

Orange Sky
ENTERTAINMENT GROUP



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)



2013

Annual Report 年度報告



Love Life, Live Life

熱愛生活.享受生活

Vision 橙天嘉禾的願景

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

Mission 橙天嘉禾的使命

To inspire and enrich life by bringing our customers to the world beyond imagination through excellent movie experience, while seeking maximisation of shareholders' value.
在增大股東利益的同時，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。

Value 橙天嘉禾的價值

Responsible

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

Effective

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

Compliant

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

Committed

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

Strategy 橙天嘉禾的價值

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

1. Enlarge and strengthen our theatrical exhibition network, i.e. the distribution channel
擴大及加強集團的影院經營網絡，也就是擴展分銷渠道
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

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





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Corporate Information

公司資料

EXECUTIVE DIRECTORS

執行董事

WU Kebo (*Chairman*)
伍克波 (主席)

MAO Yimin
毛義民

LI Pei Sen
李培森

TAN Boon Pin Simon
陳文彬

WU Keyan
伍克燕

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

LEUNG Man Kit
梁民傑

HUANG Shao-Hua George
黃少華

WONG Sze Wing
黃斯穎

CHIEF EXECUTIVE OFFICER

首席執行官

MAO Yimin
毛義民

COMPANY SECRETARY

公司秘書

WONG Kwan Lai
黃君麗

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

24/F, AXA Centre
151 Gloucester Road
Wan Chai
Hong Kong
香港
灣仔
告士打道一五一號
安盛中心二十四樓

PRINCIPAL BANKERS 主要往來銀行

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

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

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

AUDITORS 核數師

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

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

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

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

Tricor Tengis Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong
卓佳登捷時有限公司
香港
皇后大道東一八三號
合和中心
二十二樓

WEBSITE 網址

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

STOCK CODE 股份代號

1132

Biographical Details of Directors 董事個人履歷

CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. Wu Kebo (“Mr. Wu”)

Aged 50

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

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

Mr. Mao Yimin (“Mr. Mao”)

Aged 36

Mr. Mao is an executive director and has been appointed as the chief financial officer of the Company (“CFO”) since 17 June 2013 and has been appointed as the chief executive officer of the Company (“CEO”) since 1 August 2011. Mr. Mao held the office of the CFO during the period from 6 May 2011 to 1 January 2012. He is also a director of certain subsidiaries of the Company. Before joining the Company, Mr. Mao was a senior manager at KPMG Advisory (China) Limited (“KPMG”) who specialised in transaction services and risk management. Mr. Mao has extensive investment advisory and industry-related experience, particularly in manufacturing, retail, media and real estate. Prior to joining KPMG, Mr. Mao served for large Australian Securities Exchange listed companies, where he had built up strong statutory reporting, financial analysis, and risk control and merger and acquisition experience. Mr. Mao graduated from the University of New South Wales in Australia with a master’s degree in commerce in 2003 and he is also a member of the Australian Society of Certified Practising Accountants.

主席兼執行董事

伍克波先生(「伍先生」)

五十歲

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

執行董事兼 首席執行官兼 首席財務官

毛義民先生(「毛先生」)

三十六歲

毛先生為執行董事，自二零一三年六月十七日起獲委任為本公司首席財務官(「首席財務官」)，並自二零一一年八月一日起獲委任為首席執行官(「首席執行官」)。毛先生由二零一一年五月六日至二零一二年一月一日出任首席財務官。彼亦為本公司若干附屬公司之董事。於加盟本公司前，毛先生於畢馬威企業諮詢(中國)有限公司(「畢馬威」)擔任高級經理，專責交易服務及風險管理。毛先生於投資顧問以及在製造、零售、傳媒及房地產等行業有豐富經驗。於加入畢馬威前，毛先生曾任職於多間澳大利亞證券交易所大型上市企業，累積豐富的法定報告、財務分析、風險控制及併購經驗。毛先生於二零零三年畢業於澳洲新南威爾士大學，獲得商業碩士學位，彼亦為澳洲會計師公會會員。

Biographical Details of Directors

董事個人履歷

EXECUTIVE DIRECTORS

Mr. Li Pei Sen (“Mr. Li”)

Aged 66

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

Ms. Wu Keyan (“Ms. Wu”)

Aged 42

Ms. Wu is an executive director of the Company. She was re-designated as an executive director on 9 September 2010 and prior to that, she had been an alternate director to Mr. Wu since January 2008. She is also a director of certain subsidiaries of the Company. Ms. Wu has been a senior manager of the Administration and Human Resources Department of the Group since 1 January 2008 and is responsible for the administrative management of the Company’s head office in Hong Kong and the PRC. Ms. Wu has served in various corporations in Japan and Hong Kong and is currently the deputy general manager of Holdrich Investment Limited, a company principally engaged 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.

執行董事

李培森先生(「李先生」)

六十六歲

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

伍克燕女士(「伍女士」)

四十二歲

伍女士為本公司執行董事。彼自二零零八年一月起出任伍先生之替任董事，直至二零一零年九月九日，伍女士調任執行董事。彼亦為本公司若干附屬公司之董事。自二零零八年一月一日起，伍女士出任本集團行政及人力資源部門高級經理，負責本公司香港及中國總辦事處之行政管理工作。伍女士曾於日本及香港多家企業任職，現為康鴻投資有限公司副總經理，該公司主要從事電訊、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。

Biographical Details of Directors 董事個人履歷

Mr. Tan Boon Pin Simon (“Mr. Tan”)

Aged 45

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Aged 60

Mr. Leung has been an independent non-executive director, and the chairman of the audit committee and a member of the remuneration committee of the Company since February 2008 and a member of the nomination committee of the Company since 26 March 2012. Mr. Leung obtained a bachelor's degree in social science from the University of Hong Kong in 1977 and has over 30 years of experience in project finance and corporate finance. He has held senior positions with Peregrine Capital (China) Limited, SG Securities (HK) Limited (previously known as Crosby Securities (Hong Kong) Limited), Swiss Bank Corporation, Hong Kong Branch. Mr. Leung was also a director of Emerging Markets Partnership (Hong Kong) Limited which was the principal adviser to the AIG Infrastructure Fund L.P.

Mr. Leung serves as an independent non-executive director of NetEase, Inc., a NASDAQ listed company. He also serves as an independent non-executive director of China Ting Group Holdings Limited, China Huiyuan Juice Group Limited and Optics Valley Union Holding Company Limited; and as an executive director of Chanceton Financial Group Limited, all of which are companies listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Leung was an independent non-executive director of Anhui Expressway Company Limited for the period from August 2005 to August 2011 and Junefield Department Store Group Limited for the period from December 2002 to May 2013, both companies being listed on the Stock Exchange.

陳文彬先生(「陳先生」)

四十五歲

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

獨立非執行董事

梁民傑先生(「梁先生」)

六十歲

梁先生自二零零八年二月起出任本公司獨立非執行董事、審核委員會主席及薪酬委員會成員，並自二零一二年三月二十六日起出任本公司提名委員會成員。梁先生於一九七七年取得香港大學社會科學學士學位，在項目融資及企業融資方面具備逾三十年經驗。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)及瑞士銀行公司香港分公司之高層成員。梁先生亦曾任Emerging Markets Partnership (Hong Kong) Limited董事，該公司曾為美國友邦集團亞洲基礎設施基金總顧問。

梁先生為納斯達克上市公司網易之獨立非執行董事，彼亦為華鼎集團控股有限公司、中國滙源果汁集團有限公司及光谷聯合控股有限公司之獨立非執行董事以及川盟金融集團有限公司之執行董事，上述公司均於香港聯合交易所有限公司(「聯交所」)上市。梁先生先後於二零零五年八月至二零一一年八月及二零零二年十二月至二零一三年五月出任安徽皖通高速公路股份有限公司及莊勝百貨集團有限公司之獨立非執行董事，上述公司均於聯交所上市。

Biographical Details of Directors 董事個人履歷

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

Aged 65

Mr. Huang has been an independent non-executive director and a member of the audit committee of the Company since November 2006. Mr. Huang graduated from the College of Telecommunications Engineering, National Chiao-Tung University in Taiwan in 1971, and co-founded the Acer Group in 1976. He has been heavily involved in the development of microprocessor technology applications and services and was the first person in Taiwan to promote and sell microcomputers to international markets in 1979. Mr. Huang is presently a supervisor of Acer Inc., Motech Co., Ltd, and Les Enphants Co., Ltd., which are all public companies in Taiwan. He was distinguished as an honoured graduate of National Chiao-Tung University in Taiwan in 1996.

Ms. Wong Sze Wing (“Ms. Wong”)

Aged 35

Ms. Wong was appointed as an independent non-executive director and a member of the remuneration committee and the audit committee of the Company with effect from 26 April 2010. She has been appointed as the chairman of the remuneration committee of the Company and a member of the nomination committee since 26 March 2012. Ms. Wong has over ten years of accounting experience in the profession. She is the chief financial officer and joint company secretary of Yingde Gases Group Company Limited which is listed on the main board of the Stock Exchange and a constituent stock of Hang Seng Composite Index. Ms. Wong was previously employed as the group chief financial officer of OSEG. She was also previously employed as the financial controller of Avex China Company Limited, a PRC joint venture company established by OSEG and Avex Group Holdings Inc., which is listed on the Tokyo Stock Exchange. Ms. Wong ceased to be the group chief financial officer of OSEG and financial controller of Avex China Company Limited in January 2008. She was also previously employed as a manager at PricewaterhouseCoopers. Ms. Wong obtained a bachelor's degree in business administration from the University of Hong Kong in 2001. She also obtained an EMBA from the China Europe International Business School in 2012. Ms. Wong became a chartered member of the Hong Kong Institute of Certified Public Accountants in 2003.

黃少華先生(「黃先生」)

六十五歲

黃先生自二零零六年十一月起出任本公司獨立非執行董事兼審核委員會成員。黃先生於一九七一年畢業於台灣國立交通大學電訊工程學院，於一九七六年共同創辦宏碁集團。黃先生一直積極參與微型處理器技術應用及服務之發展工作，於一九七九年成為台灣推廣及銷售微型電腦至國際市場之先驅。黃先生現為台灣上市公司宏碁股份有限公司、Motech Co., Ltd及麗嬰房股份有限公司之監察人。彼於一九九六年成為台灣國立交通大學之榮譽畢業生。

黃斯穎女士(「黃女士」)

三十五歲

黃女士於二零一零年四月二十六日獲委任為本公司獨立非執行董事兼薪酬委員會及審核委員會成員。彼自二零一二年三月二十六日起獲委任為本公司薪酬委員會主席及提名委員會成員。黃女士具備超過十年專業會計經驗。彼現擔任盈德氣體集團有限公司的首席財務官及聯席公司秘書，該公司於聯交所主板上市，並為恒生綜合指數成分股。黃女士曾擔任橙天之集團首席財務官，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首席財務官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。黃女士於二零零一年取得香港大學工商管理學士學位，並於二零一二年在中歐國際工商學院取得行政人員工商管理碩士學位。黃女士於二零零三年成為香港會計師公會會員。



Chairman's Statement

主席報告書

To Our Shareholders,

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 and its subsidiaries (the "Group") for the year ended 31 December 2013.

I am very pleased to report that the Group has achieved another year of solid performance in 2013. The Group's net profit attributable to equity holders increased by 20% to HK\$115 million as compared with the same period last year. During the year under review, the Group opened 7 new cinemas with 48 screens, bringing total numbers of operating cinemas to 77 cinemas with 574 screens across Mainland China, Hong Kong, Taiwan and Singapore. Once again, the Group maintained its leading position in Singapore and Taiwan regions with market share at approximately 45% and 42% respectively. In 2013, the Group achieved another record high admission by serving 40 million patrons and generated a total of approximately HK\$2,198 million gross box office receipts, on a full and aggregated basis, from theatrical exhibition business.

致股東：

本人謹代表橙天嘉禾娛樂(集團)有限公司(「本公司」)董事會(「董事會」)欣然向股東呈報本公司及其附屬公司(「本集團」)截至二零一三年十二月三十一日止年度之年報。

本人欣然匯報，本集團於二零一三年再度錄得理想表現。本集團股權持有人應佔純利較去年同期增加20%至1.15億港元。於回顧年度，本集團新開7家影城共48塊銀幕，令中國內地、香港、台灣及新加坡營運的影城總數達至77家影城共574塊銀幕。本集團再次保持其於新加坡及台灣的領導地位，市場佔有率分別約為45%及42%。於二零一三年，本集團觀影人次再創新高，入場觀眾4,000萬人次，而來自影城經營業務的票房總收入按全數及總額基準計算合共約為21.98億港元。



BUSINESS REVIEW

The market gross box office receipts in Mainland China has increased at a compound annual growth rate of approximately 37% in the past five years and had reached RMB21.8 billion in 2013, ranking second worldwide after the United States. The mainland film industry showed a remarkable change in 2013 as domestic films accounted for about 60% of total market box-office receipts for the year and more domestic films ranked top in the box office chart such as *Journey to the West: Conquering the Demons*, *So Young* and *Personal Tailor*. Hollywood blockbusters are always hot but yet become increasingly homogeneous while local audiences demonstrated more passion and interest in domestic films that they can relate to. We are optimistic about the sustainable demand for quality film entertainment in Mainland China, not only due to significant potential for market penetration but also due to supportive policies implemented by the government, continuous economic growth and popularity of movie-going as a convenient and affordable out-of-home entertainment among the Chinese public. The Group will continue to commit more resources to explore the Mainland China market by both acquisition and organic growth and strives to become one of the leading cinema operators in the region.

業務回顧

中國內地市場的票房總收入於過往五年內按年複合增長率約37%上升，並於二零一三年達到人民幣218億元，全球排名僅次於美國。內地電影業於二零一三年出現明顯轉變，國內電影佔本年度市場票房總收入約60%，更多國內電影成為票房冠軍，例如《西遊：降魔篇》、《致我們終將逝去的青春》及《私人訂制》。荷里活猛片一向熱賣，但日漸流於千篇一律，而本地觀眾更熱衷於能產生共鳴的國內電影，且興趣愈來愈濃厚。我們對中國內地對高質素電影娛樂的持續需求充滿信心，不僅因為市場滲透率具有巨大潛力，亦因為政府實施支持政策，經濟持續增長，加上觀影為方便價廉的戶外娛樂，深受中國公眾歡迎。本集團將繼續憑藉收購及內部增長，致力投放更多資源拓展中國內地市場，並力爭成為區內領先的影城營運商之一。

Chairman's Statement 主席報告書

In 2013, the market box office receipts in Hong Kong, Taiwan and Singapore recorded 4%, 5% and 5% growth from 2012 in local currency, respectively. In late December 2013, the Group opened its very first new concept cinema “the sky” at Hong Kong Olympic City, this high-end 6 house cinema equipped with the most advanced Dolby Atmos sound system; a “Vivo” deluxe house with comfortable electronic recliner seats together with unlimited serving of soft drinks and popcorn to our audiences and wide-range food and beverage choices offered to our patrons that made “the sky” pop out from other competitors. The Group will keep developing its film exhibition business through market penetration to consolidate our leading position in specific regions and is confident that our business in these developed markets will safeguard the overall profitability. The Group will also actively identify merger and acquisition opportunities in Asian market so as to accelerate its pace of development in the film exhibition business and uplift our market share. We will dedicate our efforts in formulating strategic plans across Asia and optimising our development in a discreet manner to outrun and distinguish the Group from other competitors within the industry.

In order to offer a diversified moving viewing experience to our audiences, the Group shall continue to install advanced equipment in theatres such as panorama Dolby Atmos sound system, digital IMAX screen, 4K Projection System and D-Box motion chair in all our operating regions.

The performance of our production and distribution businesses was also encouraging in year 2013. In Mainland China, the Group's invested film *No Man's Land* was finally released in early December 2013 after a four-year scanning period and successfully recorded RMB24 million box office receipts on the first-day launch, the accumulated box office receipts of *No Man's Land* reached over RMB250 million. For distribution business, the Group will continue to expand our distribution scale through sourcing quality films from overseas and looking for good scripts for Chinese language film and TV drama series co-production. The Group will participate in small-medium scale Chinese language film productions and the remake project for “Golden Harvest Classic Movie Series” in the coming years.

二零一三年，香港、台灣及新加坡市場的票房收入以當地貨幣計算較二零一二年分別增長4%、5%及5%。於二零一三年十二月底，本集團在香港奧海城開設首個全新概念影城「the sky」，該高端影城設有6間影院，全部影院均配備最先進的杜比全景聲音響系統；內設有1間「Vivo」尊尚影院，配備電子調較傾斜角度的舒適座椅，並源源不絕地為觀眾供應汽水爆谷；影城內更為顧客提供多元化餐飲選擇，令「the sky」從其他競爭對手中脫穎而出。本集團將繼續滲透市場以發展其影城經營業務，務求鞏固我們於特定地區的領導地位，並堅信該等發達市場的業務將保障整體盈利能力。本集團亦將在亞洲市場積極物色併購機會，從而加快影城經營業務的發展步伐及提高市場佔有率。我們將致力制定亞洲策略方案，審慎優化發展，令本集團得以跑贏業內其他競爭對手，並從當中脫穎而出。

為求為觀眾提供多元化的觀賞體驗，本集團將繼續在所有經營地區的影院配備先進的杜比全景聲音響系統、數碼IMAX銀幕、4K投影系統及D-Box motion chair等先進設備。

我們於二零一三年的製作及發行業務表現亦令人鼓舞。於中國內地，本集團所投資電影《無人區》經過歷時四年的審批過程後，最終在二零一三年十二月初上映。《無人區》於上映首日成功錄得票房收入人民幣2,400萬元，累計票房超過人民幣2.5億元。就發行業務而言，本集團將透過搜羅海外高質素電影，並為聯合製作華語電影及電視連續劇發掘優質劇本，不斷擴大發行業務的規模。本集團將於未來數年參與製作中小型華語電影及「嘉禾經典電影系列」的重新製作項目。

PROSPECTS

The film exhibition performance in Mainland China during Chinese New Year 2014 achieved another record high of RMB1.4 billion box office receipts; representing an 80% increase as compared with the same period of last year which excited all industry players. The record breaking result strengthens our confidence in focusing our network expansion in PRC region and our drive to keep delivering superior and innovative movie-viewing experience to our patrons. We will reinforce our film distribution and production business to enhance the presence of Orange Sky Golden Harvest as one of the top Chinese movie branded company and the best-in-class integrator of the movie entertainment industry across Asia.

Last but not least, I am profoundly grateful to my fellow directors for their unceasing support to the Board while together with our management team that made 2013 another year of success. Also, my statement cannot end without expressing my heartfelt thanks to all our stakeholders — audiences, business partners, bankers, shareholders, suppliers and employees for their dedication and support to the Group during the year and we look forward to their continued support for the betterment of our business in the years to come.

前景

中國內地影城經營業務表現於二零一四年農曆新年期間再創新高，錄得票房收入人民幣14億元，較去年同期增加80%，成績令所有業界人士驚喜。破紀錄的驕人業績亦增添我們著重擴展中國地區網絡的信心及繼續為觀眾提供優質創新觀影體驗的動力。我們將加強電影發行及製作業務，以提升橙天嘉禾作為一家領先中國電影品牌公司及亞洲一流電影娛樂產業整合者的形象。

最後，本人謹此就各董事對董事會的不斷支持以及管理團隊於二零一三年再創佳績深表謝意。同時，本人亦向觀眾、業務夥伴、往來銀行、股東、供應商及僱員等所有權益持有人於本年度對本集團所作貢獻及支持表示衷心感謝，我們期待彼等日後繼續鼎力支持，令我們的業務蒸蒸日上。

Management Discussion & Analysis

管理層討論及分析



CHINA 中國

TAIWAN
台灣

HONG KONG
香港

SINGAPORE
新加坡

Orange Sky Golden Harvest's CINEMA PORTFOLIO

橙天嘉禾影城組合

(as of 31 December 2013 截至二零一三年十二月三十一日)

		Number of cinemas 影城數目	Number of screens 銀幕數目	Admissions (million) 入場觀眾 (百萬人次)	Net average ticket price (HK\$) 平均淨票價 (港元)
PRC	中國內地				
Eastern	華東區	14	102	3.4	31
Southern	華南區	12	88	4.1	47
Central Western	中西區	9	71	2.7	37
Northern	華北區	14	93	2.7	37
Hong Kong	香港	6	24	2.0	69
Taiwan	台灣	11	109	15.3	62
Singapore	新加坡	11	87	9.7	58
Total	總計	77	574	39.9	55



Management Discussion & Analysis

管理層討論及分析

In 2013, the Group's turnover totalled **HK\$929 million**, an increase of **16%**

Net profit attributable to equity holders increased to **HK\$115 million**, an increase of **20%**

於二零一三年本集團錄得營業額合共 **9.29 億港元**，增加 **百分之十六**
股權持有人應佔溢利為 **1.15 億港元**，增加 **百分之二十**

CHANGE OF ACCOUNTING POLICY

Starting from 2013, the adoption of new accounting standard HKFRS 11, Joint Arrangements, has changed the Group's accounting for its joint ventures in Taiwan and Singapore, which were accounted for using the proportionate consolidation method in prior periods, to the equity method. Accordingly, the comparative figures have been restated and the financial impact on the consolidated financial statements has been disclosed in note 2 to the financial statements.

更改會計政策

自二零一三年起，採納新會計準則香港財務報告準則第11號聯合安排改變本集團對台灣及新加坡合營企業的會計處理方法，由過往期間使用比例合併法改為以權益法入賬。因此，比較數字已加以重列，而對綜合財務報表的財務影響已於財務報表附註2披露。



MAINLAND CHINA CINEMA NETWORK in the Coming Two Years

未來兩年的中國影城佈點

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



Northern China Region
華北區
20 Cinemas / 影城
137 Screens / 銀幕

Southern China Region
華南區
16 Cinemas / 影城
115 Screens / 銀幕

Eastern China Region
華東區
27 Cinemas / 影城
207 Screens / 銀幕

Central Western China Region
中西區
18 Cinemas / 影城
138 Screens / 銀幕

Management Discussion & Analysis

管理層討論及分析

OPERATION AND FINANCIAL REVIEW

Riding on steady recovery of the global economy as well as satisfactory performance of mature cinemas in our operating territories during the year, the Group showed an impressive growth in 2013. During the year, the Group's profit attributable to equity holders increased 20% to HK\$115 million as compared with last year. The Group's turnover rose by 16% to HK\$929 million and the gross profit margin was maintained at 61% (2012: 60%). Box office receipts of the Group's multiplexes in Mainland China increased 39%. However, box office receipts of Hong Kong's cinemas recorded a decline of 28% when compared to last year due to the closure of GH Mongkok and temporary closure of two cinemas for renovation. The Group's operating EBITDA amounted to HK\$258 million, representing a rise of 44% from HK\$179 million last year. Up to the date of this annual report, the board of directors of a joint venture (Vie Show Cinemas Co. Ltd) had not approved its financial statements for the year ended 31 December 2013 and had not provided written representations in this regard as they need more time to finalise the financial statements. Therefore, the auditors of Vie Show Cinemas Co. Ltd currently were unable to issue an audit opinion in respect of the financial statements of Vie Show Cinemas Co. Ltd for the year ended 31 December 2013.

As at 31 December 2013, the cash and cash equivalents of the Group amounted to HK\$535 million (2012: HK\$575 million). The Group's gearing ratio increased to 30% (2012: 24%). It was mainly due to the increase in the bank borrowings for the Group's development of cinema networks in Mainland China and the purchase of office premises in Hong Kong during the year.

BUSINESS REVIEW

Film Exhibition

During the year, the Group opened 7 cinemas with 48 screens in Mainland China and 1 "the sky" cinema with 5 houses and 1 deluxe "Vivo" house in Hong Kong. As at 31 December 2013, the Group operated 77 cinemas with 574 screens across Mainland China, Hong Kong, Taiwan and Singapore. The Group's cinemas served 40 million guests, compared to 34 million guests last year. Gross box office receipts on a full and aggregated basis, were registered at HK\$2,198 million, representing a gradual growth of 11% from last year. The major Hollywood blockbusters released this year were *Iron Man 3*, *Fast & Furious 6*, *Pacific Rim* and *Marvel's Thor: The Dark World*. The major Chinese-language blockbusters were *Journey to the West: Conquering the Demons* (西遊：降魔篇), *So Young* (致我們終將逝去的青春) and *Personal Tailor* (私人訂制) in Mainland China, *Unbeatable* (激戰) in Hong Kong, *David Loman* (大尾鱸鰻) in Taiwan and *Ah Boys to Men: Part 2* (新兵正傳2) in Singapore.

營運及財務回顧

有賴全球經濟穩步復甦及集團營運地區內已發展成熟之影城於年內表現令人滿意，本集團於二零一三年錄得可觀增長。於本年度，本集團股權持有人應佔溢利較去年增加20%至1.15億港元，營業額上升16%至9.29億港元，而毛利率則維持於61%水平(二零一二年：60%)。本集團在中國內地的多廳影城票房收入上升39%。然而，由於嘉禾旺角電影城結業及兩家影城暫停營業進行裝修，香港影城的票房收入比去年同期減少28%。本集團息稅攤折前經營溢利為2.58億港元，較去年1.79億港元增加44%。截至本年報日期，合營企業威秀影城股份有限公司董事會仍未通過其截至二零一三年十二月三十一日止年度之財務報表，亦未就此提供任何書面聲明，原因為彼等需要更多時間落實財務報表。因此，威秀影城股份有限公司之核數師目前未能就威秀影城股份有限公司截至二零一三年十二月三十一日止年度之財務報表提供審核意見。

於二零一三年十二月三十一日，本集團的現金及現金等值項目達5.35億港元(二零一二年：5.75億港元)。本集團的資產負債比率增至30%(二零一二年：24%)，主要由於年內本集團就發展中國內地影城網絡及於香港購置辦公室而增加銀行借貸所致。

業務回顧

影城業務

本集團年內在中國內地開設7家影城共48塊銀幕，並在香港開設1家「the sky」影城共5間影院及1間「Vivo」尊尚影院。截至二零一三年十二月三十一日，本集團在中國內地、香港、台灣及新加坡營運77家影城共574塊銀幕。本集團影城觀眾4,000萬人次，而去年則為3,400萬人次。如按全數及總額基準計算，票房總收入達21.98億港元，較去年平穩增長11%。年內上畫的荷里活猛片計有《鐵甲奇俠3》、《狂野時速6》、《悍戰太平洋》及《雷神奇俠2：黑暗世界》，華語大片則有中國內地上映的《西遊：降魔篇》、《致我們終將逝去的青春》及《私人訂制》；香港上映的《激戰》；台灣上映的《大尾鱸鰻》及新加坡上映的《新兵正傳2》。

Management Discussion & Analysis

管理層討論及分析

OPERATING STATISTICS OF THE GROUP'S CINEMAS

	Mainland			
	China	Hong Kong	Taiwan	Singapore
Number of cinemas*	49 <i>(note)</i>	6	11	11
Number of screens*	354	24	109	87
Admissions (million)	12.9	2.0	15.3	9.7
Net average ticket price (HK\$)	39	69	62	58

* as at 31 December 2013

Note: 2 more cinemas in Mainland China have completed construction and are applying for licenses, which are expected to open in April/May 2014.

The Group is committed to provide a high-class, comfortable and diversified viewing experience for our valuable audiences. All screens in the Group's operating regions have been fully installed with digital equipment, of which over 60% are 3D compatible. The Group has installed 2 digital IMAX® screens in Tianjin multiplex and Changzhou multiplex and ultra-high resolution SONY 4K Projection System in most of our Mainland China multiplexes. In Hong Kong, the Group introduced its very first "the sky" new concept cinema at Olympian City and giant screen at Ocean Terminal, both cinemas are equipped with the most advanced panorama Dolby by Atmos sound system and D-Box Motion Chairs. In Taiwan, the Group is the exclusive digital IMAX® operator and has 6 digital IMAX® screens. During the year, 1 traditional screen has been converted to a 4DX theatre equipped with motion seats plus special effects such as wind, fog, lighting and scents; a new business-class multiplex served by a dedicated catering team was also introduced. In Singapore, the Group operates 6 Gold Class multiplexes with private lounges and plush electronic recliner seats installed to accommodate our VIPs and members.

本集團各地影城的營運數據

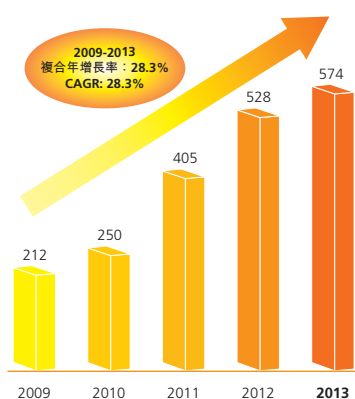
	中國			
	內地	香港	台灣	新加坡
影城數目*	49 <i>(附註)</i>	6	11	11
銀幕數目*	354	24	109	87
入場觀眾(百萬人次)	12.9	2.0	15.3	9.7
平均淨票價(港元)	39	69	62	58

* 截至二零一三年十二月三十一日

附註：中國內地再有兩家影城已完成裝修並正在申請牌照，預期將於二零一四年四月/五月開業。

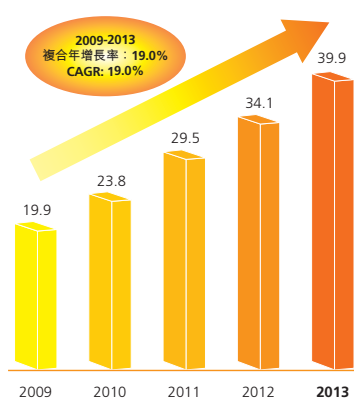
本集團力求為尊貴觀眾提供高級舒適及多元化的觀賞體驗，本集團的銀幕均已全部安裝數碼投影設備，其中超過百分之六十的銀幕支援3D放映。在中國地區，本集團已於天津影城及常州影城安裝2塊數碼IMAX®銀幕，並於中國內地大部分多廳影城安裝索尼4K超高解像投影系統。於香港，本集團在奧海城引入首個全新概念影城「the sky」及於海運碼頭安裝巨型銀幕，兩家影城均配備最先進環迴杜比全景聲系統及D-Box Motion Chairs。於台灣，本集團為獨家數碼IMAX®營辦商，現有6塊數碼IMAX®銀幕。年內，台灣地區將一塊傳統銀幕改裝成4DX影院，配備動感座椅之餘，更能製造風吹、濃霧、閃電及香氣等特別效果；並同時引入專人餐飲服務的全新商務多廳影城。於新加坡，本集團經營6家「Gold Class」影城，配備為貴賓及會員而設的私人候影室及電子調校傾斜角度的靠背絲絨座椅。

OSGH CINEMAS TOTAL SCREENS NUMBERS 橙天嘉禾影城的銀幕總數



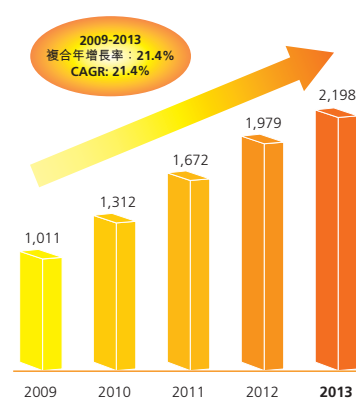
OSGH CINEMAS TOTAL ADMISSIONS 橙天嘉禾影城的總觀影人次

Million 百萬人次



OSGH CINEMAS TOTAL BOX OFFICE RECEIPTS 橙天嘉禾影城的總票房收入

HK\$million 百萬港元



Management Discussion & Analysis 管理層討論及分析

Apart from providing the best visual and audio experience to our audiences, the Group also offers a wide variety of quality food and beverages to cater for rapid changing consumer expectations on ancillary movie-going experience.

Non-box office receipts on a full and aggregated basis totalled HK\$783 million, representing a growth of 7% compared to last year. In Mainland China, a new candy counter branded "L'Oranger" was introduced during the year, selling different types of sweet products like macaroons, cakes, tarts and chocolate with a relatively higher price point. In Taiwan, we introduced self-made popcorn in some cinemas which allows customers to participate in part of the food making process so as to enhance their joyful experience at our cinemas. With all these new and innovative business trials, we aim at strengthening our non-box office income growth and ultimately drive the overall profitability for cinema operation.

Mainland China

OPERATING STATISTICS OF THE GROUP'S CINEMAS IN MAINLAND CHINA

	2013	2012
Number of cinemas*	49 (note)	42
Number of screens*	354	306
Admissions (million)	12.9	8.3
Net average ticket price (RMB)	31	35
Gross box office receipts ticket price (RMB million)#	438	315

* as at 31 December 2013

before deduction of government taxes and charges

Note: 2 more cinemas in Mainland China have completed construction and are applying for licenses, which are expected to open in April/May 2014

除了為觀眾提供盡善盡美的聲畫體驗外，本集團亦提供各式優質餐飲服務，務求滿足消費者對周邊觀賞體驗不斷轉變的期望。

非票房收入按全數及總額基準計算合共7.83億港元，較去年增長7%。年內，本集團於中國內地創立以「L'Oranger」為品牌的新糖果櫃檯，銷售價格相對較高的馬卡龍、蛋糕、餡餅及巧克力等多種甜品。於台灣，本集團在若干影城推出自製爆谷，讓顧客參與部分食品製作過程，為本集團院線顧客帶來更多歡樂體驗。憑藉上述嶄新及富創意的業務嘗試，本集團力圖提高非票房收入，並以帶動影城業務的整體盈利能力為最終目標。

中國內地

本集團中國內地影城的營運數據

	二零一三年	二零一二年
影城數目*	49 (附註)	42
銀幕數目*	354	306
入場觀眾(百萬人次)	12.9	8.3
平均淨票價(人民幣)	31	35
票房總收入票價(人民幣百萬元)#	438	315

* 截至二零一三年十二月三十一日

扣除政府稅項及徵費前

附註：中國內地再有兩家影城已完成裝修並正在申請牌照，預期將於二零一四年四月／五月開業

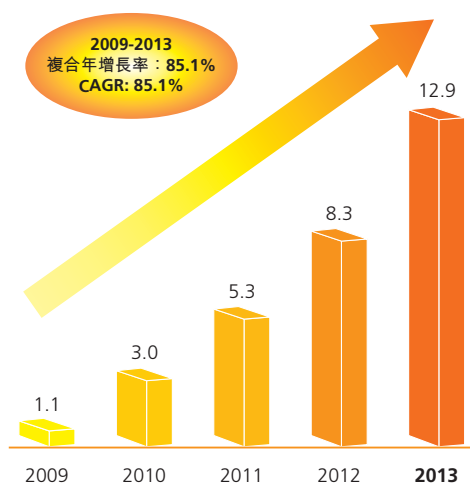
Management Discussion & Analysis 管理層討論及分析

In 2013, the market gross box office receipts of urban areas in Mainland China increased to RMB21.8 billion by 27% while the Group's gross box office receipts generated by multiplexes in Mainland China increased by 39% compared with last year. During the year, the Group opened 7 new cinemas with 48 screens in the cities of Beijing, Dongguang, Fushun, Jinan, Maanshan, Nantong and Yancheng. Thanks to a strong Chinese films lineup during the year, growing demand for a high quality entertainment experience and favourable policies implemented by the Chinese government, the Group's multiplexes in Mainland China served approximately 13 million patrons, representing 56% growth from last year. The average ticket price dropped from RMB35 to RMB31 because fewer 3D films with higher ticket prices were released during the year and more discount promotions were offered for our newly opened multiplexes as well as special group ticket promotion campaigns to maintain our competitiveness with other cinema operators. We shall further refine and upgrade our cinema service by offering a better value for money experience to drive the growth of the average ticket price and increase our concessionary sales income with better margins. The contribution from the exhibition business in Mainland China to the Group is still under pressure due to the incubation period of newly opened cinemas.

於二零一三年，中國內地城市地區的票房總收入上升27%至人民幣218億元，而本集團在中國內地的多廳影城所產生票房總收入則較去年增加39%。於本年度，本集團於北京、東莞、撫順、濟南、馬鞍山、南通及鹽城增設共7家新影城共48塊銀幕。由於年內華語鉅片陸續上映、觀眾對高質素娛樂體驗的需求日益增加及中國政府實施有利政策，本集團於中國內地的多廳影城服務觀眾約1,300萬人次，較去年增長56%。平均票價由人民幣35元下降至人民幣31元，主要是因為年內上映的高票價3D電影數量較少及為維持與其他影城營辦商競爭之優勢而為新開業多廳影城及特別團購宣傳活動提供更多折扣優惠所致。本集團將進一步完善及提升旗下影城的服務質素，透過提供更物超所值的服務體驗推動平均票價的增長以及提升利潤較高的特許銷售收入。由於新開業的影城仍處於起步階段，故中國內地影城業務對本集團的貢獻仍然受壓。

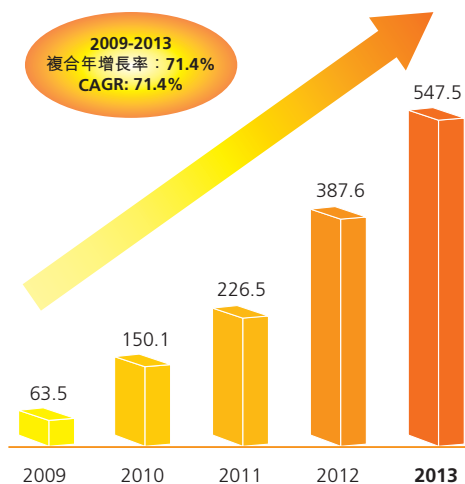
OSGH PRC CINEMAS ADMISSIONS 橙天嘉禾中國內地影城的觀影人次

Million 百萬人次



OSGH PRC CINEMAS BOX OFFICE RECEIPTS 橙天嘉禾中國內地影城的票房收入

HK\$million 百萬港元



Management Discussion & Analysis

管理層討論及分析

Hong Kong

OPERATING STATISTICS OF THE GROUP'S CINEMAS IN HONG KONG

	2013	2012
Number of cinemas**	6	6
Number of screens**	24	26
Admissions (million)	2.0	2.9
Net average ticket price (HK\$)	69	66
Gross box office receipts ticket price (HK\$ million)	139	193

* as at 31 December 2013

Mongkok GH Cinema was closed in February 2013 while "the sky" at Olympian City was opened in late December 2013

During the year, the Hong Kong market as a whole recorded box office receipts of HK\$1.62 billion, slightly up by 4% from HK\$1.56 billion last year. The Group's cinemas in Hong Kong recorded lower box office receipts at HK\$139 million this year (2012: HK\$193 million) due to the closure of GH Mongkok with 8 screens in February 2013, two-month partial closure of GH Tsing Yi and two-month full closure of Grand Ocean for renovation. Excluding GH Mongkok, the total box office receipts of the other cinemas increased by approximately 14% which indeed outperformed the general market growth for the year. In late December 2013, the Group opened its very first new concept cinema "the sky" at Olympian City, a high-end 6-house cinema all equipped with the most advanced Dolby Atmos sound system; a "Vivo" deluxe house with comfortable electronic recliner seats together with unlimited serving of soft drinks and popcorn to our audiences; wide-range food and beverage choices offered to our patrons make "the sky" stand out from other competitors. Affirmed by an overwhelming and positive response from the market, the Group is evaluating other suitable locations in the region to open "the sky" to further enhance our corporate image and competitiveness in the industry.

香港

本集團香港影城的營運數據

	二零一三年	二零一二年
影城數目**	6	6
銀幕數目**	24	26
入場觀眾(百萬人次)	2.0	2.9
平均淨票價(港元)	69	66
票房總收入票價(百萬港元)	139	193

* 截至二零一三年十二月三十一日

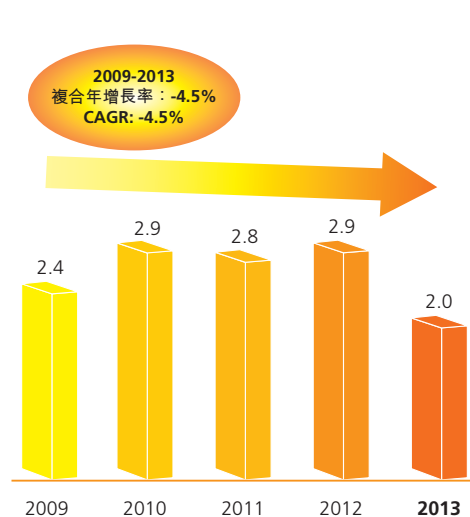
嘉禾旺角電影城於二零一三年二月結業，而奧海城「the sky」影城於二零一三年十二月底開業

於本年度，香港市場整體錄得票房收入16.2億港元，較去年的15.6億港元微升4%。本集團香港影城本年度的票房收入下跌至1.39億港元（二零一二年：1.93億港元），收入減少的原因為配備8塊銀幕的嘉禾旺角電影城於二零一三年二月結業；嘉禾青衣電影城及海運戲院進行裝修而分別局部及全面休業兩個月。剔除嘉禾旺角電影城後，其他影城的票房總收入增加約14%，實際升幅優於本年度整體市場的增長。於二零一三年十二月底，本集團在奧海城開設首個全新概念影城「the sky」，該高端影城設有6間影院，全部影院均配備最先進的杜比全景聲系統；內設有1間「Vivo」尊尚影院，配備電子調較傾斜角度的舒適座椅，並源源不絕地為顧客供應汽水爆谷；影城內更為顧客提供多元化餐飲選擇，令「the sky」從其他競爭對手中脫穎而出。由於備受市場歡迎和肯定，本集團正評估在區內其他合適地點開設「the sky」，務求進一步提升本集團於業內的公司形象及競爭力。

OSGH HONG KONG CINEMAS ADMISSIONS

橙天嘉禾香港影城的觀影人次

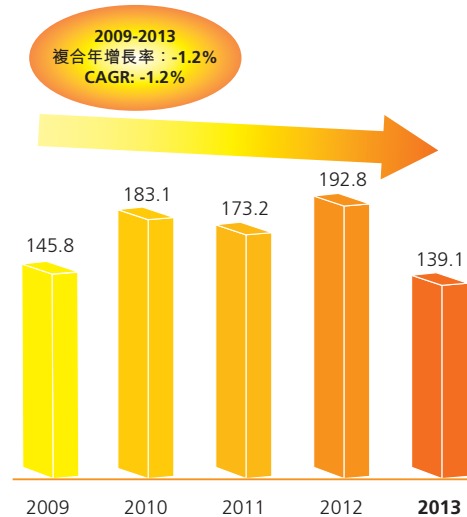
Million 百萬人次



OSGH HONG KONG CINEMAS BOX OFFICE RECEIPTS

橙天嘉禾香港影城的票房收入

HK\$million 百萬港元



Management Discussion & Analysis

管理層討論及分析

Taiwan

OPERATING STATISTICS OF THE GROUP'S CINEMAS IN TAIWAN

	2013	2012
Number of cinemas*	11	11
Number of screens*	109	109
Admissions (million)	15.3	13.9
Net average ticket price (NTD)	238	244
Gross box office receipts ticket price (NTD million)	3,639	3,391

* as at 31 December 2013

Taipei City's market box office receipts showed a mild rise by 5% from NTD3,616 million to NTD3,795 million. The Group's 35.71%-owned Vie Show cinema circuit recorded 7% and 10% growth in box office receipts and admissions respectively as compared with last year. The growth was mainly due to the satisfactory performance of Hsinchu Big City which opened in April 2013. The slight decline in average ticket price was mainly due to the effect of fewer popular 3D films with higher ticket prices released during the year. The market share of Vie Show in Taiwan remained at about 42%. During the year, Vie Show has converted 1 traditional screen to the first 4DX multiplex in Taiwan. The Group's share of profit for the year from Vie Show declined to HK\$34 million. The decrease of film royalty income contributed to the drop in both revenue and profit for the year 2013. In addition, increases in rental and utilities expenses also contributed to the operating pressure within the region.

台灣

本集團台灣影城的營運數據

	二零一三年	二零一二年
影城數目*	11	11
銀幕數目*	109	109
入場觀眾(百萬人次)	15.3	13.9
平均淨票價(新台幣)	238	244
票房總收入票價(百萬新台幣)	3,639	3,391

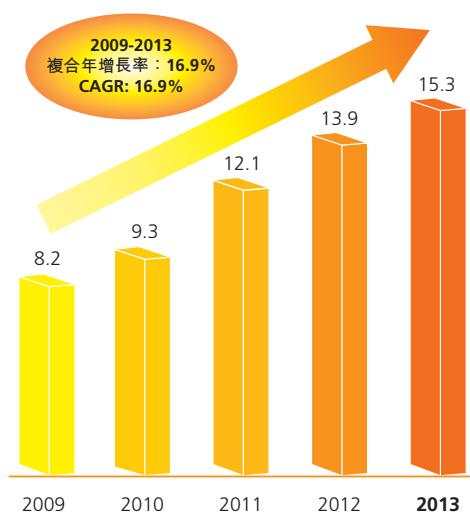
* 截至二零一三年十二月三十一日

台北市的票房收入由36.16億新台幣微升5%至37.95億新台幣。本集團擁有35.71%權益的威秀院線之票房收入及入場人次分別較去年增長7%及10%，主要由於二零一三年四月開幕的新竹巨城威秀影城表現理想。期內平均票價微跌，主要是由於年內上映高票價的3D電影的數量較少所致。威秀在台灣市場佔有率維持於約42%。年內，威秀將一塊傳統銀幕改裝成台灣首家4DX多廳影城。年內本集團分佔威秀的溢利減少至3,400萬港元，主要因為電影版權收入減少，導致二零一三年的收益及溢利均有所下跌。此外，租金及公用開支上漲亦對區內營運構成壓力。

OSGH TAIWAN CINEMAS ADMISSIONS

橙天嘉禾台灣影城的觀影人次

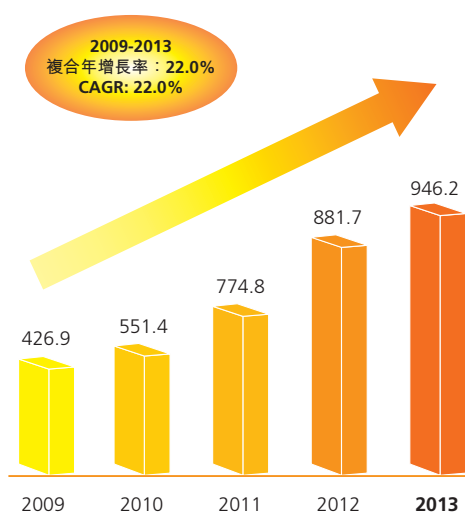
Million 百萬人次



OSGH TAIWAN CINEMAS BOX OFFICE RECEIPTS

橙天嘉禾台灣影城的票房收入

HK\$million 百萬港元



Management Discussion & Analysis

管理層討論及分析

Singapore

OPERATING STATISTICS OF THE GROUP'S CINEMAS IN SINGAPORE

	2013	2012
Number of cinemas*	11	11
Number of screens*	87	87
Admissions (million)	9.7	9.1
Net average ticket price (S\$)	9.3	9.2
Gross box office receipts ticket price (S\$ million)	91	83

* as at 31 December 2013

The Singapore market's box office receipts totalled S\$204 million in 2013, mildly up from S\$194 million last year. The Group's 50%-owned Golden Village cinema circuit maintained its leading position with market share of 45% by reporting box office receipts of S\$91 million for the year with approximately 10% growth compared with last year. Newly opened GV City Square in November 2012, newly renovated GV Jurong Point and GV Plaza Singapura performed well and contributed satisfactory results to the Group. During the year, GV Grand was temporarily closed for renovation from September to October 2013 which affected the bottom line in the short term. Excluding the impact of tax credits from settlement of a tax dispute and reversal of tax provisions due to the retrospective application of new tax legislation amounting to HK\$6 million in aggregate in 2012, the Group's share of profit for the year from Golden Village increased to HK\$53 million by 8% compared to last year.

新加坡

本集團新加坡影城的營運數據

	二零一三年	二零一二年
影城數目*	11	11
銀幕數目*	87	87
入場觀眾(百萬人次)	9.7	9.1
平均淨票價(新加坡元)	9.3	9.2
票房總收入票價(百萬新加坡元)	91	83

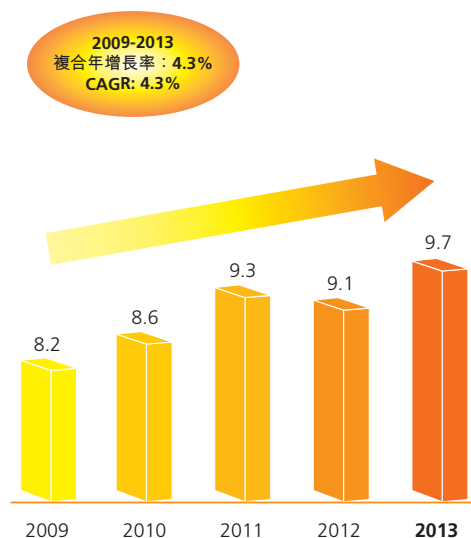
* 截至二零一三年十二月三十一日

於二零一三年，新加坡市場票房總收入為2.04億新加坡元，略高於去年的1.94億新加坡元。本集團擁有50%權益的嘉華院線仍保持領導地位，市場佔有率達45%，年內票房收入達9,100萬新加坡元，較去年增長約10%。於二零一二年十一月新開幕的GV City Square以及剛完成翻修的GV Jurong Point及GV Plaza Singapura均有不俗表現，為本集團業績帶來令人滿意的貢獻。年內，GV Grand由二零一三年九月至十月期間暫停營業進行翻新，對業績帶來短暫影響。剔除二零一二年因解決一項稅務爭議所產生的稅項抵免及撥回因追溯應用新稅務法例而作出的稅項撥備合共600萬港元後，年內本集團分佔嘉華的溢利較去年增加8%至5,300萬港元。

OSGH SINGAPORE CINEMAS ADMISSIONS

橙天嘉禾新加坡影城的觀影人次

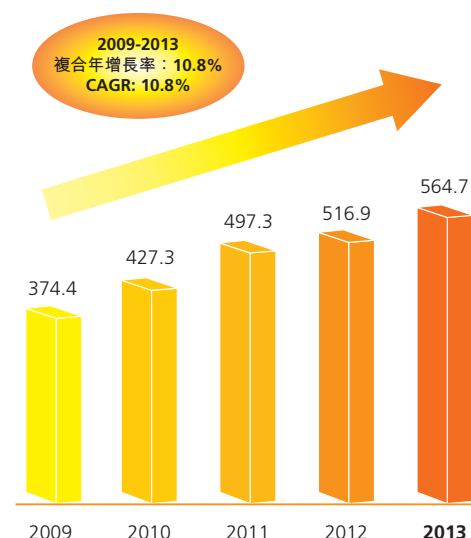
Million 百萬人次



OSGH SINGAPORE CINEMAS BOX OFFICE RECEIPTS

橙天嘉禾新加坡影城的票房收入

HK\$million 百萬港元



Film & TV Programme Distribution and Production

It was a fruitful year for the Group's film & TV programme distribution and production business. This business sector recorded revenue of HK\$129 million (2012: HK\$110 million) and distributed over 127 films in Mainland China, Hong Kong, Singapore and Taiwan. In Mainland China, the Group's invested film *No Man's Land* was finally released in early December 2013 after a four-year censorship approval which has become a hot topic for discussion before official launch. *No Man's Land* recorded RMB24 million box office receipts on the first day launch and topped the box office throne. The accumulated box office receipts finally reached over RMB250 million and generated satisfactory earnings to the Group. For distribution, the Group distributed good quality overseas films such as *Colombiana* and *Iron Lady* in Mainland China, with gross box office receipts over RMB55 million in total. In Hong Kong, the Group distributed several well-received Chinese films like *Out Of Inferno*, *Rigor Mortis* and *The White Storm* during the year. The Group will continue to expand our distribution business across Asia-Pacific regions and Mainland China by sourcing more quality films from both overseas film festival and local productions. In addition, the Chinese TV drama series *謀戰深海* contributed positive returns to the Group during the year. The Group's film library of more than 140 films and TV titles with perpetual distribution rights continued to contribute steady licensing income to the Group.

PROSPECTS

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

As at 28 March 2014, the Group operated 49 cinemas with 354 screens in Mainland China and 4 cinemas with 28 screens are in various stages of internal renovation and are in the pipeline for opening. By end of 2015, the Group expects to operate 81 cinemas with 597 screens in various cities in Mainland China based on lease agreements signed as at 28 March 2014. The captioned numbers above may vary due to the actual handover date, the progress of internal renovation, application for relevant licences and the entering of new lease agreements during the period. In Taiwan, the Group plans to renovate one cinema and open two new cinemas in Maoli and Tainan in the second half of 2014. In Singapore, the Group also plans to renovate one cinema and open a 11 screens cinema in the last quarter of 2014. To drive our box office income, the Group will put more effort in increasing the numbers of admission by introducing and providing higher quality service, advance and comfortable dynamic viewing experiences and various food & beverage choices to attract more patrons. The Group will also try to develop new business models which can increase our non-box office income and customer spending per person. In addition, standardisation of work and operation process as well as cost control policies will also help to improve the profitability in specific regions.

電影及電視節目發行及製作

本集團之電影及電視節目發行及製作業務於本年度取得豐碩成果。該業務分部錄得收益 1.29 億港元(二零一二年：1.10 億港元)，並於中國內地、香港、新加坡及台灣各地發行超過 127 部電影。於中國內地，本集團所投資電影《無人區》經過歷時四年的審批過程後，最終在二零一三年十二月初上映，於正式放映前一度成為城中熱話。《無人區》於上映首日錄得單日票房收入人民幣 2,400 萬元，成為票房冠軍，累計票房最終超過人民幣 2.5 億元，為本集團帶來理想回報。在發行方面，本集團在中國內地發行《致命黑蘭》及《鐵娘子》等多部優質海外電影，票房總收入合共超過人民幣 5,500 萬元。年內，香港地區亦發行了《逃出生天》、《殭屍》及《掃毒》等多部賣座華語電影。本集團將繼續透過從海外電影節及本地製作購入更多優質電影，於亞太區及中國內地擴展發行業務。此外，年內華語電視連續劇《謀戰深海》亦為本集團帶來可觀收入。本集團的電影庫收藏超過 140 部擁有永久性發行權的電影及電視節目，繼續為本集團帶來穩定版權收入貢獻。

前景

展望將來，本集團將於國內外進一步擴大其影城網絡，繼續在中國內地及其他亞洲市場積極物色併購機會，增強電影製作及發行業務，提升橙天嘉禾作為優質中國電影品牌的品牌知名度，並最終實現目標，成為亞洲電影娛樂行業翹楚。

截至二零一四年三月二十八日，本集團在中國內地經營 49 家影城共 354 塊銀幕，另有 4 家影城共 28 塊銀幕進行不同階段的內部翻新，並正籌劃開業事宜。根據截至二零一四年三月二十八日已簽訂的租賃協議，本集團預期於二零一五年底前在中國內地多個城市經營 81 家影城共 597 塊銀幕。上述數字或因實際接場日期、內部翻新、相關牌照申請進度及期內簽訂的新租賃協議而有所變動。於台灣，本集團計劃於二零一四年下半年翻新一家影城以及於苗栗及台南開設兩家新影城。於新加坡，本集團亦計劃於二零一四年第四季翻新一家影城及開設一家設有 11 塊銀幕之影城。為帶動票房收入，本集團將透過引進及提供更多優質服務、先進舒適的電影觀賞體驗以及多種餐飲選擇來吸引顧客，並致力增加入場人次。本集團亦將嘗試發展新業務模式，提高非票房收入及人均客戶消費。此外，工作和營運程序標準化及成本控制措施亦將有助改善個別地區的盈利能力。

Management Discussion & Analysis 管理層討論及分析

The outlook for 2014 is that the Group will continue to expand the scale of distribution and production business through sourcing a variety of movie genres for distribution and reviewing quality scripts for Chinese language film and TV drama series co-production. The Group will participate in small-medium scale Chinese language film production. The remake of "Golden Harvest Classic Movie Series" project has already started in 2013. For instance, *Fly me to the Polaris 2* is not just the extension of Cecilia Cheung and Richie's version of *Fly Me to Polaris*, but a more contemporary story with new production crews using pioneer ultra-high-definition Sony 4K digital filming techniques. The film is in full swing preparatory phase and is expected to reach our audiences in 2014.

FINANCIAL RESOURCES AND LIQUIDITY

The Group maintained a stable financial position throughout the year. It financed its operations from internal funding, bank borrowings and accumulated retained earnings. As at 31 December 2013, the Group had cash and cash equivalents amounting to HK\$535 million (2012: HK\$575 million). The Group's outstanding bank loans totalled HK\$935 million (2012: HK\$610 million). The increase in bank loans was mainly for financing various cinema projects in Mainland China and office premises purchased in Hong Kong. Details of bank loans including of terms of the loans, interest rates, currencies and securities are disclosed in note 24 to the financial statements. As at 31 December 2013, the Group's gearing ratio, calculated on the basis of external borrowings over total assets stood at 30% (2012: 24%). As at 31 December 2013, the group has HK\$47 million pledged cash balance to secure its borrowings. Management will continue to monitor the gearing structure and make necessary adjustments in light of changes in the Group's development plan and economic conditions to minimise the potential risk. Currently, the Group has strong liquidity and reasonable financial leverage. In order to cope with the rapid expansion, the Group will utilise the available bank loan facilities to finance the cinema projects in Mainland China and other investment opportunities. The Group believes that its current cash holding and available banking facilities will be sufficient to fund its working capital requirement and its financial position remains sound for continuous expansion.

The Group's assets and liabilities are principally denominated in Hong Kong dollar and Renminbi, except for certain assets and liabilities associated with the investments in Singapore and Taiwan. The overseas joint ventures of the Group are operating in their local currencies and subject to minimal exchange rate risk. Management will continue to assess the exchange rate risk exposure, and will consider possible hedging measures in order to minimise the risk at reasonable costs. The Group did not have any significant contingent liabilities or off-balance sheet obligations as at 31 December 2013 (2012: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2013, the Group had 1,426 (2012: 1,395) permanent employees. The Group remunerates its employees mainly by reference to industry practice. In addition to salaries, commissions and discretionary bonuses, incentive share options may be granted to certain employees subject to individual performance. The Group also operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance and as at 31 December 2013, there was no forfeited contribution arising from employees leaving the retirement benefit scheme.

展望二零一四年，本集團將透過物色多類片種以供發行，並為聯合製作華語電影及電視連續劇發掘優質劇本，繼續拓展發行及製作業務的規模。本集團將參與製作中小型華語電影，並已於二零一三年開始「嘉禾經典電影系列」的重新製作項目，如《星願2》並非僅為張栢芝、任賢齊版本《星願》的延續篇，故情節更具時代氣息，由全新製作班底採用先進索尼超高解像度4K數碼拍攝技術拍製。該部電影正處於積極籌備階段，預期於二零一四年上映。

財務資源及流動資金

年內本集團維持穩健的財務狀況，以內部資金、銀行借貸及累計保留溢利為其業務撥資。於二零一三年十二月三十一日，本集團的現金及現金等值項目達5.35億港元（二零一二年：5.75億港元）。本集團的未償還銀行貸款合共為9.35億港元（二零一二年：6.10億港元）。銀行貸款增加主要是為中國內地的影城項目撥資及於香港購置辦公室所致。有關銀行貸款（包括貸款之條款、利率、貨幣及抵押）之詳情，於財務報表附註24披露。於二零一三年十二月三十一日，本集團按外部借貸除資產總值計算的資產負債比率為30%（二零一二年：24%）。於二零一三年十二月三十一日，本集團有4,700萬港元的現金結餘作為取得借貸的抵押。管理層將繼續監察資產負債比率結構，並會因應本集團發展計劃及經濟狀況的轉變作出適當的調整，藉以減低潛在風險。目前，本集團擁有充裕流動資金，財務槓桿比率合理。為應付急速擴展，本集團將動用現有銀行貸款融資為於中國內地的影城項目及其他投資機遇提供資金。本集團相信目前持有的現金及可供動用的銀行融資足以應付其營運資金需求，而其財政狀況維持穩健可供繼續擴展。

本集團的資產及負債主要以港元及人民幣計值，惟與於新加坡及台灣的投資有關聯的若干資產及負債則除外。本集團海外合營企業以當地貨幣經營業務，所承受的外匯風險極低。管理層將繼續評估外匯風險，並會考慮採取可行的對沖措施，盡量以合理成本降低風險。截至二零一三年十二月三十一日，本集團並無任何重大或然負債或資產負債表外債務（二零一二年：無）。

僱員及薪酬政策

於二零一三年十二月三十一日，本集團聘有1,426名（二零一二年：1,395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，若干僱員或可就個人表現獲授購股權以作獎勵。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，而於二零一三年十二月三十一日，並無因任何僱員脫離退休福利計劃而產生沒收供款。

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 Corporate Governance Code (the "CG Code") under Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") but also to aim at enhancing corporate governance of the Group as a whole.

For the year ended 31 December 2013, the Company has complied with the code provisions of the CG Code except for the deviation from code provision A.4.1 of the CG Code with considered reasons as explained below.

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

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code"). The Company has made specific enquiries with all the directors of the Company (the "Director(s)") 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 2013.

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" on pages 4 to 7 of this annual report.

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，既遵守聯交所證券上市規則(「上市規則」)附錄14項下之企業管治守則(「企業管治守則」)所載守則條文，亦旨在改善本集團之整體企業管治。

除基於下文所述之理由而偏離企業管治守則第A.4.1條守則條文之規定外，於截至二零一三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。

根據企業管治守則第A.4.1條守則條文，上市發行人之非執行董事之委任須有指定任期，並須遵守重選規定。本公司全體非執行董事並無指定任期，惟須按本公司之公司細則之相關規定，最少每三年於本公司之股東週年大會輪值退任一次，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。本公司已向全體本公司董事(「董事」)作出具體查詢，彼等均確認，於截至二零一三年十二月三十一日止年度一直遵守標準守則及本公司之守則所載規定。

董事會

於本年報日期，董事會由五名執行董事(包括董事會主席)及三名獨立非執行董事組成。彼等之履歷詳情載於本年報第4至7頁「董事個人履歷」內。

Corporate Governance Report

企業管治報告

The Board is collectively responsible for overseeing the management of the business and affairs of the Group. The Board meets regularly throughout the year 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.

All Directors have 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 2013, Board meetings and a general meeting of the Company were held and the composition of the Board and the attendance of the Directors at these meetings are as follows:

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

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

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

截至二零一三年十二月三十一日止年度曾舉行董事會會議及本公司股東大會，董事會的組成及董事出席該等會議的情況如下：

Members 成員		Board Meetings Attended/Eligible to Attend 曾出席／合資格 出席董事會會議	General Meeting Attended/Eligible to Attend 曾出席／合資格 出席股東大會
<i>Executive Directors</i>	<i>執行董事</i>		
Wu Kebo (<i>Chairman</i>)	伍克波 (<i>主席</i>)	8/11	1/1
Wu Keyan (<i>Note 1</i>)	伍克燕 (<i>附註 1</i>)	8/11	1/1
Mao Yimin	毛義民	11/11	1/1
Li Pei Sen	李培森	10/11	0/1
Tan Boon Pin Simon	陳文彬	11/11	1/1
<i>Independent non-executive Directors</i>	<i>獨立非執行董事</i>		
Leung Man Kit	梁民傑	11/11	1/1
Huang Shao-Hua George	黃少華	9/11	1/1
Wong Sze Wing	黃斯穎	11/11	1/1

Note:

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

附註：

1. 伍克燕女士為伍克波先生之胞妹。

Corporate Governance Report

企業管治報告

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

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

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

During the year ended 31 December 2013, the total number of independent non-executive Directors met the minimum number as required under Rule 3.10(1) of the Listing Rules.

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

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

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

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

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

截至二零一三年十二月三十一日止年度，獨立非執行董事總數符合上市規則第3.10(1)條規定之數目下限。

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

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

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

All the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company arranged in-house training for the Directors during the year ended 31 December 2013. Mr. Leung, Mr. Huang and Ms. Wong received briefings on updates of accounting standards from the auditors of the Company at the audit committee meetings. All the Directors, namely Mr. Wu, Mr. Mao, Mr. Li, Mr. Tan, Ms. Wu, Mr. Leung, Mr. Huang and Ms. Wong, were provided with reading materials on corporate governance. All Directors have provided the Company with their respective training records pursuant to the CG Code.

CORPORATE GOVERNANCE FUNCTIONS

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

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

During the year ended 31 December 2013, the Company adopted a board diversity policy to build and maintain the Board with a diversity of the Directors, in terms of gender, age, cultural and educational background, professional experience, skill and/or other qualities as may be considered important by the nomination committee of the Company.

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

本公司鼓勵全體董事參與持續專業發展，以發展及重溫彼等之知識及技能。截至二零一三年十二月三十一日止年度，本公司為董事安排內部培訓。梁先生、黃先生及黃女士於審核委員會會議上獲本公司核數師簡介會計準則之最新資料。全體董事（即伍先生、毛先生、李先生、陳先生、伍女士、梁先生、黃先生及黃女士）獲提供有關企業管治之閱覽資料。全體董事已根據企業管治守則各自向本公司提供彼等之培訓記錄。

企業管治功能

董事會負責履行之企業管治職責包括：

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

截至二零一三年十二月三十一日止年度，本公司採納一套董事會多元化政策，藉以確保董事會內董事在性別、年齡、文化及教育背景、專業經驗、技能及／或其他素質方面維持本公司提名委員會認為重要之多元化格局。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Board, Mr. Wu, is responsible for providing leadership of the Board and ensuring all Directors are properly briefed on issues arising at the Board meeting. In addition, he is charged with the duty to ensure that the Directors receive in timely manner adequate, complete and reliable information in relation to the Group's affairs. The Chairman also encourages the 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.

The CEO, Mr. Mao, has been focusing on strategic planning and assessment of mergers and acquisitions opportunities for the Company.

There is no financial, business, family or other material/relevant relationship between the Chairman and the CEO of the Company.

NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ms. Wong Kwan Lai has been appointed as the company secretary ("Company Secretary") of the Company with effect from 17 June 2013. The Company Secretary needs to support the Board by ensuring good information flow within the Board and that Board's policy and procedures are followed. The Company Secretary should report to the Chairman of Board or the CEO on all related matters. For the year ended 31 December 2013, the Company Secretary confirmed that she had taken no less than 15 hours of relevant professional training.

主席及首席執行官

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

首席執行官毛先生專責策略謀劃及評估本公司的合併與收購機會。

本公司主席與首席執行官之間並無任何財務、業務、家族或其他重大／關連關係。

非執行董事

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

公司秘書

黃君麗女士於二零一三年六月十七日獲委任為本公司之公司秘書（「公司秘書」）。公司秘書須確保董事會成員之間資訊交流良好以及董事會政策及程序得到遵循以支援董事會。公司秘書應向董事會主席或主要行政人員匯報所有相關事宜。截至二零一三年十二月三十一日止年度，公司秘書確認彼已接受不少於15小時之相關專業培訓。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The Board established an audit committee of the Company (the "Audit Committee") on 9 October 1998 and formulated its written terms of reference in accordance with the requirements of the Listing Rules, which have been uploaded on the websites of the Stock Exchange and the Company. As at 31 December 2013, the Audit Committee's members comprised three independent non-executive Directors, being Mr. Leung (who also acts as the Chairman of the Audit Committee), Mr. Huang and Ms. Wong.

During the year ended 31 December 2013, two Audit Committee meetings were held and the individual attendance of the members of the Audit Committee is set out as follows:

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

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

During the year ended 31 December 2013, 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.

審核委員會

董事會於一九九八年十月九日成立本公司之審核委員會(「審核委員會」)，並根據上市規則書面訂明其職權範圍，職權範圍已於聯交所及本公司網站登載。於二零一三年十二月三十一日，審核委員會成員包括三名獨立非執行董事，即擔任審核委員會主席之梁先生、黃先生及黃女士。

截至二零一三年十二月三十一日止年度曾舉行兩次審核委員會會議，審核委員會個別成員之出席情況如下：

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

截至二零一三年十二月三十一日止年度，審核委員會已審閱本集團採納之會計原則及政策，並討論及審閱財務申報事宜，包括中期及經審核財務報表。此外，審核委員會亦審閱外聘核數師之委聘、本公司內部監控及風險管理制度是否足夠及有效，並向董事會作出建議。董事會與審核委員會就甄選、委任或罷免外聘核數師並無意見分歧。

Corporate Governance Report

企業管治報告

Pursuant to Rule 3.21 of the Listing Rules, the audit committee of an issuer must comprise a minimum of three members, comprising non-executive directors only, and at least one of them is an independent non-executive Director with appropriate qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Our Directors confirm that we have complied with such requirements during the year ended 31 December 2013.

REMUNERATION COMMITTEE

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

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

根據上市規則第3.21條，發行人之審核委員會須包括最少三名成員並僅由非執行董事組成，而當中最少一名為具上市規則第3.10(2)條規定之合適資格或會計或相關財務管理專長之獨立非執行董事。董事確認，本公司已於截至二零一三年十二月三十一日止年度遵守有關規定。

薪酬委員會

董事會已於二零零四年十月八日成立本公司之薪酬委員會（「薪酬委員會」），並根據企業管治守則書面訂明其職權範圍，職權範圍已於聯交所及本公司網站登載。薪酬委員會成員現時包括一名執行董事伍先生以及兩名獨立非執行董事梁先生及擔任薪酬委員會主席之黃女士。薪酬委員會之主要職責包括根據其職權範圍，就本公司全體董事及高級管理人員之薪酬組合政策及架構向董事會作出建議，其中包括實物利益、退休金權利及賠償費用（包括就離職或終止職務或委任而應付之任何賠償）。本公司董事及高級管理人員之薪酬乃參照可供比較公司支付之薪金、董事及高級管理人員投入之時間及職責、本集團各地區之僱傭條件及與表現掛鈎薪酬是否適用等因素而釐定。

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

Corporate Governance Report

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The Remuneration Committee held one meeting during the year ended 31 December 2013 to review and make recommendation to the Board on the remuneration package of individual executive Directors. The Remuneration Committee also reviewed and approved the terms of service contracts of the executive Directors. The composition of the Remuneration Committee during the year ended 31 December 2013 and the attendance of the members of the Remuneration Committee to the meetings of the Remuneration Committee are as follows:

薪酬委員會於截至二零一三年十二月三十一日止年度曾舉行一次會議，以檢討個別執行董事之薪酬待遇，並就此向董事會作出建議。薪酬委員會亦已檢討及批准執行董事之服務合約條款。截至二零一三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：

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

Details of emoluments of each Director and members of senior management (which includes the executive Directors only) are set out in note 8 to the financial statements on page 102 of this annual report.

董事及高級管理人員(只包括執行董事)各自之酬金詳情，載於本年報第171頁財務報表附註8。

NOMINATION COMMITTEE

The Board established a nomination committee of the Company (the "Nomination Committee") on 26 March 2012 and has formulated its written terms of reference in accordance with the CG code, which have been uploaded on the websites of the Stock Exchange and the Company. The Nomination Committee currently comprises one executive Director, being Mr. Wu (who also acts as the Chairman of the Nomination Committee) and two independent non-executive Directors, being Ms. Wong and Mr. Leung. The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition of the Board, identifying individuals qualified to become Board members, assessing the independence of independent non-executive Directors and selecting or making recommendations to the Board on the selection, appointment or re-appointment of individuals nominated for directorships, in particular the Chairman of the Board and the chief executive. The Nomination Committee, in making such selection and recommendation, will take into account factors such as professional qualification, experience, academic background, etc.

提名委員會

董事會於二零一二年三月二十六日成立本公司之提名委員會(「提名委員會」)，並根據企業管治守則書面訂明其職權範圍，職權範圍已於聯交所及本公司網站登載。提名委員會現時成員包括一名擔任提名委員會主席之執行董事伍先生以及兩名獨立非執行董事黃女士及梁先生。提名委員會之主要職責包括檢討董事會架構、規模及組成；物色合資格作為董事會成員之人選；評估獨立非執行董事之獨立性並就董事人選作出甄選或向董事會作出建議，另就有關委任或重新委任個別人士擔任董事，特別是董事會主席及主要行政人員相關事宜，向董事會作出建議。提名委員會將考慮專業資格、經驗、學歷等因素作出該等甄選及建議。

The members of the Nomination Committee have access to independent professional advice on the nomination of executive Directors, if considered necessary.

如有需要，提名委員會成員可就執行董事之提名徵詢獨立專業意見。

Corporate Governance Report

企業管治報告

The Board adopted a board diversity policy on 28 August 2013 to enhance quality of its performance. The Nomination committee is responsible for reviewing and assessing the diversity at the Board level for and on behalf of the Board in term of (including but not limited to) gender, age, cultural and educational background, professional experience, skills and such other qualities as may be considered important by the Nomination Committee from time to time. In identifying suitable candidates for appointment to the Board, the Nomination Committee considers candidates on merit against objective criteria and also the benefits of diversity on the Board. In reviewing the Board composition, the Committee considers the benefits of all aspects of diversity including, but not limited to, those described above, in order to maintain an appropriate range and balance of skills, experience and diversity on the Board.

As at the date of this report, it is noted that 2 out of 8 Directors, representing 25%, are female. The Directors' ages are widely spread between 35 and 66. Regarding the educational and professional background, 2 out of the 8 Directors have relevant industry experience and the Board members have accounting, finance, telecommunication and general business knowledge. It is therefore believed that the Board has achieved diversity in terms of gender, age, educational and professional background.

The Nomination Committee held one meeting during the year ended 31 December 2013 to review the structure, size and composition of the Board; to consider and recommend to the Board the re-election of the Directors; and to review the annual confirmation of independence submitted by the independent non-executive Directors.

董事會於二零一三年八月二十八日採納一套董事會多元化政策，藉以提升表現質素。提名委員會負責代表董事會檢討及評估董事會之多元化格局，包括（但不限於）性別、年齡、文化及教育背景、專業經驗、技能及提名委員會不時認為重要之其他素質方面。在物色合適候選人加入董事會時，提名委員會按客觀標準考慮候選人之優點及是否有利於董事會多元化。在檢討董事會之組成時，委員會全方位考慮多元化因素，包括（但不限於）上述因素，以維持董事會在技能、經驗及多元化各方面取得合適的範圍及均衡發展。

截至本報告日期，8名董事其中2名（佔總數25%）為女性。董事之年齡介乎35至66歲。教育及專業背景方面，8名董事其中2名具備相關業界經驗，而董事會成員亦具備會計、財務、電訊及一般商業知識。因此，董事會在性別、年齡、教育及專業背景方面已達致多元化格局。

提名委員會於截至二零一三年十二月三十一日止年度曾舉行一次會議，以檢討董事會之架構、規模及組成，考慮重選董事及就此向董事會作出建議，及審閱獨立非執行董事按年提交之獨立身份確認書。

Members 成員

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

Wu Kebo (<i>Chairman</i>)	伍克波 (主席)	1/1
Leung Man Kit	梁民傑	1/1
Wong Sze Wing	黃斯穎	1/1

AUDITORS' REMUNERATION

核數師酬金

For the year ended 31 December 2013, the fees paid/payable to the Group's auditors, Messrs. KPMG, are set out as follows:

截至二零一三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：

Services Rendered 所提供服務

Fee Paid/Payable 已付／應付費用 HK\$'000 千港元

Audit Services	審核服務	1,980
Non-audit services	非審核服務	665

Corporate Governance Report

企業管治報告

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

The statement by the auditors of the Company regarding their responsibilities for the audit of the financial statements of the Group is set out in the Independent Auditors' Report on pages 64 to 66 of this annual report.

GOING CONCERN

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

INTERNAL CONTROLS

The Board has overall responsibilities for maintaining a sound and effective internal control system with the aim at (i) safeguarding the Group's assets against unauthorised use or disposition; (ii) maintaining proper accounting records; and (iii) ensuring compliance with relevant legislation and regulations. The internal control system of the Group comprises a well-established organisation structure and comprehensive policies and standards. The Board, through the Audit Committee, has reviewed the effectiveness of the Group's internal control system covering all material controls, including financial, operational and compliance controls and risk management function for the year ended 31 December 2013, where some findings have been identified and reported to the Board. There is no material internal control deficiency that may affect the shareholders of the Company which has come to the attention of the Audit Committee or the Board. The Directors are of the opinion that the Company has complied with code provisions C.2.1 and C.2.2 on internal controls as set out in the CG Code contained in Appendix 14 to the Listing Rules.

對財務報表之責任

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

本公司核數師就其對本集團財務報表之審核責任之聲明，載於本年報第64至66頁之獨立核數師報告書內。

持續經營基準

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

內部監控

董事會有整體責任維持穩健兼有效之內部監控制度，旨在(i)保障本集團資產不會在未經授權下遭使用或處置；(ii)維持妥善會計記錄及(iii)確保遵從有關法例及規例。本集團之內部監控系統包括完善之組織結構及周全政策與準則。董事會於截至二零一三年十二月三十一日止年度已透過審核委員會審閱本集團內部監控制度之效益，包括涉及財務、營運及守規監控與風險管理職能等所有重大監控事宜，而當中發現已向董事會匯報。審核委員會或董事會概不知悉內部監控有任何可能影響本公司股東之重大不足之處。董事認為，本公司一直遵守上市規則附錄14內企業管治守則項下有關內部監控之第C.2.1及C.2.2條守則條文規定。

SHAREHOLDERS' RIGHTS

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

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

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

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

The shareholders of the Company should send their questions about their shareholdings to the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The shareholders of the Company may send their other enquiries to the Board by addressing them to the Company Secretary or Company's Corporate Communication Department at the principal place of business of the Company situated at 24/F, AXA Centre, 151 Gloucester Road, Wan Chai, Hong Kong or via email address: ir@goldenharvest.com.

股東權利

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

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

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

有關本公司股東建議推選人士出任董事之詳細程序，載於本公司網站。

本公司股東如對本身所持股權有任何疑問，應向本公司之股份過戶登記處香港分處卓佳登捷時有限公司查詢，地址為香港皇后大道東一八三號合和中心二十二樓。

本公司股東可將彼等之其他查詢寄交董事會，本公司主要營業地址為香港灣仔告士打道一五一號安盛中心二十四樓，並註明收件人為公司秘書或本公司企業傳訊部，或電郵至 ir@goldenharvest.com。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Company has adopted a policy of disclosing clear and relevant information to the shareholders of the Company in a timely manner. The general meetings of the Company provide a forum for communication between shareholders of the Company and the Directors. The Directors and the external auditor will attend the annual general meetings. The Directors will answer questions raised by the shareholders on the performance of the Group.

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

The Company's website (<http://www.osgh.com.hk>) also contains an "Investor Relations" section which enables the Company's shareholders to have timely access to the Company's press release, financial reports, announcements and circulars.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2013, there has been no change in the Company's memorandum of association and the Bye-laws. The Company's memorandum of association and the Bye-laws are available on the Company's website (<http://www.osgh.com.hk>) and the Stock Exchange's website.

與股東溝通

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。董事及外聘核數師將出席股東週年大會。董事將於會上解答股東有關本集團表現之提問。

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

本公司網站 (<http://www.osgh.com.hk>) 亦載有「投資者關係」一節，以便本公司股東能適時存取本公司之新聞稿、財務報告、公佈及通函。

規章文件

截至二零一三年十二月三十一日止年度，本公司組織章程大綱及公司細則並無任何變動。本公司組織章程大綱及公司細則現載於本公司網站 (<http://www.osgh.com.hk>) 及聯交所網站。

Environmental, Social and Governance Report

環境、社會及管治報告

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

In 2013, the focus areas of the Company's environmental, social and governance report included working conditions, satisfying customers' aspirations and community involvement.

Highlights of our focus areas are shared below.

STAKEHOLDER ENGAGEMENT

Shareholders

The Group is pledged to maintain communication with its shareholders and the investment community through various channels.

The annual general meeting sets an effective platform to allow shareholders and the Directors to discuss and decide on important affairs of the Company. Shareholders are encouraged to participate in the meeting either in person or through proxies to attend and vote at the meeting.

The financial reports of the Group act as a principal channel for the shareholders and the investment community to understand the Group's business performance and future developments. The shareholders may make reference to the financial reports in making their investment decisions.

During the year under review, physical meetings and conference calls were held frequently with the investor community which included analysts, fund managers and other investors, to keep them abreast of the operations and development trends of the Group, subject to compliance with the applicable laws and regulations. The Group also participated in the corporate day of an investment bank to meet institutional investors from different regions, which allowed interactive discussions on the Group's operations among the management and investment community.

The Company's website contains an investor relations section which offers timely access to the Company's press releases, announcements, financial highlights and other business information. The Company has designated executives to maintain regular dialogue with the investors via an email account (ir@goldenharvest.com).

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

本集團時刻追求在其業務範圍及其經營所在社區的長遠可持續發展。

於二零一三年，本公司之環境、社會及管治報告專注範圍包括工作環境、滿足客戶期望及社區參與。

我們所專注範圍之摘要如下。

權益持有人參與

股東

本集團致力透過不同渠道與其股東及投資界維持溝通。

股東週年大會乃股東與董事磋商及決定本公司重要事項之有效平台。股東宜親身或委派代表出席會議並於會上表決。

本集團之財務報告乃股東及投資界賴以瞭解本集團業務表現及未來發展之主要平台。股東在作出投資決定時宜參考財務報告。

於回顧年度，本集團遵守適用法例及規例的前提下，經常與投資界(包括分析員、基金經理及其他投資者)會晤及進行電話會議，詳細闡述本集團之業務營運及發展趨勢。本集團亦參加一家投資銀行舉辦之企業開放日，與來自不同地區之機構投資者會面，讓管理層與投資界人士就本集團之營運進行互動交流。

本公司網站載有投資者關係一欄，如期提供本公司之新聞稿、公佈、財務摘要及其他業務資料。本公司有指定行政人員，透過電郵賬戶 (ir@goldenharvest.com) 與投資者保持定期對話。

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

Environmental, Social and Governance Report

環境、社會及管治報告

Customers

The Group operates in an extremely competitive cinema entertainment industry. The Group has not only designated websites, such as <http://www.goldenharvest.com> for GH cinemas in Hong Kong and <http://www.osghcinemas.com> for OSGH cinemas in PRC, but also uses social networking tools, such as Facebook (<http://www.facebook.com/ghcinemas>) and Weibo (<http://weibo.com/osgh>) to stay closely connected with our audiences to provide the latest news of “on show” and “coming soon” movies as well as ticketing information. In order to save audiences’ time for purchasing movie tickets at box offices, the Group has provided online and mobile ticketing service. Our audiences can also order snacks and redeem them by showing their mobile phones’ order records within two weeks after the purchases.

Employees

As at 31 December 2013, the Group has 1,426 full-time employees. Our people are core to our success and the implementation of our strategies. The Group is committed to providing staff training and development programmes designated to help its employees to enhance their knowledge and skills.

WORKPLACE QUALITY

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

Working conditions

The Group has adopted a “five-day week” to promote a healthy work-life balance. The Company also understands the needs of its employees and strives to make them feel proud to be part of the Group. For instance, its employees have been offered staff free ticket passes to watch movies.

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

Development and training

The Company endeavours to foster a culture of continuous learning and talent development. Employees have been encouraged to take on-the-job training with the aim to enrich their work-related skills and knowledge and also to enhance their job satisfaction. Besides, the Company has put in place education subsidies and examination leave for employees seeking to enrich their work-related knowledge.

Health and safety

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

客戶

本公司於競爭激烈的影城娛樂行業經營。本集團不僅設有指定網站，如香港嘉禾院線網站 <http://www.goldenharvest.com> 及中國橙天嘉禾影城網站 <http://www.osghcinemas.com>，本集團亦透過社交網站如Facebook (<http://www.facebook.com/ghcinemas>) 及微博 (<http://weibo.com/osgh>) 與觀眾緊密聯繫，提供「上映中」及「即將上映」電影之最新消息以及門票資料。為節省觀眾到影院購買門票之時間，本集團亦提供網上及流動電話購票服務。觀眾亦可透過手機訂購及於購買後兩星期內憑手機訂購記錄換領零食。

僱員

於二零一三年十二月三十一日，本集團有1,426名全職僱員。人材為我們賴以成功及推行策略的關鍵。本集團致力提供員工培訓及發展課程，協助僱員提升知識及技能。

工作環境質素

我們致力為員工提供推動個人發展及晉升的環境，建立嘉許和獎勵員工的工作文化。

工作環境

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

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

發展及培訓

本公司致力培養持續進修及人材發展的文化，鼓勵僱員參加在職培訓，以豐富彼等之工作相關技能及知識，增加工作滿足感。此外，本公司為有意增進工作相關知識的僱員提供教育資助及考試假期。

健康及安全

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

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATING PRACTICES

Satisfying customers' aspirations

Serving the needs of our patrons to let them have a wonderful viewing experience in our cinemas is our top priority. This is done through our selection of a wide variety of high quality movies for our patrons. There were 227 movies exhibited in our cinemas in Hong Kong in the year 2013.

The Group always endeavours not only to provide high quality customer services but also to deliver superior quality audio and video experience to our patrons by equipping advanced technologies, such as Motion Chair D-Box and IMAX® screen in our cinemas. Apart from providing traditional motion pictures to our audiences, the Group also intended to provide a wider variety of contents and let them enjoy other high-end alternative contents such as musical and sports events.

In order to improve and maintain high standards of customer services, the Group has put in place a mystery shopper programme. The programme not only helps us provide high quality services to audiences, but also lets us know whether there is any room for improvement.

Consumer Protection

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

Anti-corruption

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

COMMUNITY INVOLVEMENT

As a responsible corporate citizen, the Group strives to support the community by participating in different charitable activities. Throughout the year 2013, the Company has donated money to charities as well as encouraged its employees to participate in community services. For instance, the Company sponsored its employees to participate in the ORBIS Moonwalkers in November 2013 for collecting donations to support the fight against global blindness. In order to support and promote Feeding Hong Kong's mission of "feeding people in Hong Kong who would otherwise go hungry", the Group arranged its employees to participate in a "Bread Run" event organised by Feeding Hong Kong in December 2013. We hope that our employees, through their participation in the event, can nurture an increased awareness of poverty and food insecurity in Hong Kong and reduce food waste to promote environmental sustainability.

經營常規

滿足客戶期望

我們著眼於滿足顧客需要，透過為顧客選擇各類高質素電影，在我們的影城提供非凡觀賞體驗。於二零一三年，我們在香港影城放映227部電影。

一直以來，本集團不僅致力提供優質客戶服務，亦透過在影城配備最先進科技如Motion Chair D-BOX及IMAX®銀幕，為顧客提供高質素影音體驗。除傳統電影外，本集團亦為觀眾提供不同類型之高端節目內容，如轉播音樂及體育盛事等，極盡視聽之娛。

為提升及維持高水準客戶服務，本集團推行神秘顧客計劃。該計劃不僅有助我們向觀眾提供高質素服務，亦可讓我們瞭解是否存在任何改善空間。

消費者保障

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

反貪污

本集團十分重視反貪污責任。本集團一直持續審閱內部監控制度之有效性。

社區參與

作為負責任的企業公民，本集團致力透過參與不同慈善活動支援社區。於二零一三年度，本集團作出慈善捐款及鼓勵僱員參與社區服務。例如，本公司贊助其僱員參與二零一三年十一月舉行之奧比斯盲俠行，籌得善款用於推動全球救盲行動。為響應及推廣樂餉社「為香港面對饑餓的一群帶來食物」的使命，本集團安排旗下員工參加樂餉社於二零一三年十二月舉行之「麵包收集活動」，希望員工能透過參加是次活動加深認識香港之貧窮及糧食不足問題，同時減少浪費食物以促進環境之可持續發展。

Environmental, Social and Governance Report

環境、社會及管治報告

We recognise that children are the future of society. We also believe that viewing good children's films is not simply recreational but may also have a positive influence on children and help establish a positive view. The Group invited about 300 pupils from a kindergarten to enjoy a children movie at GH Whampoa, Hong Kong in February 2013. We also arranged three activities to invite several hundred less fortunate children and children with autism spectrum disorder to view children movies at OSGH Cinemas Yinchuan, PRC in January, May and December 2013. To some of those children, it was their first time viewing 3D movies. We also offered free popcorns and coke to children before viewing the movies.

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

ENVIRONMENTAL PROTECTION

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

Considering the environmental protection an important issue, our Group distributes 3D glasses to audiences for viewing 3D movies and encourages those who have taken the glasses to return to our Group for reuse.

我們深知兒童是社會的未來。我們亦相信觀賞出色的兒童電影不單是娛樂消閒活動，亦可為兒童帶來正面影響，啟發他們建立正確觀念。本集團於二零一三年二月邀請約300名幼稚園學童於香港嘉禾黃埔電影城觀賞一套適合兒童觀看的電影，亦先後於二零一三年一月、五月及十二月安排在中國仁川橙天嘉禾影城舉行三次活動，邀請數百名遭逢不幸之兒童及患有自閉症之兒童觀賞兒童電影，令某些兒童得以初嘗3D電影滋味。電影開映之前，進場兒童更獲派發免費爆米花及可樂汽水。

展望將來，本集團將繼續擴展其社區活動及服務。

環境保護

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

本集團視環保為重要課題，故向進場觀賞3D電影之觀眾派發專用3D眼鏡，並鼓勵觀眾於離場時將眼鏡交回本集團供循環再用。

Report of the Directors

董事會報告書

The Directors have pleasure in presenting the report of the Directors and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2013 and the state of affairs of the Company and the Group as at 31 December 2013 are set out in the financial statements on pages 67 to 135.

The Directors did not declare any interim dividend in year 2013.

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2013.

FIXED ASSETS

Details of movements in the fixed assets of the Group during the year ended 31 December 2013 are set out in note 12 to the financial statements.

SHARE CAPITAL

There was no movement in the Company's share capital during the year ended 31 December 2013. Details of the Company's share capital during the year ended 31 December 2013 are set out in note 28(a) to the financial statements.

Save for the share options as set out below and as set out in note 28(a)(i) to the financial statements, the Company had no outstanding convertible securities, warrants or other similar rights as at 31 December 2013.

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.

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」)截至二零一三年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為投資控股公司，且為市場中主要綜合電影娛樂公司，其主要業務包括在香港、中國內地、台灣與新加坡發行全球電影及影碟、經營影城、提供廣告及諮詢服務，以及於香港及中國內地製作電影及電視節目。

業績及股息

本集團截至二零一三年十二月三十一日止年度之業績，以及本公司與本集團於二零一三年十二月三十一日之財政狀況載於第136至204頁之財務報表內。

董事於二零一三年並無宣派任何中期股息。

董事並不建議派付截至二零一三年十二月三十一日止年度之任何末期股息。

固定資產

本集團固定資產於截至二零一三年十二月三十一日止年度之變動詳情載於財務報表附註12。

股本

本公司股本於截至二零一三年十二月三十一日止年度未有變動。本公司股本於截至二零一三年十二月三十一日止年度之詳情載於財務報表附註28(a)。

除下文及財務報表附註28(a)(i)載列之購股權外，本公司於二零一三年十二月三十一日並無未行使可換股證券、認股權證或其他相若權利。

優先購買權

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

Report of the Directors

董事會報告書

SUMMARY FINANCIAL INFORMATION

財務資料摘要

	[^] Year ended 31 December [^] 截至 十二月 三十一日 止年度 2013 二零一三年 HK\$'000 千港元 (Audited) (經審核)	[^] Year ended 31 December [^] 截至 十二月 三十一日 止年度 2012 二零一二年 HK\$'000 千港元 (Audited) (經審核) (Restated) (重列)	[*] Year ended 31 December [*] 截至 十二月 三十一日 止年度 2011 二零一一年 HK\$'000 千港元 (Audited) (經審核)	[*] Year ended 31 December [*] 截至 十二月 三十一日 止年度 2010 二零一零年 HK\$'000 千港元 (Audited) (經審核)	[#] Twelve months ended 31 December [#] 截至 十二月 三十一日 止十二個月 2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	[*] Eighteen months ended 31 December [*] 截至 十二月 三十一日 止十八個月 2009 二零零九年 HK\$'000 千港元 (Audited) (經審核) (Restated) (重列)
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Consolidated income statement 綜合收益表

Turnover	營業額	929,334	797,912	1,369,562	1,077,533	809,975	1,230,904
Profit before taxation	除稅前溢利	116,407	86,700	117,434	94,898	36,228	115,394
Income tax	所得稅	(1,230)	9,527	(22,563)	(22,511)	(13,586)	(20,484)
Profit for the period/year from continuing operations	持續經營業務之本期間/年度溢利	115,177	96,227	94,871	72,387	22,642	94,910
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
Profit for the period/year	本期間/年度溢利	115,177	96,227	94,871	72,387	22,642	96,108
Attributable to:	以下人士應佔：						
— Equity holders of the Company	— 本公司股權持有人	114,986	95,987	95,943	70,823	22,172	95,542
— Non-controlling interests	— 非控股權益	191	240	(1,072)	1,564	470	566
		115,177	96,227	94,871	72,387	22,642	96,108

Report of the Directors

董事會報告書

SUMMARY FINANCIAL INFORMATION

財務資料摘要

		As at 31 December 於十二月三十一日				
		[^] 2013 [^] 二零一三年 HK\$'000 千港元 (Audited) (Restated) (重列)	[^] 2012 [^] 二零一二年 HK\$'000 千港元 (Audited) (Restated) (重列)	[^] 2011 [^] 二零一一年 HK\$'000 千港元 (Audited) (Restated) (重列)	*2010 *二零一零年 HK\$'000 千港元 (Audited) (經審核)	*2009 *二零零九年 HK\$'000 千港元 (Audited) (經審核)
Consolidated statement of financial position	綜合財務狀況表					
Fixed assets	固定資產	1,494,544	1,043,912	848,628	681,465	395,055
Interests in joint ventures	於合營企業之權益	344,619	371,132	299,152	–	–
Interests in associates	於聯營公司之權益	13,713	6,876	–	–	–
Loan to a joint venture partner	給予一名合營夥伴之貸款	–	–	–	–	5,357
Available-for-sale equity securities	可供出售股本證券	–	–	–	246,083	1,500
Other receivable, deposits and prepayments	其他應收款項、按金及預付款項	210,662	144,232	88,018	94,244	61,806
Club memberships	會籍	2,490	2,490	2,490	2,490	2,490
Trademark	商標	79,785	79,785	79,785	79,785	79,421
Goodwill	商譽	73,658	73,658	73,658	73,658	28,538
Deferred tax assets	遞延稅項資產	29,512	22,235	6,947	3,095	420
Non-current portion of pledged bank deposits	已抵押銀行存款之非即期部分	46,905	46,850	21,845	29,476	25,038
Current assets	流動資產	873,372	862,032	883,988	667,558	731,960
Total assets	資產總值	3,169,260	2,653,202	2,304,511	1,877,854	1,331,585
Current liabilities	流動負債	761,969	662,140	399,324	388,049	290,636
Non-current portion of bank loans	銀行貸款之非即期部分	611,576	325,354	376,345	82,400	62,732
Non-current portion of convertible notes	可換股票據之非即期部分	–	–	–	6,662	6,150
Non-current portion of obligations under finance lease	融資租賃債務之非即期部分	18,045	12,356	–	–	–
Amount due to a jointly controlled entity	應付一間共同控制公司款項	–	–	–	–	5,357
Deposits received	已收按金	–	–	–	5,318	4,887
Deferred tax liabilities	遞延稅項負債	12,338	12,112	8,002	19,623	13,868
Total liabilities	負債總額	1,403,928	1,011,962	783,671	502,052	383,630
Net assets	資產淨值	1,765,332	1,641,240	1,520,840	1,375,802	947,955
Non-controlling interests	非控股權益	10,661	7,147	6,889	11,554	1,881

Note: Upon adoption of HKFRS 11, *Joint arrangements*, in 2013, the Group has changed its accounting policy with respect to its interests in joint arrangements from the proportionate consolidation method to the equity method.

附註：於二零一三年採納香港財務報告準則第11號聯合安排後，本集團改變有關其於聯合安排之權益之會計政策，由採用比例合併法改為權益法。

[^] Using the equity method.

[^] 採用權益法。

* Using the proportionate consolidation method.

* 採用比例合併法。

These figures are presented for comparison purposes.

該等數字乃就比較用途而呈列。

Report of the Directors

董事會報告書

RESERVES

Details of movements in the reserves of the Company and of the Group during the year ended 31 December 2013 are set out in note 28(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2013, the Company's reserves available for cash distribution and/or distribution in specie, representing the retained profits, amounted to HK\$417,682,000 (2012: HK\$319,283,000). In addition, the Company's share premium account, contributed surplus and capital redemption reserve of HK\$664,835,000, HK\$271,644,000 and HK\$8,833,000, respectively, as at 31 December 2013, may be distributed to the shareholders of the Company in certain circumstances prescribed by Section 54 of the Companies Act 1981 of Bermuda.

DIRECTORS

The Directors during the year ended 31 December 2013 and up to the date of this report were:

Chairman & Executive Director

Wu Kebo

Executive Directors

Li Pei Sen

Mao Yimin

Tan Boon Pin Simon

Wu Keyan

Independent Non-executive Directors

Leung Man Kit

Huang Shao-Hua George

Wong Sze Wing

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

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.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its listed securities during the year ended 31 December 2013. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year.

儲備

本公司及本集團於截至二零一三年十二月三十一日止年度之儲備變動詳情分別載於財務報表附註28(b)及綜合權益變動報表。

可分派儲備

本公司於二零一三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417,682,000港元(二零一二年: 319,283,000港元)。此外,本公司於二零一三年十二月三十一日之股份溢價賬、繳入盈餘及股本贖回儲備分別為664,835,000港元、271,644,000港元及8,833,000港元,根據百慕達一九八一年公司法第54條可於若干情況下向本公司股東分派。

董事

截至二零一三年十二月三十一日止年度及截至本報告日期在任董事為:

主席兼執行董事

伍克波

執行董事

李培森

毛義民

陳文彬

伍克燕

獨立非執行董事

梁民傑

黃少華

黃斯穎

根據本公司之章程細則第87(1)條規定,於每屆本公司股東週年大會上,當時三分之一董事須輪值退任。根據本公司之章程細則第87(2)條規定,退任董事符合資格重選連任。因此,陳文彬先生、李培森先生及黃斯穎女士各自將於應屆股東週年大會退任,並符合資格於股東週年大會重選連任。

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

買賣及贖回上市證券

本公司於截至二零一三年十二月三十一日止年度內並無贖回其任何上市證券。年內本公司或其任何附屬公司概無購回或出售任何本公司上市證券。

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 2013, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

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

於二零一三年十二月三十一日，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；或根據上市規則所載標準守則已知會本公司與聯交所之權益及淡倉如下：

(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**

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

Name of Director/ Chief Executive 董事/主要行政人員 姓名			Capacity 身份	Note 附註	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Total number of Shares and underlying Shares 股份及 相關股份總數	* Approximate percentage of Shares and underlying Shares in the issued share capital of the Company *股份及相關 股份於本公司 已發行股本中 所佔概約百分比
Wu Kebo 伍克波	Interest of controlled corporations 受控法團權益	1	1,594,227,401 (L)	-	1,594,227,401 (L)	59.49%		
	Beneficial owner 實益擁有人	1	24,545,000 (L)	-	24,545,000 (L)	0.92%		
Wu Keyan 伍克燕	Beneficial owner 實益擁有人	2	-	60,000,000 (L)	60,000,000 (L)	2.24%		
		2	-	700,000 (L)	700,000 (L)	0.026%		
Li Pei Sen 李培森	Beneficial owner 實益擁有人	2	-	200,000 (L)	200,000 (L)	0.007%		
Leung Man Kit 梁民傑	Beneficial owner 實益擁有人	2	-	200,000 (L)	200,000 (L)	0.007%		
Huang Shao-Hua George 黃少華	Beneficial owner 實益擁有人	2	-	200,000 (L)	200,000 (L)	0.007%		
Tan Boon Pin Simon 陳文彬	Beneficial owner 實益擁有人	2	-	1,200,000 (L)	1,200,000 (L)	0.045%		

* These percentages are computed based on the total number of Shares in issue (i.e. 2,679,819,248 Shares) as at 31 December 2013.

* 該等百分比乃根據於二零一三年十二月三十一日已發行股份總數(即2,679,819,248股股份)而計算。

Report of the Directors

董事會報告書

Notes:

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

In addition, Mr. Wu was interested in 24,545,000 Shares as at 31 December 2013 which were beneficially held by him in his own name.

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

Abbreviation:

"L" stands for long 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.

Save as disclosed above and save for the disclosure referred to under "Share Option Schemes" set out below and in note 28(a)(i) to the financial statements on page 119 of this annual report, as at 31 December 2013, 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" below, at no time during the year ended 31 December 2013 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.

附註:

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

另外，伍先生亦以本身名義於二零一三年十二月三十一日實益擁有24,545,000股股份權益。

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

縮略詞:

「L」指好倉

(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。

除上文披露者以及下文及本年報第188頁財務報表附註28(a)(i)有關「購股權計劃」之披露事項外，於二零一三年十二月三十一日，本公司各董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中並無擁有任何本公司須根據證券及期貨條例第XV部第352條存置之登記冊所記錄；或根據標準守則已知會本公司與聯交所之權益或淡倉。

董事購買股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份或債權證之權益及淡倉」以及下文「購股權計劃」各節披露者外，本公司或其任何附屬公司於截至二零一三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。

SHARE OPTION SCHEMES

(i) 2001 Share Option Scheme

The Company adopted the 2001 Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations, which became effective on 28 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二十八日起生效。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、主要行政人員或主要股東、或任何彼等之聯繫人授出購股權，須先獲獨立非執行董事(身為購股權承授人之獨立非執行董事除外)之批准。此外，於截至授出購股權當日止任何12個月期間向本公司主要股東或獨立非執行董事、或任何彼等各自之聯繫人授出之任何購股權，如將導致根據二零零一年購股權計劃及本公司任何其他購股權計劃(如有)已授出或將授出予該等人士之購股權(包括已行使、註銷及未行使之購股權)獲行使已發行或將發行之股份總數，多於已發行股份0.1%或總值(根據授出當日股份之收市價計算)多於5,000,000港元，須先獲本公司股東於股東大會上按投票表決方式批准。

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

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

Report of the Directors

董事會報告書

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

As at the date of this report, options entitling the holders thereof to subscribe for an aggregate of 63,100,000 Shares (representing approximately 2.35% of Shares in issue (i.e. 2,679,819,248 Shares) as at the date of this report) remain outstanding under the 2001 Share Option Scheme. The 2001 Share Option Scheme was terminated with effect from 11 November 2009 when the new share options scheme adopted by the Company on 11 November 2009 (the "2009 Share Option Scheme") became unconditional. Notwithstanding the termination of the 2001 Share Option Scheme, the outstanding options granted under the 2001 Share Option Scheme remain in full force and effect in accordance with the terms and conditions of the grant thereof.

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

(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, consultants or advisers, distributors, contractors, suppliers, service providers, agents, customers and business partners 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獲得本公司股東批准, 而該等參與者及其聯繫人須放棄投票。

於本報告日期, 根據二零零一年購股權計劃賦予其持有人權利可認購合共63,100,000股份(佔於本報告日期已發行股份2,679,819,248股份約2.35%)之購股權尚未行使。本公司於二零零九年十一月十一日終止二零零一年購股權計劃, 而本公司於二零零九年十一月十一日採納之新購股權計劃(「二零零九年購股權計劃」)已成為無條件。儘管二零零一年購股權計劃終止, 根據二零零一年購股權計劃授出尚未行使之購股權繼續按其授出條款及條件具十足效力及作用。

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

(ii) 二零零九年購股權計劃

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

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 the 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.

The maximum number of Shares issuable upon exercise of all share options to be granted under the 2009 Share Option Scheme and any other share option schemes of the Company (if any) must not in aggregate exceed 10% of the Shares in issue as at 11 November 2009, being the date of adoption of the 2009 Share Option Scheme. This limit was last refreshed by the shareholders of the Company in the annual general meeting of the Company held on 15 May 2012 in accordance with the provisions of the Listing Rules so that the maximum number of Shares which may be issued upon the exercise of all options to be granted under the 2009 Share Option Scheme and other share option schemes of the Company shall not exceed 268,120,424 Shares, being 10% of the Shares in issue as at the date of passing the relevant resolution on 15 May 2012. In addition, the maximum number of Shares issued and to be issued upon exercise of the share options granted to each eligible participant (including both exercised and outstanding options under the 2009 Share Option Scheme) in any 12-month period shall not exceed 1% of the Shares in issue. Any further grant of share options in excess of such limit (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of grant of such share option shall be separately approved by the shareholders of the Company in general meeting with such participant and his associates abstaining from voting.

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

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

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

因行使根據二零零九年購股權計劃及本公司任何其他購股權計劃（如有）將授出之所有購股權而可予發行之最高股數，合共不得超過於二零零九年十一月十一日（即二零零九年購股權獲採納日期）之已發行股份10%。本公司股東最後於二零一二年五月十五日舉行之本公司股東週年大會上按照上市規則之條文更新該上限，以使根據二零零九年購股權計劃及本公司其他購股權計劃將授出之全部購股權獲行使而可發行之最高股數，不得超過268,120,424股股份，即於二零一二年五月十五日通過相關決議案當日已發行股份10%。此外，於任何12個月期間內向個別合資格參與者授出之購股權（包括二零零九年購股權計劃項下已行使及未行使購股權）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。

Report of the Directors

董事會報告書

As at the date of this report, options entitling the holders to subscribe for an aggregate of 268,120,424 Shares (representing approximately 10.01% of Shares in issue (i.e. 2,679,819,248 Shares) as at the date of this report) are available for issue under the 2009 Share Option Scheme.

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

於本報告日期，根據二零零九年購股權計劃，賦予其持有人權利可認購合共268,120,424股股份（佔於本報告日期已發行股份2,679,819,248股股份約10.01%）之購股權可供發行。

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

Name or category of participant 參與者姓名或類別	Date of grant of share option 購股權授出日期	Exercise price per Share 每股行使價 HK\$ 港元	Exercise period 行使期 (Note b) (附註b)	Number of share options outstanding as at 1 January 2013 於二零一三年一月一日尚未行使之購股權數目	Lapsed during the year ended 31 December 2013 於截至二零一三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 緊接購股權授出日前之每股收市價 (Note a) (附註a) HK\$ 港元	Number of share options outstanding as at 31 December 2013 於二零一三年十二月三十一日尚未行使之購股權數目
<i>Director</i> 董事							
Huang Shao-Hua George 黃少華	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	200,000	-	0.451	200,000
Wu Kebo 伍克波	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	60,000,000	-	0.451	60,000,000
Wu Keyan 伍克燕	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	700,000	-	0.451	700,000
Li Pei Sen 李培森	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	200,000	-	0.451	200,000
Leung Man Kit 梁民傑	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	200,000	-	0.451	200,000
Tan Boon Pin Simon 陳文彬	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	1,200,000	-	0.451	1,200,000
<i>Other participants</i> 其他參與者							
In aggregate 總計	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	1,050,000	450,000	0.451	600,000
				<u>63,550,000</u>	<u>450,000</u>		<u>63,100,000</u>

Notes:

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

As at 31 December 2013, the Company had total outstanding share options entitling the holders thereof to subscribe for 63,100,000 Shares under the 2001 Share Option Scheme and nil Shares under the 2009 Share Option Scheme. The exercise in full of these outstanding share options would, under the present capital structure of the Company, result in the issue of 63,100,000 additional Shares, representing approximately 2.35% of the Shares in issue as at 31 December 2013, and additional share capital of HK\$6,310,000 and share premium account of approximately HK\$22,274,300 (before issue expenses).

DIRECTORS' INTERESTS IN CONTRACTS

Except for the disclosure under the headings "Connected Transactions" and "Continuing Connected Transactions" below and save as detailed in note 32 to the financial statements on page 131 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 2013.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2013, the Group's purchases from its largest supplier and its five largest suppliers accounted for approximately 23% and 59%, respectively, of the Group's total purchases. 深圳市深影橙天院線有限公司 (Shenzhen City Shenying Orange Sky Cinemas Circuit Company Limited), being 49% indirectly owned by Mr. Wu, was the largest supplier of the Group during the year.

The Group's sales to its largest customer and its five largest customers accounted for approximately 4% and 10%, respectively, of the Group's total sales during the same period. 泛亞華影廣告(深圳)有限公司 (Panasia Cinemedia (Shenzhen) Co. Ltd) and Panasia Cinema Advertising Limited, both of which are 80% indirectly owned by Mr. Wu, were two of the top five customers of the Group during the year.

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

附註:

- (a) 即緊接該等購股權獲授出或行使(視適用情況而定)日期前之股份加權平均收市價。
- (b) 購股權之歸屬期由購股權授出當日起計至行使期開始。

於二零一三年十二月三十一日，本公司有賦予其持有人權利可根據二零零一年購股權計劃認購合共63,100,000股股份及根據二零零九年購股權計劃認購零股股份之尚未行使購股權。根據本公司之現有資本架構，全面行使餘下之購股權可能導致額外發行63,100,000股股份(佔於二零一三年十二月三十一日已發行股份約2.35%)，並額外產生股本6,310,000港元及股份溢價賬約22,274,300港元(未計發行費用前)。

董事於合約之權益

除下文「關連交易」及「持續關連交易」各節所披露者及本年報第200頁的財務報表附註32所詳述者外，各董事概無在截至二零一三年十二月三十一日止年度內或結算日於本公司或其任何附屬公司參與訂立之任何重大合約中直接或間接擁有重大權益。

主要客戶及供應商

截至二零一三年十二月三十一日止年度，本集團向其最大供應商及五大供應商採購之購貨額分別約佔本集團總購貨額之23%及59%。年內，由伍先生間接擁有49%權益之深圳市深影橙天院線有限公司為本集團最大供應商。

於同期，本集團向其最大客戶及五大客戶售出之銷售額則分別約佔本集團總銷售額之4%及10%。年內，由伍先生間接擁有80%權益之泛亞華影廣告(深圳)有限公司及泛亞影院廣告有限公司為本集團五大客戶其中兩名。

除上文披露者外，本公司各董事或彼等任何聯繫人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 2013, 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 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，於二零一三年十二月三十一日，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）於股份或相關股份中持有以下權益或淡倉：

Name of shareholder 股東姓名／名稱	Capacity 身份	Note 附註	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	*Approximate percentage of Shares and underlying Shares in the issued share capital of the Company	
					Total number of Shares and underlying Shares 股份及相關股份總數	* 股份及相關股份於本公司已發行股本中所佔概約百分比
Wu Kebo 伍克波	Interest of controlled corporations 受控法團權益	1	1,594,227,401 (L)	–	1,594,227,401 (L)	59.49%
	Beneficial owner 實益擁有人	1 6	24,545,000 (L)	– 60,000,000 (L)	24,545,000 (L) 60,000,000 (L)	0.92% 2.24%
Skyera International Limited ("Skyera")	Beneficial owner 實益擁有人	2	439,791,463 (L)	–	439,791,463 (L)	16.41%
Mainway Enterprises Limited ("Mainway")	Beneficial owner 實益擁有人	3	408,715,990 (L)	–	408,715,990 (L)	15.25%
Cyber International Limited ("Cyber")	Beneficial owner 實益擁有人	4	180,000,000 (L)	–	180,000,000 (L)	6.72%
Orange Sky Entertainment Group (International) Holding Company Limited ("OSEG") 橙天娛樂集團（國際）控股有限公司（「橙天」）	Beneficial owner 實益擁有人	5	565,719,948 (L)	–	565,719,948 (L)	21.11%

* These percentages are computed based on the total number of Shares in issue (i.e. 2,679,819,248 Shares) as at 31 December 2013.

* 該等百分比乃根據本公司於二零一三年十二月三十一日已發行股份總數（即2,679,819,248股股份）計算。

Notes:

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

In addition, Mr. Wu was interested in 24,545,000 Shares which were beneficially held by him in his own name.

附註：

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

另外，伍先生亦以本身名義實益擁有24,545,000股股份權益。

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| <p>(2) Skyera is a company wholly owned by Mr. Wu, who is also a director of Skyera.</p> <p>(3) Mainway is a company wholly owned by Mr. Wu, who is also a director of Mainway.</p> <p>(4) Cyber is a company owned by an associate of Mr. Wu.</p> <p>(5) OSEG (a company 80% owned by Mr. Wu) was interested in 565,719,948 Shares. Mr. Wu is a director of OSEG and Mr. Li Pei Sen is the associate Chairman of OSEG.</p> <p>(6) These underlying Shares represented the Shares which may be issued upon the exercise of share option granted by the Company under the 2001 Share Option Scheme.</p> | <p>(2) Skyera為伍先生全資擁有的公司，彼亦為Skyera董事。</p> <p>(3) Mainway為伍先生全資擁有的公司，彼亦為Mainway董事。</p> <p>(4) Cyber為由伍先生的聯繫人擁有的公司。</p> <p>(5) 伍先生擁有80%股權的公司橙天擁有565,719,948股股份。伍先生為橙天董事，而李培森先生為橙天聯合董事長。</p> <p>(6) 此等相關股份即行使本公司根據二零零一年購股權計劃所授出購股權而可能發行之股份。</p> |
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Abbreviation:
“L” stands for long position

縮略詞：
「L」指好倉

Save as disclosed above, as at 31 December 2013, no other person had an interest or a short position in Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

除上文披露者外，於二零一三年十二月三十一日，概無其他人士按本公司根據證券及期貨條例第XV部第336條存置之登記冊所記錄，於股份或相關股份中擁有任何權益及淡倉。

CONNECTED TRANSACTIONS

關連交易

During the year ended 31 December 2013, the Group conducted the following transactions which constituted connected transactions for the Company under the Listing Rules:

截至二零一三年十二月三十一日止年度，本集團進行以下根據上市規則構成本公司關連交易之交易：

(a) Special Agreement on Purchase of Tickets

(a) 特別購票協議

On 6 November 2013, a master advertising agreement (the “Master Advertising Agreement”) entered into between 橙天嘉禾影城(中國)有限公司(Orange Sky Golden Harvest Cinemas (China) Co. Ltd.) (“OSGH (China)”), an indirect wholly owned subsidiary of the Company, and 泛亞華影廣告(深圳)有限公司(transliterated as Panasia Cinemedia (Shenzhen) Co. Ltd.) (“Panasia Cinemedia”), pursuant to which Panasia Cinemedia shall purchase movie tickets from OSGH (China) with total face value of RMB2,000,000 and pay the said RMB2,000,000 to OSGH (China) on or before 31 December 2013. Panasia Cinemedia purchased the movie tickets for distribution to its existing and potential customers for the purpose of market promotion.

於二零一三年十一月六日，本公司之間接全資附屬公司橙天嘉禾影城(中國)有限公司(「橙天嘉禾影城(中國)」)與泛亞華影廣告(深圳)有限公司(「泛亞華影」)訂立廣告主協議(「廣告主協議」)，據此，泛亞華影須向橙天嘉禾影城(中國)購買總面值人民幣2,000,000元之門票，並於二零一三年十二月三十一日或之前向橙天嘉禾影城(中國)支付上述人民幣2,000,000元。泛亞華影購買有關門票以供分派予其現有及潛在客戶作市場推廣之用。

Panasia Cinemedia is a wholly owned subsidiary of OSEG, a company in which 80% equity interest is in turn held by Mr. Wu who is the chairman and an executive Director and the controlling shareholder of the Company. OSEG is a substantial shareholder of the Company. Panasia Cinemedia therefore is a connected person of the Company by virtue of being an associate of Mr. Wu and OSEG. Accordingly, the entering into of the Master Advertising Agreement by the Company constitutes a connected transaction for the Company under the Listing Rules.

泛亞華影為橙天之全資附屬公司，而橙天之80%股本權益則由本公司主席兼執行董事及控股股東伍先生持有。橙天為本公司主要股東。基於泛亞華影為伍先生及橙天之聯繫人，故屬本公司之關連人士。因此，根據上市規則，本公司訂立廣告主協議構成本公司之關連交易。

Report of the Directors

董事會報告書

(b) Screen Advertising Agreement

On 16 December 2013, M Cinemas Company Limited ("M Cinemas"), an indirect wholly-owned subsidiary of the Company, and Panasia Cinema Advertising Limited ("PCA") entered into a screen advertising agreement (the "Screen Advertising Agreement") in relation to the appointment of M Cinemas by PCA as the exclusive exhibitor of screen advertisements for a specific brand and product at the cinemas operated by the Group in Hong Kong for a period of one month from 1 December 2013 to 31 December 2013 (both days inclusive), further to the exhibition of certain advertisements for PCA at the cinemas operated by the Group in Hong Kong, Taiwan and Singapore in May, June and July 2013.

PCA shall pay to M Cinemas a net sum equivalent to HK\$6,350,000 on or before 14 January 2014 for the services of M Cinemas under the Screen Advertising Agreement and for the previous exhibition of advertisements for PCA at the cinemas operated by the Group in Hong Kong, Taiwan and Singapore in May, June and July 2013.

PCA is a company in which 80% equity interest is indirectly owned by Mr. Wu. PCA is therefore a connected person of the Company by virtue of being an associate of Mr. Wu. The transaction contemplated under the Screen Advertising Agreement constitutes a connected transaction of the Company under the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2013, the Group has entered into and engaged in the following transactions and arrangements with connected persons (as defined in the Listing Rules) of the Company:

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

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

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

(b) 銀幕廣告協議

於二零一三年十二月十六日，本公司之間接全資附屬公司名影城有限公司(「名影城」)與泛亞影院廣告有限公司(「泛亞影院廣告」)訂立銀幕廣告協議(「銀幕廣告協議」)，內容有關泛亞影院廣告委任名影城為獨家廣告商，繼二零一三年五月、六月及七月在本集團於香港、台灣及新加坡經營之影城為泛亞影院廣告播放多個廣告後，自二零一三年十二月一日起至二零一三年十二月三十一日止一個月期間(包括首尾兩日)在本集團於香港經營之影城為某一特定品牌及產品播放銀幕廣告。

泛亞影院廣告須於二零一四年一月十四日或之前向名影城支付相當於6,350,000港元之淨額款項，作為名影城根據銀幕廣告協議提供服務以及早前於二零一三年五月、六月及七月在本集團於香港、台灣及新加坡經營之影城為泛亞影院廣告播放多個廣告之收費。

伍先生間接擁有泛亞影院廣告之80%股權。基於泛亞影院廣告為伍先生之聯繫人，故屬本公司之關連人士。根據上市規則，銀幕廣告協議項下擬進行交易構成本公司之關連交易。

持續關連交易

截至二零一三年十二月三十一日止年度，本集團曾與本公司關連人士(定義見上市規則)訂立以下交易及安排：

(a) 採購銀幕廣告及影城大堂廣告

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

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(統稱「深圳廣告協議」)，據此，橙天嘉禾影城(中國)向泛亞華影授出若干權利，批准其採購由橙天嘉禾影城(中國)營運之深圳橙天嘉禾影城(前稱嘉禾深圳影城)的銀幕廣告及影城大堂廣告，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%。

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

During the year ended 31 December 2013, the aggregate amount payable under the Shenzhen Advertising Agreement and the PRC Master Screen Advertising Agreement amounted to RMB13,098,959, which is within the annual cap of RMB33,000,000.

Under the Listing Rules, OSEG, being a substantial shareholder of the Company, and its associates are connected persons of the Company. As Panasia Cinemedia is an indirect wholly-owned subsidiaries of OSEG, it is a connected person of the Company.

(b) Cinema In-foyer Advertising Sales Agency Service

On 1 September 2011, OS GH (China), an indirect wholly-owned subsidiary of the Company, and Panasia Cinemedia, entered into a cinema advertising sales agency agreement (the "Cinema Advertising Sales Agency Agreement") for a term from 1 September 2011 to 31 December 2013 for the provision of in-foyer advertising sales agency services by Panasia Cinemedia to OS GH (China) at all cinemas operated or to be operated by OS GH (China) in the PRC (other than OS GH Cinemas Shenzhen (深圳橙天嘉禾影城) and the cinema in Sanlitun, Beijing (北京三里屯橙天Cinemas)) (the "Cinemas"). The advertising fees payable by the customers for the in-foyer advertising at the Cinemas shall be shared between OS GH (China) (as to 60%) and Panasia Cinemedia (as to 40%).

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

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

截至二零一三年十二月三十一日止年度, 深圳廣告協議及中國銀幕廣告主協議之應付總額為人民幣13,098,959元, 並無超過年度限額人民幣33,000,000元。

根據上市規則, 本公司主要股東橙天及其聯繫人均為本公司之關連人士。由於泛亞華影為橙天之間接全資附屬公司, 故為本公司之關連人士。

(b) 影城大堂廣告銷售代理服務

於二零一一年九月一日, 本公司間接全資附屬公司橙天嘉禾影城(中國)與泛亞華影訂立影城廣告銷售代理協議(「影城廣告銷售代理協議」), 自二零一一年九月一日起至二零一三年十二月三十一日止, 泛亞華影就所有現時或將由橙天嘉禾影城(中國)於中國營運之影城(深圳橙天嘉禾影城及北京三里屯橙天Cinemas除外)(「影城」), 向橙天嘉禾影城(中國)提供影城大堂廣告銷售代理服務。客戶就影城大堂廣告應付之廣告費, 將由橙天嘉禾影城(中國)及泛亞華影分佔60%及40%。

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

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During the year ended 31 December 2013, the total amount received from Panasia Cinemedia under the Cinema Advertising Sales Agency Agreement amounted to RMB5,961,475, which is within the annual cap of RMB17,000,000.

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

(c) Cinema Management Agreement on OSGH Sanlitun

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

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

For the year ended 31 December 2013, the total amount received from Beijing Orange Sky under the Cinema Management Agreement amounted to RMB1,680,000, which is within the annual cap of RMB2,300,000.

As the entire equity interest of Beijing Orange Sky is owned by Mr. Wu as at the date of entering into of the Cinema Management Agreement, Beijing Orange Sky is an associate of Mr. Wu and a connected person of the Company.

截至二零一三年十二月三十一日止年度，根據影城廣告銷售代理協議自泛亞華影收取之總金額為人民幣5,961,475元，並無超過年度限額人民幣17,000,000元。

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

(c) 橙天嘉禾三里屯影城管理協議

於二零一一年十二月十五日，本公司間接全資附屬公司北京橙天嘉禾三里屯影城管理有限公司（「橙天嘉禾三里屯」）、橙天嘉禾影城（中國）及北京橙天影院投資管理有限公司（「北京橙天」）就管理及經營位於北京市朝陽區工人體育場北路甲2號裙房4層403-2單元之影城（「相關影城」）訂立影城管理協議，年期自二零一一年十二月一日起至二零一三年十二月三十一日止（「影城管理協議」）。

根據影城管理協議，橙天嘉禾三里屯已同意向北京橙天授予影城管理及經營權（「授權」）並促使橙天嘉禾影城（中國）向北京橙天授出若干重要設施之租約，以便北京橙天履行其於授權項下有關管理及經營相關影城之各項責任。交易總代價包括由北京橙天分兩期支付之固定費用合共人民幣6,200,000元及相當於根據授權經營相關影城產生之純利（定義見本公司日期為二零一一年十二月十五日之公佈）10%之金額。

截至二零一三年十二月三十一日止年度，根據影城管理協議自北京橙天收取之總金額為人民幣1,680,000元，並無超過年度限額人民幣2,300,000元。

由於伍先生於訂立影城管理協議當日擁有北京橙天全部股本權益，故北京橙天為伍先生之聯繫人及本公司關連人士。

(d) Sub-leases of Office Premises

Reference is made to the announcement of the Company dated 5 September 2011 in relation to, inter alia, a sub-lease agreement (the "First Sub-Lease Renewal Agreement") dated 5 September 2011 entered into between Beijing Orange Sky (the "Sub-lessor"), as sub-lessor, and 北京橙天嘉禾影視製作有限公司 (Orange Sky Golden Harvest (Beijing) TV & Film Production Co., Ltd.) ("Beijing OSGH"), as sub-lessee and another sub-lease agreement ("Previous Second Sub-Lease") dated 5 September 2011 entered into between the Sub-lessor, as sub-lessor, and OSGH (China), as sub-lessee for the purpose of sub-leasing of the office premises at parts of First Floor and Second Floor of House No. 3 at No. 1 Anjialou, Xiaoliangmaqiao Ave, Chaoyang District, Beijing, the PRC (the "Property"). Both the First Sub-Lease Renewal Agreement and the Previous Second Sub-Lease expired on 30 June 2013.

On 28 June 2013, the First Sub-Lease Renewal Agreement was renewed and an additional floor area at the Property was sub-leased under a renewal agreement (the "First Sub-Leases Second Renewal Agreement") entered into between the Sub-lessor and Beijing OSGH in respect of part of First Floor and Second Floor of House No. 3 of the Property with a total floor area of approximately 191.88 square metres for a term of three years commencing on 1 July 2013 and expiring on 30 June 2016 (both days inclusive) at the rent of RMB5.20 per square metre per day, equivalent to an approximate amount of RMB364,188.24 per annum, with the management fee of RMB0.61 per square metre per day, equivalent to an approximate amount of RMB42,722.08 per annum.

On the same day, a second sub-lease (the "New Second Sub-Lease") was entered into between the Sub-lessor, as sub-lessor, and 北京嘉禾影城管理諮詢有限公司 (Golden Harvest (Beijing) Cinema Management Consultancy Company Limited), as sub-lessee, in relation to the sub-leasing of the office premises at part of Second Floor and Third Floor of House No. 3 and part of First Floor of House No. 7 of the Property with a total floor area of approximately 1,020.61 square metres for a term of three years commencing on 1 July 2013 and expiring on 30 June 2016 (both days inclusive) at the rent of RMB5.20 per square metre per day, equivalent to an approximate amount of RMB1,937,117.78 per annum with the management fee of RMB0.61 per square metre per day, equivalent to an approximate amount of RMB227,238.82 per annum. Out of 1,020.61 square metres of the total floor area under the New Second Sub-Lease, 964 square metres were sub-leased under the Previous Second Sub-Lease.

The aggregate amount paid by the Group to the Sub-lessor for the year ended 31 December 2013 amounted to approximately RMB3,004,992, which is within the annual cap of RMB3,100,000. The said cap amount for the year ended 31 December 2013 included the total amount of rental and management fee paid to the Sub-lessor by Beijing OSGH and OSGH (China) respectively under the First Sub-Lease Renewal Agreement and the Previous Second Sub-Lease for the period from 1 January 2013 to 30 June 2013.

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

(d) 分租辦公室物業

茲提述本公司日期為二零一一年九月五日之公佈，內容有關(其中包括)北京橙天(「分出租人」)作為分出租人與北京橙天嘉禾影視製作有限公司(「北京橙天嘉禾」)作為分承租人訂立日期為二零一一年九月五日之分租租約(「第一份分租租約重續協議」)及分出租人作為分出租人與橙天嘉禾影城(中國)作為分承租人訂立日期為二零一一年九月五日之另一份分租租約(「舊有第二份分租租約」)，以分租中國北京市朝陽區小亮馬橋路安家樓1號院(「該物業」)3號樓一層及二層部分辦公室物業。第一份分租租約重續協議及舊有第二份分租租約已於二零一三年六月三十日屆滿。

於二零一三年六月二十八日，根據分出租人與北京橙天嘉禾就該物業3號樓一層及二層部分(總樓面面積約191.88平方米)所訂立之重續協議(「第一份分租租約第二次重續協議」)，第一份分租租約重續協議獲重續，另分租該物業之額外樓面面積，由二零一三年七月一日起至二零一六年六月三十日(包括首尾兩日)止為期三年，租金為每日每平方米人民幣5.20元，約相當於每年人民幣364,188.24元，管理費為每日每平方米人民幣0.61元，約相當於每年人民幣42,722.08元。

於同日，分出租人(作為分出租人)與北京嘉禾影城管理諮詢有限公司(作為分承租人)訂立第二份分租租約(「新訂第二份分租租約」)，以分租該物業3號樓二層及三層部分以及7號樓一層部分之辦公室物業(總樓面面積約1,020.61平方米)，由二零一三年七月一日起至二零一六年六月三十日(包括首尾兩日)止為期三年，租金為每日每平方米人民幣5.20元，約相當於每年人民幣1,937,117.78元，管理費為每日每平方米人民幣0.61元，約相當於每年人民幣227,238.82元。在新訂第二份分租租約項下之總樓面面積1,020.61平方米中，964平方米乃根據舊有第二份分租租約分租。

本集團於截至二零一三年十二月三十一日止年度支付予分出租人之總金額約為人民幣3,004,992元，並未超出人民幣3,100,000元之年度上限。上述截至二零一三年十二月三十一日止年度之上限金額包括北京橙天嘉禾及橙天嘉禾影城(中國)於二零一三年一月一日至二零一三年六月三十日期間分別根據第一份分租租約重續協議及舊有第二份分租租約向分出租人支付之租金及管理費總額。

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

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(e) Jiangyin Lease Agreement in respect of Operating Cinemas in Jiangyin City

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

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

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

During the year ended 31 December 2013, an amount of RMB40,000,000 was paid to Jiangyin Orange Land under the Jiangyin Lease Agreement, which does not exceed the annual cap of RMB42,000,000.

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

(e) 有關於江陰市經營影城之江陰租賃協議

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

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

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

截至二零一三年十二月三十一日止年度，已根據江陰租賃協議向江陰橙地支付人民幣40,000,000元，並未超出人民幣42,000,000元之年度上限。

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

(f) Master Co-operation Agreement on Cinema Circuit Services

On 20 May 2013, OSGH (China) entered into a Master Co-operation Agreement with 深圳市深影橙天院線有限公司 (Shenzhen City Shenying Orange Sky Cinemas Circuit Company Limited) ("SZ City SYOS Cinemas Circuit") to provide a framework for the provision of the services, including but not limited to sourcing of the movies, provision of new release title of movies, organising and planning of the movies distribution and marketing arrangement, by SZ City SYOS Cinemas Circuit to the cinemas operated or to be operated by OSGH (China) in the PRC ("OSGH Cinemas") and to standardise the periods of the individual cinema circuit alliance agreements entered into or to be entered into between OSGH Cinemas and SZ City SYOS Cinemas Circuit for the period from 1 April 2013 to 30 June 2014 (the "Master Co-operation Agreement"). The amount of service fee payable by the individual OSGH Cinema to SZ City SYOS Cinemas Circuit will be subject to the individual cinema circuit alliance agreement but it shall not exceed 2% of the net box office income in any event.

The annual caps in respect of the transactions contemplated under the Master Co-operation Agreement for the financial years ending 31 December 2013 and 31 December 2014 were set at RMB7,200,000 and RMB7,800,000 respectively. The aggregate amount of the transactions under the Master Co-operation Agreement for the year ended 31 December 2013 amounted to approximately RMB1,720,186, which is within the annual cap of RMB7,200,000.

The Company was informed by Beijing Orange Sky on 17 May 2013 that Beijing Orange Sky had acquired 49% equity interest in SZ City SYOS Cinemas Circuit on 9 April 2013. As a result of the abovementioned acquisition, SZ City SYOS Cinemas Circuit has become a connected person of the Company and the transactions contemplated under the Master Co-operation Agreement constitute continuing connected transactions of the Company under the Listing Rules.

(g) Lease Agreement in respect of Cinema Property in Tangshan City

On 6 November 2013, OSGH (China), as landlord, and Beijing Orange Sky, as tenant, entered into a lease agreement, pursuant to which Beijing Orange Sky will lease the portions of 4th Floor under household no. 100040001, 5th Floor under household no. 100050001 and 6th Floor under household nos. 100060001 and 100060003 (collectively referred to as Unit 4108) of Bohai New World Shopping Centre of No. 88 Xinhua West Road, Tangshan City, Hebei Province, the PRC, with a total gross floor area of approximately 5,504.43 square metres (the Leased Premises) from OSGH (China) for a period of 12 years ("Tangshan Lease Agreement"). Beijing Orange Sky intends to operate a cinema with approximately 7 separate screens and 1,200 seats in the Leased Premises.

(f) 影城院線服務合作主協議

於二零一三年五月二十日，橙天嘉禾影城(中國)與深圳市深影橙天院線有限公司(「深影院線」)訂立合作主協議，就深影院線向橙天嘉禾影城(中國)現時或日後在中國經營之影城(「橙天嘉禾影城」)所提供服務劃定框架，包括但不限於搜羅電影、提供首輪電影、統籌及策劃電影發行以及市場推廣安排，並統一橙天嘉禾影城與深影院線於二零一三年四月一日至二零一四年六月三十日期間所訂立個別影城院線加盟協議之有效期(「合作主協議」)。個別橙天嘉禾影城應付深影院線之服務費金額受個別影城院線加盟協議規限，惟於任何情況下不得超過票房收入淨額2%。

合作主協議項下擬進行交易於截至二零一三年十二月三十一日及二零一四年十二月三十一日止財政年度之年度上限分別定為人民幣7,200,000元及人民幣7,800,000元。合作主協議項下交易於截至二零一三年十二月三十一日止年度之總金額約為人民幣1,720,186元，並未超出人民幣7,200,000元之年度上限。

本公司於二零一三年五月十七日獲北京橙天通知，北京橙天已於二零一三年四月九日購入深影院線之49%股本權益。由於進行上述收購，深影院線成為本公司之關連人士，根據上市規則，合作主協議項下擬進行交易構成本公司之持續關連交易。

(g) 唐山市影城物業之租賃協議

於二零一三年十一月六日，橙天嘉禾影城(中國)作為業主與北京橙天作為租戶訂立一項租賃協議，據此，北京橙天將向橙天嘉禾影城(中國)租用中國河北省唐山市新華西道88號之渤海新世界購物中心四樓(戶號為100040001號)、五樓(戶號為100050001號)以及六樓(戶號為100060001號及100060003號)部分單位(統稱為4108單位)，總樓面面積約為5,504.43平方米(「租賃物業」)，為期12年(「唐山租賃協議」)。北京橙天擬於租賃物業經營設有約7塊銀幕及1,200個座位之影城。

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董事會報告書

During the term of the Tangshan Lease Agreement, Beijing Orange Sky shall pay to OSGH (China) an annual rental being the higher of (a) the annual turnover rental based on certain percentage rates ranging from 12% to 15% of the net box office income generated from the operation of the cinema by Beijing Orange Sky at the Leased Premises in the relevant year; or (b) the base rental for the relevant year under the Tangshan Lease Agreement, being RMB1,920,000 for the 1st year; RMB2,040,000 for the 2nd year; RMB2,160,000 for the 3rd year; and RMB2,520,000 for each of the 4th to 12th of the term. The total base rental in aggregate for the entire period of the Tangshan Lease Agreement shall be RMB28,800,000. Beijing Orange Sky paid a sum of RMB200,000 as security deposit to OSGH (China) after the execution of the Tangshan Lease Agreement.

Pursuant to the Tangshan Lease Agreement, Beijing Orange Sky shall pay an annual brand licensing fee of RMB100,000 for using the brand name of "Orange Sky Golden Harvest" granted by OSGH (China).

The annual caps in respect of the Tangshan Lease Agreement for each of the three financial years ending 31 December 2013, 2014 and 2015 were set at RMB300,000, RMB1,500,000 and RMB2,400,000 respectively. The total payment received from Beijing Orange Sky during the year ended 31 December 2013 under the Tangshan Lease Agreement amounted to RMB200,000 which is within the abovementioned annual cap.

Beijing Orange Sky is a connected person of the Company by virtue of being an associate of Mr. Wu and accordingly, the entering into of the Tangshan Lease Agreement and all the transactions contemplated thereunder constitute continuing connected transactions for the Company under the Listing Rules.

(h) Agency Agreement on Business Development Projects

On 6 November 2013, OSGH (China) entered into an agency agreement with 北京橙天橙地文化諮詢有限公司 (Beijing Orange Sky Orange Land Cultural Consultancy Co., Ltd.) ("Beijing OSOL") in relation to the appointment of Beijing OSOL as its non-exclusive agent (a) to source lease and purchase opportunities of cinema properties in 1st, 2nd and 3rd tier cities (except Chengdu, Chongqing, Hefei and Shenyang) of the PRC; and (b) to explore opportunities for franchising of the brand name "Orange Sky Golden Harvest" in the PRC for a period of 3 years commencing from 6 November 2013 (the "Agency Agreement").

於唐山租賃協議期間內，北京橙天將向橙天嘉禾影城(中國)支付以下年度租金(以較高者為準)：(a)按北京橙天於相關年度內在租賃物業經營影城所產生淨票房收入介乎12%至15%之若干百分比率計算之年度營業額租金；或(b)唐山租賃協議項下相關年度之基本租金，即首年為人民幣1,920,000元，第二年為人民幣2,040,000元，第三年為人民幣2,160,000元，及第四至第十二年各年為人民幣2,520,000元。整段唐山租賃協議年期之基本租金總額合共為人民幣28,800,000元。北京橙天已於簽訂唐山租賃協議後向橙天嘉禾影城(中國)支付人民幣200,000元作為保證按金。

根據唐山租賃協議，北京橙天將就獲橙天嘉禾影城(中國)批准使用「橙天嘉禾」品牌名稱每年支付品牌特許費人民幣100,000元。

唐山租賃協議於截至二零一三年、二零一四年及二零一五年十二月三十一日止三個財政年度各年之年度上限分別定為人民幣300,000元、人民幣1,500,000元及人民幣2,400,000元。於截至二零一三年十二月三十一日止年度，根據唐山租賃協議向北京橙天收取之總金額為人民幣200,000元，並未超出上述年度上限。

基於北京橙天為伍先生之聯繫人，故屬本公司之關連人士。因此，根據上市規則，訂立唐山租賃協議及所有據此擬進行之交易構成本公司之持續關連交易。

(h) 商業發展項目代理協議

於二零一三年十一月六日，橙天嘉禾影城(中國)與北京橙天橙地文化諮詢有限公司(「北京橙天橙地」)訂立代理協議，內容有關委任北京橙天橙地為橙天嘉禾影城(中國)之非獨家代理，自二零一三年十一月六日起為期三年(「代理協議」)。北京橙天橙地須負責(a)於中國一、二及三線城市(成都、重慶、合肥及瀋陽除外)物色租賃及購買影城物業機會；及(b)物色機會在中國開拓「橙天嘉禾」品牌之特許經營業務。

If Beijing OSOL successfully procures the execution of a lease agreement for OSGH (China), OSGH (China) shall pay the following service fees to Beijing OSOL: (a) basic service fee of RMB50,000 per screen; and (b) additional service fee in accordance with the rent free periods so agreed in the relevant lease agreement. If Beijing OSOL successfully procures the execution of a property purchase agreement for OSGH (China), OSGH (China) shall pay to Beijing OSOL a service fee of 1% of the total consideration of the purchase price of the relevant property. If Beijing OSOL successfully procures the execution of a franchising agreement by OSGH (China) and a franchisee, OSGH (China) shall pay to Beijing OSOL a one-off service fee of 10% of the franchising fee. If pursuant to the relevant franchising agreement the franchising fee exceeds RMB200,000, OSGH (China) shall pay to Beijing OSOL an additional service fee being 20% of the excess part.

The annual caps in respect of the transactions contemplated under the Agency Agreement for the years ending 31 December 2013, 31 December 2014, 31 December 2015 and 31 December 2016 were set at RMB4,000,000, RMB16,000,000, RMB16,500,000 and RMB17,000,000 respectively. For the year ended 31 December 2013, no service fee was paid by OSGH (China) to Beijing OSOL under the Agency Agreement.

Beijing OSOL is a connected person of the Company by virtue of being an associate of Mr. Wu as Mr. Wu indirectly owns approximately 60% equity interest in Beijing OSOL. Hence, the transactions under the Agency Agreement constitute continuing connected transactions for the Company under the Listing Rules.

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

Confirmation from Directors

The Directors, including the non-executive Directors, have reviewed the continuing connected transactions mentioned under paragraphs (a) to (h) 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 favourable to the Group than terms to or from independent third parties, and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

- (a) have not been approved by the Board;
- (b) have not been, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services;
- (c) have not been entered into, in all material respects, in accordance with the terms of the relevant agreement governing the transactions; and

倘北京橙天橙地成功為橙天嘉禾影城(中國)促成簽訂租賃協議，橙天嘉禾影城(中國)須向北京橙天橙地支付以下服務費：(a)每塊銀幕之基本服務費為人民幣50,000元；及(b)根據相關租賃協議所協定免租期之額外服務費。倘北京橙天橙地成功為橙天嘉禾影城(中國)促成簽訂物業購買協議，橙天嘉禾影城(中國)須向北京橙天橙地支付相關物業購買價總代價之1%作為服務費。倘北京橙天橙地成功促成橙天嘉禾影城(中國)與加盟商簽訂特許經營協議，橙天嘉禾影城(中國)須一筆過向北京橙天橙地支付特許經營費之10%作為服務費。倘根據相關特許經營協議，特許經營費用超過人民幣200,000元，則橙天嘉禾影城(中國)須按超出部分之20%向北京橙天橙地支付額外服務費。

代理協議項下所擬進行交易於截至二零一三年十二月三十一日、二零一四年十二月三十一日、二零一五年十二月三十一日及二零一六年十二月三十一日止年度之年度上限分別定為人民幣4,000,000元、人民幣16,000,000元、人民幣16,500,000元及人民幣17,000,000元。於截至二零一三年十二月三十一日止年度，橙天嘉禾影城(中國)並未根據代理協議向北京橙天橙地支付服務費。

由於伍先生間接擁有北京橙天橙地約60%股本權益，故北京橙天橙地為伍先生之聯繫人，故屬本公司之關連人士。因此，根據上市規則，代理協議項下交易構成本公司之持續關連交易。

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

董事確認

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

據本公司核數師所述，概無出現任何事宜致使其相信持續關連交易：

- (a) 未有獲董事會批准；
- (b) 涉及提供商品或服務之交易於各重大方面並未按照本集團定價政策；
- (c) 於各重大方面並未根據規管該等交易之相關協議條款進行；及

Report of the Directors

董事會報告書

(d) the relevant cap amounts disclosed in the relevant announcements of the Company, where applicable, have been exceeded during the financial year ended 31 December 2013.

Save as disclosed above, details of the other connected transactions and/or continuing connected transactions for the year ended 31 December 2013 are set out in note 32 to the financial statements. These other connected transactions and/or continuing connected transactions constituted de minimis transactions as defined in the Listing Rules and were exempt from the reporting, announcement, independent shareholders' approval, and in the case of continuing connected transactions, the annual review requirements. The independent non-executive Directors have also reviewed and confirmed that these other connected transactions and/or continuing connected transactions have been entered into in the ordinary and usual course of the business of the Group, on normal commercial terms or on terms no less favourable to the Group than terms to or from independent third parties, and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

INDEPENDENCE CONFIRMATION

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

EMOLUMENT POLICY

Remuneration of the employees of the Group is made/determined by reference to the market, individual performance and their respective contribution to the Group. As a long-term incentive, the 2009 Share Option Scheme is in place and the details of which are set out above and in note 28(a)(i) to the financial statements on page 119 of this annual report.

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

SUFFICIENCY OF PUBLIC FLOAT

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

DONATIONS

During the year ended 31 December 2013, the Group has made charitable and other donations in Hong Kong totalling HK\$7,600.

(d) 超出本公司相關公佈所披露截至二零一三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，於截至二零一三年十二月三十一日止年度進行之其他關連交易及／或持續關連交易詳情，載於財務報表附註32。該等其他關連交易及／或持續關連交易構成上市規則所界定低額交易，獲豁免遵守申報、公告、獨立股東批准及(就持續關連交易而言)年度審閱之規定。獨立非執行董事已審閱並確認該等其他關連交易及／或持續關連交易乃於本集團一般日常業務中，按一般商業條款或不遜於獨立第三方獲或向本集團提供之條款，並根據規管該等交易之有關協議進行，且條款均屬公平合理，符合本公司股東整體利益。

獨立性之確認

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

薪酬政策

本集團僱員之薪酬乃經參照市場、個人表現及彼等各自對本集團的貢獻釐定。本集團已設立二零零九年購股權計劃作為長期獎勵計劃，詳情載於本年報第188頁之財務報表附註28(a)(i)。

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

足夠公眾持股量

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

捐獻

截至二零一三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7,600港元。

Report of the Directors

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AUDITORS

The financial statements for the year ended 31 December 2013 have been audited by Messrs. KPMG ("KPMG") who will retire and being eligible, will offer themselves for reappointment at the forthcoming annual general meeting of the Company. A resolution will be submitted at the forthcoming annual general meeting to re-appoint KPMG as auditors of the Company.

ON BEHALF OF THE BOARD

Wu Kebo
Chairman

Hong Kong
28 March 2014

核數師

截至二零一三年十二月三十一日止年度之財務報表已經由畢馬威會計師事務所(「畢馬威」)審核，而畢馬威將會退任，惟符合資格並將於本公司應屆股東週年大會上連任。於應屆股東週年大會上將提呈決議案以續聘畢馬威為本公司核數師。

代表董事會

主席
伍克波

香港
二零一四年三月二十八日

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 67 to 135, which comprise the consolidated and Company statements of financial position as at 31 December 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

本核數師(以下簡稱「我們」)已審計列載於第136至204頁橙天嘉禾娛樂(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一三年十二月三十一日的綜合及公司財務狀況表，截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

Independent Auditor's Report

獨立核數師報告

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

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

BASIS FOR QUALIFIED OPINION

As stated in note 15 to the financial statements, the Group has applied the equity method of accounting for its investment in Vie Show Cinemas Co. Ltd ("Vie Show"), to include in the Group's consolidated financial statements for the year ended 31 December 2013 the Group's share of the results and net assets of Vie Show for the year ended 31 December 2013 and as at that date.

Up to the date of this report, the directors of Vie Show have not approved its financial statements for the year ended 31 December 2013 and have not provided written representations in this regard. Therefore the component auditor of Vie Show was unable to provide us with an audit opinion in respect of these financial statements in accordance with Hong Kong Standard on Auditing 600 ("HKSA 600"), *Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors)*. As there were no other satisfactory audit procedures that we could adopt, we were unable to fulfil the requirements of HKSA 600.

Consequently, we were unable to apply the requirements of all of the applicable auditing standards and we were unable to determine whether any adjustments were necessary to the carrying amount of the Group's investment in Vie Show and the Group's share of the results of this joint venture as included in the Group's consolidated financial statements as at and for the year ended 31 December 2013.

Any adjustments that might have been found to be necessary in respect of the carrying amount of the investment in Vie Show as at 31 December 2013 would have a consequential effect on the Group's net assets as at 31 December 2013, and the Group's profit for the year then ended and related disclosures in these financial statements.

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的保留審計意見提供基礎。

保留意見基準

載於財務報表附註15，貴集團已就其於威秀影城股份有限公司(「威秀」)的投資，應用權益會計法將貴集團應佔威秀截至二零一三年十二月三十一日止年度之業績及於該日之資產淨值納入貴集團截至二零一三年十二月三十一日止年度之綜合財務報表。

截至本報告日期，威秀董事仍未批准其截至二零一三年十二月三十一日止年度之財務報表，亦未就此提供任何書面聲明。因此，威秀之組成部分核數師未能就根據香港審計準則第600號——對集團財務報表審核的特殊考慮(包括組成部分核數師的工作)(「香港審計準則第600號」)編製的該等財務報表向我們提供審核意見。由於並無我們所能採取令人滿意的其他審核程序，因此，我們無法履行香港審計準則第600號的規定。

因此，我們無法應用所有適用審計準則的規定，亦無法確定是否需要對貴集團於二零一三年十二月三十一日及截至該日止年度綜合財務報表所收錄貴集團對威秀投資的賬面值以及貴集團應佔該合營企業的業績作出任何調整。

貴集團於二零一三年十二月三十一日對威秀投資的賬面值如需任何調整，會對貴集團於二零一三年十二月三十一日的資產淨值、貴集團截至該日止年度的溢利，以及該等財務報表的相關披露等方面產生相應的影響。

Independent Auditor's Report

獨立核數師報告

QUALIFIED OPINION

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion paragraph, the consolidated financial statements give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2013 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

28 March 2014

保留意見

我們認為，除「保留意見基準」一段所述事項的潛在影響外，該等綜合財務報表已根據香港財務報告準則真實公平地反映貴集團和貴公司於二零一三年十二月三十一日的事務狀況及貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露規定妥為編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

二零一四年三月二十八日

綜合收益表

截至二零一三年十二月三十一日止年度

	附註	二零一三年 千港元	二零一二年 千港元 (重列)
營業額	3及4	929,334	797,912
銷售成本		(364,740)	(320,788)
毛利		564,594	477,124
其他收益	5(a)	42,097	30,692
其他收入淨額	5(b)	24,410	25,104
銷售及發行費用		(502,205)	(424,896)
一般及行政費用		(100,543)	(95,150)
其他營運費用		(7,741)	(6,198)
投資物業估值收益	12	51,492	-
經營業務之溢利		72,104	6,676
財務費用	6(a)	(47,378)	(24,898)
應佔合營企業之溢利		91,947	105,371
應佔聯營公司之虧損		(266)	(449)
除稅前溢利	6	116,407	86,700
所得稅	7(a)	(1,230)	9,527
本年度溢利		115,177	96,227
以下人士應佔：			
本公司股權持有人		114,986	95,987
非控股權益		191	240
本年度溢利		115,177	96,227
每股盈利	11		
基本		4.29 仙	3.58 仙
攤薄		4.29 仙	3.58 仙

第 144 至 204 頁的附註為此等財務報表的組成部分。

綜合全面收益表

截至二零一三年十二月三十一日止年度

	二零一三年 千港元	二零一二年 千港元 (重列)
本年度溢利	115,177	96,227
本年度其他全面收益：		
其後可能重新分類至損益之項目：		
換算以下財務報表時之匯兌差額：		
— 海外附屬公司	19,092	6,467
— 海外合營企業	(13,497)	17,096
— 海外聯營公司	208	—
	5,803	23,563
本年度全面收益總額	120,980	119,790
以下人士應佔全面收益總額：		
本公司股權持有人	120,578	119,532
非控股權益	402	258
本年度全面收益總額	120,980	119,790

附註： 上述全面收益項目並無任何稅務影響。

第 144 至 204 頁的附註為此等財務報表的組成部分。

綜合財務狀況表

於二零一三年十二月三十一日

	附註	於二零一三年 十二月三十一日 千港元	於二零一二年 十二月三十一日 千港元 (重列)	於二零一二年 一月一日 千港元 (重列)
非流動資產				
固定資產	12			
— 投資物業		149,264	—	—
— 物業、廠房及設備		1,345,280	1,043,912	848,628
		1,494,544	1,043,912	848,628
於合營企業之權益	15	344,619	371,132	299,152
於聯營公司之權益	14	13,713	6,876	—
其他應收款項、按金及預付款項	17	210,662	144,232	88,018
會籍		2,490	2,490	2,490
商標	18	79,785	79,785	79,785
商譽	19	73,658	73,658	73,658
遞延稅項資產	27(b)	29,512	22,235	6,947
已抵押銀行存款	23	46,905	46,850	21,845
		2,295,888	1,791,170	1,420,523
流動資產				
存貨	20	4,977	3,626	3,898
可供出售股本證券	16	—	—	20,000
電影版權	21	46,741	58,071	67,363
貿易應收款項	22(a)	126,586	83,056	64,221
其他應收款項、按金及預付款項	22(b)	160,532	142,248	121,618
存款及現金	23	534,536	575,031	606,888
		873,372	862,032	883,988
流動負債				
銀行貸款	24	323,581	285,098	68,467
貿易應付款項	26(a)	101,137	95,275	67,901
其他應付款項及應計費用	26(b)	155,634	162,246	157,162
遞延收益	26(c)	162,758	106,717	91,362
融資租賃債務	25	8,988	4,905	—
應付稅項	27(a)	9,871	7,899	14,432
		761,969	662,140	399,324
流動資產淨值		111,403	199,892	484,664
資產總值減流動負債		2,407,291	1,991,062	1,905,187

綜合財務狀況表

於二零一三年十二月三十一日

	附註	於二零一三年 十二月三十一日 千港元	於二零一二年 十二月三十一日 千港元 (重列)	於二零一二年 一月一日 千港元 (重列)
非流動負債				
銀行貸款	24	611,576	325,354	376,345
融資租賃債務	25	18,045	12,356	-
遞延稅項負債	27(b)	12,338	12,112	8,002
		641,959	349,822	384,347
資產淨值		1,765,332	1,641,240	1,520,840
股本及儲備				
	28			
股本		267,982	267,982	268,419
儲備		1,486,689	1,366,111	1,245,532
本公司股權持有人應佔權益總額		1,754,671	1,634,093	1,513,951
非控股權益		10,661	7,147	6,889
權益總額		1,765,332	1,641,240	1,520,840

董事會於二零一四年三月二十八日審批及授權簽發。

伍克波
董事

毛義民
董事

第 144 至 204 頁的附註為此等財務報表的組成部分。

財務狀況表

於二零一三年十二月三十一日

	附註	二零一三年 千港元	二零一二年 千港元
非流動資產			
於附屬公司之權益	13	1,637,003	1,538,756
流動資產			
應收一間附屬公司款項	13	1,560	1,560
預付款項		440	439
存款及現金	23	93	20
		2,093	2,019
流動負債			
應付款項及應計費用		401	427
流動資產淨值		1,692	1,592
資產淨值		1,638,695	1,540,348
資本及儲備			
股本	28	267,982	267,982
儲備		1,370,713	1,272,366
權益總額		1,638,695	1,540,348

董事會於二零一四年三月二十八日審批及授權簽發。

伍克波
董事

毛義民
董事

第 144 至 204 頁的附註為此等財務報表的組成部分。

綜合權益變動表

截至二零一三年十二月三十一日止年度

附註	股本 千港元	股份溢價 千港元	購股權 儲備 千港元	股本贖回 儲備 千港元	撥入盈餘 千港元	儲備基金 千港元	匯兌儲備 千港元	保留溢利 千港元	合計 千港元	非控股權益 千港元	權益總計 千港元
於二零一三年一月一日之結餘	267,982	664,835	7,771	8,833	80,000	17,966	62,396	524,310	1,634,093	10,518	1,644,611
會計政策變動之影響	2(c)	-	-	-	-	(9,113)	-	9,113	-	(3,371)	(3,371)
於二零一三年一月一日之重列結餘	267,982	664,835	7,771	8,833	80,000	8,853	62,396	533,423	1,634,093	7,147	1,641,240
本年度溢利	-	-	-	-	-	-	-	114,986	114,986	191	115,177
其他全面收益	-	-	-	-	-	-	5,592	-	5,592	211	5,803
全面收益總額	-	-	-	-	-	-	5,592	114,986	120,578	402	120,980
非控股權益之股權出資	-	-	-	-	-	-	-	-	-	3,112	3,112
購股權失效時轉撥至保留溢利	28(a)(i)	-	(52)	-	-	-	-	52	-	-	-
轉撥往/(自)儲備	-	-	-	-	-	2,120	-	(2,120)	-	-	-
於二零一三年十二月三十一日之結餘	267,982	664,835	7,719	8,833	80,000	10,973	67,988	646,341	1,754,671	10,661	1,765,332
於二零一二年一月一日之結餘	268,419	665,625	5,934	8,396	80,000	13,430	38,744	433,296	1,513,844	9,739	1,523,583
會計政策變動之影響	2(c)	-	-	-	-	(5,033)	107	5,033	107	(2,850)	(2,743)
於二零一二年一月一日之重列結餘	268,419	665,625	5,934	8,396	80,000	8,397	38,851	438,329	1,513,951	6,889	1,520,840
本年度溢利(重列)	-	-	-	-	-	-	-	95,987	95,987	240	96,227
其他全面收益(重列)	-	-	-	-	-	-	23,545	-	23,545	18	23,563
全面收益總額(重列)	-	-	-	-	-	-	23,545	95,987	119,532	258	119,790
以股權結算之股本交易	28(a)(i)	-	1,837	-	-	-	-	-	1,837	-	1,837
購回股份	28(a)(ii)	(437)	(790)	437	-	-	-	(437)	(1,227)	-	(1,227)
轉撥往/(自)儲備(重列)	-	-	-	-	-	456	-	(456)	-	-	-
於二零一二年十二月三十一日之重列結餘	267,982	664,835	7,771	8,833	80,000	8,853	62,396	533,423	1,634,093	7,147	1,641,240

第 144 至 204 頁的附註為此等財務報表的組成部分。

綜合現金流量表

截至二零一三年十二月三十一日止年度

	附註	二零一三年 千港元	二零一二年 千港元 (重列)
經營業務			
除稅前溢利		116,407	86,700
調整下列各項：			
利息收入	5(a)	(13,933)	(12,301)
財務費用	6(a)	47,378	24,898
固定資產折舊	12	107,948	80,123
出售物業、廠房及設備之虧損	6(c)	1,121	71
出售可供出售股本證券之收益	5(b)	(150)	(7,911)
投資物業估值收益	12	(51,492)	–
應佔合營企業之溢利		(91,947)	(105,371)
應佔聯營公司之虧損		266	449
以股權結算之股本付款開支		–	1,837
匯兌(收益)/虧損淨額		(13,842)	4,277
營運資金變動前之經營溢利		101,756	72,772
存貨(增加)/減少		(1,240)	280
電影版權減少		11,858	9,356
貿易應收款項增加		(41,875)	(17,671)
其他應收款項、按金及預付款項增加		(77,237)	(75,394)
貿易應付款項增加		4,431	27,250
其他應付款項及應計費用(減少)/增加		(10,353)	3,648
遞延收益增加		52,413	15,142
經營業務所得現金		39,753	35,383
已收利息		14,371	11,658
已付財務費用		(52,380)	(36,263)
已付融資租賃租金之利息部分		(2,136)	(494)
已付海外稅項	27(a)	(6,030)	(8,142)
退回海外稅項	27(a)	159	–
經營業務(所用)/所得現金淨額		(6,263)	2,142

綜合現金流量表

截至二零一三年十二月三十一日止年度

	附註	二零一三年 千港元	二零一二年 千港元 (重列)
投資活動			
支付購買物業、廠房及設備之款項		(360,211)	(241,908)
支付購買投資物業之款項		(96,953)	–
出售物業、廠房及設備所得款項		538	–
出售可供出售股本證券所得款項		150	27,911
非控股權益之股權出資		3,112	–
已抵押銀行存款增加		–	(25,000)
於聯營公司之投資		(241)	(1,208)
支付聯營公司之墊款		(6,654)	(6,117)
合營企業還款／(支付合營企業之墊款)		174	(1,526)
已收股息		104,963	50,487
投資活動所用現金淨額		(355,122)	(197,361)
融資活動			
籌借銀行貸款		552,885	248,861
償還銀行貸款		(238,812)	(83,899)
購回股份付款	28(a)(ii)	–	(1,227)
已付融資租賃租金之資本部分		(6,576)	(1,821)
融資活動所得現金淨額		307,497	161,914
現金及現金等值項目減少淨額		(53,888)	(33,305)
於一月一日之現金及現金等值項目		575,031	606,888
外匯匯率變動之影響		13,393	1,448
於十二月三十一日之現金及現金等值項目	23	534,536	575,031

第 144 至 204 頁的附註為此等財務報表的組成部分。

財務報表附註

截至二零一三年十二月三十一日止年度

1 公司資料

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

本公司之主要業務為投資控股。本公司、其附屬公司(統稱「本集團」)、其聯營公司及其合營企業之主要業務包括在香港、中國內地、台灣與新加坡發行全球電影及影碟，經營影城，於香港及中國內地進行電影及電視節目製作以及於香港、中國內地、台灣與新加坡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35。

2 主要會計政策

(a) 遵例聲明

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

(ii) 會計政策變動

香港會計師公會已頒佈多項於本集團及本公司本會計期間首次生效之香港財務報告準則之修訂本。附註2(c)提供有關已於該等財務報表反映初次應用該等與本集團有關之香港財務報告準則所引致當前及以往會計期間之會計政策變動之資料。

(b) 財務報表之編製基準

截至二零一三年十二月三十一日止年度之綜合財務報表包括本集團以及本集團於聯營公司及合營企業之權益。

編製財務報表所用計量基準為歷史成本基準，惟下列按其公平值列賬之資產及負債除外，有關情況於下文所載會計政策闡述：

- 投資物業(見附註2(h))；
- 其他租賃土地及樓宇，當中租賃土地分類為根據融資租賃持有(見附註2(i)及(l))；及
- 分類為可供出售或買賣證券之金融工具(見附註2(g))。

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

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

管理層於應用香港財務報告準則時所作出對財務報表構成重大影響之判斷，以及估計不明朗因素之主要來源於附註33中討論。

2 主要會計政策(續)

(c) 會計政策變動

香港會計師公會已頒佈多項於本集團及本公司本會計期間首次生效之新訂香港財務報告準則及香港財務報告準則之修訂本，其中以下各項與本集團財務報表有關：

- 香港會計準則第1號(修訂本)，*財務報表之呈列* — *呈列其他全面收益項目*
- 香港財務報告準則第10號，*綜合財務報表*
- 香港財務報告準則第11號，*聯合安排*
- 香港財務報告準則第12號，*於其他實體權益之披露*
- 香港財務報告準則第13號，*公平值計量*
- 二零零九年至二零一一年週期之香港財務報告準則之年度改進
- 香港財務報告準則第7號(修訂本)，*金融工具：披露* — *披露* — *抵銷金融資產及金融負債*

本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。

該等項目之影響於下文討論：

香港會計準則第1號(修訂本)，*財務報表之呈列* — *呈列其他全面收益項目*

香港會計準則第1號(修訂本)要求公司將呈列於其他全面收益之項目，分為該等在滿足若干條件下方可於日後重新分類至損益之項目及該等永不會重新分類至損益之項目。本集團已於財務報表之綜合全面收益表中其他全面收益之呈列作出相應修訂。

香港財務報告準則第11號，*聯合安排*

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」，將聯合安排分為共同經營及合營企業。實體須審視基於有關安排項下權利及責任之結構、法律形式、合約條款以及其他事實及情況，以釐定安排之類別。聯合安排若被歸類為香港財務報告準則第11號項下之共同經營，則逐項確認，惟以共同經營者於共同經營業務所佔權益為限。所有其他聯合安排會被歸類為香港財務報告準則第11號項下之合營企業，須按權益法於本集團之綜合財務報表入賬。會計政策中不再有按比例綜合選擇權。

由於採納香港財務報告準則第11號，本集團改變其有關於聯合安排所佔權益之會計政策，並重估其於聯合安排之參與。

財務報表附註

截至二零一三年十二月三十一日止年度

2 主要會計政策(續)

(c) 會計政策變動(續)

香港財務報告準則第11號，聯合安排(續)

本集團已將由共同控制公司之投資重新分類為合營企業。由於根據香港財務報告準則第11號，聯合安排被視為合營企業，先前以比例綜合法入賬之投資現時須以權益會計法入賬。本公司根據相關過渡條文採納新會計政策，並透過重列於二零一二年一月一日及二零一二年十二月三十一日之結餘，追溯應用該項會計政策變動，由此得出對截至二零一二年十二月三十一日止年度比較數字之調整如下：

	對截至二零一二年十二月三十一日止年度 業績之影響		
	先前報告之 截至二零一二年 十二月三十一日 止年度 千港元	二零一三年 會計政策變動 追溯影響 千港元	截至二零一二年 十二月三十一日 止年度之 重列業績 千港元
營業額	1,591,971	(794,059)	797,912
銷售成本	(643,990)	323,202	(320,788)
毛利	947,981	(470,857)	477,124
其他收益	38,989	(8,297)	30,692
其他收入淨額	25,156	(52)	25,104
銷售及發行費用	(762,251)	337,355	(424,896)
一般及行政費用	(114,376)	19,226	(95,150)
其他營運費用	(9,436)	3,238	(6,198)
經營業務之溢利	126,063	(119,387)	6,676
財務費用	(26,877)	1,979	(24,898)
應佔合營企業之溢利	-	105,371	105,371
應佔一間聯營公司之虧損	(449)	-	(449)
除稅前溢利	98,737	(12,037)	86,700
所得稅	(1,033)	10,560	9,527
本年度溢利	97,704	(1,477)	96,227
以下人士應佔：			
本公司股權持有人	95,987	-	95,987
非控股權益	1,717	(1,477)	240
本年度溢利	97,704	(1,477)	96,227
每股盈利			
基本	3.58仙	-	3.58仙
攤薄	3.58仙	-	3.58仙

2 主要會計政策(續)

(c) 會計政策變動(續)

香港財務報告準則第11號，聯合安排(續)

	對截至二零一二年十二月三十一日止年度 業績之影響		
	先前報告之 截至二零一二年 十二月三十一 止年度 千港元	二零一三年 會計政策變動 追溯影響 千港元	截至二零一二年 十二月三十一日 止年度之 重列業績 千港元
本年度溢利	97,704	(1,477)	96,227
本年度其他全面收益(除稅後)：			
其後可能重新分類至損益之項目：			
換算以下財務報表時之匯兌差額：			
— 海外附屬公司	6,467	—	6,467
— 海外合營企業	17,328	(232)	17,096
	23,795	(232)	23,563
本年度全面收益總額	121,499	(1,709)	119,790
以下人士應佔全面收益總額：			
本公司股權持有人	119,639	(107)	119,532
非控股權益	1,860	(1,602)	258
本年度全面收益總額	121,499	(1,709)	119,790

財務報表附註

截至二零一三年十二月三十一日止年度

2 主要會計政策(續)

(c) 會計政策變動(續)

香港財務報告準則第11號，聯合安排(續)

	對於二零一二年十二月三十一日 之財務狀況之影響		
	先前報告之 於二零一二年 十二月三十一日 千港元	二零一三年 會計政策變動 追溯影響 千港元	於二零一二年 十二月三十一日 之重列結餘 千港元
非流動資產			
固定資產	1,413,351	(369,439)	1,043,912
於合營企業之權益	-	371,132	371,132
於一間聯營公司之權益	6,876	-	6,876
其他應收款項、按金及預付款項	193,886	(49,654)	144,232
會籍	2,490	-	2,490
商標	79,785	-	79,785
商譽	73,658	-	73,658
遞延稅項資產	22,547	(312)	22,235
已抵押銀行存款	69,296	(22,446)	46,850
	1,861,889	(70,719)	1,791,170
流動資產			
存貨	5,789	(2,163)	3,626
電影版權	59,081	(1,010)	58,071
貿易應收款項	112,120	(29,064)	83,056
其他應收款項、按金及預付款項	156,576	(14,328)	142,248
存款及現金	729,261	(154,230)	575,031
	1,062,827	(200,795)	862,032
流動負債			
銀行貸款	323,204	(38,106)	285,098
貿易應付款項	165,647	(70,372)	95,275
其他應付款項及應計費用	211,671	(49,425)	162,246
遞延收益	178,439	(71,722)	106,717
融資租賃債務	4,905	-	4,905
應付稅項	21,221	(13,322)	7,899
	905,087	(242,947)	662,140
流動資產淨值	157,740	42,152	199,892
資產總值減流動負債	2,019,629	(28,567)	1,991,062

2 主要會計政策(續)

(c) 會計政策變動(續)

香港財務報告準則第11號，聯合安排(續)

	對於二零一二年十二月三十一日 之財務狀況之影響		
	先前報告之 於二零一二年 十二月三十一日 千港元	二零一三年 會計政策變動 追溯影響 千港元	於二零一二年 十二月三十一日 之重列結餘 千港元
非流動負債			
銀行貸款	325,354	-	325,354
已收按金	8,830	(8,830)	-
融資租賃債務	12,356	-	12,356
遞延稅項負債	28,478	(16,366)	12,112
	375,018	(25,196)	349,822
資產淨值	1,644,611	(3,371)	1,641,240
股本及儲備			
股本	267,982	-	267,982
儲備	1,366,111	-	1,366,111
本公司股權持有人應佔權益總額	1,634,093	-	1,634,093
非控股權益	10,518	(3,371)	7,147
權益總額	1,644,611	(3,371)	1,641,240

財務報表附註

截至二零一三年十二月三十一日止年度

2 主要會計政策(續)

(c) 會計政策變動(續)

香港財務報告準則第11號，聯合安排(續)

	對截至二零一二年十二月三十一日止年度 綜合現金流量表之影響		
	先前報告之 截至二零一二年 十二月三十一日 止年度 千港元	二零一三年 會計政策變動 追溯影響 千港元	截至二零一二年 十二月三十一日 止年度之重列 現金流量 千港元
經營業務所得現金淨額	164,836	(162,694)	2,142
投資活動所用現金淨額	(289,411)	92,050	(197,361)
融資活動所得現金淨額	137,591	24,323	161,914
現金及現金等值項目增加/(減少)淨額	13,016	(46,321)	(33,305)
於一月一日之現金及現金等值項目	705,664	(98,776)	606,888
外匯匯率變動之影響	10,581	(9,133)	1,448
於十二月三十一日之現金及現金等值項目	729,261	(154,230)	575,031

2 主要會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第 11 號，聯合安排 (續)

	對於二零一二年一月一日之 財務狀況之影響		
	先前報告之 於二零一二年 一月一日 千港元	二零一三年 會計政策變動 追溯影響 千港元	於二零一二年 一月一日之 重列結餘 千港元
非流動資產			
固定資產	1,206,446	(357,818)	848,628
於合營企業之權益	–	299,152	299,152
可供出售股本證券	149	(149)	–
其他應收款項、按金及預付款項	135,103	(47,085)	88,018
會籍	2,490	–	2,490
商標	79,785	–	79,785
商譽	73,658	–	73,658
遞延稅項資產	7,335	(388)	6,947
已抵押銀行存款	48,010	(26,165)	21,845
	1,552,976	(132,453)	1,420,523
流動資產			
存貨	6,137	(2,239)	3,898
可供出售股本證券	20,000	–	20,000
電影版權	68,640	(1,277)	67,363
貿易應收款項	84,226	(20,005)	64,221
其他應收款項、按金及預付款項	133,243	(11,625)	121,618
存款及現金	705,664	(98,776)	606,888
	1,017,910	(133,922)	883,988
流動負債			
銀行貸款	127,252	(58,785)	68,467
貿易應付款項	120,205	(52,304)	67,901
其他應付款項及應計費用	205,920	(48,758)	157,162
遞延收益	153,199	(61,837)	91,362
應付稅項	29,778	(15,346)	14,432
	636,354	(237,030)	399,324
流動資產淨值	381,556	103,108	484,664
資產總值減流動負債	1,934,532	(29,345)	1,905,187

財務報表附註

截至二零一三年十二月三十一日止年度

2 主要會計政策(續)

(c) 會計政策變動(續)

香港財務報告準則第11號，聯合安排(續)

	對於二零一二年一月一日之 財務狀況之影響		
	先前報告之 於二零一二年 一月一日 千港元	二零一三年 會計政策變動 追溯影響 千港元	於二零一二年 一月一日之 重列結餘 千港元
非流動負債			
銀行貸款	376,345	–	376,345
已收按金	9,891	(9,891)	–
遞延稅項負債	24,713	(16,711)	8,002
	410,949	(26,602)	384,347
資產淨值			
	1,523,583	(2,743)	1,520,840
股本及儲備			
股本	268,419	–	268,419
儲備	1,245,425	107	1,245,532
本公司股權持有人應佔權益總額	1,513,844	107	1,513,951
非控股權益	9,739	(2,850)	6,889
權益總額	1,523,583	(2,743)	1,520,840

香港財務報告準則第12號，於其他實體權益之披露

香港財務報告準則第12號將實體於附屬公司、聯合安排、聯營公司及並無綜合入賬結構性實體之權益之披露規定整合為單一準則。香港財務報告準則第12號之披露規定一般較以往各項準則所規定者更為全面。本集團於附註15就規定適用於本集團之情況作出有關披露。

香港財務報告準則第13號，公平值計量

香港財務報告準則第13號引入公平值計量指引之單一來源，以取代個別香港財務報告準則之現有指引。香港財務報告準則第13號亦載有對金融工具及非金融工具公平值計量之全面披露規定。本集團於附註12(b)及29(e)就規定適用於本集團之情況作出有關披露。採納香港財務報告準則第13號並無對本集團資產及負債之公平值計量構成任何重大影響。

2 主要會計政策(續)

(d) 附屬公司及非控股權益

附屬公司為本集團控制之實體。倘本集團承擔或享有參與有關實體業務所得可變回報之風險或權利，並能透過其在該實體之權力影響該等回報時，本集團對該實體具有控制權。當評估本集團是否具有該權力時，僅考慮由本集團及其他人士持有之實質權利。

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、交易及現金流量以及集團內公司間交易所產生之任何未變現溢利，會在編製綜合財務報表時全數抵銷。集團內公司間交易所引致未變現虧損之抵銷方法與未變現收益相同，抵銷額只限於無證據顯示已出現減值之部分。

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

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

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

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

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

(e) 聯營公司及合營企業

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

合營企業為一項安排，據此，本集團或本公司與其他各方訂約協定分佔此安排之控制權，並有權擁有此安排之資產淨值。

於聯營公司或合營企業之投資按權益法計入綜合財務報表，除非其分類為持作待售(或計入分類為持作待售之出售組別)。根據權益法，投資初始按成本入賬，並按本集團應佔投資對象於收購當日可識別資產淨值的公平值超逾投資成本的部分(如有)作出調整。此後，該投資因應本集團於收購後應佔該投資對象資產淨值的變動及與投資有關的任何減值虧損(見附註2(f)及(m))作出調整。收購當日出超成本的任何部分、本集團於年內應佔該投資對象收購後的稅後業績以及任何減值虧損於綜合收益表確認，而本集團應佔該投資對象其他全面收益的收購後除稅後項目乃於綜合收益表及綜合全面收益表內確認。

2 主要會計政策(續)

(e) 聯營公司及合營企業(續)

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

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

倘於聯營公司之投資變為於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

在所有其他情況下，倘本集團不再對聯營公司有重大影響力或不再對合營企業有共同控制權，則入賬為出售於該投資對象全部權益，而所產生盈虧將於損益確認。任何在失去重大影響力或失去共同控制權當日仍保留在該前投資對象之權益按公平值確認，而此金額被視為初步確認金融資產之公平值(見附註2(g))。

(f) 商譽

商譽指以下之差額：

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

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

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

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

(g) 其他債務及股本證券投資

除於附屬公司、聯營公司及合營企業之投資外，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，惟確定初步確認之公平值與成交價有別，且公平值以相同資產或負債在活躍市場報價為依據，或根據僅使用從可觀察市場數據之估值技術計算得出則作別論。成本包括應佔交易成本。隨後，當債務及股本證券投資並無於活躍市場報價，且公平值不能可靠計量時，則按成本扣除減值虧損於財務狀況表確認(見附註2(m))。

2 主要會計政策(續)

(g) 其他債務及股本證券投資(續)

不屬買賣證券或持至到期證券之證券投資被歸類為可供出售證券。於各個報告期末，會重新計算公平值，所得之盈虧會於其他全面收益確認，並單獨累計呈列於權益中之公平值儲備，惟以下情況例外：相同工具在活躍市場並無報價且其公平值不能可靠計量之股本證券投資，乃按成本減減值虧損於財務狀況表確認(見附註2(m))。股本證券所得之股息收入及此等採用實際利率法計算之計息投資所得之利息收入會分別按附註2(w)(ix)及2(w)(vii)所載政策於損益確認。債務證券攤銷成本變動所產生匯兌收益及虧損亦於損益確認。

當解除確認投資或此等投資出現減值(見附註2(m))時，累計收益或虧損於權益確認，並重新分類至損益。投資乃於本集團及/或本公司承諾收購/出售有關投資或有關項目屆滿時確認/解除確認。

(h) 投資物業

投資物業指就賺取租金收入及/或為資本增值而擁有或以租賃權益(見附註2(l))持有之土地及/或樓宇，包括所持目前尚未確定未來用途之土地及在建或發展中以供日後用作投資物業之物業。

投資物業按公平值列賬，惟倘於報告期末該等物業仍然在建或處於發展階段，且當時無法可靠計量其公平值，則按成本減減值虧損列賬。投資物業公平值變動或報廢或出售投資物業所產生收益或虧損於損益確認。投資物業租金收入按附註2(w)(vi)所述方法入賬。

倘本集團按經營租賃持有物業權益以賺取租金收入及/或資本增值，有關權益會按每項物業之基準入賬為投資物業。任何分類為投資物業之物業權益予以入賬，猶如按融資租賃持有(見附註2(l))，而該權益亦應用與按融資租賃租用投資物業相同之會計政策。租賃付款按附註2(l)所述方式入賬。

(i) 物業、廠房及設備

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

- 持作自用而建於租賃土地上之樓宇分類為按經營租賃持有(見附註2(l))；
- 機器及設備分類為按融資租賃持有(見附註2(l))；及
- 其他廠房及設備項目(在建工程除外)。

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

2 主要會計政策(續)

(i) 物業、廠房及設備(續)

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

— 分類為按融資租賃持有之租賃土地	餘下租賃限期
— 樓宇	2.0%–6.7%
— 租賃物業裝修	租賃限期或可使用年期(以較短者為準)
— 機器及設備	10%–20.0%
— 傢具及裝置	8.3%–20.0%
— 汽車	20.0%

若物業、廠房及設備項目任何部分之可使用年期不同，則該項目成本或估值將合理分配至各部分，而各部分將個別折舊。資產之可使用年期及其剩餘價值(如有)將每年進行檢討。

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

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

(j) 會籍

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

出售會籍所得盈虧於損益中確認。

(k) 商標

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

(l) 租賃資產

倘本集團決定一項安排(由一項交易或一系列交易組成)以一項或多項特定資產在協定期間內之使用權換取一筆或一連串付款，則該安排屬於或包括一項租賃。該項決定乃基於該安排之實際內容評估而作出，而不論有關安排是否以租賃之法律形式作出。

(i) 出租予本集團資產之分類

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

- 按經營租賃持有且符合投資物業定義之物業，按每項物業之基準分類為投資物業，倘分類為投資物業，則按猶如融資租賃持有入賬(見附註2(h))；及
- 根據經營租賃持有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。

2 主要會計政策(續)

(l) 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。

根據經營租賃持有之土地之收購成本乃於租賃限期內按直線法攤銷，惟如該物業分類為投資物業則除外(見附註2(h))。

(iii) 根據融資租賃獲得之資產

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

(m) 資產減值

(i) 股本證券投資與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，將會於每個報告期末檢討，以確定有否客觀證據顯示出現減值。減值之客觀證據包括下列引起本集團關注一項或多項虧損事項之可觀察數據：

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

倘任何此等證據存在，任何減值虧損按以下方式釐定及確認：

- 就根據權益法於綜合財務報表入賬之聯營公司及合營企業之投資(見附註2(e))而言，減值虧損乃根據附註2(m)(ii)透過比較投資之可收回金額與其賬面值計量。倘按附註2(m)(ii)用作釐定可收回金額之估計出現有利變動時，則撥回減值虧損。
- 就按成本列賬之非上市股本證券而言，減值虧損按金融資產賬面值與估計未來現金流量間之差額計量，倘貼現影響重大，則按同類金融資產之市場回報率貼現。股本證券之減值虧損不會撥回。

2 主要會計政策(續)

(m) 資產減值(續)

(i) 股本證券投資與貿易及其他應收款項之減值(續)

- 就以攤銷成本列賬之貿易及其他流動應收款項及其他金融資產而言，如貼現之影響屬重大，減值虧損以資產賬面值與以金融資產原有實際利率(即在初次確認有關資產時計算之實際利率)貼現估計未來現金流量現值間之差額計量。倘按攤銷成本列賬之金融資產具備類似風險特徵，例如類似之逾期情況及並未個別被評估為減值，則有關評估會同時進行。金融資產之未來現金流量會根據與共同組別具有類似信貸風險特徵資產之過往虧損共同評估減值。

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

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

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

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

(ii) 其他資產之減值

本集團會在各報告期末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；
- 分類為根據經營租賃持有之租賃土地預付權益；
- 商標；
- 會籍；
- 電影版權；
- 商譽；及
- 本公司財務狀況表中於附屬公司之投資。

2 主要會計政策(續)

(m) 資產減值(續)

(ii) 其他資產之減值(續)

倘存在任何有關跡象，則須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。倘某項資產所產生之現金流入並未能大部分獨立於其他資產，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減少已分配至該現金產生單位(或該組單位)之任何商譽賬面值，其後則按比例減少單位(或該組單位)內其他資產之賬面值，惟資產之賬面值不得減至低於其個別公平值減出售成本後所得數額或其使用價值(如能釐定)。

— 撥回減值虧損

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

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

(iii) 中期財務報告與減值

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

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

(n) 存貨

存貨按成本與可變現淨值兩者之較低者入賬。

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

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

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

2 主要會計政策(續)

(o) 電影版權

(i) 電影版權

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

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

(ii) 製作中電影製作

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

(iii) 自製節目

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

(iv) 電影／電視劇製作投資

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

(p) 貿易及其他應收款項

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

(q) 現金及現金等值項目

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

(r) 貿易及其他應付款項

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

(s) 計息借貸

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

2 主要會計政策(續)

(t) 僱員福利

(i) 短期僱員福利及向定額供款退休計劃作出之供款

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

(ii) 以股份為基礎之付款

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

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

(iii) 結轉有薪假期

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

(iv) 僱傭條例長期服務金

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

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

(v) 退休福利計劃

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

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

2 主要會計政策(續)

(u) 所得稅

- (i) 本年度所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動均於損益確認；惟如其與其他全面收益確認或直接於權益確認之項目有關，則有關稅項金額須分別於其他全面收益確認或直接於權益確認。
- (ii) 即期稅項乃按年內應課稅收入根據已生效或於報告期末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)。

倘投資物業根據附註2(h)所載會計政策按其公平值列賬，已確認之遞延稅項數額會採用於報告日期按其賬面值出售該等資產適用之稅率計量，除非物業可予折舊並以目標為並非透過出售形式而消耗該物業絕大部分經濟利益之業務模式持有。在所有其他情況下，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，以報告期末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末予以檢討，並於不可能再有足夠應課稅溢利可供動用有關稅項福利時予以削減。任何有關減少在可能有足夠應課稅溢利可供抵免時撥回。

因派發股息而產生之額外所得稅於確認支付相關股息責任時確認。

2 主要會計政策 (續)

(u) 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，而此等資產及負債屬同一稅務機關並與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。

(v) 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。

倘本集團發出財務擔保，該擔保之公平值初步確認為貿易及其他應付款項下之遞延收入。已發出財務擔保於發出時之公平值，乃經參考在同類服務之公平交易中所徵收費用釐定(倘可取得相關資料)，或經參考利率差價(即將貸款人對所發出擔保實際利率，與在並取得擔保之情況下貸款人將徵收之估計利率比較)而估計(倘可作出有關資料之可靠估計)。倘就作出擔保之代價已收取或可收取，代價則根據本集團適用於此類別資產之政策確認。倘並無收到或無可收代價，則於初步確認任何遞延收入時在損益確認為即時開支。

初步確認為遞延收入之擔保金額自作出財務擔保後在損益中按擔保之年期攤銷作為收入。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，將根據附註2(v)(ii)撥備並予以確認。

(ii) 其他撥備及或然負債

倘本集團或本公司須就已發生之事件承擔法律或推定義務，而會導致經濟利益外流及在可以作出可靠之估計時，則就該時間或數額不定之負債確認撥備。倘金錢的時間價值重大，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。

2 主要會計政策(續)

(w) 收益確認

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

- (i) 票房收入於電影已向購票人放映時確認；
- (ii) 電影發行及銀幕廣告收入於提供有關服務時確認；
- (iii) 宣傳、廣告、廣告製作、代理費以及顧問服務收入於提供有關服務時確認；
- (iv) 電影／電視劇製作之投資收入於電影或電視節目發行時確認；
- (v) 小賣部及視聽產品銷售收入於小食及視聽產品給予客戶時確認；
- (vi) 經營租賃之應收租金收入在租期所涵蓋期間內，以等額在損益中確認；惟倘有其他基準能更清楚地反映使用租賃資產所產生之收益模式則除外。租賃優惠措施均在損益中確認為應收租賃淨付款總額之組成部分。在會計期間所獲得之或然租金確認為收入；
- (vii) 利息收入於應計時按實際利率法計算確認；
- (viii) 倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶條件，則政府補貼初步於財務狀況表中確認。補償本集團所產生開支之補貼於產生開支之同一期間有系統地於損益中確認為收入。補償本集團資產成本之補貼在相關資產賬面值中扣除，其後於該項資產之可使用年期以減少折舊開支方式於損益中實際確認；
- (ix) 非上市投資之股息收入於股東收取款項之權利確立時確認；
- (x) 戲票預訂收入於提供服務時確認；
- (xi) 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
- (xii) 會費收入於會籍年期所涵蓋會計期間經損益確認。

(x) 外幣換算

年內進行之外幣交易以交易日之適用匯率換算。於報告期末以外幣結算之貨幣資產及負債，以及海外附屬公司、聯營公司及合營企業之財務報表按該日之匯率換算。外幣換算所產生匯兌盈虧計於損益確認，惟因換算海外附屬公司、聯營公司及合營企業之財務報表而產生之匯兌盈虧則直接計入匯兌儲備。

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

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

2 主要會計政策(續)

(y) 借貸成本

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

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

(z) 關連人士

(a) 倘出現下列情況，則該名人士或其近親為與本集團有關連：

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

(b) 倘出現下列情況則有關公司為與本集團有關連：

- (i) 該公司及本集團屬同一集團(即各母公司、附屬公司及同系附屬公司為互相關連)。
- (ii) 一間公司與另一間公司為聯繫人或合營企業(或集團之成員公司之聯繫人或合營企業，而該集團當中之另一間公司為成員公司)。
- (iii) 兩間公司皆為同一第三方之合營企業。
- (iv) 一間公司為第三方公司之合營企業及另一間公司為第三間公司之聯繫人。
- (v) 該公司為本集團或作為本集團有關連公司的僱員福利而設的離職後福利計劃。
- (vi) 該公司受(a)部所識別之人士控制或共同控制。
- (vii) 於(a)(i)所識別對公司有重大影響之人士，或是公司(或公司之母公司)主要管理層職員之成員。

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

(aa) 分部報告

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

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

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3 營業額

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

本集團客戶基礎分散，概無客戶所涉及交易佔本集團收益超過10%。因客戶而產生之信貸集中風險詳情載於財務報表附註29(a)。

4 分部報告

本集團按地區管理業務。與向本集團最高行政管理人員用作資源分配及表現評估之資料所用之內部匯報方式一致，本集團已呈列下列報告分部。概無將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。

上述各報告分部之收益主要源自經營影城、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。報告分部台灣及新加坡分別指在台灣及新加坡營運之合營企業之表現。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按下列基準監察各報告分部應佔收益及業績：

分部收益及業績

收益按當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開支產生之地理位置或該等分部應佔資產產生之折舊及攤銷開支以分配至該等報告分部。

報告分部溢利乃按除稅後經營溢利計算。

除收到有關除稅後經營溢利之分部資料外，有關收益之分部資料也會向管理層提供。

管理層主要基於經營溢利評估表現，包括各分部之合營企業業績。分部之間定價一般是按公平原則釐訂。

4 分部報告(續)

本集團按地區市場劃分之收益及業績分部資料呈列如下：

	香港		中國內地		台灣		新加坡		綜合	
	二零一三年 千港元	二零一二年 千港元	二零一三年 千港元	二零一二年 千港元	二零一三年 千港元	二零一二年 千港元	二零一三年 千港元	二零一二年 千港元	二零一三年 千港元	二零一二年 千港元
分部收益										
來自外部客戶之收益										
— 經營影城	176,106	223,492	674,698	524,773	457,088	430,096	399,735	362,981	1,707,627	1,541,342
— 發行及製作	74,712	73,529	41,074	6,120	4,110	11,801	9,345	14,917	129,241	106,367
— 集團企業	1,252	2,314	-	-	-	-	-	-	1,252	2,314
報告分部收益	252,070	299,335	715,772	530,893	461,198	441,897	409,080	377,898	1,838,120	1,650,023
報告分部除稅後溢利	49,569	37,482	3,563	3,863	33,717	46,419	53,262	55,140	140,111	142,904
對賬 — 收益										
報告分部收益									1,838,120	1,650,023
應佔台灣及新加坡合營企業之收益									(870,278)	(819,795)
分部間收益抵銷									(5,920)	(4,018)
其他									(32,588)	(28,298)
									929,334	797,912
對賬 — 除稅前溢利										
來自外部客戶之報告除稅後溢利									140,111	142,904
未分配經營開支淨額									(25,125)	(46,917)
非控股權益									191	240
所得稅									1,230	(9,527)
除稅前溢利									116,407	86,700

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5 其他收益及其他收入淨額

(a) 其他收益

	二零一三年 千港元	二零一二年 千港元 (重列)
銀行存款之利息收入	13,933	12,301
雜項收入	28,164	18,391
	42,097	30,692

(b) 其他收入淨額

	二零一三年 千港元	二零一二年 千港元 (重列)
影院項目和解之(虧損)/收益淨額	(1,161)	6,080
出售可供出售股本證券之收益	150	7,911
因工程延期而收到一名承建商之補償收入(附註)	5,894	12,491
匯兌收益/(虧損)淨額	19,527	(1,378)
	24,410	25,104

附註：本集團已就有關中國內地影城之施工進度延遲的補償及懲罰性損害賠償與一名承建商達成協議。截至二零一三年十二月三十一日止年度，除12,866,000港元(二零一二年：28,870,000港元)之開支賠償外，另有5,894,000港元(二零一二年：12,491,000港元)之懲罰性損害賠償記錄於其他收入淨額內。

6 除稅前溢利

除稅前溢利已扣除／(計入)下列項目：

	二零一三年 千港元	二零一二年 千港元 (重列)
(a) 財務費用		
銀行貸款利息		
— 須於五年內全數償還	16,346	17,257
— 須於五年後全數償還	30,222	15,818
	46,568	33,075
融資租賃債務之財務費用	2,136	494
其他附屬借貸成本	6,174	4,329
	54,878	37,898
並非按公平值計入損益之財務負債中的財務費用總額	(7,500)	(13,000)
減：已資本化並列入為租賃裝修之財務費用*		
	47,378	24,898

* 該項財務費用已按年利率介乎 6.55% 至 7.86% 資本化(二零一二年：介乎 5.25% 至 8.46%)。

	二零一三年 千港元	二零一二年 千港元 (重列)
(b) 員工成本(不包括董事酬金(附註8))		
工資、薪金及其他福利(附註(i))	146,808	128,744
定額供款退休計劃供款	1,146	1,290
	147,954	130,034

	二零一三年 千港元	二零一二年 千港元 (重列)
(c) 其他項目		
存貨成本	27,566	18,535
提供服務成本	311,872	271,320
固定資產折舊	107,948	80,123
電影版權攤銷(附註(ii))	25,302	30,933
核數師酬金	3,005	2,758
有關土地及樓宇之經營租賃費用		
— 最低租賃付款	133,472	103,645
— 或然租金	21,098	20,028
出售物業、廠房及設備之虧損	1,121	71
出售可供出售股本證券之收益	(150)	(7,911)
租金收入減直接支出	(7,786)	(3,771)
一項上市投資之股息收入	—	(566)

附註：

- (i) 該金額包括長期服務金撥備。
- (ii) 本年度內電影版權攤銷已計入綜合收益表中「銷售成本」內。

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7 綜合收益表之所得稅

(a) 綜合收益表之稅項指：

	二零一三年 千港元	二零一二年 千港元 (重列)
本集團		
<i>即期所得稅</i>		
香港稅項撥備	1,100	—
海外稅項撥備	12,464	3,392
過往年度超額撥備	(6,066)	(1,796)
	7,498	1,596
<i>遞延稅項 — 海外(附註27(b))</i>		
暫時差異之撥回	(6,268)	(11,123)
	1,230	(9,527)

附註：

- 於二零一三年之香港利得稅撥備按本年度估計應課稅溢利之16.5%計算。去年並無作出香港利得稅撥備，原因為結轉過往年度之稅務虧損超過該年度估計應課稅溢利。
- 於中國成立之附屬公司之中國企業所得稅撥備按本年度估計應課稅溢利之25%（二零一二年：25%）計算。
- 海外附屬公司之稅項按有關司法權區適用即期稅率繳稅。
- 中國稅法就由中國居民企業自二零零八年一月一日起產生之盈利向其於中國境外直接控股公司分派之股息徵收10%預扣稅（除非按條約或協議另行減少）。於二零零八年一月一日前產生之未分派盈利則豁免繳納該預扣稅。於二零一三年十二月三十一日，本集團並無就其中國內地附屬公司於截至二零一二年及二零一三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。就該等未分派盈利估計可能應付額外稅項金額實屬不切實際。

截至二零一三年十二月三十一日止年度，本集團就其台灣合營企業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226,000港元（二零一二年：4,110,000港元）。

7 綜合收益表之所得稅(續)

(b) 稅項支出及按適用稅率計算之除稅前溢利對賬表：

	二零一三年 千港元	二零一二年 千港元 (重列)
除稅前溢利	116,407	86,700
按有關司法權區適用之溢利稅率計算除稅前溢利之名義稅項	19,960	10,715
不可扣稅開支之稅務影響	13,002	12,179
毋須課稅收入之稅務影響	(7,878)	(15,268)
尚未確認之未動用稅項虧損之稅務影響	4,493	2,650
本年度動用尚未確認之過往年度稅項虧損之稅務影響	(3,845)	(4,692)
聯營公司應佔虧損之稅務影響	67	112
合營企業應佔溢利之稅務影響	(15,631)	(17,913)
未確認之暫時差異之稅務影響淨額	(3,098)	376
本年度台灣預扣稅撥備	226	4,110
過往年度超額撥備	(6,066)	(1,796)
實際稅項支出/(抵免)	1,230	(9,527)

8 董事及高級管理層酬金

根據上市規則及香港公司條例第161條予以披露之董事酬金如下：

	董事袍金 千港元	薪金、 津貼及 實物利益 千港元	退休計劃 供款 千港元	以股權 結算之 股本付款 千港元 (附註)	二零一三年 總計 千港元	二零一二年 總計 千港元
執行董事						
伍克波	-	1,398	-	-	1,398	3,201
李培森	-	240	-	-	240	240
陳文彬	-	628	3	-	631	490
伍克燕	-	597	15	-	612	581
毛義民	-	2,226	88	-	2,314	2,283
獨立非執行董事						
梁民傑	340	-	-	-	340	330
黃少華	230	-	-	-	230	220
黃斯穎	240	-	-	-	240	220
	810	5,089	106	-	6,005	7,565

附註：該等金額指根據本集團購股權計劃授予董事之購股權之估計價值。該等購股權之價值乃根據財務報表附註2(t)(ii)所載有關本集團會計政策中以股權結算之股本付款交易而計量。截至二零一三年十二月三十一日止年度，概無董事收取本公司或其任何附屬公司給予之任何股本付款(二零一二年：1,837,000港元)。

財務報表附註

截至二零一三年十二月三十一日止年度

8 董事及高級管理層酬金(續)

於本年度，並無使董事放棄或同意放棄收取任何酬金之安排。

該等實物利益(包括所授出購股權之主要條款及數目)之詳情載於財務報表附註28(a)(i)。

9 最高薪酬人士

五名最高薪酬人士中，兩名(二零一二年：兩名)為董事，彼等之酬金於財務報表附註8披露。其餘三名(二零一二年：三名)之酬金總額如下：

	二零一三年 千港元	二零一二年 千港元
薪金及其他薪酬	4,062	4,349
退休計劃供款	45	69
	4,107	4,418

三名(二零一二年：三名)最高薪酬人士之酬金介乎以下範圍內：

	二零一三年 人數	二零一二年 人數
零港元 — 1,499,999 港元	2	2
1,500,000 港元 — 2,000,000 港元	1	1

10 本公司股權持有人應佔溢利

本公司股權持有人應佔綜合溢利包括於本公司財務報表內處理之溢利98,347,000港元(二零一二年：88,781,000港元)。

11 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司股權持有人應佔溢利114,986,000港元(二零一二年：95,987,000港元)及年內已發行普通股之加權平均數2,679,819,248股(二零一二年：2,680,372,144股)計算如下：

普通股加權平均數(基本及攤薄)

	二零一三年	二零一二年
於一月一日之已發行普通股	2,679,819,248	2,684,194,248
購回股份之影響	—	(3,822,104)
於十二月三十一日之普通股加權平均數(基本及攤薄)	2,679,819,248	2,680,372,144

(b) 每股攤薄盈利

截至二零一三年及二零一二年十二月三十一日止年度概無潛在攤薄股份。

12 固定資產

(a) 本集團

	物業、廠房及設備								
	投資物業 千港元	租賃土地 千港元	樓宇 千港元	租賃物業裝修 千港元	機器及設備 千港元	傢具及裝置 千港元	汽車 千港元	在建工程 千港元	總額 千港元
成本或估值：									
於二零一三年一月一日(重列)	-	-	18,878	674,152	351,019	48,027	4,058	224,542	1,320,676
增添	96,953	127,998	7,021	175,249	55,687	7,292	381	9,788	480,369
出售	-	-	-	(70,470)	(9,098)	(5,234)	(256)	-	(85,058)
轉撥	-	-	-	65,153	2,531	610	-	(68,294)	-
公平值調整	51,492	-	-	-	-	-	-	-	51,492
匯兌調整	819	-	568	17,041	9,240	1,122	4	6,246	35,040
於二零一三年十二月三十一日	149,264	127,998	26,467	861,125	409,379	51,817	4,187	172,282	1,802,519
分析：									
成本	149,264	127,998	26,467	861,125	409,379	51,817	4,187	172,282	1,802,519
累計折舊及攤銷：									
於二零一三年一月一日(重列)	-	-	2,833	162,045	92,156	16,664	3,066	-	276,764
本年度折舊	-	850	1,971	53,969	46,386	4,319	453	-	107,948
出售時撥回	-	-	-	(69,895)	(8,377)	(4,917)	(210)	-	(83,399)
匯兌調整	-	-	116	3,176	2,974	398	(2)	-	6,662
於二零一三年十二月三十一日	-	850	4,920	149,295	133,139	16,464	3,307	-	307,975
賬面淨值：									
於二零一三年十二月三十一日	149,264	127,148	21,547	711,830	276,240	35,353	880	172,282	1,494,544

財務報表附註

截至二零一三年十二月三十一日止年度

12 固定資產(續)

(a) 本集團(續)

	物業、廠房及設備						總額
	樓宇	租賃物業裝修	機器及設備	傢具及裝置	汽車	在建工程	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
成本或估值：							
於二零一二年一月一日(重列)	18,832	471,867	251,244	34,166	4,096	265,866	1,046,071
增添(重列)	-	107,336	89,830	10,725	-	66,051	273,942
出售(重列)	-	(67)	(1,361)	(58)	-	-	(1,486)
轉撥(重列)	-	94,089	10,789	3,137	-	(108,015)	-
匯兌調整(重列)	46	927	517	57	(38)	640	2,149
於二零一二年十二月三十一日(重列)	18,878	674,152	351,019	48,027	4,058	224,542	1,320,676
分析：							
成本(重列)	18,878	674,152	351,019	48,027	4,058	224,542	1,320,676
累計折舊及攤銷：							
於二零一二年一月一日(重列)	941	124,151	57,382	12,543	2,426	-	197,443
本年度折舊(重列)	1,884	37,716	35,755	4,092	676	-	80,123
出售時撥回(重列)	-	(24)	(1,333)	(58)	-	-	(1,415)
匯兌調整(重列)	8	202	352	87	(36)	-	613
於二零一二年十二月三十一日(重列)	2,833	162,045	92,156	16,664	3,066	-	276,764
賬面淨值：							
於二零一二年十二月三十一日(重列)	16,045	512,107	258,863	31,363	992	224,542	1,043,912

截至二零一三年十二月三十一日止年度內，本集團購入合共為數480,369,000港元之固定資產，主要包括土地及樓宇付款、投資物業、在建工程、租賃裝修以及機器及設備。本集團年內添置固定資產包括於二零一三年三月購入香港辦公室物業為數171,881,000港元。所購入之辦公室物業中，部分為數37,689,000港元乃持作賺取租金收入或為資本增值，並分類及採用公平值模式入賬為投資物業。

於二零一三年九月，本集團亦以為數59,264,000港元購入位於唐山購物商場之影院，此乃持作賺取租金或為資本增值，並分類及採用公平值模式入賬為投資物業。

12 固定資產(續)

(b) 物業公平值計量

(i) 公平值層級

下表呈列於報告期末按經常性基準計量之本集團物業公平值，該等公平值按香港財務報告準則第13號，公平值計量界定三個公平值層級。公平值計量之分類經參考估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第一級估值：僅以第一級輸入數據計量之公平值，即以類似資產或負債於計量日期在活躍市場中之未調整報價計量。
- 第二級估值：以第二級輸入數據(即不符合第一級之可觀察輸入數據)計量，且不使用重大而不可觀察之輸入數據之公平值。不可觀察輸入數據為無法獲得相關市場數據之輸入數據。
- 第三級估值：使用重大而不可觀察之輸入數據計量之公平值。

	於二零一三年 十二月三十一日	下列類別於二零一三年十二月三十一日 之公平值計量		
	之公平值 千港元	第一級 千港元	第二級 千港元	第三級 千港元

本集團

經常性公平值計量

投資物業：

— 商業 — 中國內地	111,264	—	—	111,264
— 商業 — 香港	38,000	—	38,000	—

於截至二零一三年十二月三十一日止年度內，並無第一級與第二級之間之轉撥，亦無轉入或轉出第三級之情況。本集團政策為於報告期末確認公平值層級之間之轉撥。

本集團所有投資物業已於二零一三年十二月三十一日重估。估值乃由獨立測量師行 Savills Property Services (Shanghai) Co. Ltd 及永利行評估顧問有限公司進行，彼等之員工為香港測量師學會會員，並對上述所評估物業所在地點及類別有近期估值經驗。於報告期末進行估值時，本集團管理層與測量師討論估值假設及估值結果。

(ii) 第二級公平值計量所用估值技術及輸入數據

香港投資物業之公平值乃採用市場比較法，並經參考可資比較物業近期按每平方呎價格基準計算之售價及採用公開所得市場數據釐定。

(iii) 有關第三級公平值計量之資料

	估值技術	不可觀察 輸入數據	範圍
投資物業	市場比較法	區域因素	-4.76% 至 0.00%
商業 — 中國內地		樓宇特點	-1.9% 至 3.00%
		所在樓層調整	45% 至 50%
		樓層高度調整	-20% 至 20%

財務報表附註

截至二零一三年十二月三十一日止年度

12 固定資產(續)

(b) 物業公平值計量(續)

(iii) 有關第三級公平值計量之資料(續)

中國內地之投資物業公平值乃採用市場比較法，並經參考可資比較物業近期按每平方米價格基準計算之售價，且已就本集團樓宇質量之特點作出溢價或折讓(與近期銷售交易比較所得)調整後釐定。倘樓宇質量較佳以致溢價較高，將得出較高公平值計量。

年內，上述第三級公平值計量結餘變動如下：

投資物業 — 商業 — 中國內地	千港元
於二零一三年一月一日	—
添置	59,264
匯兌調整	819
公平值調整	51,181
於二零一三年十二月三十一日	111,264

投資物業公平值調整計入綜合收益表中「投資物業估值收益」。

於報告期末所持物業產生之所有收益於年內損益確認。

(c) 物業賬面淨值分析如下：

	二零一三年		二零一二年(重列)	
	租賃土地 千港元	樓宇 千港元	租賃土地 千港元	樓宇 千港元
香港				
— 長期租賃	127,148	44,962	—	—
香港境外				
— 中期租賃	—	125,849	—	16,045
	127,148	170,811	—	16,045
分析：				
按公平值列賬之土地及樓宇	—	149,264	—	—
按成本列賬之樓宇	—	21,547	—	16,045
	—	170,811	—	16,045
根據經營租賃持作自用之租賃				
土地權益	127,148	—	—	—
	127,148	170,811	—	16,045

13 於附屬公司之權益

	本公司	
	二零一三年 千港元	二零一二年 千港元
非上市股份，按成本	167,654	167,654
以股權結算之股本付款注資	11,744	11,744
應收附屬公司款項	1,492,468	1,493,290
	1,671,866	1,672,688
減：減值虧損	(33,303)	(132,372)
	1,638,563	1,540,316
	二零一三年 千港元	二零一二年 千港元
計入於		
— 非流動	1,637,003	1,538,756
— 流動	1,560	1,560
	1,638,563	1,540,316

本集團主要附屬公司之詳情載於財務報表附註35。

應收附屬公司款項為無抵押、免息及預期不會於一年內收回，惟應收一間附屬公司款項1,560,000港元(二零一二年：1,560,000港元)預期須於一年內清償，並計入流動資產除外。

14 於聯營公司之權益

	本集團	
	二零一三年 千港元	二零一二年 千港元
應佔資產淨值	752	759
應收一間聯營公司款項	12,961	6,117
	13,713	6,876

應收一間聯營公司款項為無抵押、免息及無固定還款期，並預期將於一年後收回。

財務報表附註

截至二零一三年十二月三十一日止年度

14 於聯營公司之權益(續)

下表載列影響本集團業績及淨資產之主要聯營公司之詳細資料，該公司為非上市公司實體：

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

本集團之聯營公司共同或個別並不重大。

15 於合營企業之權益

	本集團	
	二零一三年 千港元	二零一二年 千港元 (重列)
應估資產淨值	344,619	371,132

下表載列影響本集團業績及淨資產之主要合營企業之詳細資料，所有該等合營企業均為非上市公司實體：

合營企業名稱	業務結構形式	註冊成立/ 經營地點	已發行及繳 足資本詳情	擁有權權益比例			主要業務
				本集團之 實際權益	由本公司 持有	由附屬公司 持有	
嘉年華影業有限公司	註冊成立	香港	31,200,082股 每股面值1港元 之股份	50%	-	50%	投資控股
Golden Village Entertainment (Singapore) Pte Ltd.	註冊成立	新加坡	1,100,000股 每股面值1新加坡元 之股份	50%	-	50%	投資控股
Golden Village Pictures Pte Ltd.	註冊成立	新加坡	1,000,000股 每股面值1新加坡元 之股份	50%	-	50%	電影發行
Golden Village Holding Pte Ltd.	註冊成立	新加坡	15,504,688股 每股面值1新加坡元 之股份	50%	-	50%	投資控股
Golden Village Multiplex Pte Ltd.	註冊成立	新加坡	8,000,000股 每股面值1新加坡元 之股份	50%	-	50%	經營影城
威秀影城股份有限公司**	註冊成立	台灣	80,000,000股 每股面值新台幣10元 之股份	35.71%	-	35.71%	經營影城及 投資控股

15 於合營企業之權益(續)

本集團參與之所有合營企業均為並無市場報價之非上市公司實體，乃採用權益法於綜合財務報表入賬。

下表披露嘉年華影業有限公司及威秀影城股份有限公司之財務資料概要，該等資料就會計政策差異作出調整及與綜合財務報表之賬面值對賬：

	嘉年華影業有限公司		威秀影城股份有限公司**	
	二零一三年 千港元	二零一二年 千港元	二零一三年 千港元	二零一二年 千港元
合營企業合計金額：				
流動資產	164,214	227,796	286,578	245,777
非流動資產	418,476	451,032	534,808	595,993
流動負債	(225,166)	(273,914)	(293,481)	(299,244)
非流動負債	(24,696)	(29,552)	(28,871)	(29,180)
權益	332,828	375,632	499,034	513,346
計入上述資產及負債：				
現金及現金等值項目	115,702	175,743	240,418	185,823
流動財務負債				
(不包括貿易及其他應付款項以及撥備)	—	66,570	—	13,500
非流動財務負債				
(不包括貿易及其他應付款項以及撥備)	—	—	25,017	24,726
收益	801,232	735,552	1,271,291	1,193,739
持續經營業務之溢利	106,260	105,106	110,106	152,044
其他全面收益	—	—	—	—
全面收益總額	106,260	105,106	110,106	152,044
自合營企業收取之股息	135,560	63,400	104,125	52,610
計入上述溢利：				
折舊及攤銷	50,124	41,364	74,297	69,544
利息收入	94	134	710	638
利息開支	214	3,603	93	495
所得稅開支	22,610	24	22,551	29,538
與本集團於合營企業之權益對賬				
合營企業資產淨值合計金額	332,828	375,632	499,034	513,346
本集團實際權益	50%	50%	35.71%	35.71%
本集團應佔合營企業資產淨值	166,414	187,816	178,205	183,316
商譽	—	—	—	—
於綜合財務報表之賬面值	166,414	187,816	178,205	183,316

* 此合營企業之財務資料概要乃摘錄自未經審核管理賬目，並就會計政策任何差異作出調整。

此合營企業並非畢馬威會計師事務所審核。

財務報表附註

截至二零一三年十二月三十一日止年度

15 於合營企業之權益(續)

附註：

本集團已就其於威秀影城股份有限公司(「威秀」)的投資，應用權益會計法將本集團應佔威秀截至二零一三年十二月三十一日止年度之業績及於該日之資產淨值納入本集團截至二零一三年十二月三十一日止年度之綜合財務報表。

截至該等財務報表日期，威秀董事仍未批准其截至二零一三年十二月三十一日止年度之財務報表，亦未就此提供任何書面聲明，原因為彼等需要更多時間落實財務報表。因此，威秀之核數師未能就該等財務報表提供審核意見。

16 可供出售股本證券

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

17 其他應收款項、按金及預付款項

於二零一三年十二月三十一日，一筆有關就經營影城向一間關連公司租賃位於中國之物業之款項人民幣 80,000,000 元(約相當於 101,600,000 港元)(二零一二年：人民幣 40,000,000 元(約相當於 49,320,000 港元))計入其他應收款項、按金及預付款項。進一步詳情於財務報表附註 32(vii) 中討論。

18 商標

	本集團	
	二零一三年 千港元	二零一二年 千港元
成本及賬面值		
於一月一日及十二月三十一日	79,785	79,785

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

董事基於下列理由，認為本集團之商標具有無限可使用年期：

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

獨立專業合資格估值師威格斯資產評估顧問有限公司對本集團商標進行估值，並已確認商標於二零一三年十二月三十一日之公平值超逾賬面值。因此，於二零一三年十二月三十一日並無錄得減值虧損。

19 商譽

	本集團	
	二零一三年 千港元	二零一二年 千港元
成本及賬面值		
於一月一日及十二月三十一日	73,658	73,658

包含商譽的現金產生單位減值測試

根據本集團會計政策，本集團已評估現金產生單位（「現金產生單位」）之商譽可收回金額，並確定於二零一三年十二月三十一日及二零一二年十二月三十一日，該商譽並未減值。

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：

	二零一三年 千港元	二零一二年 千港元
發行及製作 — 中國內地	73,658	73,658

現金產生單位之可收回金額按使用價值計算。有關數值根據管理層批准涵蓋五個年度的財政預算而預測的現金流量及根據本集團加權平均資金成本所釐定20%之稅前貼現率計算。

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

20 存貨

於二零一三年十二月三十一日之存貨按成本列賬為4,977,000港元（二零一二年：3,626,000港元（重列）），主要包括持作轉售貨品。

已售存貨賬面值27,566,000港元（二零一二年：18,535,000港元（重列））已於本集團綜合收益表確認為開支。

21 電影版權

	本集團	
	二零一三年 千港元	二零一二年 千港元 (重列)
電影版權 — 已完成	41,428	46,812
電影製作之投資	2,106	6,471
	43,534	53,283
在製電影，按成本	3,207	4,788
	46,741	58,071

電影版權指電影及電視劇集以及自製節目。

財務報表附註

截至二零一三年十二月三十一日止年度

21 電影版權(續)

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，製作公司可自由使用有關資金。投資受本集團與製作公司間所訂立有關投資協議監管，據此，本集團可享有發行有關電影及／或電視節目產生之利益，而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2(o)，本集團於二零一三年及二零一二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。截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度，本集團並無錄得減值虧損。

預計在製電影一年後可收回之金額為472,000港元(二零一二年：2,413,000港元)。

22 應收款項、按金及預付款項

(a) 貿易應收款項

	本集團	
	二零一三年 千港元	二零一二年 千港元 (重列)
貿易應收款項	126,703	83,173
減：呆賬撥備	(117)	(117)
	126,586	83,056

(i) 賬齡分析

於報告期末，以發票日期為基準及已扣除呆賬撥備之貿易應收款項(計入貿易及其他應收款項)之賬齡分析如下：

	本集團	
	二零一三年 千港元	二零一二年 千港元 (重列)
一個月內	107,178	27,751
一至兩個月	4,405	45,545
兩至三個月	3,559	1,817
三個月以上	11,444	7,943
	126,586	83,056

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

鑑於上述各項，加上本集團貿易應收款項涉及大批客戶，信貸風險並非高度集中。貿易應收款項為不計利息。其賬面值與公平值相若。本集團信貸政策之進一步詳情載於財務報表附註29(a)。

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

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

於截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度，呆賬撥備概無出現變動。

於二零一三年十二月三十一日，呆賬撥備為117,000港元(二零一二年：117,000港元)。

並無個別或共同被視為已減值之貿易應收款項之賬齡分析如下：

	本集團	
	二零一三年 千港元	二零一二年 千港元 (重列)
未逾期亦未減值	115,142	75,113
逾期三個月以下	4,991	2,836
逾期三個月以上	6,453	5,107
	11,444	7,943
	126,586	83,056

未逾期亦未減值之應收款項與大批客戶有關，該批客戶近期並無拖欠記錄。

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

(iii) 於二零一三年十二月三十一日，本集團之貿易應收款項包括應收關連公司款項合共25,464,000港元(二零一二年：5,137,000港元)及應收一間合營企業款項合共1,243,000港元(二零一二年：1,090,000港元)。有關款項乃無抵押、免息及可於一年內收回。

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

財務報表附註

截至二零一三年十二月三十一日止年度

23 存款及現金

	本集團		本公司	
	二零一三年 千港元	二零一二年 千港元 (重列)	二零一三年 千港元	二零一二年 千港元
銀行存款	312,420	356,764	—	—
銀行及庫存現金	269,021	265,117	93	20
	581,441	621,881	93	20
減：就銀行貸款抵押之存款	(46,905)	(46,850)	—	—
現金及現金等值項目	534,536	575,031	93	20

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。

於二零一三年十二月三十一日，存款及現金包括相當於312,614,000港元(二零一二年：332,840,000港元)存放於中國內地銀行之款項，匯出有關款項須受中國內地政府頒佈之相關外匯管制規則及規例所規限。

24 銀行貸款

(a) 於二零一三年十二月三十一日，銀行貸款須於以下期限償還：

	本集團	
	二零一三年 千港元	二零一二年 千港元 (重列)
一年內或按要求	323,581	285,098
一年後但兩年內	172,890	130,409
兩年後但五年內	356,856	169,074
五年後	81,830	25,871
	611,576	325,354
	935,157	610,452
銀行貸款		
— 已抵押	935,157	610,452
— 無抵押	—	—
	935,157	610,452

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。

24 銀行貸款(續)

(b) 於二零一三年十二月三十一日，銀行貸款按以下方式抵押：

- (i) 一間附屬公司位於香港之一個辦公室物業；
- (ii) 附屬公司之46,905,000港元(二零一二年：46,850,000港元)之存款；及
- (iii) 本公司及兩間附屬公司之公司擔保。

(c) 本集團須達成有關本集團若干財務狀況表比率之契約，方可獲取若干銀行融資，此狀況常見於金融機構之借貸安排。倘本集團違反該等契約，所借取之借貸將須按要求償還。

本集團定期監管該等契約，確保符合最新的借款還款年期，且認為只要本集團能夠持續達到該等要求，銀行行使酌情權要求還款的可能性很低。有關本集團流動資金風險管理之進一步詳情載於財務報表附註29(b)。於二零一二年及二零一三年十二月三十一日，概無違反有關借取借貸之契約。

(d) 本集團之銀行貸款以下列原有貨幣計值：

	本集團	
	二零一三年 千元	二零一二年 千元 (重列)
人民幣	339,749	225,750
港元	503,676	332,103

25 融資租賃債務

於二零一三年十二月三十一日，本集團有以下須予償還之融資租賃債務：

	本集團			
	二零一三年		二零一二年	
	最低租賃 付款現值 千港元	最低租賃 付款總額 千港元	最低租賃 付款現值 千港元	最低租賃 付款總額 千港元
一年內	8,988	10,697	4,905	6,636
一年後但兩年內	10,389	11,575	7,162	8,317
兩年後但五年內	7,656	8,503	5,194	5,565
	18,045	20,078	12,356	13,882
	27,033	30,775	17,261	20,518
減：日後利息開支總額		(3,742)		(3,257)
租賃債務現值		27,033		17,261

財務報表附註

截至二零一三年十二月三十一日止年度

26 貿易及其他應付款項、應計費用及遞延收益

(a) 貿易應付款項

於報告期末之貿易應付款項之賬齡分析：

	本集團	
	二零一三年 千港元	二零一二年 千港元 (重列)
即期至三個月	75,545	64,029
四至六個月	7,599	14,185
七至十二個月	1,591	1,760
一年以上	16,402	15,301
	101,137	95,275

於二零一三年十二月三十一日，本集團貿易應付款項包括應付關連公司款項合共16,679,000港元(二零一二年：233,000港元)。有關款項乃無抵押、免息及須應要求償還。

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

(c) 所有遞延收益預期將於一年內清償。

27 綜合財務狀況表之所得稅

(a) 綜合財務狀況表所列即期稅項指：

	本集團	
	二零一三年 千港元	二零一二年 千港元 (重列)
本年度稅項撥備	13,564	3,392
本年度已付稅項	(6,030)	(8,142)
本年度退還稅項	159	-
過往年度稅項撥備結餘	2,178	12,649
	9,871	7,899

(b) 已確認遞延稅項資產及負債：

	本集團	
	二零一三年 千港元	二零一二年 千港元 (重列)
於綜合財務狀況表確認之遞延稅項資產淨值	29,512	22,235
於綜合財務狀況表確認之遞延稅項負債淨額	(12,338)	(12,112)
	17,174	10,123

27 綜合財務狀況表之所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

本年度於綜合財務狀況表確認之遞延稅項負債/(資產)部分及其變動如下：

	已確認 稅項虧損 千港元	本集團 未匯出盈利 之預扣稅 千港元	總額 千港元
遞延稅項來自：			
於二零一二年一月一日(重列)	(6,947)	8,002	1,055
匯兌調整(重列)	(55)	–	(55)
(計入)/扣自損益(附註7(a))(重列)	(15,233)	4,110	(11,123)
於二零一二年十二月三十一日(重列)	(22,235)	12,112	(10,123)
於二零一三年一月一日	(22,235)	12,112	(10,123)
匯兌調整	(783)	–	(783)
(計入)/扣自損益(附註7(a))	(6,494)	226	(6,268)
於二零一三年十二月三十一日	(29,512)	12,338	(17,174)

(c) 未確認遞延稅項資產

於二零一三年十二月三十一日，本集團尚未就約566,840,000港元(二零一二年：564,843,000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2,298,000港元(二零一二年：11,546,000港元)除外。

(d) 未確認遞延稅項負債

於二零一三年十二月三十一日，並無有關本集團若干附屬公司或合營企業之未匯出盈利而產生之重大未確認遞延稅項負債(二零一二年：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。

於二零一三年十二月三十一日，本公司並無任何重大遞延稅項資產及負債(二零一二年：零港元)。

財務報表附註

截至二零一三年十二月三十一日止年度

28 股本及儲備

(a) 股本

附註	二零一三年		二零一二年	
	股份數目	金額 千港元	股份數目	金額 千港元
法定：				
每股面值0.10港元之				
普通股	6,000,000,000	600,000	6,000,000,000	600,000
已發行及繳足之普通股：				
於一月一日	2,679,819,248	267,982	2,684,194,248	268,419
購回股份 (ii)	—	—	(4,375,000)	(437)
於十二月三十一日	2,679,819,248	267,982	2,679,819,248	267,982

附註：

(i) 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二十八日起有效及生效，並於二零零九年十一月十一日終止，但根據舊購股權計劃授出尚未行使之購股權繼續具十足效力及作用。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授出購股權均須事先獲得獨立非執行董事（不包括任何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）。

28 股本及儲備(續)

(a) 股本(續)

附註：(續)

(i) 購股權計劃(續)

以股權結算之股本交易(續)

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百分之十。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十二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百分之一。額外授出超逾該上限之購股權須在股東大會上獲得股東批准。

購股權並無賦予持有人獲派股息或在股東大會投票之權利。

購股權及行使價之調整

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

購股權於截至二零一三年十二月三十一日止年度之變動以及本集團董事、高級行政人員及其他僱員於二零一三年十二月三十一日所持尚未行使購股權載於下表：

參與者 姓名或類別	購股權授出日期	每股 行使價 港元	行使期	截至		緊接購股權 授出日期前 每股收市價 港元	於二零一三年 十二月 三十一日 尚未行使之 購股權數目
				於 二零一三年 一月一日 尚未行使之 購股權數目	二零一三年 十二月 三十一日 止年度內 失效		
董事							
黃少華	二零零九年 九月二十三日	0.453	二零零九年九月二十三日 至 二零一四年九月二十二日	200,000	-	0.451	200,000
伍克波	二零零九年 九月二十三日	0.453	二零零九年九月二十三日 至 二零一四年九月二十二日	60,000,000	-	0.451	60,000,000
伍克燕	二零零九年 九月二十三日	0.453	二零零九年九月二十三日 至 二零一四年九月二十二日	700,000	-	0.451	700,000
李培森	二零零九年 九月二十三日	0.453	二零零九年九月二十三日 至 二零一四年九月二十二日	200,000	-	0.451	200,000
梁民傑	二零零九年 九月二十三日	0.453	二零零九年九月二十三日 至 二零一四年九月二十二日	200,000	-	0.451	200,000
陳文彬	二零零九年 九月二十三日	0.453	二零零九年九月二十三日 至 二零一四年九月二十二日	1,200,000	-	0.451	1,200,000
其他參與者							
總計	二零零九年 九月二十三日	0.453	二零零九年九月二十三日 至 二零一四年九月二十二日	1,050,000	(450,000)		600,000
				63,550,000	(450,000)		63,100,000

財務報表附註

截至二零一三年十二月三十一日止年度

28 股本及儲備(續)

(a) 股本(續)

附註：(續)

(i) 購股權計劃(續)

購股權及行使價之調整(續)

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

購股權公平值及假設

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

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

* 已就股份分拆作出調整

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

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

於報告期末，本公司根據舊購股權計劃及新購股權計劃有 63,100,000 份未行使購股權。根據本公司現行股本架構，餘下購股權獲全面行使後，將導致額外發行 63,100,000 股本公司普通股(相當於本公司在報告期末之已發行股份約 2.35%)及 6,310,000 港元額外股本，而未計發行開支之股份溢價賬則為 22,274,000 港元。

(ii) 購回股份

於本年度，本公司並無透過於公開市場作出收購以購回任何股份(二零一二年：4,375,000 股股份)。年內就收購股份支付的總金額為零港元(二零一二年：1,227,000 港元)。

28 股本及儲備(續)

(b) 儲備

(i) 本集團

本集團於截至二零一三年及二零一二年十二月三十一日止年度之儲備變動詳情載於綜合權益變動表。

(ii) 本公司

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

	股份溢價 千港元	購股權 儲備 千港元	股本贖回 儲備 千港元	繳入盈餘 千港元	保留溢利 千港元	總計 千港元
於二零一三年一月一日	664,835	7,771	8,833	271,644	319,283	1,272,366
本年度溢利	-	-	-	-	98,347	98,347
購股權失效時轉撥至 保留溢利	-	(52)	-	-	52	-
於二零一三年 十二月三十一日	664,835	7,719	8,833	271,644	417,682	1,370,713

(c) 儲備性質及目的

(i) 股份溢價及股本贖回儲備

應用股份溢價賬受百慕達一九八一年公司法第40及54條規限。

(ii) 購股權儲備

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

(iii) 股本贖回儲備

股本贖回儲備指本公司已購回及註銷之股本賬面值。

(iv) 繳入盈餘

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

28 股本及儲備(續)

(c) 儲備性質及目的(續)

(v) 儲備基金

根據中國有關規例，於當地成立之公司須將其除稅後溢利之若干百分比轉撥往儲備基金直至有關結餘達至其註冊資本之50%。於有關中國法例所載若干限制下，儲備基金可用作抵銷虧損或資本化為繳足資本。

(vi) 匯兌儲備

匯兌儲備包括換算海外附屬公司、聯營公司及合營企業之財務報表而產生之所有匯兌差額。該儲備乃按財務報表附註2(x)所載會計政策處理。

(d) 可供分派儲備

於二零一三年十二月三十一日，可供分派予本公司股權持有人之儲備(指保留溢利)合共為417,682,000港元(二零一二年：319,283,000港元)。此外，本公司於二零一三年十二月三十一日之股份溢價賬、繳入盈餘及股本贖回儲備合共為945,312,000港元(二零一二年：945,312,000港元)，可根據百慕達一九八一年公司法第54條於若干情況下向股東分派。

(e) 資本管理

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

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

本集團監測之資產負債比率架構乃按外部借貸基準計算，包括銀行貸款及融資租賃債務等外部借貸與資產總值之比值。

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股本融資或出售資產降低負債。於二零一三年及二零一二年十二月三十一日之資產負債比率如下：

	二零一三年 千港元	二零一二年 千港元 (重列)
銀行貸款及外部借貸總額	935,157	610,452
融資租賃債務	27,033	17,261
	962,190	627,713
資產總值	3,169,260	2,653,202
資產負債比率	30.4%	23.7%

29 金融風險管理及金融工具之公平值

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

(a) 信貸風險

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

本集團之貿易應收款項與大批不同客戶有關，故信貸風險系數不大。

(b) 流動資金風險

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

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

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

本集團

	於二零一三年十二月三十一日					
	已訂約未貼現		一年內或 按要求	一年以上 但兩年以下	兩年以上 但五年以下	五年以上
	賬面值	現金流量總額				
千港元	千港元	千港元	千港元	千港元	千港元	
貿易應付款項	101,137	101,137	101,137	—	—	—
其他應付款項及應計費用	155,634	155,634	155,634	—	—	—
銀行貸款	935,157	1,076,914	361,794	225,875	396,721	92,524
融資租賃債務	27,033	30,775	10,697	11,575	8,503	—
	1,218,961	1,364,460	629,262	237,450	405,224	92,524

財務報表附註

截至二零一三年十二月三十一日止年度

29 金融風險管理及金融工具之公平值(續)

(b) 流動資金風險(續)

本集團(續)

	於二零一二年十二月三十一日(重列)					
	賬面值	已訂約未貼現 現金流量總額	一年內或 按要求的	一年以上 但兩年以下	兩年以上 但五年以下	五年以上
	千港元	千港元	千港元	千港元	千港元	千港元
貿易應付款項	95,275	95,275	95,275	–	–	–
其他應付款項及應計費用	162,246	162,246	162,246	–	–	–
銀行貸款	610,452	715,859	248,745	212,082	227,790	27,242
融資租賃債務	17,261	20,518	6,636	8,317	5,565	–
	885,234	993,898	512,902	220,399	233,355	27,242

本公司

於報告期末本公司之金融負債之最早結算日期均為一年內或按要求的，而金融負債之已訂約款項均與彼等之賬面值相等。

(c) 貨幣風險

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

本集團有進行以相關實體功能貨幣以外貨幣計算之交易。因此，本集團須承受相關功能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相關功能貨幣以外之貨幣計算之資產或負債價值有不利影響之風險。由於港元與美元掛鈎，本集團並未預期港元／美元之匯率有任何重大變動。產生外幣風險之貨幣主要為人民幣及新加坡元。本集團管理層繼續監控本集團所承受之該等外幣風險，以確保其處於可控制水平。

29 金融風險管理及金融工具之公平值(續)

(c) 貨幣風險(續)

(i) 所承受之貨幣風險

下表詳列於報告期末本集團所承受來自以功能貨幣以外之貨幣列值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					
	二零一三年			二零一二年		
	港元 千元	人民幣 千元	新加坡 千元	港元 千元	人民幣 千元	新加坡 千元
其他應收款項、按金 及預付款項	-	10,879	1,570	-	10,835	14
存款及現金	-	98,808	173	-	186,533	1,867
其他應付款項及應計費用	-	(17,181)	-	-	(4,009)	(35)
遞延收益	-	-	-	-	(988)	-
公司間貸款*	(304,370)	109,661	-	(290,228)	104,461	-
貨幣風險淨額	(304,370)	202,167	1,743	(290,228)	296,832	1,846

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

(ii) 敏感度分析

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

	二零一三年		二零一二年	
	外匯匯率 上升/(下降)	對除稅後溢利及 保留盈利之影響 千港元	外匯匯率 上升/(下降)	對除稅後溢利及 保留盈利之影響 千港元
人民幣	5% (5)%	12,838 (12,838)	5% (5)%	18,300 (18,300)
新加坡元	5% (5)%	533 (533)	5% (5)%	585 (585)
港元	5% (5)%	(15,219) 15,219	5% (5)%	(14,511) 14,511

29 金融風險管理及金融工具之公平值(續)

(c) 貨幣風險(續)

(ii) 敏感度分析(續)

以上敏感度分析乃假定外匯匯率變動於報告期末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結算日止期間的外匯匯率合理可能變動之估計。二零一二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、聯營公司及合營企業之財務報表換算為本集團之呈列貨幣所產生差額。

(d) 利率風險

本集團之利率風險主要來自本集團之短期及長期貸款。浮息借貸令本集團承受現金流量利率風險。而以固定利率計息之借貸使得本集團承受公平值利率風險。

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

(i) 利率概況

下表詳列於報告期末本集團借貸之利率概況：

	二零一三年		二零一二年	
	實際利率 %	千港元	實際利率 %	千港元 (重列)
定息借貸淨額：				
融資租賃債務(附註25)	4.33%–10.5%	27,033	10.5%	17,261
浮息借貸：				
銀行貸款(附註24)	2.25%–7.86%	935,157	3.44%–7.6%	610,452

(ii) 敏感度分析

於二零一三年十二月三十一日，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7,645,000港元(二零一二年：4,990,000港元)。

上述之敏感度分析乃經假設於報告期末利率出現變動而釐定，且已應用於當日存在之利率風險。利率上升/下跌1%顯示出管理層對下年度報告期末前期間內利率之合理可能變動作出之評估。二零一二年按相同基準進行有關分析。

29 金融風險管理及金融工具之公平值(續)

(e) 公平值計量

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

於二零一二年及二零一三年十二月三十一日，所有金融工具之賬面值與其公平值均無重大差別。應收附屬公司款項為無抵押、免息及並無固定償還期限。根據該等條款，披露公平值之意義不大。

(ii) 以公平值計量之金融資產及負債

公平值層級

下表呈列於報告期末按經常性基準計量之本集團金融工具公平值，該等公平值按香港財務報告準則第13號，公平值計量界定三個公平值層級。公平值計量之分類經參考估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第一級估值：僅以第一級輸入數據計量之公平值，即於計量日期在活躍市場中之相同資產或負債之未調整報價計量。
- 第二級估值：以第二級輸入數據(即不符合第一級之可觀察輸入數據)計量，且不使用重大而不可觀察之輸入數據之公平值。不可觀察輸入數據為無法獲得相關市場數據之輸入數據。
- 第三級估值：使用重大而不可觀察之輸入數據計量之公平值。

截至二零一二年及二零一三年十二月三十一日止年度，並無第一級與第二級之間之轉撥，亦無轉入或轉出第三級之情況。本集團政策為於報告期末確認公平值層級之間之轉撥。

(f) 抵銷金融資產及金融負債

本集團於有權向同一交易方抵銷若干已確認金融資產及金融負債之金額時，並擬按淨額基準結算該等金額，方會作出抵銷。抵銷金融資產及金融負債之概要如下：

	已確認 金融資產/ (金融負債)總額 千港元	抵銷金額 千港元	綜合 財務狀況表 所呈列 金融資產/ (金融負債) 淨額 千港元
二零一三年			
其他應收款項、按金及預付款項	205,727	(45,195)	160,532
其他應付款項及應計費用	(200,829)	45,195	(155,634)

財務報表附註

截至二零一三年十二月三十一日止年度

30 承擔

(a) 於二零一三年十二月三十一日，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：

	二零一三年 千港元	二零一二年 千港元 (重列)
已訂約：		
中國內地	93,244	78,215
已批核但未訂約：		
香港	1,791	—
中國內地	613,387	1,167,863
	615,178	1,167,863
	708,422	1,246,078

(b) 經營租賃承擔

(i) 作為出租人

於二零一三年十二月三十一日，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：

	二零一三年 千港元	二零一二年 千港元 (重列)
於以下期限屆滿之物業租賃		
— 一年內	2,500	—
— 一年後但五年內	10,882	—
— 五年後	28,804	—
	42,186	—

本集團按經營租賃出租樓宇。該等租賃年期為十二年。有關租賃須支付或然租金12%至15%不等。

30 承擔(續)

(b) 經營租賃承擔(續)

(ii) 作為承租人

於二零一三年十二月三十一日，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：

	二零一三年 千港元	二零一二年 千港元 (重列)
於以下期限屆滿之物業租賃		
— 一年內	229,940	217,311
— 一年後但五年內	845,867	663,134
— 五年後	1,673,526	1,468,723
	2,749,333	2,349,168

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7%至28%(二零一二年：7%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%至12%收取租金。

31 或然負債

於二零一三年十二月三十一日，本公司就若干附屬公司及一間合營企業取得之銀行融資而向銀行作出擔保，金額分別為1,315,060,000港元(二零一二年：1,012,254,000港元)及30,600,000港元(二零一二年：31,700,000港元)。於二零一三年十二月三十一日，附屬公司及一間合營企業已動用金額分別為942,160,000港元(二零一二年：614,920,000港元)及零港元(二零一二年：31,700,000港元)之銀行融資。

於二零一三年十二月三十一日，董事認為本公司不會因此等擔保被索償。本公司並無就銀行擔保確認任何遞延收入，原因為該等銀行擔保之公平值無法可靠地計量，故並無計入交易價格。

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

財務報表附註

截至二零一三年十二月三十一日止年度

32 重大關連人士交易

除本財務報表其他部分所披露交易及結餘外，本集團已訂立下列重大關連人士交易。

	附註	二零一三年 千港元	二零一二年 千港元
已付辦公室租金	(i)	4,236	4,728
來自一間合營企業之服務費收入	(ii)	477	975
來自出租影城設施之收入	(iii)	2,100	2,066
影城大堂廣告費收入	(iv)	7,452	1,056
影城銀幕廣告收入	(v)	23,723	13,889
影城推廣服務費用開支	(vi)	—	1,026
租金按金及租賃物業之預付款項	(vii)	50,800	51,170
院線管理服務費收入	(viii)	2,150	—

附註：

- (i) 此為本集團向董事兼本集團主要股東伍克波先生全資擁有之有關連公司支付三個辦公室之租金開支。租金開支乃按一般商業條款收取。
- (ii) 指自本集團一間合營企業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) 指收取關連公司位於北京三里屯影城之若干影城設施之租賃收入。費用按一般商業條款收取。
- (iv) 指收取橙天之一間附屬公司之中國影城大堂廣告收入。費用按一般商業條款收取。
- (v) 指向橙天之兩間附屬公司授出本集團於香港及中國影城之獨家銀幕廣告時間收取之影城銀幕廣告收入。費用按一般商業條款收取。
- (vi) 指向兩間關連公司為中國影城提供推廣服務而支付之推廣服務費用。費用按一般商業條款收取。
- (vii) 指向一間由伍克波先生間接持有之關連公司支付之租金按金及租金預付款項。於二零一三年十二月三十一日，本集團分別支付租金按金及租金預付款項零港元及50,800,000港元(二零一二年：1,849,500港元及49,320,000港元)。
- 租賃協議之年期乃按一般商業條款磋商。
- (viii) 指向一間關連公司為中國影城推出一流院線支付之管理服務費。費用乃按票房收入淨額1.2%收取。

上文附註(i)、(iii)、(iv)、(v)、(vii)及(viii)所示與關連公司所進行交易構成上市規則第14A章所界定之持續關連交易。該等持續關連交易已獲獨立非執行董事審閱，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。

33 會計判斷及估計

附註29載有關於金融風險管理之假設及該等風險因素之資料。估計不明朗因素之其他主要來源如下：

估計不明朗因素之主要來源

(i) 評估固定資產之可使用的經濟年期

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的經濟年期。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

本集團於各報告期末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

本集團於各報告期末審閱可供出售證券以釐定有否出現客觀減值證據。運用判斷以釐定一項投資之公平值下跌是否顯著或持續。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

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

(v) 評估商譽之減值

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

(vi) 遞延稅項資產

本集團於各報告期末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。

33 會計判斷及估計(續)

估計不明朗因素之主要來源(續)

(vii) 投資物業之公平值估計

投資物業乃根據一間獨立專業估值師行於二零一三年十二月三十一日所作估值按市值列賬。投資物業之公平值由獨立合資格估值師每年評估，並經參考市場近期交易價格及／或根據使用現時市場之租金及收益率估計未來物業租金收入預測貼現現金流量。物業估值所用假設乃根據於二零一三年十二月三十一日現行市況，並經參考現時市場交易及適當資本化比率。

(viii) 於附屬公司之權益減值

當考慮就於附屬公司之權益計提減值虧損時，本公司須確定資產之可收回金額。可收回金額按淨售價與使用價值二者中較高者計算。由於該等資產未必有市場報價，因此難以準確估計售價。在釐定使用價值時，資產所產生之預期現金流量會貼現至其現值，因而須對附屬公司營業額及經營成本等項目作出重大判斷。在釐定與可收回金額相若之合理數額時，本公司會採用所有可供使用之資料，包括根據合理與可支持之假設所作估計以及對附屬公司營業額與經營成本等項目之預測。

34 截至二零一三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二零一三年十二月三十一日止年度尚未生效之多項修訂及一項新訂準則，而本財務報表並未採納該等修訂及新訂準則，包括以下可能與本集團相關之項目。

	於下列日期或之後 開始之會計期間生效
香港會計準則第32號(修訂本)，抵銷金融資產及金融負債	二零一四年一月一日
香港財務報告準則第9號，金融工具	尚未釐定

本集團正在評估此等修訂對初始應用期間之預計影響。目前之結論是，採納此等修訂應不會嚴重影響綜合財務報表。

35 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2(d)所界定之受控制附屬公司，並已於本集團之財務報表綜合入賬。

主要附屬公司之詳情如下：

公司名稱	註冊成立/ 經營地點	已發行權益股本	本集團 實際權益	主要業務
北京橙天嘉禾影視製作有限公司 [^]	中國	註冊資本人民幣 3,000,000元	100%	投資、製作及發行電影及 擔任廣告代理
橙天嘉禾影城有限公司	香港	300,000,000股 每股面值1港元之股份	100%	投資控股
嘉樂影片發行有限公司	香港	49,990,000股每股面值 1港元之股份及10,000股 每股面值1港元之無 投票權遞延股份 [#]	100%	電影發行
Golden Harvest Cinemas Holding Limited	英屬處女群島	1股面值1美元之股份	100%	投資控股
Golden Harvest Entertainment International Limited	英屬處女群島	1,000股每股面值1美元 之股份	100%	投資控股
Golden Harvest Films Distribution Holding Limited	英屬處女群島	1股面值1美元之股份	100%	投資控股
嘉禾(商標)有限公司	英屬處女群島	1股面值1美元之股份	100%	持有商標
橙天嘉禾影城(中國)有限公司 ^{^^}	中國	註冊資本人民幣 450,000,000元	100%	經營影城及投資控股
Golden Harvest Treasury Limited	英屬處女群島	1股面值1美元之股份	100%	為本集團公司提供資金
Golden Screen Limited	香港	8,750,000股每股面值1港元 之股份	100%	投資控股
天輝太平洋有限公司	香港	2股每股面值1港元之股份	100%	投資控股
名影城有限公司	香港	7,000,000股 每股面值10港元之股份	100%	經營影城
橙天嘉禾娛樂有限公司	香港	100股每股面值1港元之 股份及114,000,000股 每股面值1港元之無 投票權遞延股 [#]	100%	投資控股

財務報表附註

截至二零一三年十二月三十一日止年度

35 附屬公司(續)

公司名稱	註冊成立/ 經營地點	已發行權益股本	本集團 實際權益	主要業務
橙天嘉禾電影製作有限公司	香港	94,000,000股每股面值 1港元之股份	100%	電影製作及投資控股
泛亞影業有限公司	香港	23,000股每股面值1,000 港元之股份	100%	電影及相關之影音產品 發行以及擔任廣告代理
上海嘉禾影視娛樂管理諮詢 有限公司 ^{***}	中國	註冊資本500,000美元	100%	電影發行

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

橙天嘉禾娛樂有限公司之遞延股份無權享有股息，惟在退回超過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表決之權利。

^ 該公司之股本權益由中國國民代表本集團持有。

^^ 該公司為中國法例下之外商獨資企業。

*** 上海嘉禾影視娛樂管理諮詢有限公司為中國法例項下中外合資企業。

Orange Sky
ENTERTAINMENT GROUP



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)