Orange Sky Golden Harvest Entertainment (Holdings) Limited

橙天嘉禾娛樂(集團)有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號：1132)





ANNUAL REPORT 年報

2024

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。

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

Love Life, Live Life
熱愛生活．享受生活

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

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)*

LI Pei Sen
李培森

CHOW Sau Fong, Fiona
鄒秀芳

GO Misaki

PENG Bolun
彭博倫

INDEPENDENT NON-EXECUTIVE DIRECTORS
獨立非執行董事

LEUNG Man Kit
梁民傑

WONG Sze Wing
黃斯穎

FUNG Chi Man, Henry
馮志文

CHIEF EXECUTIVE OFFICERS
首席執行官

CHOW Sau Fong, Fiona
鄒秀芳

MAO Yimin
毛義民

COMPANY SECRETARY
公司秘書

CHEUNG Hei Ming
張希銘

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

Unit 2101, YF Life Tower,
33 Lockhart Road,
Wan Chai,
Hong Kong
香港
灣仔
駱克道33號
萬通保險大廈2101室

PRINCIPAL BANKERS
主要往來銀行

DBS Bank Ltd.
United Overseas Bank Limited
Hang Seng Bank Limited
星展銀行有限公司
大華銀行有限公司
恒生銀行有限公司

AUDITORS
核數師

KPMG
Public Interest Entity Auditor
registered in accordance with the
Financial Reporting Council Ordinance
8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong
畢馬威會計師事務所
根據《財務匯報局條例》註冊的
公眾利益實體核數師
香港
中環
遮打道十號
太子大廈
八樓

Corporate Information
公司資料

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

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

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

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

WEBSITE
網址

http://www.osgh.com.hk

STOCK CODE
股份代號

1132

Biographical Details of Directors & Chief Executive Officers
董事及首席執行官個人履歷

CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. Wu Kebo ("Mr. Wu")

Aged 61

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 a director of certain subsidiaries of the Company. He is also 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"). 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 cousin of Ms. Go Misaki, an executive director of the Company.

EXECUTIVE DIRECTORS

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

Aged 77

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 15 years of working experience in film and television series production and acted as the producer of more than a thousand episodes of television series, including a number of popular and high audience rating titles such as *All men are brothers: blood of the leopard*, *Taiping Heavenly Kingdom*, *Vernacular stories from the end of Western Zhou Dynasty to the Qin Dynasty* and *The story of Hongkong and cartoon series Journey to the West*. In addition, Mr. Li is also a committee member of the China Federation of Literary and Art Circles, a council member of China TV Workers' Association, the vice-president of China TV, Film Productions Committee, a member of the censorship expert committee of State Administration of Radio, Film and Television, and a consultant to TVC.

主席兼執行董事

伍克波先生(「伍先生」)

六十一歲

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，並為本公司若干附屬公司之董事。彼亦為橙天娛樂集團(國際)控股有限公司(「橙天」)及其附屬公司之現任董事。橙天為於英屬維爾京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。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，以及擔任其他多齣華語電影之監製，包括《*愛情來電轉接*》、《*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Go Misaki女士之堂兄。

執行董事

李培森先生(「李先生」)

七十七歲

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十五年工作經驗，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。

Biographical Details of Directors & Chief Executive Officers
董事及首席執行官個人履歷

Ms. Chow Sau Fong, Fiona ("Ms. Chow")

Aged 52

Ms. Chow is an executive director and has been appointed as the co-chief executive officer of the Group (the "Co-CEO") since 11 April 2023 and is responsible for the Group's corporate strategy, mergers & acquisitions, and business operations and development for non-mainland China region. She has also been assigned as the special assistant to Chairman of the Company since 1 October 2010 and appointed as director of certain subsidiaries of the Company. Formerly, Ms. Chow was also appointed as Executive Director when she first joined the Group on 30 October 2007. She had also held the position of chief financial officer of the Company between 1 January 2008 and 31 December 2008. On 22 September 2009, Ms. Chow had been appointed as the chief operating officer of the Group (the "COO") and she resigned thereafter as Executive Director and the COO with effect from 23 August 2010 for personal reasons. On the same day, she was re-designated as the managing director of the China operation of the Company, which has focused on the development of theatrical exhibition business in China and subsequently she resigned from the position with effect from 30 September 2010. Ms. Chow was the COO from 24 April 2015 to 10 April 2023 as well.

Ms. Chow holds an M.B.A in Finance and Entrepreneurial Management from the Wharton Business School at the University of Pennsylvania, and a B.A. (Honors) in Business Administration from the Chinese University of Hong Kong.

鄒秀芳女士(「鄒女士」)

五十二歲

鄒女士為執行董事，自二零二三年四月十一日起獲委任為本集團聯席首席執行官(「聯席首席執行官」)，負責本集團於非中國大陸地區之企業策略、併購以及業務營運及發展。彼自二零一零年十月一日起擔任本公司主席之特別助理，及獲委任為本公司若干附屬公司之董事。在此之前，鄒女士於二零零七年十月三十日首次加入本集團時獲委任為執行董事。彼亦曾於二零零八年一月一日至二零零八年十二月三十一日期間出任本公司首席財務官。於二零零九年九月二十二日，鄒女士獲委任為本集團之首席運營官(「首席運營官」)，後因個人理由而於二零一零年八月二十三日起辭任本公司執行董事及首席運營官之職務，並於同日獲調任為本公司中國業務之董事總經理，專注發展中國影院業務，其後已於二零一零年九月三十日起辭任該職務。鄒女士亦曾在二零一五年四月二十四日至二零二三年四月十日期間擔任首席運營官。

鄒女士獲美國賓夕法尼亞州大學之沃頓商學院頒授財務及企業管理工商管理碩士學位，並獲香港中文大學頒授工商管理榮譽學士學位。

Ms. Go Misaki ("Ms. Go")

Aged 49

Ms. Go (former name: Wu Kexuan) has been appointed as an executive director of the Company with effective from 9 September 2019 and is also currently a director of certain subsidiaries of the Company. She has served as general manager of Chikou Company Limited, a company primarily engaging in telecommunications service for the last two decades, since 2003. With almost 20 years of extensive working experience in telecommunications service and entertainment industry, Ms. Go provides professional consultation and service across the world and participates in managing and executing network equipments projects, screen & position advertising, alternative content, cinema-based merchandise and other diversified entertainment. Ms. Go is the cousin of Mr. Wu Kebo, being our current executive director.

Ms. Go graduated from Guangzhou Jinan University in 1996 with a diploma of Foreign Trade and Economics and obtained a diploma of General Art & Science from Mohawk College in Canada in 1999 and a diploma of International Economy & Business from Nakano School of Business in Japan in 2003.

Go Misaki女士(「Go女士」)

四十九歲

Go女士(前稱：伍克璇)自二零一九年九月九日起獲委任為本公司執行董事，現時亦為本公司若干附屬公司之董事。彼自二零零三年起擔任Chikou Company Limited(於過去二十年主要從事電訊服務之公司)之總經理。憑藉於電訊服務及娛樂行業近二十年之豐富經驗，Go女士於世界各地提供專業顧問及服務，並參與管理及實施網路設備專案、銀幕及陣地廣告、特備節目、影院商品及其他多樣化娛樂。Go女士為現任執行董事伍克波先生之堂妹。

Go女士於一九九六年畢業於廣州暨南大學，獲得對外貿易及經濟文憑，於一九九九年在加拿大莫哈克學院(Mohawk College)取得美術及科學文憑以及於二零零三年自日本中野商業學校(Nakano School of Business)取得國際經濟及商業文憑。

Biographical Details of Directors & Chief Executive Officers
董事及首席執行官個人履歷

Mr. Peng Bolun ("Mr. Peng")

Aged 34

Mr. Peng has been appointed as the executive director of the Company effective from 9 September 2019 and Co-CFO of the Group since 11 April 2023. He was the finance director of the China operation of the Group between 9 September 2019 and 10 April 2023. Before joining the Group, he respectively served as a director from July 2017 to September 2019 and assistant to chairman from March 2018 to September 2019 of Orange Sky Entertainment Group (International) Holding Company Limited ("OSEG"). Prior to joining OSEG, Mr. Peng held several positions at Ernst & Young (China) Advisory Limited from 2015 to 2016 and Northeast Securities from 2016 to 2017, where he specialized in derivative valuation, transaction services and investment banking.

Mr. Peng obtained a master's degree in Financial Engineering from Cornell University in 2014. He is a CFA charterholder and a certified FRM.

彭博倫先生(「彭先生」)

三十四歲

彭先生,自二零一九年九月九日起獲委任本公司執行董事及自二零二三年四月十一日起獲委任為本集團聯席首席財務官。彼於二零一九年九月九日至二零二三年四月十日期間曾擔任中國業務之財務總監。加入本集團前,彼分別擔任橙天娛樂集團(國際)控股有限公司(「OSEG」)董事(二零一七年七月至二零一九年九月)及主席助理(二零一八年三月至二零一九年九月)。加入OSEG前,彭先生先後於二零一五年至二零一六年及二零一六年至二零一七年分別於安永(中國)企業諮詢有限公司及東北證券擔任多個職位,專門於衍生估值、交易服務及投資銀行。

彭先生於二零一四年自康奈爾大學(Cornell University)取得金融工程碩士學位。彼持有特許金融分析師資格並為認可金融風險管理師。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Man Kit ("Mr. Leung")

Aged 71

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 was a Responsible Officer in Grand Moore Capital Limited from September 2019 to November 2021. 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.

獨立非執行董事

梁民傑先生(「梁先生」)

七十一歲

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。梁先生於二零一九年九月至二零二一年十一月期間擔任中毅資本有限公司的牌照負責人員。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。

Biographical Details of Directors & Chief Executive Officers
董事及首席執行官個人履歷

As at the date of this annual report, Mr. Leung holds or held directorships in the following listed companies in the past three years:

於本年報日期，梁先生現擔任或於過去三年曾擔任下列上市公司的董事職務：

Name of the listed company 上市公司名稱	Term 任期	Position 職務
Netease.com Inc., a company listed on NASDAQ and the Main Board of the Stock Exchange (stock code: NASDAQ: NTES; HKEX: 9999) 網易，於納斯達克及聯交所主板上市之公司（股份代號：納斯達克：NTES；聯交所：9999）	July 2002 to present 二零零二年七月至今	Independent non-executive director 獨立非執行董事
China Ting Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3398) 華鼎集團控股有限公司，於聯交所主板上市之公司（股份代號：3398）	November 2005 to present 二零零五年十一月至今	Independent non-executive director 獨立非執行董事
Luye Pharma Group Ltd. , a company listed on the Main Board of the Stock Exchange (stock code: 2186) * 綠葉製藥集團有限公司，於聯交所主板上市之公司（股份代號：2186）*	June 2014 to present 二零一四年六月至今	Independent non-executive director 獨立非執行董事

* Mr. Leung is also the chairman of the audit committee of these companies.

* 梁先生亦為該等公司之審核委員會主席。

Ms. Wong Sze Wing ("Ms. Wong")

Aged 46

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 has been the chief financial officer since July 2010 and was joint company secretary between February 2009 and March 2017 of AirPower Technologies Limited (formerly named as: Yingde Gases Group Company Limited which was previously listed on the main board of The Stock Exchange of Hong Kong Limited and a constituent stock of Hang Seng Composite Index. Ms. Wong was previously employed as the group chief financial officer of OSEG. She was also previously employed as the financial controller of Avex China Company Limited, a PRC joint venture company established by OSEG and Avex Group Holdings Inc., which is listed on the Tokyo Stock Exchange. Ms. Wong ceased to be the group chief financial officer of OSEG and financial controller of Avex China Company Limited in January 2008. She was also previously employed as a manager at PricewaterhouseCoopers. Ms. Wong obtained a bachelor's degree in business administration from the University of Hong Kong 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.

黃斯穎女士(「黃女士」)

四十六歲

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。彼自二零一零年七月起擔任氣體動力科技有限公司(前稱：盈德氣體集團有限公司)的首席財務官及於二零零九年二月至二零一七年三月期間擔任聯席公司秘書，該公司先前於香港聯合交易所有限公司主板上市，並為恒生綜合指數成分股。黃女士曾擔任橙天之集團首席財務官，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，並於二零一二年獲中歐國際工商學院取得行政人員工商管理碩士學位。黃女士於二零零三年成為香港會計師公會會員。

Biographical Details of Directors & Chief Executive Officers
董事及首席執行官個人履歷

As at the date of this annual report, Ms. Wong holds or held directorships in the following listed companies in the past three years:

於本年報日期，黃女士現擔任或於過去三年曾擔任下列上市公司的董事職務：

Name of the listed company 上市公司名稱	Term 任期	Position 職務
Rici Healthcare Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1526)* 瑞慈醫療服務控股有限公司，於聯交所主板上市之公司(股份代號：1526)*	June 2016 to present 二零一六年六月至今	Independent non-executive director 獨立非執行董事
Wangsu Science & Technology Co.,Ltd., a company listed on the ChiNext Board of the Shenzhen Stock Exchange (stock code: 300017) 網宿科技股份有限公司，於深圳證券交易所創業板上市之公司(股份代號：300017)	April 2017 to February 2023 二零一七年四月至二零二三年二月	Independent director 獨立董事
GANFENG LITHIUM CO., LTD., a company listed on the Main Board of the Stock Exchange (stock code: 1772), and the SME Board of the Shenzhen Stock Exchange (stock code: 002460) 江西贛鋒鋰業股份有限公司，於聯交所主板上市之公司(股份代號：1772)，及於深圳證券交易所中小企業板上市之公司(股份代號：002460)	July 2018 to May 2024 二零一八年七月至二零二四年五月	Independent non-executive director 獨立非執行董事
Giant Biogene Holding Co. Ltd, a company listed on the Main Board of the Stock Exchange (stock code: 2367) * 巨子生物控股有限公司，於聯交所主板上市之公司(股份代號：2367)*	November 2022 to present 二零二二年十一月至今	Independent non-executive director 獨立非執行董事
REPT BATTERO Energy Co., Ltd. , a company listed on the Main Board of the Stock Exchange (stock code: 0666) * 瑞浦蘭鈞能源股份有限公司，於聯交所主板上市之公司(股份代號：0666)*	December 2023 to present 二零二三年十二月至今	Independent non-executive director 獨立非執行董事

* Ms. Wong is also the chairlady of the audit committee of the company.

* 黃女士亦為該公司之審核委員會主席。

Biographical Details of Directors & Chief Executive Officers
董事及首席執行官個人履歷

Mr. Fung Chi Man Henry ("Mr. Fung")

Aged 56

Mr. Fung has been an independent non-executive director and the member of the audit committee of the Company since 3 June 2016. Mr. Fung has over thirty years of experience in the legal profession. He is a partner of Holman Fenwick Willan ("HFW") since 1999 and the chief representative of the Shanghai Office of Holman Fenwick Willan LLP from 2006 until 2021. Mr. Fung obtained a degree of Bachelor of Laws and a Postgraduate Certificate in Laws from the University of Hong Kong. He also has a PRC law degree from the China University of Political Science and Law. Mr. Fung is currently a practicing solicitor of the High Courts of Hong Kong and England & Wales, a greater Bay Area Lawyer and a Legal Practitioner of the British Virgin Islands. Mr. Fung is also a notary public and a China-appointed attesting officer in Hong Kong.

馮志文先生(「馮先生」)

五十六歲

馮先生自二零一六年六月三日起出任本公司獨立非執行董事及審核委員會成員。馮先生擁有超過三十年之專業法律服務經驗。彼自一九九九年起為夏禮文律師行(「夏禮文」)之合夥人及於二零零六年直至二零二一年期間為夏禮文律師事務所上海辦事處之首席代表。馮先生於香港大學取得法學學士學位和法學專業證書，並於中國政法大學取得中國法律學位。馮先生現為香港、英格蘭和威爾士高等法院粵港澳大灣區及英屬維爾京群島執業律師。彼於香港亦是公證人及中國委託公證人。

CHIEF EXECUTIVE OFFICER

Mr. Mao Yimin (Mr. Mao")

Aged 47

Mr. Mao has been appointed as Co-CEO since 11 April 2023 and is responsible for the Group's corporate strategy, mergers & acquisitions, and business operations and development for mainland China region. He has been appointed as the China general manager since 14 December 2020 and the investment manager of the Group since 1 May 2022. Mr. Mao was an executive Director during the period from 26 May 2011 to 31 October 2019 and was the CEO during the period from 1 August 2011 to 31 October 2019. Mr. Mao was the CFO during the periods of 6 May 2011 to 1 January 2012 and 17 June 2013 to 7 November 2016 respectively. He was 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 specialized 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 several 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 Practicing Accountants.

首席執行官

毛義民先生(「毛先生」)

四十七歲

毛先生自二零二三年四月十一日起獲委任為聯席首席執行官，負責本集團於中國大陸地區之企業策略、併購以及業務營運及發展。毛先生，自二零二零年十二月十四日起獲委任為本集團之中國總經理，並自二零二二年五月一日起獲委任為投資經理。毛先生於二零一一年五月二十六日至二零一九年十月三十一日期間出任執行董事，並於二零一一年八月一日至二零一九年十月三十一日期間出任首席執行官。毛先生分別於二零一一年五月六日至二零一二年一月一日及二零一三年六月十七日至二零一六年十一月七日期間出任首席財務官。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尤其在製造、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，累積豐富之法定報告、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。



Chairman's Statement
主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the "Company") and its subsidiaries (collectively the "Group"), I am pleased to present the Annual Report of the Group for the year ended 31 December 2024.

致股東：

本人謹代表橙天嘉禾娛樂(集團)有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)，欣然提呈本集團截至二零二四年十二月三十一日止年度之年報。



BUSINESS REVIEW

2024 was a very challenging year for the film industry along the road of post-pandemic recovery. The market continued to face difficulties posted by interest rate hikes, overall bump in Hollywood productions due to slower-than-expected strike recovery and industry contraction, reduced consumer confidence, heightened uncertainties in global environment and worsened market sentiment amidst the Russia-Ukraine war, Israeli-Palestinian conflict and trade tensions.

Hong Kong market's box office takings dropped to HK$1.34 billion in 2024, its lowest level in 13 years, despite two local productions each surpassing the HK$100 million mark at the box office in a historic first. Moreover, there were at least 8 cinemas closure in Hong Kong in 2024.

Singapore has been the main revenue contributor to the Group, attributing to 80% and 77% of the Group's total segment revenue in 2024 and 2023 respectively. In 2024, Golden Village represents 53% of the country's box office while it holds 47% of total installed screens.

業務回顧

二零二四年對電影行業來說是一個非常具有挑戰性的一年，在疫情後復蘇的道路上艱難前行。市場持續面臨利率上升、好萊塢製作放緩、消費者信心下降、地緣政治局勢動盪(如俄烏戰爭、以巴衝突)以及貿易緊張局勢等諸多不利因素的困擾。

香港電影市場的票房收入在二零二四年降至13年來的最低水準，僅為13.4億港元，儘管有兩部本地製作的電影同時首次突破1億港元票房大關。此外，香港還有至少8家電影院在二零二四年關閉。

新加坡一直是本集團的主要收入來源，二零二四年和二零二三年分別佔本集團總分部收入的80%和77%。二零二四年，嘉華佔據新加坡53%的票房市場份額，並擁有47%的銀幕總數。

Chairman's Statement
主席報告書

The Group's revenue has decreased by 7% to HK$734.3 million in 2024 (2023: HK$792.8 million) primarily due to lack of strong titles released.

During the year, the Group has closed 2 cinemas with 7 screens in Hong Kong. On 21 June 2024, the Group has disposed its interest in Vie Show in Taiwan to Wanin International Co., Ltd at a total consideration of NT$1,249,047,485 for approximately 35.69% of the total issued capital of Vie Show and the Group has recognised a net gain on disposal of HK$285.6 million and realised exchange reserve of HK$8.7 million.

PROSPECTS

COVID-19 has been an unprecedented challenge to the worldwide economy since 2020, and particularly the film and cinema industry has been one of the worst hit segments. Asian economies will have to handle high levels of unpredictability in the trade outlook with much of the uncertainty coming from US tariffs, along with interest rates hikes and war tensions. The trade barriers will have a ripple effect along entire supply chains and further destabilize international markets and may introduce risk of recession. Moreover, our industry may still have to suffer from impact of Los Angeles' historic wildfires on production which could further undercut filming in the short term.

The Group will therefore take a conservative approach on its future operation and expansion plans. In this rapidly evolving entertainment landscape with the rise of streaming platforms and social media, the Group believes that although cinemas remains a unique form of entertainment experience for moviegoers, we have to continue to introduce wide variety of unique contents and high quality services to develop our cinemas into integrated lifestyle hubs as an entertainment destination for consumers. We will prudently seek for suitable investment opportunities in the region that will achieve synergies to the Group's existing businesses and add values to our shareholders.

本集團的收入在二零二四年下降7%至7.343億港元(二零二三年：7.928億港元),主要是由於缺乏強勁的影片上映。

年內，本集團在香港關閉了2家電影院，共7個銀幕。二零二四年六月二十一日，本集團以1,249,047,485新臺幣的總對價出售了在臺灣的威秀影城35.69%的權益，並確認了2.856億港元的出售淨收益和8.7百萬港元的已實現匯兌儲備。

展望

自二零二零年以來，新冠疫情給全球經濟帶來了前所未有的挑戰，電影院行業尤其受創嚴重。亞洲經濟體將不得不應對貿易前景的高度不確定性，其中很大一部分來自美國關稅、利率上升和地緣政治衝突。貿易壁壘將對整個供應鏈產生連鎖反應，進一步沖擊國際市場，並可能引發經濟衰退的風險。此外，洛杉磯歷史性的山火對電影製作也造成了不利影響，短期內可能進一步削弱拍攝活動。

因此，本集團將對未來的經營和擴張計劃採取謹慎的態度。在流媒體平台和社交媒體崛起的快速變革的娛樂環境中，儘管電影院仍是電影觀眾獨特的娛樂體驗，但我們必須繼續引入各種獨特的內容和優質服務，將我們的電影院打造成集娛樂、生活方式於一體的綜合性目的地。我們將謹慎地尋求區域內合適的投資機會，以實現與現有業務的協同效應，為股東創造價值。

Chairman's Statement
主席報告書

ACKNOWLEDGEMENT

On behalf of the board and our management team, I would like to take this opportunity to express my appreciation to the shareholders, customers and business partners for their supports and cooperation. I hereby express my sincere gratitude to all our Directors for their support and advice, and committed staff for their hard work and efforts, which have contributed to the success of the Group and led to the sustainable development of our business.

致謝

我謹代表董事會和管理團隊，感謝各位股東、客戶和業務合作夥伴的支持與合作。我由衷感謝全體董事的支持和建議，以及全體員工的辛勤工作和努力，他們都為集團的成功和業務的可持續發展做出了貢獻。

Management Discussion & Analysis
管理層討論及分析



ORANGE SKY GOLDEN HARVEST'S CINEMA PORTFOLIO 橙天嘉禾影城組合

(as of 31 December 2024 截至二零二四年十二月三十一日)

		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）
Hong Kong	香港	7	28	2.0	61
Singapore	新加坡	16	122	4.6	71
Total	總計	23	150	6.6	68



Management Discussion & Analysis
管理層討論及分析

BUSINESS REVIEW

Founded in 1970, Orange Sky Golden Harvest Group has been a world-class Chinese language film and entertainment company primarily engaged in film exhibition, film and TV programme production, and film distribution businesses.

The Group has played a vital role in the development of the Chinese language film industry. Since its inception, the Group has produced and financed over 600 movies and is currently a cinema chain that operates across Hong Kong and Singapore. To date, the Group owns a movie library of over 140 movies.

With the 2023 Hollywood writers and actors strikes resulting in a lack of blockbusters in a thin release schedule, similar to other cinema operators, we were expecting a steep decrease in box office, attendance and ultimately revenue. The Group's revenue has decreased by 7% to HK$734.3 million (2023: HK$792.8 million) due to lack of strong titles. While 2024 was a challenging year for film industry, the Group believes that the cinema industry worldwide is demonstrating resilience after the pandemic but with mixed results across different geographic markets.

The Group has been dedicating to expand cinemas from single use of movie viewing to an integrated entertainment hub featuring multiple lifestyle offerings such as live music concerts, e-sports events, collectibles, corporate events and food and beverages.

During the year, the Group has closed 2 cinemas with 7 screens in Hong Kong. On 21 June 2024, the Group has disposed its interest in Vie Show to Wanin International Co., Ltd at a total consideration of NT$1,249,047,485 (the "VS Disposal") for approximately 35.69% of the total issued capital of Vie Show and the Group has recognised a net gain on disposal of HK$285.6 million and realised exchange reserve of HK$8.7 million.

The Group's first 360 stage in Suzhou was launched in July 2023, initially planned for a trial run during its early months. During the six months ended 30 June 2024, as a result of the ongoing economic challenges in Mainland China, affecting market recovery in the post-pandemic era, the attendance of the show remained unsatisfactory and the overall improvement of financial performance of the 360 stages was slower than expected. The Group has therefore reassessed the discount cashflow forecast with the assistance of external valuation specialist, and impairment losses of HK$315.5 million had been provided on its investments in 360 stages. During the second half of 2024, the continued operating losses and the capital expenditure required for 360 stages imposed great pressure in the cash flows of the Group. In order to relieve the Group's operation and cash flows pressure, the Group disposed its interests of 360 stages to Majestic Dragon International Ltd, a company 100% beneficially owned by the controlling shareholder, at a total consideration of HK$2.7 million (the "360 Disposal") on 20 December 2024. The 360 Disposal recognised a gain on disposal of approximately HK$35,000 and exchange reserve of HK$4.6 million has been realised.

業務回顧

橙天嘉禾集團始創於一九七零年，為一家世界級之華語電影及娛樂公司，主要從事電影放映、電影及電視節目製作以及電影發行業務。

本集團在華語電影行業發展上一直擔當重要角色。自成立以來，本集團已製作及融資逾600部電影，目前為一家經營業務遍及香港及新加坡之連鎖院線。時至今日，本集團旗下之電影片庫蘊藏超過140部電影。

隨著二零二三年荷里活編劇及演員罷工，導致缺乏猛片且上映檔期縮短，我們預計票房、入座率及最終收益將急劇下降，情況與其他電影院營運商相近。由於缺乏賣座電影，本集團收益減少7%至7.343億港元(二零二三年：7.928億港元)。雖然二零二四年對電影產業而言充滿挑戰，但本集團相信全球電影產業在疫情後展現出韌性，而不同地區市場的業績好壞參半。

本集團一直致力於將電影院由單一使用電影觀賞服務擴展為綜合娛樂樞紐，提供其他生活時尚產品，如現場音樂會、電競、收藏品、企業活動及餐飲。

年內，本集團已關閉於香港兩家電影院合共7塊銀幕。於二零二四年六月二十一日，本集團以總代價1,249,047,485新台幣向Wanin International Co., Ltd出售其於威秀之權益(「威秀出售事項」)，佔威秀全部已發行股本約35.69%，本集團確認出售收益淨額2.856億港元，而匯兌儲備870萬港元已變現。

本集團在蘇州首家360劇院於二零二三年七月開業，初期規劃於該月初試運營。截至二零二四年六月三十日止六個月，由於中國內地經濟持續面臨挑戰，影響後疫情時代的市場復甦，觀演入座率持續低迷，360劇院的整體財務表現改善情況低於預期。因此，本集團已在外部估值專家協助下重新評估貼現現金流量預測，並已就投資360劇院的減值虧損3.155億港元計提撥備。於二零二四年下半年，持續的經營虧損及360劇院所需的資本開支對本集團的現金流構成巨大壓力。為紓緩本集團的營運及現金流量壓力，本集團於二零二四年十二月二十日以總代價270萬港元向Majestic Dragon International Ltd(一間由控股股東100%實益擁有的公司)出售其於360劇院的權益(「360出售事項」)。360出售事項確認出售收益約35,000港元及匯兌儲備460萬港元已變現。

Management Discussion & Analysis
管理層討論及分析

Film Exhibition

The Group's film exhibition business remained the key revenue driver, which accounted for 92% of the Group's total segment revenue for the year ended 31 December 2024.

As of 31 December 2024, the Group maintained its network of 23 cinemas and 150 screens across Hong Kong and Singapore. During the year, the Group's Singapore Golden Village Cinemas remained as the undisputed market leader locally with 53% share in the local box office.

Film exhibition segment revenue has decreased by 8% to HK$724.2 million during 2024. The decrease was primarily attributed by 6% reduction in total admissions from 7.1 million in 2023 to 6.6 million in 2024 resulted from lack of strong titles released during the year. Average ticket price for the regions has decreased from HK$71.5 to HK$68.2 during the year.

The major Hollywood blockbusters released during the year were *Dune: Part Two (沙丘瀚戰：第二章)*, *Godzilla X Kong: The New Empire (哥斯拉 x 金剛：新帝國)*, *Kingdom of the Planet of the Apes (猿人爭霸戰：猩凶帝國)*, *Inside Out 2 (玩轉腦朋友 2)*, *Despicable Me 4 (壞蛋獎門人 4)*, *Deadpool & Wolverine (死侍與狼人)* and *Moana 2 (魔海奇緣 2)*. The major Chinese language blockbusters for the year were *Twilight of the Warriors: Walled In (九龍城寨之圍城)*, *Table For Six 2 (飯戲攻心 2)*, *Cesium Fallout (焚城)* and *The Last Dance (破・地獄)* from Hong Kong and *Money No Enough 3 (錢不夠用 3)* from Singapore.

電影放映

本集團之電影放映業務仍是主要收入來源，於截至二零二四年十二月三十一日止年度佔本集團總分部收益之92%。

於二零二四年十二月三十一日，本集團在香港及新加坡維持其23家電影院及150塊銀幕之營運網絡。年內，本集團在新加坡之嘉華影城之市場領導地位無容置疑，佔當地票房之53%。

於二零二四年，電影放映分部收益減少8%至7.242億港元。減少主要由於二零二四年缺乏賣座電影上映，令總入場人數由二零二三年710萬人減少6%至二零二四年的660萬人。年內，該等地區平均票價由71.5港元減至68.2港元。

年內上映之荷里活猛片主要計有：*《沙丘瀚戰：第二章》*、*《哥斯拉x金剛：新帝國》*、*《猿人爭霸戰：猩凶帝國》*、*《玩轉腦朋友2》*、*《壞蛋獎門人4》*、*《死侍與狼人》*及*《魔海奇緣2》*。於年內上映之華語猛片主要計有香港之*《九龍城寨之圍城》*、*《飯戲攻心2》*、*《焚城》*及*《破・地獄》*以及新加坡之*《錢不夠用3》*。

Operating Statistics of the Group's Cinemas

(For the year ended 31 December 2024)

本集團影城之營運數據

(截至二零二四年十二月三十一日止年度)

		Hong Kong 香港	Singapore 新加坡
Number of cinemas*	影城數目*	**7**	16
Number of screens*	銀幕數目*	**28**	122
Admissions (million)	入場觀眾(百萬人次)	**2.0**	4.6
Net average ticket price (HK$)	淨平均票價(港元)	**61**	71

* at 31 December 2024

* 於二零二四年十二月三十一日

Hong Kong

Operating Statistics of the Group's Cinemas in Hong Kong
(For the year ended 31 December 2024)

香港

本集團香港影城之營運數據
(截至二零二四年十二月三十一日止年度)

		2024 二零二四年	2023 二零二三年
Number of cinemas*	影城數目*	**7**	9
Number of screens*	銀幕數目*	**28**	35
Admissions (million)	入場觀眾(百萬人次)	**2.0**	2.1
Net average ticket price (HK$)	淨平均票價(港元)	**61**	69
Box office receipts (HK$ million)	票房收入(百萬港元)	**122**	143

* at 31 December 2024

* 於二零二四年十二月三十一日

The Group has closed 2 cinemas with 7 screens during the year. Our Hong Kong operations branded under Golden Harvest Cinemas operated 7 cinemas and 28 screens as of 31 December 2024.

Apart from the dearth of blockbuster titles, Hong Kong cinema industry has also been greatly worsened by Hong Kong's disappointing post-pandemic economic performance, outwards migration of Hong Kong's younger population to foreign countries and the changed spending habits in the post-pandemic era with people spending more money abroad than locally. In addition, global headwinds continued to impact the macro economy, making consumers in general reluctant to spend. Against this backdrop, Hong Kong exhibition business has shown a declined revenue resulting mainly from a reduction in admissions from 2.1 million in last year to 2.0 million this year. Although successful local titles released during the year *Twilight of the Warriors: Walled In (九龍城寨之圍城)* and *The Last Dance (破・地獄)* have helped to increase cinemas admissions, the poor Hong Kong economy and lack of other strong Hollywood blockbusters still inevitably hurt the Group's Hong Kong film exhibition business. Resulting from fewer admissions, box office receipts decreased by 15% to HK$121.7 million from HK$143.1 million during the year. The average ticket price has also decreased to HK$61 (2023: HK$69) where such decrease of average ticket price was to attract patrons to return to cinemas. Meanwhile, Hong Kong operations continue to suffer from high rental and related premises costs. Although there was a temporary rental support from the landlord for the year, the Group's Hong Kong operations continued to record a segmental loss of HK$19.5 million (2023: HK$24.1 million) during the year. As a result, the Group has made impairment loss of HK$45.6 million on the Hong Kong cinema-related assets for the year ended 31 December 2024.

年內，本集團已關閉兩家影院合共七塊屏幕。截至二零二四年十二月三十一日，我們在香港以嘉禾院線為品牌經營7家影城合共28塊屏幕。

除了猛片電影匱乏外，香港疫情後經濟表現令人失望、香港年輕人口移民外國，加上後疫情時代消費習慣改變，市民外地消費超過本地消費，令香港電影院行業雪上加霜。此外，全球不利因素持續影響宏觀經濟，使消費者普遍不願意消費。在這種環境下，香港電影放映業務收益下降，主要是由於入場人次由去年210萬人減少至本年度的200萬人。雖然《*九龍城寨之圍城*》及《*破・地獄*》年內上映的本地電影賣座，有助增加電影院入場人次，但香港經濟疲軟且缺乏其他賣座荷里活猛片，仍無可避免地影響本集團的香港電影放映業務。由於入場人次減少，票房收入由年內的1.431億港元減少15%至1.217億港元。平均票價亦下跌至61港元(二零二三年：69港元)，平均票價下跌乃為了吸引顧客重返電影院。同時，香港業務繼續受制於高租金及相關物業成本。儘管年內業主提供短期租金支持，但年內本集團香港業務持續錄得分部虧損1,950萬港元(二零二三年：2,410萬港元)。因此，於截至二零二四年十二月三十一日止年度，本集團就香港影城相關資產作出減值虧損4,560萬港元。

Singapore

Operating Statistics of the Group's Cinemas in Singapore
(For the year ended 31 December 2024)

新加坡

本集團新加坡影城之營運數據
(截至二零二四年十二月三十一日止年度)

		2024 二零二四年	2023 二零二三年
Number of cinemas*	影城數目*	**16**	16
Number of screens*	銀幕數目*	**122**	122
Admissions (million)	入場觀眾(百萬人次)	**4.6**	5.0
Net average ticket price (S$)	淨平均票價(新加坡元)	**12.2**	12.4
Net box office receipts (S$ million)	淨票房收入(百萬新加坡元)	**56**	61

* at 31 December 2024

* 於二零二四年十二月三十一日

Singapore has been the main revenue contributor to the Group, attributing to 80% and 77% of the Group's total segment revenue in 2024 and 2023 respectively. The Group's Singapore operations branded under Golden Village Cinemas ("Golden Village") remained as the local market leader. As of 31 December 2024, Golden Village operated a network of 16 cinemas and 122 screens, attributing to 47% of the total installed screens in the country, but represented 53% of the country's total box office during the year. The absolute highest market share by box office locally proved that Golden Village is the cinema of choice in Singapore.

新加坡一直是本集團之主要收入來源，分別佔本集團二零二四年及二零二三年分部收益總額之80%及77%。本集團在新加坡以嘉華影城(「嘉華影城」)為品牌經營業務之市場領導地位仍然毋庸置疑。截至二零二四年十二月三十一日，嘉華影城運營之網絡涵蓋16家電影院及122塊銀幕，佔全國已安裝銀幕總數之47%，但佔全國全年總票房收入之53%。按當地票房計，絕對是市場佔有率最高，顯示嘉華影城乃新加坡影迷之選。

For the year ended 31 December 2024, Golden Village reported net box office receipts of S$56.0 million (2023: S$61.4 million), representing a 9% decrease compared to same period in 2023. The decline arose primarily from the lack of blockbusters releases during the year which resulted in 8% lower admissions amounting to 4.6 million (2023: 5.0 million). There had also been a slight decline in net average ticket price by 2% to S$12.2 in 2024 from S$12.4 in 2023. Golden Village concessions income also decreased by 5% from S$26.6 million in 2023 to S$25.2 million in 2024 along with the decrease in admissions and net box office receipts. Singapore operations recorded a segmental profit of HK$35.6 million (2023: HK$48.9 million) for the year.

截至二零二四年十二月三十一日止年度，嘉華影城之淨票房收入為5,600萬新加坡元(二零二三年：6,140萬新加坡元)，較二零二三年同期減少9%。有關減幅主要由於年內缺乏猛片上映，導致入場人數減少8%達460萬人(二零二三年：500萬人)。平均淨票價亦從二零二三年之12.4新加坡元減少2%至二零二四年之12.2新加坡元。隨著入場人數及淨票房收入下降，嘉華影城之餐飲收入亦從二零二三年2,660萬新加坡元減少5%至二零二四年2,520萬新加坡元。年內，新加坡業務錄得分部溢利3,560萬港元(二零二三年：4,890萬港元)。

Golden Village has been dedicated to expand cinemas from a single use of movie-viewing to an integrated entertainment hub featuring multiple lifestyle offerings such as live music concerts, e-sports events, collectibles, corporate events and food and beverages. It opened a new concept six-house cinema with an event space that features live music, art showcases and interactive screenings to provide customised unique experience to our patrons through collaboration with a local boutique cinema circuit. Furthermore, Golden Village is gradually expanding its Gold Class premium cinemas and dining options to cater to the increasing demand for exclusive gathering space and privacy.

嘉華影城一直致力於將影城從單一的觀影用途擴展到提供其他時尚生活方式的綜合娛樂中心，例如現場音樂會、電子競技、收藏品、企業活動及餐飲。共設有6個影廳新影城已開業，與當地精品影院院線合作，亦設有場地舉辦現場音樂表演、藝術展覽及互動放映，提供獨一無二的個人化體驗。此外，嘉華影城正持續擴展其Gold Class高級影院及餐飲供應，以應對空間及私隱之更高需求，並迎合疫情後消費者瞬息萬變的喜好。

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To mitigate the risk of any further delay in Hollywood blockbuster release, Golden Village has introduced more independent movies and diversified contents including alternative contents, live streaming of concerts and events, fan meetings and special movie screenings. Golden Village also offered movie vouchers and gift cards, unique merchandise items, promotions in partnership with landlords, and launched e-commerce websites to add in more variety of our revenues. In the meantime, Golden Village continued to source quality independent movies for distributions in Singapore to position the chain for exclusive screenings.

為降低荷里活大片進一步延遲上映之風險，嘉華影城已推出更多獨立電影及多元化替代內容、音樂會及活動直播、影迷見面會及及特別電影放映頻率。嘉華影城亦出售電影前賣券及禮品卡、特色商品，並已與業主建立合作夥伴關係以進行推廣及推出電子商貿網站，以將收益多元化。與此同時，嘉華影城繼續搜羅可於新加坡發行之優質獨立電影，以確立獨家放映之連鎖地位。

Golden Village is a well-known household brand name in Singapore with a considerable larger scale of operations compared with local competitors. We remain confident in Golden Village business prospects, and will continue to expand Golden Village market leadership in Singapore going forward.

嘉華影城是新加坡家喻戶曉之品牌，與當地競爭對手相比，其經營規模較大。我們對嘉華影城業務前景充滿信心，並將於未來繼續擴大嘉華影城在新加坡之市場領導地位。

Film & TV Programme Distribution and Production

The Group's film library carried perpetual distribution rights for over 140 self-owned titles, which contributed steady licensing income to the Group. One of the Group's key initiatives is to work with external studios for redevelopment of the Group's existing classical Chinese movies intellectual property into online movies, and film derivative arts.

電影及電視節目發行及製作

本集團之電影片庫共擁有逾140部自製電影之永久發行權，為本集團帶來穩定版權收入。本集團其中一項重要工作為與外界製片廠合作，將本集團現有之華語經典電影知識產權重新開發為線上電影及電影衍生藝術作品。

Riding on the Group's leading position and long history in film distribution and production, the Group is one of the largest independent film distributors in Hong Kong and Singapore. On an aggregated basis the Group's film distribution and production business recorded revenue of HK$55.3 million (2023: HK$36.7 million), representing an increase of 51% compared to last year. Key titles distributed by the Group included *Rob N Roll (臨 時 劫 案)* in Hong Kong. The prominent releases outside Hong Kong was *How To Make Millions Before Grandma Dies (全職乖孫)* and *Money No Enough 3 (錢不夠用3)* in Singapore.

憑藉本集團在電影發行及製作範疇之領先地位及悠久歷史，本集團成為香港及新加坡其中一個最大之獨立電影發行商。本集團電影發行及製作業務合計錄得收益5,530萬港元(二零二三年：3,670萬港元)，較去年同期增加51%。本集團發行之主要影片包括於香港發行之*《臨時劫案》*。香港以外地區之知名影片計有新加坡發行之*《全職乖孫》*及*《錢不夠用3》*。

For the production sector, the Group continued to remain prudent in investment decisions in film productions but is keen to work with external studios for redevelopment of the Group's classical Chinese film library into online moves and other film derivative arts. The Group remained active in seeking production and investment opportunities to work with local and overseas studios for movies and TV programmes of high quality.

在製作領域，本集團繼續保持審慎之電影製作投資決策，但仍積極與外界製片廠合作，將本集團之華語經典電影片庫重新開發為線上電影及電影衍生藝術作品。本集團仍積極尋求製作及投資機會與本地及海外製片廠合作製作優質之電影及電視節目。

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FINANCIAL REVIEW

Profit and Loss

The Group's consolidated revenue from continuing operations decreased by 7% to HK$734.3 million (2023: HK$792.8 million) along with 6% lower total admission in the year. With the reduced in revenue and margin, gross profit for the period amounted to HK$484.2 million, compared with HK$518.4 million in 2023, representing a 7% decrease over the year.

Other revenue from continuing operations of HK$32.1 million represents primarily gain on lease modification of HK$12.3 million. Interest income from continuing operations during the year increased to HK$3.1 million from HK$1.5 million in 2023 since the Group has received the consideration from VS Disposal leading to an increase in the average cash and bank balance during 2024.

The Group's finance costs from continuing operations consisted of interest expense on bank loans and interest on lease liabilities. Interest expense on bank loans amounted to HK$22.6 million, compared with HK$29.7 million in last year, the decrease in finance costs is mainly due to the repayment of bank borrowings during the year.

Depreciation expense from continuing operations for the year amounted to HK$136.9 million (2023: HK$151.5 million). The Group has made impairment losses on non-financial assets of HK$126.7 million (2023: HK$11.6 million) from continuing operations and HK$315.5 million (2023: HK$6.5 million) from discontinued operations.

The Group has made a non-recurring net gain from its discontinued operation for HK$285.6 million and realised related exchange reserve of HK$8.7 million during the year ended 31 December 2024 upon disposal of the shares of the Group's joint venture.

As a result, loss attributable to equity holders was HK$242.6 million in 2024, compared with a loss of HK$90.4 million in the last year.

財務回顧

損益

本集團持續經營業務之綜合收益減少7%至7.343億港元(二零二三年：7.928億港元)，年內總入場人次減少6%。隨著收益及利潤率減少，期內毛利為4.842億港元，而二零二三年則為5.184億港元，年內減幅為7%。

持續經營業務的其他收益3,210萬港元主要指租賃修改1,230萬港元。年內持續經營業務的利息收入由二零二三年的150萬港元增加至310萬港元，此乃由於本集團已收取威秀出售事項的代價令二零二四年的平均現金及銀行結餘增加。

本集團持續經營業務之財務費用包括銀行貸款利息支出及租賃負債利息。銀行貸款利息支出為2,260萬港元，而去年則為2,970萬港元。財務費用減少主要由於年內償還銀行借款所致。

年內持續經營業務之折舊開支為1.369億港元(二零二三年：1.515億港元)。本集團就持續經營業務的非金融資產計提減值虧損1.267億港元(二零二三年：1,160萬港元)及已終止經營業務計提減值虧損3.155億港元(二零二三年：650萬港元)。

截至二零二四年十二月三十一日止年度，本集團因出售本集團合營企業的股份而錄得已終止經營業務的非經常性淨收益2.856億港元及變現相關匯兑儲備870萬港元。

因此，於二零二四年股權持有人應佔虧損為2.426億港元，而去年則為9,040萬港元。

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FINANCIAL RESOURCES AND LIQUIDITY

The Group's financial position remained healthy with net assets of HK$1,170 million as of 31 December 2024.

As of 31 December 2024, the Group has total cash and bank balances amounted to HK$133.6 million (2023: HK$160.3 million), with nil pledged bank balances (2023: HK$35.5 million). The reduction in cash on hand arouse mainly from the net repayment of bank borrowings by HK$269.4 million and the operating loss of the year offset by a non-recurring net gain of HK$285.6 million on VS Disposal. From a net debt angle, (total bank borrowing less total cash and bank balances), the Group's net debt has decreased from HK$279.1 million as of 31 December 2023 to HK$36.4 million as of 31 December 2024.

The Group's gearing ratio, calculated on the basis of bank borrowings over total assets stood at a healthy level of 8.0% (31 December 2023: 12.8%). Net gearing ratio calculated on the basis of net borrowings over total assets stood at a healthy level of 1.7% (31 December 2023: 8.1%) and our cash to bank borrowings ratio at 78.6% (31 December 2023: 36.5%). The Group at this moment has reasonable financial leverage. Meanwhile, the Group believes that its current cash holding along with its available financial facilities shall provide sufficient resources for its working capital requirements.

The Group's assets and liabilities are principally denominated in United States dollars, Hong Kong dollars, Renminbi and Singapore dollars. The Group's bank borrowings are denominated in Hong Kong dollars, Renminbi and Singapore dollars in line with the Group's main operating currencies. Each of the Group's overseas operations were operating in their local currencies and are subject to minimal exchange risk. The Group will continue to assess the exchange risk exposure, and will consider possible hedging measures in order to minimise the risk at reasonable cost. The Group did not have any significant contingent liabilities or off-balance sheet obligations as of 31 December 2024 (31 December 2023: Nil).

財務資源及流動資金

本集團之財務狀況仍然穩健，於二零二四年十二月三十一日之淨資產達11.70億港元。

截至二零二四年十二月三十一日，本集團之現金及銀行結餘總額為1.336億港元(二零二三年：1.603億港元)，其中已抵押銀行結餘為零(二零二三年：3,550萬港元)。手上現金減少乃由於償還銀行借款淨額2.694億港元及年內經營虧損被威秀出售事項的非經常性淨收益2.856億港元抵銷。就債務淨額而言，(總銀行借款減總現金及銀行結餘)，本集團債務淨額從二零二三年十二月三十一日之2.791億港元減少至二零二四年十二月三十一日之3,640萬港元。

本集團之資產負債比率(按銀行貸款除以總資產計算)維持於8.0%(二零二三年十二月三十一日：12.8%)之穩健水平。淨資產負債比率(按借款淨額除以總資產計算)維持在1.7%(二零二三年十二月三十一日：8.1%)之穩健水平，而現金對銀行貸款比率為78.6%(二零二三年十二月三十一日：36.5%)。本集團目前之財務槓桿比率合理。同時，本集團相信目前之現金連同可用財務融資提供足夠資源，應付營運資金需求。

本集團之資產及負債主要以美元、港元、人民幣及新加坡元計值。本集團之銀行借款以港元、人民幣及新加坡元計值，與本集團之主要營運貨幣一致。本集團各海外業務均以當地貨幣經營，所承受之外匯風險較低。本集團將持續評估外匯風險，並會考慮採取可行對沖措施，盡量以合理成本降低風險。於二零二四年十二月三十一日，本集團並無任何重大或然負債或資產負債表外債務(二零二三年十二月三十一日：無)。

OUTLOOK

COVID-19 has been an unprecedented challenge to the worldwide economy since 2020, and particularly the film and cinema industry has been one of the worst hit segments. With interest rates hikes in 2024 and the impact of the Russia-Ukraine war and Israeli-Palestinian conflict, these have affected market sentiment and consumer spending. U.S. tariffs imposed by Donald Trump is likely to disrupt global supply chains, leading to increased costs worldwide, ultimately slowing down economic growth. It will also triggers retaliatory measures from other countries, creating trade tensions that can further destabilise international markets and hinder global economic cooperation. The Group will therefore take a conservative approach on its future expansion plan.

In Hong Kong, the Group will be prudent in operation decisions given the interest rate hikes, worsened market sentiments and global conflict are still creating uncertainties to the economy, making consumers cautious with their spending. For its distribution business, the Group will look for investment opportunities in quality film distribution projects in the territory with a conservative approach. The Group will also explore all possible options to minimise the Group's operating loss from Hong Kong region.

In Singapore, the Group will continue to look for expansion opportunities only when the return is attractive whilst balancing the investment risk. The Group will continue to gradually convert its existing cinemas into integrated lifestyle hubs and introduce creative product offerings such as toys merchandise to its customers.

The Group believes that cinemas is a unique form of immersive experience and that development of cinemas into integrated lifestyle hubs featuring blockbuster movies, pop culture merchandise, food and beverage, and live events to improve the immersive experience will further enhance cinemas competitiveness in the future.

Looking ahead, the Group will continue to seek investment opportunities in the regional media, entertainment, technology and lifestyle sectors that are creating synergies to the Group's existing businesses and add values to the shareholders.

前景

自二零二零年以來，COVID-19對全球經濟構成前所未有之挑戰，尤其是電影及電影院行業為最受打擊之行業之一。在二零二四年加息及俄烏戰事與以巴衝突影響下，市場氣氛及消費者消費受影響。唐納德·特朗普徵收的美國關稅可能會擾亂全球供應鏈，導致全球成本上漲，最終減緩經濟成長。其亦將引發其他國家的報復措施，造成貿易緊張局勢，並可能進一步破壞國際市場穩定，阻礙全球經濟合作。因此，本集團對於其未來擴展計劃仍然採取保守方針。

在香港，鑒於加息、市場情緒轉差及全球衝突仍然為經濟帶來不確定性，使消費者謹慎消費，本集團將採取審慎的營運決策。就發行業務而言，本集團將審慎於區內物色優質電影發行項目之投資機會。本集團亦將探討一切可能的選擇，以盡量減少本集團在香港地區的營運虧損。

在新加坡，本集團將繼續尋求其他擴充機會，前提為回報吸引及平衡投資風險。本集團將繼續逐步將其現有影城轉型為綜合生活時尚樞紐，並向其客戶推出玩具商品等創意產品。

本集團相信電影院是一種獨特的沉浸式體驗，將電影院發展為以賣座電影、潮流文化商品、餐飲及現場活動為特色的綜合生活中心，可優化沉浸式體驗，進一步提升電影院未來的競爭力。

展望未來，本集團將繼續在各地尋找與本集團現有業務可締造協同效應之地區性傳媒、娛樂、科技及時尚生活領域中之投資機會，以為股東增值。

Management Discussion & Analysis
管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group employed 244 (2023: 441) permanent employees. The Group remunerates its employees mainly by reference to industry practice. In addition to salaries, commissions and discretionary bonuses, share options will be granted to employees based on individual performance and contribution to the Group. The Group also operates a defined contribution retirement benefit scheme under the Mandatory Provident Fund Schemes Ordinance and, as at 31 December 2024, there was no forfeited contribution arising from employees leaving the retirement benefit scheme.

FINAL DIVIDEND

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2024 (31 December 2023: Nil).

僱員及薪酬政策

於二零二四年十二月三十一日，本集團聘用244名(二零二三年：441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，購股權將根據個人表現及對本集團的貢獻授予僱員。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，而於二零二四年十二月三十一日，並無因僱員脱離退休福利計劃而產生任何沒收供款。

末期股息

董事並不建議派付截至二零二四年十二月三十一日止年度之任何末期股息(二零二三年十二月三十一日：無)。

Corporate Governance Report
企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2024.

董事會欣然提呈截至二零二四年十二月三十一日止年度的企業管治報告。

The Company wishes to highlight the importance of the Board in ensuring effective leadership and control of the Company, transparency and accountability of all aspects of operations and that its business is conducted in accordance with applicable laws and regulations.

本公司謹此表明，董事會確保本公司有效領導及監控，在各方面營運的透明度及問責性的重要性，以及根據適用法律及法規進行其業務。

The Company also recognises the importance of good corporate governance to the Group's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Group's needs.

本公司亦明瞭良好企業管治對本集團穩健發展的重要性，已努力確立及制定符合本集團需要的企業管治常規。

CORPORATE CULTURE

As a leading integrator of the movie entertainment industry in Asia, the Group instils a culture that respects and promotes innovation, sustainability, good corporate governance and compliance with relevant laws and regulations. The Board sets the tone and shapes the corporate culture of the Company, which is underpinned by the Group's vision of sustainable growth, and the core values of acting effectively, lawfully, ethically and responsibly across all levels of the Group. The Board plays a leading role in defining the purpose, values and strategic direction of the Group and in fostering a culture that is forward looking, change embracing and competitiveness focused. The desired culture is developed and reflected consistently in the operating practices of the Group, workplace policies and practices as well as relations with stakeholders. Board oversight of culture encompasses a range of measures and tools over time, including workforce engagement, employee retention and training, stringent financial reporting, effective and accessible whistleblowing framework, legal and regulatory compliance (including compliance with the employee's code of conduct and corporate governance policies of the Group), as well as staff safety, wellbeing and support. Taking into account the corporate culture in a range of contexts, the Board considers that the culture and the purpose, value and strategy of the Group are aligned.

企業文化

作為一家為具領導地位的亞洲電影產業整合者，本集團致力培養一個尊重和促進創新、可持續性、良好企業管治及法律及法規的合規性的文化。董事會為本公司之企業文化定下基調並加以塑造，而該文化之基礎為本集團可持續發展的願景，以及本集團於各層面以高效，合法、合乎道德及負責任之方式行事之核心價值觀。董事會在確定本集團之宗旨、價值觀及策略方針以及培養具前瞻性、接納改變及專注於競爭力之文化方面發揮主導作用。本集團所期望之文化在其經營實務、工作場所政策和常規以及與利益相關人士之關係中得到發展及一致反映。董事會對企業文化之監督涵蓋一系列長期措施及方法，包括員工參與、僱員挽留及培訓、嚴謹財務匯報、有效及易於使用之舉報框架、法律及規管合規(包括遵守員工守則及本集團的企業管治政策)，以及員工安全、福祉與支援。考慮到各種背景下之企業文化，董事會認為該文化與本集團之宗旨、價值觀及策略一致。

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 C1 to the Listing Rules but also to aim at enhancing corporate governance practices of the Group as a whole.

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業務穩健增長之重要性。本公司已採取措施，以遵守上市規則附錄C1企業管治守則(「企業管治守則」)所載守則條文，同時亦提升本集團之整體企業管治常規。

For the year ended 31 December 2024, the Company has complied with the code provisions of CG Code, with the exception of code provision C.1.6 and F.2.2.

截至二零二四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，惟第C.1.6及F.2.2條守則條文除外。

Corporate Governance Report
企業管治報告

The code provision C.1.6 of the Corporate Governance Code stipulates that independent non-executive directors and non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Ms. Wong Sze Wing and Mr. Fung Chi Man Henry, independent non-executive Directors, was unable to attend the annual general meeting of the Company held on 26 June 2024 (the "AGM") due to other work commitment.

企業管治守則的守則條文第C.1.6條規定獨立非執行董事及非執行董事應出席股東大會，以對股東的意見有全面、公正的了解。獨立非執行董事黃斯穎女士及馮志文先生因其他工作事務未能出席本公司於二零二四年六月二十六日舉行的股東週年大會(「股東週年大會」)。

Code provision F.2.2 requires the chairman of the Board to attend the AGM. Mr. Wu Kebo, the Chairman of the Board, was unable to attend the AGM on 26 June 2024 due to other business commitment. Ms. Chow Sau Fong, Fiona, who took the chair of the AGM, together with other members of the Board who attended the AGM were of sufficient calibre and knowledge for answering questions at the AGM.

企業管治守則第F.2.2條守則條文規定，董事會主席須出席股東週年大會。董事會主席伍克波先生因其他公務而未能出席於二零二四年六月二十六日舉行的股東週年大會。擔任股東週年大會主席之鄒秀芳女士以及出席股東週年大會之其他董事會成員均具備足夠能力及知識於股東週年大會解答提問。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code"). The Company has made specific enquiries with all the Directors and all of them have confirmed that they had complied with the requirements set out in the Model Code and the Company's Code for the year ended 31 December 2024. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

董事進行證券交易

本公司已採納條款不較上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)寬鬆之守則。本公司已向全體董事作出具體查詢，彼等均確認，於截至二零二四年十二月三十一日止年度一直遵守標準守則及本公司守則所載規定。可能管有本集團內幕消息的相關僱員亦須遵守不較標準守則所訂寬鬆的書面指引。

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises five executive Directors (including the Chairman of the Board) and three independent non-executive Directors, whose biographical details are set out in the "Biographical Details of Directors and Chief Executive Officers" on pages 4 to 9 of this annual report.

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9頁「董事及首席執行官個人履歷」內。

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.

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。

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.

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。董事在履行職務及職責時可尋求獨立專業意見，費用由本公司承擔。

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

本公司已就董事進行公司活動而可能面對任何法律訴訟產生之責任投購合適及充足之保險。

During the year, four regular Board meetings were held at approximately quarterly intervals for, among others, reviewing and approving the financial and operating performance and considering, reviewing and/or approving the overall strategies and policies of the Company. The attendance of individual Directors at the four regular quarterly Board meetings (not including other ad hoc Board meetings held from time to time and any other meeting(s) of members of the Board in compliance with the CG Code) and general meeting during the year ended 31 December 2024 is set out below:

年內約每季度曾舉行共四次常規董事會會議，以(其中包括)審閱及批准財務及營運表現，以及考慮、審閱及／或批准本公司整體策略及政策。各董事於截至二零二四年十二月三十一日止年度出席四個常規季度董事會會議(不包括其他不時舉行的不定期董事會會議及根據企業管治守則的董事會成員的任何其他會議)及股東大會的出席記錄載列如下：

Members 成員		Regular Board Meetings Attended/ Eligible to Attend△* 曾出席／合資格出席常規董事會會議△*	General Meetings Attended/ Eligible to Attend 曾出席／合資格出席股東大會
Executive Directors	*執行董事*		
Wu Kebo *(Chairman)*	伍克波*(主席)*	3/4	0/1
Li Pei Sen	李培森	4/4	0/1
Chow Sau Fong, Fiona	鄒秀芳	4/4	1/1
Go Misaki	Go Misaki	4/4	0/1
Peng Bolun	彭博倫	4/4	0/1
Independent Non-executive Directors	*獨立非執行董事*		
Leung Man Kit	梁民傑	4/4	1/1
Wong Sze Wing	黃斯穎	4/4	0/1
Fung Chi Man, Henry	馮志文	4/4	0/1

△ Directors may attend meetings in person, by telephone or through other means of video conference in accordance with the Bye-laws of the Company ("Bye-laws").

△ 根據本公司的公司細則(「公司細則」)，董事可親身、透過電話或其他視像會議方式出席會議。

* Pursuant to the Bye-laws, not all Directors were required to attend the rest of the Board meetings which mainly dealt with the consideration and approval of ordinary business transactions.

* 根據公司細則，並非全體董事均須出席主要處理考慮及批准日常業務交易的其餘董事會議。

During the year, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors.

年內，主席亦與獨立非執行董事舉行了一次沒有其他董事出席的會議。

Practices and Conduct of Board Meetings

At least 14 days' prior notice to the date of regular Board meetings 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.

董事會會議常規及程序

定期董事會會議於董事會會議日期前給予全體董事最少14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其他事項。董事委員會亦採用及沿用上述董事委員會會議之程序。全體董事及董事委員會成員須親身出席董事會及董事委員會會議，任何董事或董事委員會成員若未能親身出席任何該等會議，該等董事及董事委員會成員可透過已安排之電子方式參與會議。

According to current Board practice, any material transaction or matter which involves conflicting interests of a substantial shareholder or a Director, are dealt with by a duly convened physical Board meeting, at which independent non-executive Directors having no material interest in the transaction should be present. Any Directors or any of their close associates having material interests in the transaction or matter shall abstain from voting and not to be counted in the quorum at meetings for approving such transactions.

根據現行董事會常規，任何涉及主要股東或董事利益衝突的重大交易或事宜，須經由正式召開的實質董事會會議（於交易無重大利益關係的獨立非執行董事應出席會議）處理。任何於交易或事宜擁有重大權益的董事或彼等之緊密聯繫人須在批准該等交易的會議放棄表決及不獲計入法定人數內。

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.

本公司之公司秘書或公司秘書部員工負責編製及保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。

To the best knowledge of the Company, except for (i) Ms. Go who is the cousin of Mr. Wu; (ii) Mr. Li who is the associate chairman of Orange Sky Entertainment Group (International) Holding Company Limited (a company which is owned as to 80% 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.

據本公司所深知，除(i)Go女士為伍先生之堂妹；(ii)李先生為伍先生擁有80%股權之公司橙天娛樂集團（國際）控股有限公司之聯合董事長；以及本年報「董事會報告」內「董事及最高行政人員於股份、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」各段所列載權益外，董事會成員間並無任何其他財務、業務、家族或其他重大／關連關係。

Training for Directors

Newly appointed Directors and Company Secretaries receive induction on the occasion of his/her appointment, so as to ensure that he/she has a proper understanding of the business and operations of the Company and is fully aware of his/her responsibilities under applicable laws, rules and regulations and the Group's various governance and internal control policies. The Company also, at its expense, arranges and provides suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director.

董事培訓

新委任董事及公司秘書於獲委任時獲得就職介紹，確保彼恰當了解本公司業務及運作，及全面了解其於適用法律、規定及法規以及本集團各類管治及內部監控政策下的職責。此外，本公司亦自費就上市公司董事的角色、功能及職責的重要性安排及舉辦合適的培訓。

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of provision of training materials, with emphasis on directors' duties and responsibilities. During the year, all Directors had complied with the requirements set out in the code provision C.1.4 of the CG Code.

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過提供培訓資料為董事安排內部培訓，並適切着重上市公司董事的角色、職能及責任。年內，所有董事都遵守了企業管治守則第C.1.4條守則規定的要求。

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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, the Board reviewed the effectiveness of the internal controls and risk management systems of the Company.

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 a 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 focuses on implementing objectives, policies and strategies approved and delegated by the Board. The CEO is in charge of the Group's corporate strategy, mergers and acquisitions, and business operations and development for the Board's approval.

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

企業管治職能

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守則及合規手冊(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。

年內，董事會已檢討本公司內部監控及風險管理制度之成效。

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務之充分、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，並能按本公司最佳利益行事。

首席執行官主要負責執行經董事會批准及授權的目標、政策及策略。彼負責本集團之企業策略、併購以及業務營運及發展，以供董事會批准。

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。

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INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors possess a wide range of business and financial expertise, experiences and, through participation in board meetings, offer independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conducts. Through taking the lead where potential conflicts of interests arise, serving on the Board committees, examining the Company's performance in achieving corporate goals and objectives and monitoring performance reporting, the independent non-executive Directors has become an integral part of the healthy growth of the Company.

During the year ended 31 December 2024, the Board at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board and with at least one of the independent non-executive Directors possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company confirms that it has received written annual confirmation from each independent non-executive Director concerning his/her independence pursuant to Rule 3.13 of the Listing Rules and all independent non-executive Directors are considered independent having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

獨立非執行董事

獨立非執行董事擁有廣泛的商業及財務專業知識與經驗，並透過參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見。獨立非執行董事透過在出現潛在利益衝突時發揮牽頭引導作用、出任各董事會委員會成員、審查本公司的表現是否達到企業目標和目的並監察匯報公司表現的事宜，已成為本公司穩健增長的重要力量。

截至二零二四年十二月三十一日止年度，董事會一直遵守上市規則第3.10(1)、3.10(2)及3.10A條有關委任最少三名獨立非執行董事，須佔董事會成員人數至少三分之一而其中最少一名獨立非執行董事須具備合適專業資歷或會計或相關財務管理專業知識的規定。

本公司確認已接獲各獨立非執行董事根據上市規則第3.13條規定所作出有關其獨立身分的年度確認書，根據上市規則第3.13條所載獨立性標準，所有獨立非執行董事為獨立。

COMPANY SECRETARY

Ms. Cheung Hei Ming has been appointed as the company secretary ("Company Secretary") of the Company with effect from 15 August 2017. The Company Secretary needs to support the Board by ensuring a 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 2024, the Company Secretary confirmed that she had taken no less than 15 hours of relevant professional training.

公司秘書

張希銘女士於二零一七年八月十五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首席執行官匯報所有相關事宜。截至二零二四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。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing specific aspects of the Company's affairs. Each Board committee was established with defined written terms of reference setting out its authorities and duties and requiring the Board Committees to report back to the Board on their decisions or recommendations (unless otherwise restricted by applicable legal or regulatory requirements). To provide transparency, the terms of reference of the Board committees are made available on the Company's and the Stock Exchange's websites and hard copies of the same are available to the shareholders upon request

董事會委員會

董事會下設三個委員會：審核委員會、提名委員會及薪酬委員會，以掌管本公司特定事務。各董事會委員會均設有明確書面職權範圍，載列其要求董事委員會向董事會報告其決定或意見的權限及職責(適用法律或監管規定限制者除外)。為提供透明度董事會委員會的職權範圍於本公司及聯交所網站刊載，其複印件亦可供股東索閱。

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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 2024, 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. Fung and Ms. Wong.

During the year ended 31 December 2024, two Audit Committee meetings were held and the individual attendance of the members of the Audit Committee is set out as follows:

審核委員會

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。於二零二四年十二月三十一日,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、馮先生及黃女士。

截至二零二四年十二月三十一日止年度,本公司曾舉行兩次審核委員會會議,審核委員會個別成員之出席情況如下:

Members **成員**		**Meetings Attended/Eligible to Attend** **曾出席／合資格出席會議**
Leung Man Kit *(Chairman)*	梁民傑*(主席)*	2/2
Wong Sze Wing	黃斯穎	2/2
Fung Chi Man, Henry	馮志文	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, risk management and internal control systems (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.

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、風險管理及內部監控制度(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)及風險管理成效,並就委任及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務。

During the year ended 31 December 2024, 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.

截至二零二四年十二月三十一日止年度,審核委員會已審閱本集團採納之會計原則及政策,並討論及審閱財務申報事宜,包括中期及經審核財務報表。此外,審核委員會亦審閱外聘核數師之委聘、本公司內部監控及風險管理制度是否足夠及有效,並向董事會作出推薦意見。董事會與審核委員會就甄選、委任或罷免外聘核數師並無意見分歧。

During the year, the Board has also, with the recommendation of the Audit Committee, established anti-corruption and whistleblowing policies and systems, which are conducive to setting a healthy corporate culture and good corporate governance practices.

年內,在審核委員會的建議下,董事會亦已設立反貪污及舉報政策與制度,此有利於建立健全之企業文化及良好之企業管治常規。

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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 had complied with such requirements during the year ended 31 December 2024.

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，本公司已於截至二零二四年十二月三十一日止年度遵守有關規定。

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 recommendations 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.

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待遇政策及架構向董事會作出推薦意見，其中包括實物利益、退休金權利及賠償費用(包括就喪失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。

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.

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。

The Remuneration Committee held one meeting during the year ended 31 December 2024 to review and make recommendations 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 2024 and the attendance of the members of the Remuneration Committee to the meetings of the Remuneration Committee are as follows:

薪酬委員會於截至二零二四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推薦意見。薪酬委員會亦已檢討及批准執行董事之服務合約條款。截至二零二四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薪酬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 *(Chairman)*	黃斯穎*(主席)*	1/1
Wu Kebo	伍克波	1/1
Leung Man Kit	梁民傑	1/1

Pursuant to the CG Code provision E.1.5, the remuneration of the members of the senior management of the Group (which include the executive Directors and chief executive officers only) by band for the year ended 31 December 2024 is set out below:

根據第E.1.5條企業管治守則條文，本集團高級管理人員（只包括執行董事和首席執行官）截至二零二四年十二月三十一日止年度之薪酬範圍載列如下：

Remuneration bands (HK$) 薪酬範圍（港元）	Number of Individuals 人數
< 1,000,000	3
1,000,001–5,000,000	2
5,000,001–10,000,000	1

During the year ended 31 December 2024, the Company distributed approximately HK$2,148,046 to Ms. Chow Sau Fong, Fiona as discretionary bonuses regarding to the completion of property disposal in 2022 and the completion of disposal of minority interest in Vie Show Cinemas Co. Ltd.

截至二零二四年十二月三十一日止年度，本公司向鄒秀芳女士發放約2,148,046港元，作為二零二二年完成出售該物業以及完成出售威秀影城股份有限公司的酌情花紅。

Details of emoluments of each Director and chief executive officer are set out in note 8 to the financial statements on page 134 of this annual report.

董事和首席執行官各自之酬金詳情，載於本年報第207頁之財務報表附註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 qualifications, experience, academic background, etc.

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

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身分並就董事人選作出甄選或另就甄選、委任或重新委任獲提名人士擔任董事職務向董事會作出推薦建議，特別是董事會主席及最高行政人員相關事宜。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推薦建議。

如有需要，提名委員會成員可就執行董事之提名徵詢獨立專業意見。

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Board Diversity Policy

The Board adopted a board diversity policy ("Board Diversity Policy") on 28 August 2013 to enhance the 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. The Nomination Committee will review the Board Diversity Policy in a timely manner to ensure that the Board Diversity Policy is effective.

As at the date of this report, it is noted that 3 out of 8 Directors, representing approximately 38%, are female. The Directors' ages are widely spread between 34 and 77. Regarding the educational and professional background, 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 Group is committed to achieving gender diversity to eliminate any form of gender discrimination, including but not limited to recruitment, remuneration, training and promotion, and keeps reviewing gender equality within the Group regularly and taking corrective actions to improve gender balance. As at the year ended 31 December 2024, the number of employees of the Group (including both full time and part time employees for Hong Kong and Singapore regions) consisted of 593 male or 52.90% and 528 female or 47.10% (31 December 2023: 699 male or 51.06% and 670 female or 48.94%). The Group strives to achieve gender diversity in order to enjoy the benefits of accessing a wider talent pool and boosting creativity and innovation. For details, please refer to the section headed "Environmental, Social and Governance Report" in this annual report.

Nomination Policy

The Board has adopted a nomination policy (the "Nomination Policy") which sets out the selection criteria and nomination procedures to identify, select and recommend candidates for Directors.

Selection Criteria

When evaluating and selecting candidates for directorships, the members of the Nomination Committee or the Board shall consider the following criteria:

(a) Character and integrity;

董事會多元化政策

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(「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維持合適範圍及均衡發展。提名委員會將在適當時候檢討董事會多元化政策,以確保董事會多元化政策行之有效。

於本報告日期,8名董事其中3名(佔總數約38%)為女性。董事之年齡介乎34至77歲。教育及專業背景方面,董事會成員具備會計、財務、電訊及一般商業知識。因此,董事會相信,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。

本集團致力實現性別多元化,以消除任何形式的性別歧視,包括但不限於招聘、薪酬、培訓及晉升,並定期檢討本集團內的性別平等,並採取糾正措施以改善性別平衡。截至二零二四年十二月三十一日止年度,本集團員工人數(包括香港和新加坡地區的全職和兼職員工)分別為593名男性或52.90%,528名女性或47.10%(二零二三年十二月三十一日:699名男性或51.06%,670名女性或48.94%)。本集團致力實現性別多元化,以享受更廣泛的人才庫和促進創造力和創新的好處,詳情請參閱本年報「環境、社會及管治報告」一節。

提名政策

董事會已採納提名政策(「提名政策」),當中載列挑選準則及提名程序,以物色、挑選及建議董事候選人。

挑選準則

於評核及挑選董事候選人時,提名委員會成員及董事會須考慮以下準則:

(a) 品格及誠信;

(b) Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategies;

(c) The Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board;

(d) Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;

(e) In case of independent non-executive Directors, whether the candidates would be considered independent in accordance with the Listing Rules;

(f) In case of re-election, the overall contribution and service to the Company of the Director to be reelected and the level of participation and performance on the Board and the other criteria set out in this section; and

(g) Such other perspectives appropriate to the Company's business.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

(b) 包括與本公司業務及企業策略相關之專業資格、技術、知識及經驗在內之資歷；

(c) 董事會多元化政策及提名委員會為達致董事會多元化而採納之任何可計量目標；

(d) 投入充足時間履行董事會成員及其他董事職務及重大承擔之意願；

(e) 對於獨立非執行董事，候選人是否根據上市規則被視為具獨立身分；

(f) 對於重選連任，將獲重選之董事對本公司所作整體貢獻及服務、在董事會內之參與程度及表現，以及本節所載其他準則；及

(g) 適用於本公司業務之其他觀點。

此等因素僅供參考，並非詳盡及決定性。提名委員會可酌情提名其認為合適之任何人士。

Nomination Procedures

(a) The Nomination Committee and/or the Board identifies potential candidates including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agencies and/or advisors. The Nomination Committee then develops a short list of candidates and agrees on proposed candidate(s);

(b) Proposed candidate(s) will be asked to submit the necessary personal information, biographical details, together with their written consent to be appointed as a director. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary;

(c) The Nomination Committee shall, upon receipt of the proposal on appointment of new director and the personal information (or relevant details) of the proposed candidate(s), evaluate such candidate(s) based on the criteria as set out above to determine whether such candidate(s) is qualified for directorship;

(d) For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship;

提名程序

(a) 提名委員會及／或董事會負責物色潛在候選人，方法包括但不限於內部晉升、調任、管理層其他成員及外部招聘機構及／或顧問之轉介。提名委員會其後制定候選人名單及就建議候選人達成共識；

(b) 建議候選人會被要求提交所需個人資料、履歷詳情連同董事任命之同意書。提名委員會可要求候選人提供被視為必要之額外資料及文件；

(c) 提名委員會須於接獲委任新董事建議及建議候選人個人資料(或相關詳情)後，按照上述準則評核有關候選人，以釐定有關候選人是否符合資格履行董事職務；

(d) 對於在本公司股東大會獲股東提名參選董事之任何人士，提名委員會須按照上述準則評核有關候選人，以釐定有關候選人是否符合資格履行董事職務；

(e) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);

(f) The secretary of the Nomination Committee shall convene a meeting of the Nomination Committee. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for re-election or election at a general meeting, the Nomination Committee shall make nominations or recommendations for the Board's consideration and the Board shall make recommendations to shareholders in respect of the proposed re-election or election of Director(s) at the general meeting;

(g) In order to provide information of the candidates nominated by the Board to stand for election or re-election at a general meeting, a circular will be sent to shareholders. The circular will set out the names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations including the Listing Rules, of the proposed candidates; and

(h) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election or re-election at any general meeting.

(e) 倘過程中出現一名或以上屬意候選人，提名委員會須根據本公司需要及對各候選人之背景調查(如適用)按優先次序訂立排名；

(f) 提名委員會秘書須召開提名委員會會議。為填補臨時空缺，提名委員會須提出建議供董事會考慮及審批。就提名候選人於股東大會重選連任或參選而言，提名委員會須作出提名或建議供董事會考慮，而董事會須就建議董事於股東大會重選連任或參選向股東提出建議；

(g) 為提供獲董事會提名在股東大會參選或重選連任之候選人之資料，將向股東寄發一份通函。通函將載列建議候選人姓名、簡歷(包括資格及相關經驗)、獨立性、建議薪酬及上市規則等適用法律、規則及規例所規定之任何其他資料；及

(h) 對於與候選人在任何股東大會參選或重選連任之建議有關之一切事宜，董事會擁有最終決定權。

Monitor and Review

The Nomination Committee will monitor the implementation of the Nomination Policy and report to the Board when necessary. Also, the Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Nomination Committee held one meeting during the year ended 31 December 2024 to review the structure, size and composition of the Board; to consider and recommend to the Board the appointment and re-election of the Directors; and to review the annual confirmation of independence submitted by the independent non-executive Directors.

監督及檢討

提名委員會將負責監督提名政策之落實情況，並於有需要時向董事會匯報。另外，提名委員會將檢討提名政策(如適當)，以確保提名政策行之有效，並會討論任何可能需要之修訂，同時向董事會建議任何有關修訂，供其考慮及審批。

提名委員會於截至二零二四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；考慮委任及重選董事及就此向董事會作出推薦建議；及審閱獨立非執行董事按年提交之獨立身分確認書。

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

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AUDITORS' REMUNERATION

For the year ended 31 December 2024, the fees paid/payable to the Group's auditors, Messrs. KPMG, are set out as follows:

核數師酬金

截至二零二四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 and audit-related services	審核及審核相關服務	3,486
Non-audit services	非審核服務	458

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities to prepare the financial statements for 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 95 to 102 of this annual report.

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發出之聲明，載於本年報第95至102頁之獨立核數師報告書內。

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 except those as disclosed in Note 2(b) to the financial statements.

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，除財務報表附註2(b)所披露者外，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。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibilities for maintaining a sound and effective risk management and internal control systems 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 risk management and internal control systems of the Group comprises a well-established organisation structure and comprehensive policies and standards. Such systems are designed to manage, rather than eliminate, the risk associated in failing to achieve certain business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

風險管理及內部監控

董事會深明其維持穩健兼有效之風險管理及內部監控制度之責任，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)妥善保存會計記錄；及(iii)確保遵從有關法例及規例。本集團風險管理及內部監控制度包括完善之組織架構及周全政策與準則，有關制度乃為管理而非消除有關未能達致若干業務目標之風險而設，僅可合理而非絕對保證避免出現重大錯誤陳述或損失之情況。

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The Group established an internal audit department at the end of the year 2012 to assess its risk management and internal control systems, formulate an impartial opinion on the systems, and report its findings to the Audit Committee, the Chairman of the Board and the senior management concerned on a regular basis as well as following up on all reports to ensure that all issues have been satisfactorily resolved.

本集團於二零一二年末成立內部審核部門，以定期評估其風險管理及內部監控制度，就制度制定公正意見以及向審核委員會、董事會主席及有關高級管理人員匯報結果，並跟進所有報告以確保所有事宜獲妥善解決。

Review of the Group's risk management and internal control systems covers all material controls, including financial, operational and compliance controls and risk management functions of different systems. The Group's risk management procedures include the following elements:

檢討本集團風險管理及內部監控制度涵蓋所有重大監控方面，包括財務、營運及合規監控以及不同制度之風險管理職能。本集團風險管理程序包括以下元素：

- Identify significant risks in the Group's operation environment and evaluate the impacts of those risks on the Group's business;
- Develop necessary measures to manage those risks; and
- Monitor and review the effectiveness of such measures.

- 識別本集團營商環境之重大風險，並評估該等風險對本集團業務之影響；
- 制定所需措施以管理該等風險；及
- 監察及檢討有關措施之成效。

The Board, through the Audit Committee, confirmed that they had conducted reviews of the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2024, where some findings have been identified and reported to the Board. The Board considers the risk management and internal control systems of the Group effective and adequate throughout the year.

董事會於截至二零二四年十二月三十一日止年度已透過審核委員會確定彼等已檢討本集團風險管理及內部監控制度之成效，而當中發現已向董事會匯報。董事會認為本集團風險管理及內部監控制度於本年度一直為有效及充分。

Regarding the disclosure of inside information, the Board had implemented procedures and internal controls for handling and dissemination of inside information so that potential inside information can be promptly identified and escalated up for deciding whether an announcement should be made in order to ensure compliance with the continuous obligations under the Listing Rules and the statutory obligation to disclose information under the SFO.

就披露內幕消息而言，董事會已就處理及發佈內幕消息實行程序及內部監控措施，以便就決定應否作出公佈從速識別及升級處理潛在內幕消息，確保遵守上市規則項下之持續責任並根據證券及期貨條例之法定責任披露資料。

No material internal control deficiency that may affect the shareholders of the Company 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 under D.2 on risk management and internal control as set out in the CG Code contained in Appendix C1 to the Listing Rules.

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C1內企業管治守則項下有關風險管理及內部監控之第D.2條守則條文規定。

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established (i) policy and measures that promote and support anti-corruption laws and regulations; and (ii) whistleblowing policy and measures for employees, suppliers and business partners to raise concerns, in confidence and anonymity, with the Board about possible improprieties in any matter related to the Group.

反貪污政策及舉報政策

本集團已制訂(i)有關提倡及支持反貪污法例及規例的政策及措施；及(ii)為僱員、供應商及業務夥伴而設的舉報政策及措施，讓彼等可以保密及匿名方式，向董事會提出有關本集團任何事務可能存在不當行為的疑慮。

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DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy"). Under the Dividend Policy, the Company may consider providing Shareholders with interim or annual dividends, and declaring special dividends from time to time. The Company intends to propose/declare dividends after taking into consideration of, inter alia, the following factors:

a. the Group's actual and expected financial performance;

b. retained earnings and distributable reserves of the Company and each of the members of the Group;

c. the level of the Group's debts to equity ratio and the relevant financial covenants;

d. any restrictions on payment of dividends that may be imposed by the Group's lenders;

e. the Group's expected cash flow requirements and future expansion plans;

f. economic conditions of the Group, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Group; and

g. any other factors that the Board deems appropriate.

The recommendation of the payment of dividend is subject to the absolute discretion of the Board, and any declaration of annual dividend for the year will be subject to the approval of the Shareholders.

The payment of dividend is also subject to compliance with applicable laws and regulations including the law of Bermuda and the Company's Bye-laws. The Board will review the Dividend Policy as appropriate from time to time.

股息政策

本公司已採納股息政策(「股息政策」)。根據股息政策，本公司可考慮向股東提供中期或年度股息，並不時宣派特別股息。本公司擬於考慮(其中包括)以下因素後建議派發／宣派股息：

a. 本集團之實際及預期財務表現；

b. 本公司及本集團各成員公司之保留溢利及可分派儲備；

c. 本集團之債務權益比率及相關財務契據；

d. 本集團之貸款方就派付股息可能施加之任何限制；

e. 本集團之預期現金流需求及未來擴張計劃；

f. 本集團之經濟狀況、本集團業務之商業週期以及可能影響本集團業務或財務表現及狀況之其他內部及外部因素；及

g. 董事會視為適當之任何其他因素。

建議派付股息視乎董事會之絕對酌情權而定，而宣派任何年度之年度股息須待股東批准後方可作實。

派付股息亦須受遵守適用法律及法規，包括百慕達法例及本公司之公司細則。董事會將不時於適當時間審閱股息政策。

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.

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業務交易之書面請求(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(經核證為有效後)呈交日期起計21日內，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之任何股東，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。

Corporate Governance Report
企業管治報告

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.

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。

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.

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之書面意向通知；及(ii)該名人士表明有意接受推選之書面通知，連同所需資料，呈交文件之期限應不早於寄發股東大會通告後七日開始，並不得遲於該股東大會舉行日期前七日結束。

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

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。

The shareholders of the Company should send their questions about their shareholdings to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

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證券登記有限公司查詢，地址為香港夏慤道16號遠東金融中心17樓。

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 Unit 2101, YF Life Tower, 33 Lockhart Road, Wan Chai, Hong Kong or via email address: ir@goldenharvest.com.

本公司股東可將彼等之其他查詢寄交董事會，並註明收件人為公司秘書或本公司企業傳訊部(本公司主要營業地址為香港灣仔駱克道33號萬通保險大廈2101室)，或電郵至ir@goldenharvest.com。

COMMUNICATION WITH SHAREHOLDERS

與股東溝通

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.

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業績之提問。

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.

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(包括根據企業管治守則規定要求進行投票表決之程序)、投票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之公司細則規定之充足通知期限，派送予本公司全體股東。於股東大會開始時，大會主席會向本公司股東解釋就於有需要時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網站公佈。

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.

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。

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2024, 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.

規章文件

截至二零二四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。

The Board proposed to seek the approval of the shareholders of the Company for (i) certain amendments to the existing bye-laws of the Company (the "Existing Bye-laws") and (ii) the adoption of an amended and restated bye-laws of the Company (the "New Bye-laws") consolidating the proposed amendments to be made. The Board wishes to amend the Existing Bye-laws for the purpose of, among others, (i) providing the Company with flexibility to hold treasury shares in view of the relevant amendments made to the Listing Rules relating to treasury shares which took effect from 11 June 2024; (ii) bringing the Existing Bye-laws in line with the relevant amendments made to the Listing Rules in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers; and (iii) making other consequential and housekeeping amendments. The proposed amendments to the Existing Bye-laws and the proposed adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting (the "AGM") of the Company scheduled to be held on 26 June 2025, and will become effective upon the approval by the Shareholders at the AGM. A circular containing, among others, details of the proposed amendments to the Existing Byelaws and the adoption of New Bye-laws and a notice of AGM will be despatched to the Shareholders in due course.

董事會欲尋求本公司股東批准(i)本公司現有公司細則(「現有公司細則」)之若干修訂，並且(ii)採納一套綜合該等建議修訂之經修訂及經重列之本公司之公司細則(「新公司細則」)。董事會欲修訂現有公司細則，目的是(其中包括)(i)鑒於上市規則有關庫存股份的相關修訂自二零二四年六月十一日起生效，為本公司持有庫存股份提供靈活性；(ii)使現有公司細則與上市規則有關擴大無紙化上市機制及上市發行人以電子方式發佈公司通訊的相關修訂保持一致；及(iii)作出其他相應及內務修訂。建議修訂現有公司細則以及建議採納新公司細則須待股東於二零二五年六月二十六日舉行之本公司應屆股東週年大會(「股東週年大會」)上以特別決議案之方式批准後，方可作實，並將在股東於股東週年大會上批准後生效。一份載有(其中包括)有關現有公司細則之建議修訂詳情及採納新公司細則之通函連同股東週年大會通告將於適當時候寄發予股東。

Environmental, Social and Governance Report
環境、社會及管治報告

BOARD STATEMENT

To improve the sustainability performance of Orange Sky Golden Harvest Entertainment (Holdings) Ltd. (referred to as "the Group"), the Board of Directors (referred to as "the Board") takes responsibility for overseeing relevant environmental, social, and governance (ESG) aspects within existing business strategies. In addition to ensuring compliance with local laws and regulations in the regions where the Group operates, the stakeholders' interests are our priority when formulating corporate strategies. This approach addresses stakeholders' expectations regarding ESG aspects and endeavors to minimise operational risks to the best of the Group's abilities.

As a responsible entertainment provider, the Group's dedication lies in generating lasting value for our stakeholders and leading our industry towards sustainability. We approach this by comprehensively embracing Environmental, Social, and Governance (ESG) factors in our planning, implementing impactful measures, and regularly assessing our business operations. We aim to consistently enhance our ESG performance, positively contributing to the environment and society.

A robust corporate governance framework provides the basis for promoting the sustainable growth and ESG performance of the Group. As the highest decision-making and management body, the Board holds ultimate responsibility for overseeing the Group's significant ESG aspects, including ESG strategies, objectives, policies, initiatives, performance, and risks. Working closely with Senior Management and operational departments, the Board conducts regular reviews of ESG matters, aiming to identify opportunities for enhancing the governance structure and setting ESG goals and targets that align with the Group's business objectives.

董事會聲明

為改善橙天嘉禾娛樂(集團)有限公司(下稱「本集團」)的可持續表現，董事會(下稱「董事會」)負責監察現有業務策略的相關環境、社會及管治(ESG)範疇。除確保遵守本集團營運所在地區當地法律及法規外，於制訂企業策略時優先考慮持份者權益。此方針應對持份者對於ESG範疇的期望，盡本集團最大能力將營運風險減至最低。

作為負責任的娛樂供應商，本集團致力為持份者締造持續價值及引領行業步向可持續發展。我們於規劃之中全面考慮環境、社會及管治(ESG)因素、實行具影響力的措施及定期評估業務營運。我們的目標為持續提升ESG表現，對環境及社會作出積極貢獻。

強大的企業管治框架乃本集團可持續增長及ESG表現的基石。作為最高層決策及管理機構，董事會對監察本集團重大ESG範疇(包括ESG策略、目標、政策、措施、表現及風險)負有最終責任。董事會與高級管理層及營運部門緊密合作，定期審視ESG事宜，從而識別機會以優化管治架構及訂立與本集團業務目標一致的ESG目標。



Environmental, Social and Governance Report
環境、社會及管治報告

Corporate social responsibility has gained increased attention from various sectors of society, including consumers, investors, and business partners. Sustainable development has emerged as a significant societal concern. Within the Group, integrity is seen as a vital component of internal control. To mitigate corruption risks, the Group has strengthened relevant policies and provided guidelines, especially for employees interacting with external entities like customers and suppliers. As a responsible company, the Group consistently prioritises its social responsibility performance internally and throughout its supply chain. While delivering high-quality services, the Group also strives to contribute to sustainable community development. Throughout the year, the Group effectively implements existing environmental and social policies and measures, including energy efficiency strategies, to fulfill its environmental and societal responsibilities. The Group aims to enhance resource efficiency, maintain a safe working environment for employees, optimise internal governance, and increase investments in the community.

社會各界(包括客戶、投資者及業務夥伴)日漸注重企業社會責任。可持續發展成為重大社會關注議題。於本集團內，誠信被視為內部監控的重要部分。為緩解貪污風險，本集團已鞏固相關政策及提供指引，尤其針對與客戶及供應商等外部人士接洽的僱員。作為負責任的公司，本集團內部及在整個供應鏈一直以社會責任表現為先。本集團於提供優質服務的同時，亦致力為可持續社區發展作出貢獻。於整個年度，本集團有效實行現有環境及社會政策及措施(包括能源效益策略)以履行環境及社會責任。本集團旨在提升資源效率、為僱員提供安全工作環境、優化內部管治及加強社區投資。

Since 2020, the global economy has faced unparalleled challenges due to the COVID-19 pandemic, significantly impacting industries like film and cinema. The Hong Kong cinema industry has been severely affected with changing consumption patterns post-pandemic. People prefer to spend on consumption outside Hong Kong rather than domestically, leading to a decline in local consumption. Consequently, the Hong Kong Movies & Entertainment business of the Group has been adversely affected by the decrease in revenue in this challenging environment. However, the Group understands the inseparable relationship between the business growth and sustainable society. We remain committed to pursuing business prospects and implementing diverse operational strategies. The Group will maintain close communication with customers to achieve our essential environmental and corporate social responsibility goals. We are positive to the challenges ahead.

自二零二零年起，全球經濟因COVID-19疫情而面臨前所未有的挑戰，明顯影響電影及影院行業。香港電影業受到疫情後消費模式改變的嚴重影響。人們更傾向於香港以外地區消費而不在本地消費，導致本地消費下降。因此，在這個充滿挑戰的環境下，本集團的香港電影及娛樂業務受到收入下降的不利影響。然而，本集團明白業務增長與可持續社會不可分割。我們仍然致力追求業務前景及實行多元化的營運策略。本集團將與客戶維持緊密溝通，達成不可或缺的環境及企業社會責任目標。我們積極應對面前的挑戰。

An internal data collection and review process has been established to ensure that all data and information presented in this Report are as accurate and reliable as possible. The Report had been confirmed and approved by the Board of Directors (the "Board") on 27 March 2025.

本集團已制訂內部數據收集及審閱程序，確保本報告呈列的所有數據及資料盡可能準確可靠。本報告已經董事會(「董事會」)於二零二五年三月二十七日確認及批准。

Environmental, Social and Governance Report
環境、社會及管治報告

ABOUT THIS REPORT

Introduction to the report

This Report presented the Environmental, Social and Governance ("ESG") performance of Orange Sky Golden Harvest Entertainment (Holdings) Limited and its subsidiaries (collectively, the "Group") (Stock code: 1132) in 2024. The Report is published in English as well as Chinese. In case of any discrepancy between the two versions, the English version shall prevail. This Report is available on the websites of the Hong Kong Exchanges and Clearing Limited (the "HKEx") (www.hkexnews.hk) and the Company (www.osgh.com.hk).

The scope of the report

This Report covered the ESG activities of the Group's theatrical exhibition and film distribution and production operations in Hong Kong (9 multiplex cinemas, a corporate office and a warehouse) and Singapore (16 multiplex cinemas and a corporate office), the main operating entity of the Group. These covered facilities represented the main operation sites that contributed a major proportion of revenues to the Group. As operations in Taiwan and Japan are owned through joint ventures, data are not accessible to include in this report. Due to the termination of the operation in China, no disclosure will be available in this report and in the future.

Below are the lists of the Group's multiplex cinemas:

關於本報告

報告緒言

本報告呈列橙天嘉禾娛樂(集團)有限公司及其附屬公司(統稱「本集團」)(股份代號:1132)於二零二四年的環境、社會及管治(「ESG」)表現。本報告備有中英文版本,倘中英文本存在任何歧義,概以英文版本為準。本報告登載於香港交易及結算所有限公司(「香港交易所」)網站(www.hkexnews.hk)及本公司網站(www.osgh.com.hk)。

報告範圍

本報告涵蓋本集團香港的影院放映、影片發行及製作營運(9家多廳影城、一個公司辦公室及一個倉庫)及本集團主要營運實體新加坡的影院放映、影片發行及製作營運(16家多廳影城及一個公司辦公室)的ESG活動,其涵蓋貢獻本集團收益主要部分的主要營運地點的設施。由於台灣及日本業務通過合營企業所擁有,故此無法獲得數據以納入本報告。由於在中國的營運終止,本報告及未來將不會提供任何披露。

以下為本集團多廳影城列表:

In Hong Kong 香港

Grand Ocean 海運戲院(超巨幕)	GH Galaxy 嘉禾銀河廣場
GH TaiPo 嘉禾大埔	GH Whampoa 嘉禾黃埔
StagE	GH Kai Tak (Terminated in April 2024) 嘉禾啟德 (於二零二四年四月終止)
The Sky	GH MegaBox 嘉禾MegaBox
GH VWalk (Terminated in December 2024) 嘉禾V Walk (於二零二四年十二月終止)	

In Singapore 新加坡

GV Bedok	GV City Square	GV Katong
GV Tampines	GV Bishan	GV Funan
GV Paya Lebar	GV Tiong Bahrru	GV Bugis+
GV Grand	GV Plaza Singapura	GV Vivocity
GV Cineleisure[1]	GV Jurong Point	GV Suntec
GV Yishan		

The reporting period is from 1 January 2024 to 31 December 2024 (hereafter referred to as the "Reporting Period"). The report is published yearly together with the Group's annual report.

報告期自二零二四年一月一日起至二零二四年十二月三十一日(下稱「報告期」)。本報告每年與本集團年報一併刊發。

[1] The Cineleisure is a newly operating cinema in Singapore, jointly operated by us (Golden Village) and the Projector (TP).

[1] Cineleisure為一家於新加坡新營運的影院,由我們(嘉華)及Projector(TP)聯合運營。

Environmental, Social and Governance Report
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Reporting Standards

This Report is compiled in accordance with the Environmental, Social and Governance ("ESG") Reporting Guide (the "Guide") under Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

報告準則

本報告遵循香港聯合交易所有限公司證券上市規則附錄C2《環境、社會及管治(「ESG」)報告指引》(「指引」)編製。

Reporting principles

The preparation of this report follows the reporting principles for materiality, quantitative, balance and consistency.

I. Materiality

The disclosed information in the Report was carefully gathered, evaluated and presented based on its materiality to the Group's business and its stakeholders. The reporting scope is defined based on the significance of operations in terms of revenue contribution and ESG impact.

II. Quantitative

All the disclosed information, statistics of key performance indicators ("KPIs") in particular, were organised and calculated according to a series of standardised methodologies which are illustrated in the relevant sections.

III. Balance

In order to maintain the balance of reporting content, fair disclosure of sustainability performance and challenges related to the Group and stakeholders is provided with impartial information to the public.

IV. Consistency

The Report has been prepared in the same way in terms of methodology when compared to those in previous years. The business sectors and the operating regions are consistent with the reporting scope last year.

報告原則

本報告按照重要性、量化、平衡及一致性報告原則編製。

I. 重要性

本報告披露的資料乃根據其對本集團業務及持份者的重要性而審慎收集、評估及呈列。報告範圍基於業務就收益貢獻及ESG影響而言的重要性界定。

II. 量化

在此披露的所有資料乃根據相關章節所示的一系列標準化方式編排及計算，特別是關鍵績效指標(「關鍵績效指標」)的統計資料。

III. 平衡

為維持報告內容平衡，本報告公正披露與本集團及持份者有關的可持續發展表現及挑戰，向公眾提供的資料並無偏頗。

IV. 一致性

在編製方法方面，本報告的編製方式與過往年度相同。業務分部及營運地區與去年報告範圍一致。

STAKEHOLDER PARTICIPATION

Effective communication is vital for achieving success. The Group gathers input in various communication methods from stakeholders such as shareholders, customers, employees, and suppliers. We safeguard our rights and interests to shape the Group's long-term trajectory and foster strong connections with it.

持份者參與

有效溝通乃成功要素。本集團透過各種溝通方式收集股東、客戶、僱員及供應商等不同持份者的意見。我們保障我們的權益，從而規劃本集團長遠方向及建立強大聯繫。

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Communicate with the stakeholders

To grasp the perspectives and concerns of stakeholders regarding our business operations, the Group has implemented measures to identify significant stakeholder groups. These groups consist of individuals who are concerned about issues that may have a significant impact on our business or those who may be significantly impacted by our operating activities. In addition, the Group has been consistently and actively involving these stakeholders through various communication channels. The table below presents a summary of our continuous communication initiatives with key stakeholders:

持份者溝通

為了解持份者對業務營運的觀點與關注，本集團實行措施以識別重大持份者組別。該等組別包括關注對業務可能造成重大影響的議題的人士，或可能受業務營運高度影響的人士。此外，本集團一直積極透過不同溝通渠道鼓勵持份者參與。下表概述我們與主要持份者的持續溝通方式：

Stakeholder groups 持份者組別	Communication channels 溝通渠道
Investors and shareholders 投資者及股東	• Company website • 公司網站 • Company announcements • 公司公告 • Annual general meeting • 股東週年大會 • Annual and interim reports • 年報及中期報告 • Investor relations hotlines • 投資者關係熱線
Customers 客戶	• Company website • 公司網站 • Customer direct communication • 客戶直接溝通 • Customer service hotlines • 客戶服務熱線 • Social media • 社交媒體
Employees 僱員	• Training and orientation • 培訓及入職培訓 • Emails and opinion box • 電郵及意見箱 • Regular meetings • 定期會議 • Employee performance evaluation • 員工績效評估 • Employee activities • 員工活動

Stakeholder groups 持份者組別	Communication channels 溝通渠道
Suppliers and business partners 供應商及業務夥伴	• Selection assessment • 甄選評估 • Procurement process • 採購過程 • Performance assessment • 績效考核 • Regular communication with business partners (e.g. emails, meetings, on-site visits etc.) • 與業務夥伴定期溝通(例如電郵、會議、實地考察等)
Government authorities and regulators 政府機關及監管機構	• Documented information submission • 提交文件資料 • Compliance inspections and checks • 合規檢驗及檢查 • Forums, conferences and workshops • 論壇、會議及工作坊
Non-governmental organisations 非政府組織	• Emails • 電郵 • Phones • 電話 • Charity donations • 公益捐贈
Media 媒體	• Company website • 公司網站 • Company announcements • 公司公告
Communities 社區	• Company website • 公司網站 • Community activities • 社區活動

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MATERIALITY ASSESSMENT

Due to no change of reporting scope and key stakeholders, it is expected that the materiality assessment result does not have a major change after internal assessment. The Group will review the result annually to check the necessary of conducting stakeholder engagement and materiality assessment. In order to identify the ESG issues that are material to the Group in formulating appropriate ESG strategies on ESG management and determining the direction of the Report, the Group has commissioned an independent consultancy firm to conduct a materiality assessment in previous reporting year. The process of identifying material issues is as follows:

重要性評估

由於報告範圍及關鍵持份者並無變動，預期於內部評估後重要性評估結果不會大幅改變。本集團將每年審視結果，檢視持份者溝通及進行重要性評估的必要性。為識別對本集團而言屬重大的ESG議題，以制訂合適的ESG管治策略及釐定本報告方向，本集團已於過往報告年度委聘獨立顧問公司進行重要性評估。重要性議題識別過程如下：

Issue identification 議題識別

- A total of 19 ESG topics relevant to our industry and market potential were identified based on HKEx's ESG Guide.
- 根據香港交易所ESG指引合共識別出19項與我們所屬行業及市場潛力相關的ESG議題。
- Issues are categorized in four main subject areas: Environmental protection, Employment and Labour Practices, Operating Practices, and Community
- 該等議題分為四個主要範疇，即環境保護、僱傭及勞工常規、營運常規及社區。

Issue prioritisation 議題排序

- Internal and external stakeholders were invited to respond to a questionnaire, rating the importance of 19 issues to the Group's business and themselves individually
- 邀請內部及外部持份者對問卷進行回應，就19項議題對本集團業務及自身的重要性進行評分。

Materiality analysis 重要性分析

- Following the assessment of issues based on their importance, 7 material ESG issues were identified
- 根據重要性對議題進行評估後，已識別7項重大ESG議題。

Validation 驗證

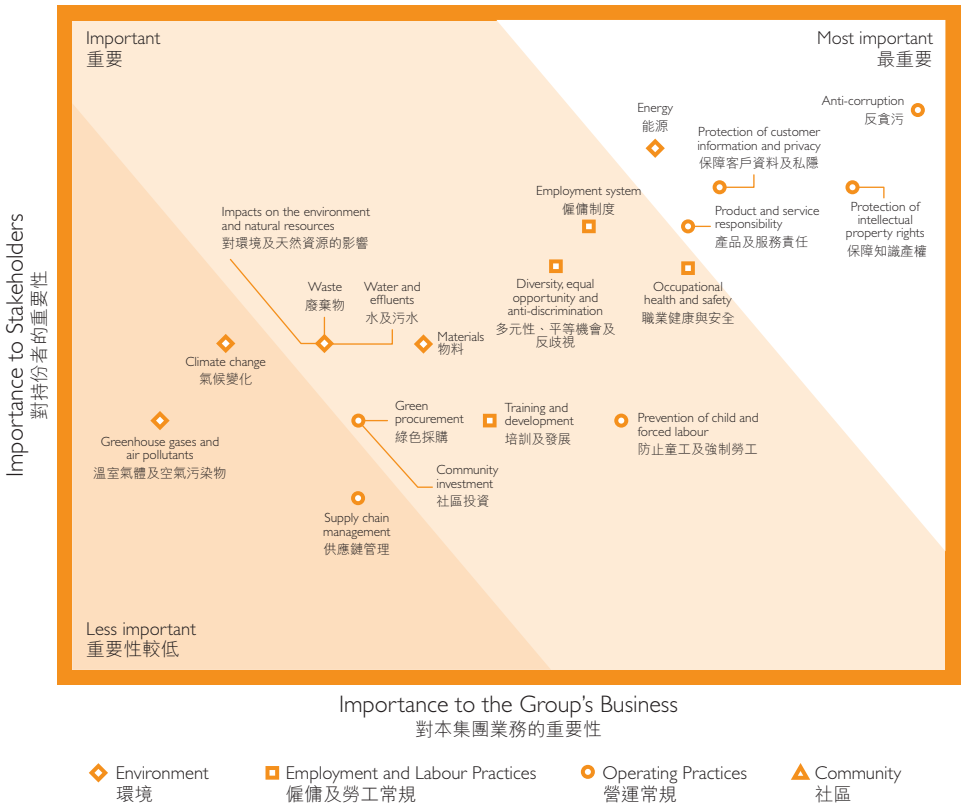
- The results of materiality assessment had been reviewed and confirmed by the Board and Senior Management
- 重要性評估結果已由董事會及高級管理層審閱及確認。

After evaluating the significance of each ESG (Environmental, Social, and Governance) topic based on stakeholder input, the topics were ranked and presented in the materiality matrix shown below. The topics positioned in the upper right quadrant of the matrix were identified as the ones that held the greatest importance for both the Group's business operations and its stakeholders, as per their perspectives.

根據持份者意見評估各ESG（環境、社會及管治）議題重要性後，議題於以下重要性矩陣中排序及呈列。矩陣右上方的議題被識別為本集團及持份者眼中對本集團業務營運及持份者最重要的議題。

Materiality Matrix

重要性矩陣



The top five material ESG topics were plotted in the following table, details will be disclosed in the relevant sections of this report:

上表標示五大最重要ESG議題，詳情於本報告相關章節中披露：

- Anti-corruption
- Protection of intellectual property rights
- Protection of customer information and privacy
- Energy
- Product and service responsibility

- 反貪污
- 保障知識產權
- 保障客戶資料及私隱
- 能源
- 產品及服務責任

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RISK MANAGEMENT

Considering the unique characteristics of the industry, the Group recognises specific environmental, social, and governance (ESG) risks that significantly affect its business operations. In response, the Group implements appropriate measures to mitigate the impacts associated with these identified risks:

風險管理

考慮到行業特性，本集團確認對業務營運造成重大影響的特定環境、社會及管治(ESG)風險。本集團據此實行適當措施以緩解該等已識別風險相關影響。

ESG-related Risks 相關ESG風險	Issues 議題	Responses 回應
Customer privacy protection **保障客戶私隱**	Customer data held by companies has become a primary target for malicious hackers considering recent notable rise of personal information being compromised and exploited for criminal purposes. Safeguarding customer personal information has become a matter of utmost importance and concern. 從近期個人資料被盜用作犯罪用途的個案飆升可見，公司持有的客戶資料成為黑客的主要目標。保障客戶個人資料成為最重要及最值得關注的議題。	Please refer to chapter: "Product Responsibility — Protection of data privacy and intellectual property rights" 請參閱「產品責任 — 保障資料私隱及知識產權」章節。
Labour standard **勞工標準**	The expectations for a positive work environment are continuously rising in terms of social standards, including factors such as the advancement of human rights and labour rights. To promote the long-term viability of the Group, it has become imperative to establish a favorable working environment. 因應社會準則(包括人權及勞工權利提升等因素)，對理想工作環境的期望日漸提高。為促進本集團的長遠可持續性，建立理想的工作環境尤其重要。	Please refer to chapter: "Labour Standard" 請參閱「僱傭及勞工常規」章節。

ENVIRONMENT

The continued success of our business depends on the sustainable progress of our society. Sustainability requires a strong focus on environmental preservation. To fulfill our corporate social responsibility, the Group actively incorporates environmental protection principles into its everyday activities. By following sustainable principles and taking environmental factors into account, we aim to operate in an environmentally responsible manner, preventing pollution and minimizing resource consumption. We strive to decrease emissions and improve resource efficiency through the implementation of Green Policies and encourage employees and customers to adopt environmentally-friendly behaviors. We provide operational guidelines to all staff members to increase their awareness of environmental considerations in our day-to-day business operations.

During the Reporting Period, the Group has not identified any non-compliance on environmental emission against the relevant regulations of the reporting scope.

環境

業務持續成功取決於社會持續進步。可持續性要求高度關注環保。為履行企業社會責任，本集團積極融入環保原則於日常運作。透過遵行可持續發展原則及考慮環境因素，我們旨在以對環境負責任的方式營運，防止污染及盡量降低資源消耗。我們透過實行綠色政策及鼓勵僱員及客戶參與環保行動致力減少排放及提升資源效率。我們為全體員工提供營運指引，提高彼等對日常業務營運的環保意識。

於報告期間，本集團並無識別任何違反報告範圍相關環境排放規例的情況。

Emission

I. GHG Emission[2]

The Group is dedicated to minimising the carbon footprint resulting from its business operations and reducing the emissions of polluted air substances and greenhouse gases (GHGs) at every stage of its operations.

The primary source of air emissions in Hong Kong's operations is the burning of diesel in vehicles. During the Reporting Period, 0.58 grams of Sulphur Oxides (SOx) were emitted.

The major source of GHG emission of the Group has been identified and is generated from purchased electricity (Scope 2 Indirect). Total GHG emissions during the Reporting Period were 6,148.78 tonnes of carbon dioxide equivalent (tCO_2e), representing emission intensity of 0.073 tCO_2e per gross floor area ("GFA") in square meters. The total emission has an increase of 1.21% compared to last year, due to a new operation site in Singapore. Scope 2 emission accounts for more than 99% of the total emissions.

排放物

I. 溫室氣體排放[1]

本集團致力盡可能減少業務營運產生的碳足印及在各營運階段減少排放空氣污染物及溫室氣體。

香港業務的空氣污染物排放主要來自車輛燃燒柴油。於報告期間錄得硫氧化物(SOx)排放0.58克。

本集團溫室氣體排放主要來源識別為及源自購買的電力(範圍二間接)。於報告期內，溫室氣體排放總量為6,148.78噸二氧化碳當量，排放密度為每平方米總樓面面積0.073噸二氧化碳當量。由於新增新加坡營運地點，故此排放總量較去年增加1.21%。範圍二排放佔排放總量99%。

	Hong Kong 香港	Singapore 新加坡	FY 2024 Total (% of total emission) 二零二四財年總計(佔排放總量百分比)	FY 2023 Total (% of total emission) 二零二三財年總計(佔排放總量百分比)
Direct GHG emissions — Scope 1[3] (tCO_2e) **直接溫室氣體排放 — 範圍1[3](噸二氧化碳當量)**	0.14	0	0.14 (<1%)	464.77 (7.65%)
Indirect GHG emissions — Scope 2[4] (tCO_2e) **間接溫室氣體排放 — 範圍二[4](噸二氧化碳當量)**	1,277.94	4,870.70	6,148.64 (>99%)	5,610.56 (92.35%)
Total GHG emissions (tCO_2e) **溫室氣體排放總量(噸二氧化碳當量)**	1,278.08	4.870.70	6,148.78 (100%)	6,075.33 (100%)
Intensity[5] (tCO_2e/m^2) **密度[5](噸二氧化碳當量／平方米)**	0.052	0.08	0.073	0.075

2 The calculations of Greenhouse Gases Emissions are based on the IPCC Sixth Assessment Report Global Warming Potentials.

3 The Group does not have data or control over the consumption and selection of refrigerants used in air conditioning, therefore emissions from refrigerants are not included in the GHG calculations.

4 Scope 2: Energy indirect GHG emissions are from the consumption of purchased electricity. The calculation is referenced to the emission intensity published by CLP Power Hong Kong Limited in 2024 for Hong Kong and Carbon Database Initiative (2024) for Singapore.

5 Intensity values are calculated by dividing emissions by the gross floor area ("GFA") in square metres of premises in Hong Kong and Singapore. In FY2024, the total GFA in Hong Kong is 24,691.0 m^2 and 59,855.5 m^2 in Singapore.

2 溫室氣體排放根據IPCC第六次評估報告 — 全球暖化潛勢而計算。

3 本集團並無有關空調製冷劑的消耗及選擇的數據，亦無操作控制，因此溫室氣體的計算不包括製冷劑的排放。

4 範圍二：能源間接溫室氣體排放是由使用購買的電力所引致。就香港而言，乃參考中華電力有限公司於二零二四年公佈的排放密度計算，就新加坡而言，乃參考新加坡Carbon Database Initiative (2024)計算。

5 密度值以排放量除香港及新加坡物業之總樓面面積(以平方米為單位)計算。於二零二四財年，香港及新加坡之總樓面面積分別為24,691.0平方米及59,855.5平方米。

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We endeavor to reduce our environmental emissions using the following methods:

我們致力透過下列方式減少環境排放：

Environmental targets 環境目標	Directional statements 方向陳述	Measures taken during the year 年內採取措施
Emission reduction **減排**	• Employ energy-efficient equipment to reduce greenhouse gas emission in the energy indirect category (scope 2) arising from purchased electricity; • 使用節能設備，減少購買的電力導致的能源間接類別(範圍二)溫室氣體排放； • Eliminate unnecessary travelling and enhance routing efficiency • 取消不必要差旅及提升路線效率	• Use of LED lighting; • 使用LED照明； • Use of energy-efficient vehicles; • 使用能源效益汽車； • Adopt electronic delivery of movies to reduce reliance on vehicle transportation; • 以電子方式傳輸電影，減少依賴汽車運送； • Perform routine inspections and maintenance on vehicles owned by the Group regularly; • 定期對本集團擁有的車輛進行例行檢查及維修； • Encourage employees to use public transportation or company vehicles for travel if needed; • 鼓勵僱員於需要差旅時使用公共交通工具或公司汽車； • Minimise unnecessary trips by optimising routing choices. • 透過優化路線選擇盡量減少不必要路程。

II. Waste

The Group upholds Reduce, Recycle and Reuse principles to manage waste. In light of the expected increase in costs due to the municipal solid waste charging scheme, the Group has taken substantial measures to manage its waste and maximise recycling rates effectively. As per the responsibility of property management companies, individual tenant waste collection records were unavailable, making it difficult to quantify the amount of non-hazardous waste generated during the reporting period. However, the Group will continue to engage with waste contractors to explore alternative waste management methods and evaluate the quantity of waste produced by the Group. During the Reporting Year, the GH V Walk cinema terminated its operations. The recycling of used cooking oil only occurs in the theaters' snack shops with minimal quantities.

Below shows our waste reduction targets and measures taken during the year:

II. 廢棄物

本集團遵循減少使用、循環再用及重複使用原則管理廢棄物。考慮到都市固體廢物收費計劃將帶來額外成本，本集團已作出巨大努力有效管理其廢棄物及盡量提高回收率。由於物業管理公司負責日常廢棄物收集，故並無個別租戶的廢棄物收集記錄；因此，我們難以量化我們於報告期間產生的無害廢棄物數量。然而，本集團將繼續與廢物承辦商接洽，討論廢物的替代處理方法，並檢討本集團產生的廢物量。於報告年度，嘉禾V Walk電影院已終止營運。本集團僅於電影院小賣部回收極少量已使用食用油。

下表載列本年度減少廢棄物的目標及所採取的措施：

Environmental targets 環境目標	Directional statements 方向陳述	Measures taken during the year 年內採取措施
Waste reduction **減少廢棄物**	Adopt the 3Rs (Reduce, Reuse and Recycle) principles to reduce waste generated from operation 遵循3R(減少使用、重複使用及循環再用)原則減少業務營運產生的廢棄物	• Improved computerised operations and file management to minimise paper use in operations; • 改善電腦化營運及檔案管理以盡量減少於業務營運過程中使用紙張； • Maximised the use of papers on both sides; • 盡量雙面使用紙張； • Promote recycling practices at the workplace and in cinemas, such as encouraging customers to bring their own 3D glasses or reuse the provided ones. • 於工作間及影院推廣回收行動，例如鼓勵客戶自備3D眼鏡或重用所提供的3D眼鏡。

Use of Resources

The Group follows the applicable laws and regulations in the areas where it operates. We are dedicated to valuing resources and creating appropriate initiatives to conserve energy and water. Our goal is to utilise resources efficiently and prevent unnecessary waste. The Group has introduced diverse and sustainable measures to encourage responsible use of resources in its operations. Customers and employees are encouraged to opt for environmentally friendly services and products to increase environmental awareness. These choices play a pivotal role in steering the Group's operations and services towards a more sustainable path.

資源使用

本集團遵守營運所在地區適用法律及法規。我們重視珍惜資源及制訂合適措施以節約能源及節約用水。我們的目標為有效使用資源及防止不必要浪費。本集團已引入多元可持續措施，鼓勵於業務營運過程中負責任使用資源。為提升環保意識，本集團鼓勵客戶及僱員選擇環保服務及產品。該等選擇扮演重要角色，推動本集團業務及服務在更可持續的路途上前行。

The following table shows the total consumption and density of major resources of the Group:

下表載列本集團主要資源消耗總量及密度：

	Hong Kong 香港	Singapore 新加坡	FY 2024 Total 二零二四財年總計	FY 2023 Total 二零二三財年總計
Direct energy use 直接能源使用				
Diesel[6] (kWh) 柴油[6]（千瓦時）	430	0	430	1,339.06
Indirect energy use 間接能源使用				
Electricity 電力	3,362,997	9,693,126	13,056,553	13,517,278
Total energy consumption (kWh) 總能源消耗千瓦時）	3,363,427	9,693,126	13,056,553	13,518,617
Intensity (kWh/m²) 密度（千瓦時／平方米）	136.22	161.94	154.43	167.51

Total energy consumption and intensity recorded during the Reporting Period was 13,056,553 kWh and 154.43 kWh/m² respectively. Total energy consumption was 3.42% lower than that in FY2023, mainly due to a reduction in vehicles travelling in Hong Kong during the Reporting Period.

於報告期間錄得的總能源消耗及密度分別為13,056,553 千瓦時及154.43千瓦時／平方米。總能源消耗較二零二三財年低3.42%，主要由於報告期間於香港出行的車輛減少。

[6] The conversion factors from volumetric units of fuel consumption to energy units are in reference to CDP Technical note: Conversion of fuel data to MWh.

[6] 從燃料消耗容積單位至能量單位的換算系數參照CDP技術說明：燃料數據轉換為兆瓦時。

Our energy use efficiency targets and measures taken during the year are as follows:

於本年度，能源使用效益目標及所採取的措施如下：

Environmental targets 環境目標	Directional statements 方向陳述	Measures taken during the year 年內採取措施
Energy use efficiency **能源使用效益**	• Gradually enhance the use of electrical appliances with energy saving label to 100%; • 逐步將附有能源效益標籤的電器使用提升至100%； • Adopt alternative means to reduce the use of Group's vehicles for fuel consumption reduction. • 應用替代方式減少使用本集團汽車以減少燃油消耗。	• Replace obsolete equipment to energy-saving models; • 以節能型號替代陳舊設備； • Arrange internal meetings through video conferencing system, resulting in fewer business trips for intra-group meetings and consequently reducing the use of vehicles; • 透過視像會議系統安排內部會議，以此減少集團內商務差旅從而減少使用汽車； • Switched off idling equipment, for example turned off lighting, personal computer and air-conditioners during non-office hours; • 關掉不適用的設備，例如於非辦公時間關掉照明、個人電腦及冷氣； • Maintained indoor room temperature at 24 to 26 Degrees Celsius at the workplace; • 辦公室內氣溫維持於攝氏24至26度； • Streamline office layout and simplify its operation, thereby eliminating energy-intensive facilities, leading to a more efficient use of resources; • 精簡辦公室佈局及簡化營運，從而淘汰能源密集設備，提升資源使用效率； • Placed energy-saving reminders at the workplace; • 於工作間張貼節能提示； • Provide regular training and offer energy-saving tips to employees. • 為僱員提供定期培訓及節能提示。

I. Water

The operating sites of the reporting scope obtained water from the municipal supply and the Group did not face any difficulty sourcing water during the Reporting Period. All used water and sewage discharged in accordance with the relevant laws and regulations. During the Reporting Period, total water consumption is 21,817.06 m^3 with intensity of water usage 0.26 m^3/m^2. The increase is mainly due to the resumption of business. There is no difficulty in souring water that is fit for purpose.

I. 水

報告範圍內營運地點自市政供應取得水源，本集團在求取水源上並無面臨任何困難。所有已使用水源及污水根據相關法律法規排放。於報告期間，總耗水量為21,817.06立方米，用水密度為0.26立方米／平方米。該增加主要由於業務恢復。本集團在求取適用水源上並無任何困難。

	Hong Kong 香港	Singapore 新加坡	FY 2024 Total 二零二四財年總計	FY 2023 Total 二零二三財年總計
Total water consumption (m^3) 總耗水量（立方米）	1,930.00	19,887.06	21,817.06	24,228.00
Intensity (m^3/m^2) 每總樓面面積密度（立方米／平方米）	0.078	0.33	0.26	0.30

In the Report, water consumption data of Hong Kong covers office and 6 cinemas (GH Whampoa, The Sky, StagE, GH Kai Tak, GH V Walk and GH MegaBox) whereas that in the operations of Singapore is fully covered. As in Hong Kong, most operating sites are situated in leased premises where water supply and discharge are managed by property management. There is a lack of sub-metering or individual occupant records for water usage.

在本報告中，香港的耗水量數據涵蓋辦公室及6間影院（嘉禾黃埔、the sky、StagE、嘉禾啟德、嘉禾V Walk及嘉禾MegaBox），而新加坡業務的耗水量數據則全面涵蓋。由於香港大部分營運地點位於租賃物業，供水及排水由物業管理公司控制，故個別租戶並無分計量或記錄。

The Group is dedicated to protecting the environment. We monitor closely our water consumption for continuous improvement, attempting to implement the concept of environmental conservation in our daily business operation. We are eager to take a great leap on our environmental performance. Below are our water efficiency targets and measures taken during the year:

本集團致力保護環境。我們密切監察耗水量，持續改善及嘗試於日常業務營運過程中實行環保概念。我們願意在環境表現上邁進一大步。下表載列年內採取的用水效益目標及措施：

Environmental targets 環境目標	Directional statements 方向陳述	Measures taken during the year 年內採取措施
Water use efficiency 用水效益	• Adopt water-efficiency equipment; • 使用符合用水效益的設備； • Prevent water leakage and enhance water efficiency • 防止漏水及提升用水效益	• Use of water flow controllers and equipment with water efficiency labels; • 使用水流控制器及附有用水效益標籤的設備； • Display water-saving labels and posters in restrooms and office pantries to encourage employees and visitors to conserve water; • 於洗手間及辦公室茶水間張貼節水標示及海報，鼓勵僱員及訪客節約用水； • Inspect faucets regularly to check for dripping and leakage; • 定期檢查水龍頭有否滴漏； • Maintain and repair when any defects are found. • 於發現任何缺陷時進行保養及維修。

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The Environment and Natural Resources

Although the Group's primary business has a limited impact on the environment and natural resources, we are dedicated to minimising any adverse environmental consequences across all aspects of our operations. We regularly assess environmental risks associated with our business and take proactive steps to mitigate them. Ensuring compliance with applicable environmental laws and regulations is a top priority for us. We actively seek and implement best practices for environmental protection, focusing on understanding and mitigating the environmental effects of our business activities and resource utilisation. To preserve the natural environment and achieve environmental sustainability, we have integrated the principles of environmental protection and natural resource conservation into our internal management and daily operations. We also strive to align with relevant international standards in these endeavors.

環境及天然資源

儘管本集團主營業務對環境及天然資源造成的影響有限，我們仍然致力將業務營運所有層面的環境影響減至最低。我們定期評估業務相關環境風險及積極採取措施緩解該等風險。確保符合環保法律及法規乃重中之重。我們積極尋求及實行最佳環保常規，重視理解及緩解業務營運對環境造成的影響及善用資源。為保護自然環境及達致環境可持續性，我們已將環保及節約天然資源原則融入內部管理及日常營運。我們亦致力透過該等措施符合相關國際準則。

Climate Change

The Group's management continuously assesses the Group's vulnerability to climate change risks and proactively implements measures to effectively manage and reduce the impact of natural disasters caused by climate change or extreme weather events. Although the Group's business is not highly prone to changing climate due to its nature, we recognise that climate-related risks can still pose threats to the safety of our employees and the stability of our operations. We have identified the following climate-related risks with our respective responses listed:

氣候變化

本集團管理層持續測試本集團對氣候變化風險的承受能力及積極實行措施以有效管理及降低氣候變化造成的自然災害或極端天氣事件的影響。儘管本集團的業務因其性質而不易受到不斷變化的氣候的影響，但我們明白氣候相關風險仍可能威脅僱員安全及營運穩定性。我們已識別以下氣候相關風險及應對措施：

Climate-related risks 氣候相關風險	Our responses 回應
Extreme weather conditions have the potential to cause damage to the facilities at operating sites **在極端天氣狀況下，營運地點的設施可能受損**	Precautionary measures are implemented at operating sites prior to the issuance of Tropical Cyclone Warning Signals to prevent damage to facilities and eliminate safety risks brought to employees 於熱帶氣旋警告信號生效前在營運地點採取預防措施，以防止設施損壞及消除僱員安全風險
During severe weather conditions like heavy rainstorms or typhoons, employees face challenges in commuting to work **在極端天氣狀況(如暴雨及颱風)下，僱員外出上班面對困難**	Contingency plans are developed for each operational site to ensure the safety of all employees during extreme weather events 為各營運地點制訂極端天氣事件應急方案，保障所有僱員的安全

The Group undergoes regular evaluations on its policies to ensure the necessary information and resources in effective monitoring and evaluation on the impact of climate change under its business scope. Comprehensive guidelines, notification procedures, evacuation systems, and accident investigation protocols are in place to ensure that employees can respond efficiently to emergency situations resulting from climate change.

本集團定期評估政策，確保獲取必要資料及資源以有效檢查及評估業務範圍內氣候變化的影響。本集團已訂立全面指引、通報程序、疏散系統及意外調查指引，確保僱員有效應對氣候變化導致的緊急狀況。

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SOCIAL

Employees are vital for the Group's achievement of business growth and sustainability. To attract and retain talent, we strive to create a quality working environment that demonstrates business ethics, diversity, and safety by providing employee development, improving employment conditions, and maintaining workplace standards.

Employment

The Group is dedicated to fostering a workplace culture built on principles of fairness, diversity, and respect. To uphold these values, we have implemented a comprehensive employment system, along with policies and procedures outlined in our Employee Handbook. These measures aim to ensure compliance with applicable laws and regulations, promoting a harmonious and compliant work environment for all employees.

I. Recruitment and dismissal

Our talent recruitment process adheres to the principles of fairness and transparency. We assess candidates based on their education qualifications, abilities, attitude, knowledge, experience, and performance.

In line with our commitment to fairness, we strongly denounce any form of unfair and unjust termination. Our Group maintains rigorous policies to prevent such practices. Employee terminations are conducted solely on valid and justifiable grounds, backed by concrete evidence of criminal misconduct, severe misbehaviour, unethical or corrupt practices, or similar violations. Besides, we respect our employees' autonomy, allowing them to voluntarily terminate their labour contracts by following the procedures outlined in the Employee Handbook and providing appropriate notice. We ensure transparency throughout the process by providing written notifications to employees regarding the termination of their employment contracts.

II. Promotion and remuneration

We have implemented performance-based promotion and discretionary bonus systems to attract and retain talented individuals. We prioritise fairness and consistency by conducting regular performance reviews and evaluations using a standardised mechanism, recognising and rewarding employees based on their achievements and contributions.

We place great importance on the well-being and happiness of our employees, promoting a work-life balance culture in our corporate. We ensure that our employees have reasonable working hours and adequate rest periods, and are entitled to all statutory holidays, as well as annual leave, marriage leave, maternity leave, and other occasion leaves as outlined in their employment contracts. Besides, we offer unbiased and competitive remuneration packages along with fringe benefits, including medical insurance and retirement contributions. These staff benefits are clearly stipulated in the employment contracts to ensure transparency and fairness in our compensation practices.

社會

僱員為成就本集團業務增長及可持續發展的寶貴資產。為吸引及留聘人才，我們致力透過為所有僱員提供僱員發展、改善僱傭條件及維持工作場所標準，建立一個展示商業道德、多元化及安全的優質工作環境。

僱傭

本集團致力建立公平、多元化及尊重的工作場所文化。為秉持該等價值，我們已建立全面的僱傭制度及僱員手冊所載政策及程序。該等措施旨在確保遵守適用法律法規，為所有僱員提供和諧合規的工作環境。

I. 招聘及解僱

我們以公平透明的方式招聘人才，考慮其學歷、能力、態度、知識、經驗及表現。

我們重視公平，強烈譴責任何形式的不公平及不公義解僱。本集團實行有力政策，防止該等行為。本集團僅基於有效及合理理由解僱僱員，且須具備僱員犯罪、嚴重過失、不道德及貪污行為或類似違規行為的具體證據。此外，我們尊重僱員自主性，僱員可根據員工手冊中規定的程序，在作出適當通知的情況下自願終止勞動合同。我們就終止僱傭合約向僱員提供書面通知，於整個過程中維持透明度。

II. 晉升及薪酬

為吸引及挽留有熱誠的人才，我們已實行以表現為本的晉升及酌情花紅制度。我們以公平性及一致性為優先考量，以標準化制度定期進行表現評核，根據僱員成就及貢獻表彰及獎勵僱員。

我們非常重視僱員福祉及幸福感，於公司內提倡平衡工作與生活。我們確保僱員工作時數合理及休息時間充足且可享有所有法定假期以及年假、婚假、產假及僱傭合約中列明的其他事假。此外，我們提供公正及具競爭力的薪酬待遇、額外福利(如醫療保險及退休供款)。僱傭合約中清楚列明員工福利，確保薪酬慣例公正透明。

III. Diversity, equal opportunity, and anti-discrimination

We strive to maintain an inclusive and respectful work environment where every individual is valued and treated with dignity and fairness. To align with our commitment to fostering mutual trust and motivating our employees, the Group strictly prohibits violations of diversity, equal opportunity, and anti-discrimination regulations. We ensure that all employees are provided with equal opportunities in recruitment, transfer, promotion, performance appraisal, training, and benefits and compensation, irrespective of factors such as sex, sexual orientation, age, colour, nationality, disability, religion, pregnancy, political inclination, union membership, or socioeconomic status. Discrimination or harassment in any form is strictly forbidden within our organisation.

During the Reporting Period, the Group ensured compliance with all relevant laws and regulations concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. We have diligently adhered to the provisions outlined in the Employment Ordinance (Cap. 57) and the Employment Act, among other applicable laws. No violations of these regulations or any other relevant laws have occurred. As of 31 December 2024, there were 1,121 employees (2023: 1,369). The following is the headcount and employee turnover rate as of the end of the Reporting Period:

III. 多元化、平等機會及反歧視

我們致力維持互相包容及尊重的工作環境，所有人都被重視及獲得有尊嚴及公平的對待。為履行建立互信及激勵僱員的承諾，本集團嚴禁違反多元化、平等機會及反歧視的法規。我們確保所有僱員在招聘、調職、晉升、績效考核、培訓、福利及薪酬方面均享有平等機會，而不會考慮彼等的性別、性取向、年齡、膚色、國籍、殘疾、宗教、懷孕、政治傾向、工會成員或社會經濟狀況。本集團嚴禁任何形式的歧視或騷擾。

於報告期間，本集團確保遵守所有有關薪酬及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他福利及福祉的法律及法規。我們亦遵照香港法例第57章僱傭條例及新加坡僱傭法令及其他適用法例所載條文。我們並無違反該等法規及其他相關法例。截至二零二四年十二月三十一日，本集團共有1,121名僱員（二零二三年：1,369名僱員）。於報告期末，僱員人數及流失率如下：

		Number of employees 僱員人數		Turnover rate[7] 流失率[7]	
		2024 二零二四年	2023 二零二三年	**2024 二零二四年**	2023 二零二三年
By Gender 按性別	Male 男	**593**	699	**53%**	60%
	Female 女	**528**	670	**58%**	57%
By Employment Type 按僱傭類別	Full-time 全職	**294**	328	**36%**	30%
	Part-time 兼職	**827**	1,041	**63%**	38%
By Age 按年齡	29 or under 29歲或以下	**805**	1,012	**65%**	69%
	30–39 30–39歲	**146**	187	**41%**	40%
	40–49 40–49歲	**78**	75	**28%**	25%
	50 or above 50歲或以上	**92**	95	**23%**	19%
By Category 按職位類別	Senior management 高級管理層	**49**	13	**16%**	15%
	Middle management 中級管理層	**113**	46	**32%**	28%
	General employee 一般僱員	**959**	1,310	**61%**	60%
By Geographical Region 按地區	Hong Kong 香港	**179**	223	**74%**	67%
	Singapore 新加坡	**942**	1,146	**52%**	57%
TOTAL 總計		**1,121**	1,369	**56%**	59%

[7] Turnover rate = Number of employees resigned in the category/Total workforce in the category x 100%

[7] 流失率=該類別離職僱員人數／該類別僱員總數x100%

Furthermore, 595 of our employees are newly hired during the Reporting Period, with 89 in Hong Kong and 506 in Singapore respectively. The increase in the number of employees was mainly due to the Group's new theatre in Singapore during the year. The new hire rate during the Reporting Year is as follows:

此外，本集團於報告期內新聘用595名僱員，分別於香港及新加坡聘用89人及506人。僱員人數增加乃主要由於本集團年內於新加坡開設新影院。報告年度內新入職率如下：

New hire rate[8] **新入職率[8]**		**2024** **二零二四年**	2023 二零二三年
By Gender 按性別	Male 男	**27.7%**	28.9%
	Female 女	**25.3%**	27.3%
By Employment Type 按僱傭類別	Full-time 全職	**6.8%**	32.0%
	Part-time 兼職	**46.3%**	33.7%
By Age 按年齡	29 or under 29歲或以下	**46.7%**	69.0%
	30–39 30–39歲	**3.3%**	35.8%
	40–49 40–49歲	**2.0%**	20.0%
	50 or above 50歲或以上	**1.2%**	20.0%
By Category 按職位類別	Senior management 高級管理層	**0.9%**	0.0%
	Middle management 中級管理層	**2.1%**	21.7%
	General employee 一般僱員	**50.0%**	57.9%
By Geographical Region 按地區	Hong Kong 香港	**7.9%**	33.6%
	Singapore 新加坡	**45.1%**	60.6%
TOTAL 總計		**53.1%**	56.2%

[8] New hire rate = Number of new employees in the category/Total workforce x 100%

[8] 新入職率=該類別新僱員人數／該類別僱員總數x100%

Health and Safety

The health, safety, and well-being of our staff and visitors are of utmost importance to the Group. We place a high priority on creating a safe and healthy working environment throughout our operations and integrate occupational health and safety measures into our operational guidelines. We aim to effectively identify and mitigate workplace hazards, including risk assessments to identify potential risks and hazards, raising employee awareness about these risks, and providing guidelines for necessary improvements and corrective actions.

During the Reporting Period, the Group strictly complies with the Occupational Safety and Health Ordinance (Cap. 509) and the Places of Public Entertainment Regulations (Cap. 172). Our commitment to occupational health and safety extends beyond mere compliance with regulations. We strive to foster a culture of proactive risk management, where all employees play an active role in maintaining a safe working environment.

Given the identification of fire as one of the highest risks in our operations, we have implemented robust safety management practices to ensure the protection of our employees, visitors, and customers:



Inspect fire extinguishing equipment regularly.
定期檢查滅火設備。



Develop an emergency preparedness plan, and outline designated evacuation routes, assembly points and reporting channels.
制定應急準備計劃以及設計指定疏散路線、集合點及報告渠道。



Hold regular fire safety drills and training to raise awareness about fire hazards, prevention techniques, and proper response procedures.
舉行定期火警演習及提升火災意識，制訂預防方法及適切的反應程序。



Conduct routine safety inspections for blocked exits, faulty electrical systems, and other fire safety concerns.
對封閉出口、有問題的電力系統及其他火警安全關注位置進行例行安全檢查。

We regularly review and update our operational guidelines to ensure that they align with best practices and evolving industry standards.

健康與安全

本集團高度重視僱員及訪客健康、安全及福祉。我們優先於營運過程中營造健康與安全的工作環境，職業健康與安全亦已納入營運指引。我們旨在有效識別及緩解工作場所危害，包括風險評估以識別潛在風險及危害，提升僱員對該等風險的意識及指導必要改進或糾正措施。

於報告期間，本集團嚴格遵守香港法例第509章職業安全及健康條例及第172章公眾娛樂場所條例。我們對職業健康與安全的承擔不僅限於遵守規例。我們致力建立主動風險管理文化，所有僱員於維持安全工作環境方面扮演主動角色。

由於火災是業務營運最高風險之一，我們已採取以下強而有力的安全管理措施以保護僱員、訪客及客戶：

我們定期審閱及更新營運指引，確保營運指引符合最佳常規及不斷變化的行業準則。

During the Reporting Period, no workplace fatalities were recorded. However, there were 15 work-related injuries reported. These injuries were mainly related to cuts, slips and falls, sprains, burns and road accidents, resulting in a total of 46 lost workdays, and an injury rate of 1.3%. We take these incidents seriously and prioritise the health and safety of our employees. Following each reported injury, we conducted thorough investigations to identify the root causes to prevent similar incidents from occurring in the future. Corrective measures were also implemented, such as providing safety guidelines to employees, and requiring shortlisted employees to attend workplace safety courses to educate them on workplace safety regulations and identification of workplace hazards.

於報告期間，我們並無錄得因工死亡個案。然而，共有15宗工傷，受傷主要有關割傷、滑倒、跌倒及扭傷、燒傷及交通事故，導致損失合共46個相關工作日，工傷率為1.3%。我們認真處理意外，重視僱員健康與安全。於受傷個案呈報後，我們展開全面調查以識別根源，防止類似意外於未來再次發生。我們亦實行糾正措施，例如向僱員提供安全指引及要求特定僱員參與工作場所安全課程，教導彼等認識工作場所安全規例及識別工作場所危害。

	2024 **二零二四年**	2023 二零二三年
Number and rate of work-related fatalities 因工死亡的人數及比率	**0 (0%)**	0 (0%)
Number of work injuries 工傷人數	**15**	24
Injury rate[9] 工傷率[9]	**1.3%**	1.8%
Lost days due to work injuries 因工傷損失工作日數	**46**	43

Development and Training

The Group recognise the significance of continuous talent development. We aim to empower our employees and foster their professional growth. We offer a range of internal and external training and development programs that are tailored to meet the needs of our employees and align with the latest market trends:

發展及培訓

本集團深明持續人才發展的重要性。我們旨在提升僱員工作能力及促進彼等的專業成長。我們根據對僱員需求及最新市場趨勢的評估為僱員提供及各種內部及外部培訓：



[9] Injury rate = Number of recordable work-related injury/Total number of employee x 100%

[9] 受傷率＝已記錄工傷數目／僱員總數x100%

To support continuous education, we also offer education subsidies and examination leave to our employees, encouraging them to pursue further education and professional certifications, and enhancing their knowledge and qualifications.

為鼓勵持續進修，我們亦為員工提供教育津貼及考試假期，鼓勵彼等進修及獲取專業資格，提升知識與資歷。

We provide comprehensive induction training and orientation for frontline staff, to familiarise them with operational procedures and customer service skills. To enhance our occupational safety and health (OSH), we provide OSH training specifically tailored for our appointed OSH officer. We also provide first aid course to front-line staff to ensure they are equipped with the necessary skills and knowledge, including CPR and the use of AED to respond promptly and effectively to unforeseen medical situations. In our commitment to food safety and quality, all staff serving in food and beverage-related positions are required to attend food handling and food hygiene courses organised by accredited institutions such as the Integrated Vocational Education Centre in Hong Kong and the National Environment Agency in Singapore before formal onboarding. We also provided trainings on risk management plan implementation, fair employment and practice, digital marketing and accounting. The Group will continue to evaluate and update the content of our training materials to meet the evolving needs and expectations of our employees.

我們為所有前線員工提供全面的入職培訓及迎新，使彼等熟悉營運程序及客戶服務技巧。為提升職業健康與安全（職安健），我們委任職安健人員並為其提供量身訂製的職安健訓練。我們亦為前線人員提供急救課程，確保彼等掌握必要技巧及知識包括CPR及使用AED，及時有效回應不可預見的醫療狀況。為保證食品安全及質素，所有從事餐飲相關職位的員工於就職前均須參加由香港綜合職業教育中心及新加坡國家環境局舉辦的有關食品處理及食品衛生的課程。我們亦提供有關風險管理計劃實施、公平就業及實踐、數字營銷及會計方面的培訓。本集團將繼續評估及更新培訓資料內容，滿足僱員需求及期望。

The details of training received by staff and its distribution by gender and employee category are listed below:

員工受訓詳情及按性別及僱傭類別分部如下：

Percentage of employees trained[10] **受訓僱員百分比[10]**		**2024** **二零二四年**	2023 二零二三年
By Gender 按性別	Male 男	**27.2%**	35.5%
	Female 女	**26.5%**	30.6%
By Category 按職位類別	Senior management 高級管理層	**0.0%**	0.0%
	Middle management 中級管理層	**10.6%**	13.0%
	General employee 一般僱員	**30.1%**	34.1%
TOTAL 總計		**26.9%**	33.1%

Average training hours[11] **平均培訓時數[11]**		**2024** **二零二四年**	2023 二零二三年
By Gender 按性別	Male 男	**1.7**	5.4
	Female 女	**3.2**	4.5
By Category 按職位類別	Senior management 高級管理層	**0.0**	0
	Middle management 中級管理層	**0.4**	0.2
	General employee 一般僱員	**1.8**	2.3
TOTAL 總計		**2.4**	2.2

[10] Percentage of employees trained = Number of employees trained in the category/Total workforce in the category x 100%.

[11] Average training hours = Total hours of training received by employees in the category/Total workforce in the category

[10] 受訓僱員百分比=該類別受訓僱員人數／該類別僱員總數×100%

[11] 平均培訓時數=該類別僱員總受訓時數／該類別僱員總數

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Labour Standard

The Group maintains a strict zero-tolerance policy regarding any form of forced labour, such as slavery, debt-induced labour, and coercion in the workplace. We are fully committed to upholding the highest ethical standards and ensuring a safe and equitable working environment for all our employees. We complied with relevant laws and regulations relating to preventing child and forced labour during the Reporting Year and were not aware of any major violations of laws and regulations that may have a significant impact on the Group.

Our Human Resources Department diligently examines the identification documents of all candidates during the recruitment process and upon employment to prevent the recruitment of individuals who may be vulnerable to forced labour. We ensure that only qualified individuals who meet the statutory age requirement and possess valid identification documents are considered for employment. If any suspected cases of child or forced labour are identified, our Human Resources Department acts swiftly and responsibly to report the case to the relevant department and take appropriate actions to safeguard the personal safety of the affected individual. Any individuals involved are immediately dismissed from their positions. Depending on the severity and circumstances of the situation, relevant staff members may be subject to further investigation, and appropriate disciplinary actions, including dismissal, will be taken if warranted.

勞工準則

本集團的零容忍政策嚴格禁止任何形式的強制勞工，包括在工作場所的奴役、債務誘導的勞工及脅迫。我們致力秉持最高道德標準，確保為所有僱員提供安全及平等的工作環境。我們於報告年度遵守防止童工及強制勞工的相關法律法規，並無發現任何嚴重違反法律法規而可能對本集團造成重大影響的情況。

人力資源部在招聘過程及僱傭期間仔細審查所有應徵者的身份證明文件，防止招聘任何可能存在強制勞工的風險的人士。我們確保僅考慮聘用符合法定年齡規定及持有有效身份證明文件的人士。倘識別任何疑似童工或強制勞工，人力資源部隨即採取行動及負責向相關部門舉報個案並採取適當行動，保障受影響者人身安全。牽涉其中的人士將被即時解僱。視乎情況嚴重程度及狀況，相關員工可能需要接受進一步調查，如查明屬實，則可能面臨紀律處分，包括解僱。

Supply Chain Management

The Group is dedicated to establishing and maintaining strong collaborative relationships with suppliers who uphold social and environmental responsibility. We have developed policies and measures that focus on managing and enhancing the quality of services and products provided by our suppliers and ensuring our entertainment services are delivered sustainably and ethically.

In our procurement process, we adhere to principles of openness, fairness, and competitiveness. We strictly prohibit any form of differential treatment or discrimination against suppliers. All suppliers are given equal opportunity to participate in the procurement process, and decisions are made based on objective criteria and evaluation. To maintain transparency and integrity, we closely monitor our employees to prevent any conflicts of interest, whether they are actual or perceived. Suppliers must disclose all relevant interests or relationships they have with our Group to avoid situations where personal interests could influence supplier selection or procurement decisions, and ensure that our procurement process remains impartial and free from any corrupt practices, bribery, or other misconduct.

供應鏈管理

本集團致力與對社會及環境負責的供應商維持穩定的合作關係。我們已制訂及實施一系列政策及措施，以管理及加強供應商所提供服務及產品的質量，並確保我們以可持續及合乎道德的方式提供娛樂服務。

於採購過程中，我們依照公開、公平及具競爭力原則。我們禁止任何形式的差別待遇或歧視供應商。所有供應商均獲得平等機會，參與採購過程，且按照客觀準則及評估作出決定。為維持公正透明，本集團密切監察其僱員以避免任何利益衝突，不論該等利益衝突是否實際或明顯。供應商須披露與本集團的所有相關利益或關係，避免個人利益影響供應商甄選或採購決定，並確保採購過程維持公正，不受任何貪污行為、賄賂或其他不當行為影響。

Comprehensive background research is conducted before procurement to identify potential environmental and social risks. We prioritise suppliers who align with sustainable practices and demonstrate a commitment to social responsibility. Our employees are encouraged to follow procurement guidelines that consider and explore environmentally friendly options, aiming to minimise our environmental footprint. To further strengthen our supplier relationships with suppliers who share our values and meet our social and environmental standards, we maintain a list of responsible suppliers that is circulated among departments and regularly reviewed.

於採購前，我們會對供應商進行全面的背景調查，以識別潛在的環境及社會風險。我們優先考慮符合可持續慣例及願意承擔社會責任的供應商。我們鼓勵僱員遵守採購指引，考慮及探索環保選擇，以盡量減少環境足印。為進一步鞏固與我們理念一致及符合我們的社會及環保準則的供應商的關係，我們制訂負責任供應商列表於各部門傳閱並定期審視。

Looking ahead, we aim to identify and address environmental and social risks along our supply chain by continually reviewing our supply chain management policies, measures, and data to contribute to a more sustainable and responsible business ecosystem.

展望未來，我們旨在透過持續審閱供應鏈管理政策、措施及數據識別及應對環境及社會風險，為更可持續及負責任業務生態作出貢獻。

Below is the location distribution of suppliers the Group engaged with during the Year, yet not included in food and beverage suppliers, and legal consultants as they do not directly contribute to our core competitive advantages.

下文載列本集團於本年度委聘的供應商地區分佈，惟尚未計入餐飲供應商及法律顧問，乃由於彼等並非直接貢獻核心競爭優勢。

Number of suppliers **供應商數目**		**2024** **二零二四年**	2023 二零二三年
By Geographical Location 按地區分佈	Hong Kong 香港	**16**	17
	Singapore 新加坡	**300**	12
TOTAL 總計		**316**	29

Product Responsibility

I. Enhancing customers' experience

Our professional sourcing team is dedicated to catering to the diverse preferences and expectations of our customers by actively exploring a wide range of genres, including blockbusters, cultural programs, musicals, sporting events, and more. To enhance customer experience, we invested in cutting-edge technologies, including D-Box seats, Dolby and AURO sound systems, BARCO Laser projectors, and IMAX® screens. We believe these investments can elevate the quality of our presentations and create immersive environments, enriching the overall entertainment experience for our valued customers.

In line with our commitment to transparency and compliance, we ensure that all promotional materials, including advertising and labelling, adhere to relevant laws and regulations. Thus, our customers receive accurate and reliable information, avoiding any misleading content that may compromise their understanding of our offerings. During the Reporting Period, we are not aware of any material breach of laws and regulations relating to advertising and labelling when providing products and services in Hong Kong and Singapore.

產品責任

I. 優化客戶體驗

為迎合我們眾多客戶的不同喜好及期望，我們的專業採購團隊已積極探索各種類型，包括猛片、文化節目、音樂劇、體育賽事等。為優化客戶體驗，我們投資先進技術包括D-Box座椅、杜比及AURO音響系統、BARCO激光投影機及IMAX®銀幕。我們相信該等投資可提升放映質素及創造沉浸式環境，豐富尊貴客戶的整體娛樂體驗。

基於我們對透明度及合規的承擔，我們確保所有推廣材料(包括廣告及標籤)均遵守相關法律及法規。因此，客戶獲取準確可靠資料，避免誤導內容影響對產品組合的理解。於報告期間，我們並不知悉於香港及新加坡提供產品及服務過程中任何嚴重違反廣告及標籤相關法律及法規的情況。

II. Valuing Customers' feedback

The Group highly value the feedback and opinions of our customers as they play a crucial role in helping us improve our service quality and ensure customer satisfaction. We actively encourage customers to provide feedback through various channels, including our Group's website and direct communication with our frontline staff.

We hold particular significance in every complaint received, as they provide valuable insights into areas where we can improve our operations. We have established an internal process that Senior Management regularly reviews to ensure that we can provide effective and timely responses to address any concerns or issues raised by our customers. During the reporting period, the Group received a total of 5 complaints, mainly related to service attitude and the stability of the online platform. Each complaint was handled following our internal procedures, prioritising quick and efficient resolution, and demonstrating our commitment to continuously maintaining customer satisfaction.

III. Protection of data privacy and intellectual property rights

The Group places a strong emphasis on protecting the privacy of our clients. We have implemented rigorous data protection measures to safeguard the security of our customers' and members' personal information. To ensure that our employees are well-informed and updated on data privacy protection best practices, our staff members receive regular training on handling personal data, with a particular focus on online payment processing and online membership registration. We are not aware of any material non-compliance with laws and regulations relating to privacy matters, including the Personal Data (Privacy) Ordinance (Cap. 486), when providing products and services in Hong Kong and Singapore during the Reporting Period.

In addition to protecting privacy, we are committed to upholding intellectual property rights. The Group recognises the importance of supporting quality production and respecting the intellectual property of our partners. We ensure compliance through measures such as trademark registration, contractual provisions, and confidentiality procedures and strictly adhere to relevant laws, regulations, and guidelines on intellectual property, including the Trade Marks Ordinance (Cap. 559), Copyright Ordinance (Cap. 528), Prevention of Copyright Piracy Ordinance (Cap. 544) and Film Censorship Ordinance (Cap. 392).

To combat piracy and protect intellectual property rights, we remind all customers about the legal liabilities associated with pirated recordings before each screening in cinemas. If a suspected case of piracy is identified, our employees are trained to report it immediately and follow up accordingly, ensuring that no unauthorized recordings are released, and appropriate actions are taken to address any infringement.

II. 重視客戶反饋

本集團高度重視客戶反饋及意見，有關反饋及意見對改善服務質素及確保客戶滿意度至關重要。我們積極鼓勵客戶透過本集團網頁及直接與前線員工溝通等不同渠道提供反饋。

我們尤其重視接獲的每宗投訴，因為該等投訴提供寶貴見解，讓我們明白業務營運中需要改善的範疇。我們已制訂由高級管理層定期審視的內部程序，確保我們可有效及時回應及處理客戶提出的任何關注或問題。於報告期間，本集團共接獲5宗主要涉及服務態度及線上平台穩定性的投訴。各投訴均按內部程序處理，優先考慮迅速有效的解決方案，展現我們對持續維持客戶滿意度的承擔。

III. 保障資料私隱及知識產權

本集團高度重視保障客戶私隱。我們已制訂強而有力的資料保障措施，保障客戶及會員個人資料安全。為確保僱員充分知悉保障資料私隱最佳常規及相關最新資料，員工定期接受有關處理個人資料的培訓，尤其著重線上支付及線上會員註冊。於報告期間，我們並不知悉於香港及新加坡提供產品及服務期間任何嚴重違反有關私隱事宜的法律法規，包括香港法例第486章個人資料(私隱)條例。

除保障私隱外，我們致力保障知識產權。本集團明白支持優質製作及尊重業務夥伴知識產權的重要性。我們透過商標註冊、合約條文及保密程序等措施確保合規，及嚴格遵守知識產權相關法律法規及指引，包括香港法例第559章商標條例、第528章版權條例、第544章防止盜用版權條例及第392章電影檢查條例。

為打擊盜版及保障知識產權，本集團已於每次電影開始放映時提醒影院內所有觀眾有關盜錄行為的法律責任。員工已接受培訓，如發現懷疑個案，即時報告及跟進，確保盜錄內容不會流出，並採取合適行動，應對任何侵權行為。

As we move forward, we remain committed to continually reviewing and refining our policies and measures related to service and product responsibility. We understand the importance of ensuring customer satisfaction and will strive to enhance our practices to meet and exceed our customers' expectations.

展望未來，我們將繼續檢討及完善有關服務及產品責任的政策及措施。我們明白確保客戶滿意度的重要性，並將致力優化常規，滿足及超越客戶期望。

Anti-corruption

The Group places a high value on business integrity and accountability, and we have a zero-tolerance policy towards corruption, including bribery, fraud, extortion, and related misconduct. To ensure the integrity of our operations, our Senior Management and Audit Committee are responsible for identifying and monitoring potential risks through a comprehensive internal control framework, policies, and operational procedures.

反貪污

本集團高度重視商業誠信及問責，我們絕不姑息任何形式的貪污，包括賄賂、欺詐、勒索或其他相關不當行為。為確保業務營運誠信，高級管理層及審核委員會負責透過全面內部監控框架、政策及營運程序識別及監察潛在風險。

We acknowledge the importance of anti-corruption training in addressing the concerns of our stakeholders. We have implemented an 'Anti-Corruption Policy' which has been communicated to all directors and employees to ensure they are well-informed about applicable laws, regulations, and internal guidelines related to their duties, thus enhancing their understanding of anti-corruption measures.

我們認同反貪污培訓對於應對持份者關注的重要性。我們已實行「反貪污政策」，全體董事及僱員已知悉有關政策，而彼等亦全面知悉職責相關適用法律、法規及內部指引，鞏固彼等對反貪污措施的認知。

Employees are encouraged to report any suspected breaches of anti-corruption standards or misconduct to the Senior Management or the relevant departments. We have a 'Whistleblowing Policy' in place to provide procedures and whistle-blowing channels (through email or by mail) for stakeholders of the Group (e.g. customers, employees, suppliers and contractors) to report any possibility of impropriety matters related to the Group. We protect the confidentiality of those who report concerns. We ensure that reporters are protected against dismissal, victimization, or any form of reprisal. All reported cases are treated confidentially and investigated thoroughly by the Audit Committee. Appropriate actions, including the dismissal of implicated employees and reporting to the judicial institutes, are taken to address any substantiated cases.

我們鼓勵僱員向高級管理層或相關部門舉報涉嫌違反反貪污標準或不當行為。我們已制訂「舉報政策」，提供程序及舉報渠道(透過電郵或郵件)，以供本集團持份者(例如客戶、僱員、供應商及承包商)舉報任何與本集團相關的疑似貪污事宜。我們保障舉報者的保密性。我們確保舉報者不受解僱、不受害及不受任何形式的報復。審核委員會保密處理及全面調查所有舉報個案。本集團採取適當行動處理任何查明屬實的個案，包括解僱相關僱員及向司法機構報告。

In our commitment to preventing corruption and maintaining business integrity, the Audit Committee of the Group will review and evaluate our practices related to anti-corruption and whistleblowing annually.

為表現我們對反貪污及維持商業誠信的承擔，本集團審核委員會每年審視及評估反貪污及舉報相關常規。

During the Reporting Period, we are not aware of any material breach of relevant laws and regulations, including the Prevention of Bribery Ordinance (Cap. 201), nor any legal cases regarding corruption practices against the Group or our employees in our operation sites.

於報告期間，我們並不知悉任何嚴重違反相關法律法規(包括香港法例第201章防止賄賂條例)的情況，亦不知悉針對本集團或其僱員於營業地點的貪污行為的任何法律訴訟。

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Community Investment

At the core of our vision is the desire to bring joy and entertainment to those who are less privileged in society. We place special emphasis on underprivileged children, low-income families, the elderly, and students from film schools. Thus, actively consider their interests alongside our business operations as part of our commitment to social inclusion and community engagement.

The Group engaged in a range of initiatives with various charitable organizations, including organizing charity movie screenings, conducting fundraising activities, and participating in charity sales. We strive to create a sense of shared values and foster a spirit of togetherness by involving the community in these endeavors.

We recognize that our role extends beyond entertainment, and we are dedicated to using our platform to create positive change: building a stronger, more inclusive society where everyone has the opportunity to experience joy and entertainment.

CONTACT AND FEEDBACK

We value stakeholder feedback and welcome any comments or advice from our readers on the Report and the Group's ESG performance. Please feel free to contact us at esg@goldenharvest.com.

社區投資

我們的願景是為社會上弱勢社群帶來歡樂與娛樂。我們尤其重視貧困兒童、低收入家庭、長者及電影學校學生。因此，本集團於經營業務時考慮彼等的興趣，表現本集團對社會融合及社區參與的承擔。

本集團與不同的慈善機構合作，提供慈善電影放映、籌款、慈善義賣等慈善活動。我們以該等工作與社區互動，致力創造共享價值意識及培養團結精神。

我們明白我們的角色不限於提供娛樂，而我們致力善用我們的平台帶來積極改變：建立更強大、更包容的社會，讓每人都擁有體驗歡樂與娛樂的機會。

聯絡及反饋

我們重視持份者的反饋，並歡迎讀者就本報告及本集團的ESG表現提出任何意見或建議。請隨時電郵至esg@goldenharvest.com與我們聯絡。

HKEx ESG Reporting Guide General Disclosures & KPIs 香港交易所ESG報告指引一般披露事項及關鍵績效指標		Explanation/ Reference Section 闡釋／參考部分
Aspect A Environmental **層面A環境**		
A1 Emission	Information on: — the policies; and — compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.	Environment — Emission
A1 排放物	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： — 政策；及 — 遵守對發行人有重大影響的相關法律及規例的資料。	環境 — 排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environment — Emission 環境 — 排放物
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍一)及能源間接(範圍二)溫室氣體排放量(噸)及密度(例如每產量單位、每設施)。	Environment — Emission 環境 — 排放物
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(噸)及密度(例如每產量單位、每設施)。	Environment — Emission 環境 — 排放物
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(噸)及密度(例如每產量單位、每設施)。	Environment — Emission 環境 — 排放物
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減排措施及成果。	Environment — Emission 環境 — 排放物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法，減少廢棄物的措施及成果。	Environment — Emission 環境 — 排放物

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A2 Use of Resources **A2 資源使用**	Policies on efficient use of resources including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Environment — Use of Resources 環境 — 資源使用
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型(例如電力、煤氣及燃油)劃分的直接及／或間接能源總耗量(千瓦時)及密度(例如每產量單位、每設施)。	Environment — Use of Resources 環境 — 資源使用
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(例如每產量單位、每設施)。	Environment — Use of Resources 環境 — 資源使用
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源效益措施及成果。	Environment — Use of Resources 環境 — 資源使用
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，用水效益措施及成果。	Environment — Use of Resources 環境 — 資源使用
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes), and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(噸)及每生產單位佔量(如適用)。	The group will use food packaging materials in its business operations. During the reporting period, approximately 4,000,000 pieces in total were used. 本集團於業務營運過程中使用食物包裝材料，於報告期間合共使用約4,000,000件。
A3 The Environment and Natural Resources **A3 環境及天然資源**	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environment — The Environment and Natural Resources 環境 — 環境及天然資源
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environment — The Environment and Natural Resources 環境 — 環境及天然資源

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A4 Climate Change	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Environment — Climate Change
A4 氣候變化	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	環境 — 氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Environment — Climate Change
關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	環境 — 氣候變化
Aspect B Social **層面B社會**		
B1 Employment	Information on: — the policies; and — compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Social — Employment
B1 僱傭	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： — 政策；及 — 遵守對發行人有重大影響的相關法律及規例的資料。	社會 — 僱傭
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Social — Employment
關鍵績效指標B1.1	按性別、僱傭類型（例如全職或兼職）、年齡組別及地區劃分的僱員總數。	社會 — 僱傭
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Social — Employment
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失率。	社會 — 僱傭
B2 Health and Safety	Information on: — the policies; and — compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Social — Health and Safety
B2 健康與安全	有關提供安全工作環境及保障僱員避免職業性危害的： — 政策；及 — 遵守對發行人有重大影響的相關法律及規例的資料。	社會 — 健康與安全

HKEx ESG Reporting Guide General Disclosures & KPIs 香港交易所ESG報告指引一般披露事項及關鍵績效指標		Explanation/ Reference Section 闡釋／參考部分
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Social — Health and Safety 社會 — 健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Social — Health and Safety 社會 — 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Social — Health and Safety 社會 — 健康與安全
B3 Development and Training **B3 發展及培訓**	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Social — Development and Training 社會 — 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(例如高級管理層、中級管理層)劃分的受訓僱員百分比。	Social — Development and Training 社會 — 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Social — Development and Training 社會 — 發展及培訓
B4 Labour Standards **B4 勞工準則**	Information on: — the policies; and — compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： — 政策；及 — 遵守對發行人有重大影響的相關法律及規例的資料。	Social — Labour Standards 社會 — 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Social — Labour Standards 社會 — 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Social — Labour Standards 社會 — 勞工準則

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B5 Supply Chain Management **B5 供應鏈管理**	Policies on managing environmental and social risks of supply chain. 管理供應鏈的環境及社會風險政策。	Social — Supply Chain Management 社會 — 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Social — Supply Chain Management 社會 — 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Social — Supply Chain Management 社會 — 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Social — Supply Chain Management 社會 — 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Social — Supply Chain Management 社會 — 供應鏈管理
B6 Product Responsibility **B6 產品責任**	Information on: — the policies; and — compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： — 政策；及 — 遵守對發行人有重大影響的相關法律及規例的資料。	Social — Product Responsibility 社會 — 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Due to the nature of the Group's business, this is not material to the Group. 由於本集團的業務性質，故此對本集團並不重大。

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KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Social — Product Responsibility 社會 — 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Social — Product Responsibility 社會 — 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Due to the nature of the Group's business, this is not material to the Group. 由於本集團的業務性質，故此對本集團並不重大。
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Social — Product Responsibility 社會 — 產品責任
B7 Anti-corruption **B7 反貪污**	Information on: — the policies; and — compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： — 政策；及 — 遵守對發行人有重大影響的相關法律及規例的資料。	Social — Anti-corruption 社會 — 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Social — Anti-corruption 社會 — 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Social — Anti-corruption 社會 — 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Social — Anti-corruption 社會 — 反貪污

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B8 Community Investment **B8 社區投資**	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Social — Community Investment 社會 — 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(例如教育、環境關注、勞工需求、健康、文化及體育)。	Social — Community Investment 社會 — 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(例如金錢或時間)。	Social — Community Investment 社會 — 社區投資

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 2024.

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」)截至二零二四年十二月三十一日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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 and the provision of advertising and consultancy services in Hong Kong and Singapore and film and television programmes production in Hong Kong and Mainland China. Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Cap. 622), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 16 to 24 of this Annual Report. This discussion forms part of this Directors' Report.

主要業務及業務回顧

本公司為投資控股公司，且為市場中領先的綜合電影娛樂公司。本集團主要業務包括在香港及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。根據《公司條例》(第622章)附表五之規定，此等業務之進一步討論及分析(包括本集團所面對主要風險及不明朗因素之討論，以及本集團業務之可能未來發展)可參閱本年報第16至24頁所載管理層討論及分析。該討論為本董事會報告書之組成部分。

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2024 and the state of affairs of the Company and the Group as at 31 December 2024 are set out in the financial statements on pages 103 to 175.

業績及股息

本集團截至二零二四年十二月三十一日止年度之業績，以及本公司與本集團於二零二四年十二月三十一日之事務狀況載於第176至248頁之財務報表。

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2024.

董事並不建議派付截至二零二四年十二月三十一日止年度之任何末期股息。

OTHER PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Details of movements in the other property, plant and equipment and right-of-use assets of the Group during the year ended 31 December 2024 are set out in note 11 to the financial statements.

其他物業、廠房及設備及使用權資產

本集團其他物業、廠房及設備及使用權資產於截至二零二四年十二月三十一日止年度之變動詳情載於財務報表附註11。

BANK LOANS

Particulars of bank loans of the Group as at 31 December 2024 are set out in note 20 to the financial statements.

銀行貸款

本集團於二零二四年十二月三十一日之銀行貸款詳情載於財務報表附註20。

SHARE CAPITAL

Details of the Company's share capital are set out in note 24 to the financial statements.

股本

本公司股本詳情載於財務報表附註24。

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.

優先購買權

本公司之公司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。

FIVE-YEAR SUMMARY FINANCIAL INFORMATION

五年財務資料摘要

		Year ended 31 December 截至十二月三十一日止年度 2024 二零二四年 HK$'000 千港元 (Audited) (經審核)	Year ended 31 December 截至十二月三十一日止年度 2023 二零二三年 HK$'000 千港元 (Audited) (經審核) Restated (經重列)	Year ended 31 December 截至十二月三十一日止年度 2022 二零二二年 HK$'000 千港元 (Audited) (經審核)	Year ended 31 December 截至十二月三十一日止年度 2021 二零二一年 HK$'000 千港元 (Audited) (經審核)	Year ended 31 December 截至十二月三十一日止年度 2020 二零二零年 HK$'000 千港元 (Audited) (經審核)
Consolidated income statement	**綜合收益表**					
Revenue	收益	**734,259**	792,753	695,997	514,901	322,646
Loss before taxation	除税前虧損	**(158,177)**	(38,723)	(46,685)	(331,358)	(298,441)
Income tax (expenses)/credit	所得税(開支)／抵免	**(9,888)**	(7,791)	537	16,447	10,267
Loss for the year	本年度虧損	**(242,642)**	(90,401)	(46,148)	(314,911)	(288,174)
Attributable to:	以下人士應佔：					
— Equity holders of the Company	— 本公司權益持有人	**(242,642)**	(90,398)	(46,146)	(314,153)	(288,171)
— Non-controlling interests	— 非控股權益	**–**	(3)	(2)	(758)	(3)
		(242,642)	(90,401)	(46,148)	(314,911)	(288,174)

FIVE-YEAR SUMMARY FINANCIAL INFORMATION 五年財務資料摘要

		As at 31 December 於十二月三十一日				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
Consolidated statement of financial position	**綜合財務狀況表**					
Right-of-use assets	使用權資產	**726,127**	1,438,157	1,457,853	1,691,267	1,244,322
Property, plant and equipment and investment property	物業、廠房及設備和投資物業	**157,653**	440,525	392,187	369,873	341,797
Interest in a joint venture	於一間合營企業之權益	**–**	20,063	46,564	56,691	103,540
Other financial asset	其他金融資產	**62**	–	–	–	–
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	**16,245**	41,478	35,967	44,413	37,363
Intangible assets	無形資產	**436,610**	627,205	523,214	521,675	530,756
Goodwill	商譽	**568,959**	589,848	576,917	573,933	633,118
Non-current portion of pledged bank deposits	已抵押銀行存款之非即期部分	**–**	–	–	50,000	50,000
Current assets	流動資產	**211,792**	269,992	499,206	1,053,152	1,213,376
Total assets	資產總值	**2,117,448**	3,427,268	3,531,908	4,361,004	4,154,272
Current liabilities	流動負債	**358,857**	554,945	904,649	1,477,597	482,172
Non-current portion of bank loans	銀行貸款之非即期部分	**156,016**	335,078	–	–	1,057,943
Non-current portion of lease liabilities	租賃負債之非即期部分	**293,297**	431,036	433,766	613,121	568,563
Non-current portion of deferred income	遞延收益之非即期部分	**–**	502,704	535,323	583,120	–
Deferred tax liabilities	遞延稅項負債	**138,981**	142,199	140,678	142,683	162,859
Derivative financial liabilities	金融衍生負債	**507**	–	–	–	–
Total liabilities	負債總額	**947,658**	1,965,962	2,014,416	2,816,521	2,271,537
Net assets	資產淨值	**1,169,790**	1,461,306	1,517,492	1,544,483	1,882,735
Non-controlling interests	非控股權益	**–**	(1,246)	(1,266)	(1,377)	(597)

RESERVES

Details of movements in the reserves of the Company and of the Group during the year ended 31 December 2024 are set out in note 24 to the financial statements and in the consolidated statement of changes in equity, respectively.

儲備

本公司及本集團於截至二零二四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24及綜合權益變動表。

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DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserves available for cash distribution and/or distribution in specie, representing retained profits, amounted to HK$7,043,000 (2023: HK$9,571,000). In addition, the Company's share premium account, contributed surplus and capital redemption reserve in an aggregate amount of HK$1,059,279,000 (2023: HK$1,059,279,000), as at 31 December 2024, may be distributed to the shareholders of the Company in certain circumstances prescribed by Section 54 of the Companies Act 1981 of Bermuda.

可分派儲備

本公司於二零二四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7,043,000港元(二零二三年：9,571,000港元)。此外，本公司於二零二四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1,059,279,000港元(二零二三年：1,059,279,000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。

DIRECTORS

The Directors during the year ended 31 December 2024 and up to the date of this report were:

Chairman & Executive Director

Wu Kebo

Executive Directors

Li Pei Sen
Chow Sau Fong, Fiona
Go Misaki
Peng Bolun

Independent Non-executive Directors

Leung Man Kit
Wong Sze Wing
Fung Chi Man, Henry

董事

截至二零二四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
鄒秀芳
Go Misaki
彭博倫

獨立非執行董事

梁民傑
黃斯穎
馮志文

Pursuant to the Bye-laws of the Company, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

根據本公司的公司細則，於每屆股東週年大會上，當時三分之一的董事(或若其人數並非三(3)之倍數，則為最接近但不少於三分之一)須輪值退任，惟每名董事須至少每三年退任一次。

In accordance with clauses 87(1) and (2) of the Company's Bye-Laws, Mr. Wu Kebo, Ms. Go Misaki and Ms. Wong Sze Wing will retire at the forthcoming annual general meeting and all of them, being eligible, offer themselves for re-election.

根據本公司的公司細則第87(1)及(2)條，伍克波先生，Go Misaki女士及黃斯穎女士將於應屆股東週年大會上退任，彼等全部均符合資格並願意重選連任。

Biographical details of the Directors and the Chief Executive Officers of the Group are set out on pages 4 to 9 of this annual report.

本集團董事及首席執行官的履歷詳情載於本年報第4至9頁。

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.

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予以終止之服務合約。

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CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the section headed "Biographical Details of Directors and Chief Executive Officers" in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules for the year ended 31 December 2024.

有關董事資料之變動

除本年報「董事及首席執行官個人履歷」一節所披露者外，截至二零二四年十二月三十一日止年度，就根據上市規則第13.51(2)條第(a)至(e)及(g)段有關任何董事須予披露之任何資料概無變動。

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

管理合約

概無於年內訂立或存續有關本公司全部或任何大部分業務之管理及行政之合約。

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the financial year. The Company has taken out and maintained appropriate and sufficient insurance cover in respect of potential legal actions against its Directors and officers.

獲准許彌償條文

惠及董事之獲准許彌償條文現時及於整個財政年度一直生效。本公司已就其董事及要員可能會面對的法律訴訟投購合適及充足的保險。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its listed securities during the year ended 31 December 2024. Neither the Company nor any of its subsidiaries has repurchase or sold any of the Company's listed securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year.

買賣及贖回上市證券

截至二零二四年十二月三十一日止年度，本公司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於香港聯合交易所有限公司(「聯交所」)購回或出售本公司任何上市證券。

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

As at 31 December 2024, 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:

董事及最高行政人員於股份、相關股份或債權證之權益及淡倉

於二零二四年十二月三十一日，本公司董事及最高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、相關股份或債權證中，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須知會本公司及聯交所之權益及淡倉如下：

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

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／最高行政人員姓名	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	1,998,578,497 (L)	–	1,998,578,497 (L)	71.39%
Li Pei Sen 李培森	Beneficial owner 實益擁有人		200,000 (L)	–	200,000 (L)	0.01%
Leung Man Kit 梁民傑	Beneficial owner 實益擁有人		370,000 (L)	–	370,000 (L)	0.01%
Wong Sze Wing 黃斯穎	Beneficial owner 實益擁有人		170,000 (L)	–	170,000 (L)	0.01%

* *These percentages are computed based on the total number of Shares in issue (i.e. 2,799,669,050 Shares) as at 31 December 2024.*

Note:

1. By virtue of the SFO, Mr. Wu was deemed to be interested in a total of 1,998,578,497 Shares, of which (i) 565,719,948 Shares were held by OSEG (a company which is 80% owned by Mr. Wu); and (ii) 1,432,858,549 Shares were held by Mainway.

Abbreviation:
"L" stands for long position

Save as disclosed above and save for the disclosure referred to under "Share Option Schemes" set out below and in note 24 to the financial statements on pages 156 to 160 of this annual report, as at 31 December 2024, none of the Directors and chief executive of the Company had any interests or short positions in Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

* *該等百分比乃根據於二零二四年十二月三十一日已發行股份總數(即2,799,669,050股股份)而計算。*

附註：

(1) 根據證券及期貨條例，伍先生被視為擁有共1,998,578,497股股份權益，其中(i) 565,719,948股股份由伍先生擁有80%股權的公司橙天持有；及(ii) 1,432,858,549股股份由Mainway持有。

縮略詞：
「L」指好倉

除上文披露者以及下文及本年報第229至233頁財務報表附註24有關「購股權計劃」之披露事項外，於二零二四年十二月三十一日，本公司各董事及最高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，或根據標準守則須知會本公司及聯交所之權益或淡倉。

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RETIREMENT BENEFIT SCHEMES

Details of retirement benefit schemes of the Group are set out in Note 2 to the consolidated financial statements.

退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註2。

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 2024 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.

董事購買股份或債權證之權利

除上文「董事及最高行政人員於股份、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二零二四年十二月三十一日止年度任何時間概無訂立任何安排，致使董事、彼等各自之配偶或未滿十八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。

2020 SHARE OPTION SCHEME

The Company has adopted the 2020 Share Option Scheme for the purpose of enabling 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 2020 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 2020 Share Option Scheme became effective on 19 June 2020 and, unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date.

二零二零年購股權計劃

本公司採納二零二零年購股權計劃，旨在使本公司可向合資格參與者授予購股權，作為彼等對本集團發展作出貢獻之激勵或獎賞，並讓本集團更具彈性地向合資格參與者提供獎賞、報酬、補償及／或提供福利。二零二零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。二零二零年購股權計劃自二零二零年六月十九日起生效，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.

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

The offer in relation to a grant of share options under the 2020 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.

按二零二零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參與者接納。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。

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.

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。

The maximum number of Shares, a total of 279,966,905 Shares, will be issuable upon exercise of all share options that may be granted under the 2020 Share Option Scheme, representing 10% of the issued share capital of the Company as at as at 19 June 2020, being the date of adoption of the 2020 Share Option Scheme. 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 2020 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.

因行使根據二零二零年購股權計劃將授出之所有購股權而可予發行之最高股數合共為於二零二零年六月十九日(即採納二零二零年購股權計劃日期)之本公司已發行股本10%，即279,966,905股股份。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(包括二零二零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(包括該日)內額外授出超逾該上限之購股權(包括已行使、註銷及未行使之購股權)，則須個別在股東大會上獲得本公司股東批准，而該等參與者及其聯繫人須放棄投票。

At the end of the reporting period, the Company had no share option outstanding under the Scheme. No share option was granted to or exercised by any Directors or chief executives of the Company or employees of the Group or other participants nor cancelled or lapsed during the year ended 31 December 2024.

於報告期末，本公司在該計劃下並無尚未行使的購股權。截至二零二四年十二月三十一日止年度，概無購股權向本公司任何董事或最高行政人員或本集團僱員或其他參與者授出或獲行使，亦無購股權註銷或失效。

Share options granted or to be granted under the 2020 Share Option Scheme do not confer rights on the holders to dividends or to vote at the shareholders' meetings.

根據二零二零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。

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DIRECTORS' INTERESTS IN CONTRACTS

Except for the disclosure under the headings "Connected Transactions" and "Continuing Connected Transactions" below 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 2024.

董事於合約之權益

除本年報下文「關連交易」和「持續關連交易」所披露者外，各董事概無在截至二零二四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訂立之任何重大合約中直接或間接擁有任何重大權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2024, none of the Directors had an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules.

董事於競爭業務的權益

截至二零二四年十二月三十一日，根據上市規則，概無董事在與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有權益。

EQUITY-LINKED AGREEMENTS

Other than the 2020 Share Option Scheme as disclosed in this annual report, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the year or subsisted at the end of the year ended 31 December 2024.

股票掛鈎協議

除於本年報內披露之二零二零年購股權計劃外，本公司於本年度並無訂立且於截至二零二四年十二月三十一日止年度並無任何股票掛鈎協議，將會或可能會導致本公司發行股份，或要求本公司訂立任何將會或可能會導致本公司發行股份之協議。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2024, the Group's purchases from its largest supplier and its five largest suppliers accounted for approximately 13.68% and 42.45%, respectively, of the Group's total purchases.

主要客戶及供應商

截至二零二四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佔本集團總購貨額約13.68%及42.45%。

The Group's sales to its largest customer and its five largest customers accounted for approximately 1.58% and 5.67%, respectively, of the Group's total sales during the same period.

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佔本集團總銷售額約1.58%及5.67%。

None of the Directors, or any of their close 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.

各董事或彼等任何緊密聯繫人或就董事所深知擁有本公司已發行股本5%以上之本公司股東並無於本集團五大客戶及／或供應商中擁有任何權益。

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 2024, 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，於二零二四年十二月三十一日，按本公司根據證券及期貨條例第XV部第336條須存置之登記冊所記錄，下列人士（董事或本公司最高行政人員除外）於股份或相關股份中持有以下權益或淡倉：

Name of substantial shareholder 主要股東姓名	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 Shareholding in the Company *於本公司股權中所佔概約百分比
Wu Kebo 伍克波	Interest of controlled corporations 受控法團權益	1	1,998,578,497 (L)	–	1,998,578,497 (L)	71.39%
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	2	565,719,948 (L)	–	565,719,948 (L)	20.21%
Mainway Enterprises Limited ("Mainway")	Beneficial owner 實益擁有人	3	1,432,858,549 (L)	–	1,432,858,549 (L)	51.18%

* These percentages are computed based on the total number of Shares in issue of the Company (i.e. 2,799,669,050 Shares) as at 31 December 2024.

* 該等百分比乃根據本公司於二零二四年十二月三十一日已發行股份總數（即2,799,669,050股份）計算。

Notes:

(1) By virtue of the SFO, Mr. Wu was deemed to have interest in a total of 1,998,578,497 Shares, of which (i) 565,719,948 Shares were held by OSEG (a company which is 80% owned by Mr. Wu); and (ii) 1,432,858,549 Shares were held by Mainway.

(2) 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.

(3) Mainway is a company wholly owned by Mr. Wu, who is also a director of Mainway.

Abbreviation:
"L" stands for long position

Save as disclosed above, as at 31 December 2024, 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.

附註：

(1) 根據證券及期貨條例，伍先生被視為擁有合共1,998,578,497股股份權益，其中(i) 565,719,948股股份由伍先生擁有80%股權的公司橙天持有；及(ii) 1,432,858,549股股份由Mainway持有。

(2) 伍先生擁有80%股權之橙天擁有565,719,948股股份權益。伍先生為橙天董事，而李培森先生則為橙天聯合主席。

(3) Mainway為伍先生全資擁有之公司，彼亦為Mainway董事。

縮略詞：
「L」指好倉

除上文披露者外，於二零二四年十二月三十一日，按本公司根據證券及期貨條例第XV部第336條須存置之登記冊所記錄，概無其他人士於股份或相關股份中擁有任何權益或淡倉。

CONNECTED TRANSACTION

Cinema and Hotel Lease Agreements

On 28 June 2019, OSGH Liuliu Enterprise, an indirect wholly-owned subsidiary of the Company, (the "Tenant") entered into the a cinema lease agreement (the "Cinema Lease Agreement") and a hotel lease agreement (the "Hotel Lease Agreement") with Jiangyin Orange Land (the "Landlord"), a company established in the PRC with limited liability, in respect of leasing of cinema premises situated at floor 5, 6 and 7 of the building units 597 and 599 at Wuxing Road, Xiagang Street, Jiangyin, PRC (中國江陰市夏港街道五星路), with a total gross floor area of approximately 17,124.49 square meters (the "Cinema Premises") and hotel premises situated at Orange Sky Land Square One, Jiangyin, PRC (中國江陰市橙天地廣場1號), with a total gross floor area of approximately 14,188.57 square meters (the "Hotel Premises") for cinema and hotel operation respectively. The terms in relation to lease term and rent of the Cinema Lease Agreement and the Hotel Lease Agreement are summarized as follows:

關連交易

影院及酒店租賃協議

於二零一九年六月二十八日，江陰橙天企業(本公司間接全資附屬公司，「租戶」)與江陰橙地(一間於中國成立的有限公司，「業主」)分別訂立影院租賃協議(「影院租賃協議」)及酒店租賃協議(「酒店租賃協議」)，內容分別有關租賃位於中國江陰市夏港街道五星路之597及599號大樓5、6及7樓，總建築面積約為17,124.49平方米的影院物業(「影院物業」)及位於中國江陰市橙天地廣場1號，總建築面積約為14,188.57平方米的酒店物業(「酒店物業」)，以供影院及酒店營運。有關影院租賃協議及酒店租賃協議租期及租金的條款概述如下：

	Cinema Lease Agreement 影院租賃協議	Hotel Lease Agreement 酒店租賃協議
Lease Term 租期	A term of 15 years, commencing from the date following the date of the actual delivery of the said premises by the Landlord to the Tenant (the "Lease Term"). 業主向租戶實際交付上述物業日期翌日起計為期15年(「租期」)。	

	Cinema Lease Agreement 影院租賃協議	Hotel Lease Agreement 酒店租賃協議
Rent 租金	The amount payable by the Tenant to the Landlord for a particular rental year during the Lease Term is equivalent to (1) the yearly Fixed Cinema Lease Amount (as defined below), (2) the yearly Fixed Cinema Lease Amount and the Variable Cinema Lease Amount (as defined below) or (3) the yearly Fixed Cinema Lease Amount and the De Minimis Amount (as defined below) (as the case may be) (collectively, the "Cinema Rent"). 租戶就租期內特定租賃年度應付業主的金額相當於(1)年度固定影院租賃款項(定義見下文)，(2)年度固定影院租賃款項及可變影院租賃款項(定義見下文)或(3)年度固定影院租賃款項及最低款項(定義見下文)(視情況而定)(統稱「影院租金」)。	Hotel Rent (the "Hotel Rent") A rate at RMB1.4 per square meter per day (the "Initial Hotel Rent Rate") for the first three years from the date following the delivery of the Hotel Premises (the "Hotel Lease Initial Period"). During the Hotel Lease Initial Period, the yearly Hotel Rent (1) for the first rental year during the Lease Term shall amount to approximately RMB4,833,572.85 (inclusive of tax) taking into consideration of the rent exemption period (being the period of four months from the date following the delivery of the Hotel Premises) and (2) for the second and third rental year during the Hotel Lease Term shall amount to approximately RMB7,250,359.27 per year. The Initial Hotel Rent Rate will be increased by 8% every three years from the end of the Hotel Lease Initial Period during the Hotel Lease Term (the "Subsequent Hotel Rent Rate"). 酒店租金(「酒店租金」) 酒店物業交付翌日起計首三年(「酒店租賃初期」)之費率為每日每平方米人民幣1.4元(「初步酒店租金費率」)。於酒店租賃初期，年度酒店租金(1)就租期首個租賃年度約為人民幣4,833,572.85元(包括税項)，已計及免租期(即自酒店物業交付日期翌日起計四個月期間)；及(2)就酒店租期內第二及第三個租賃年度約為每年人民幣7,250,359.27元。初步酒店租金費率將於酒店租期內酒店租賃初期結束後每三年增加8%(「其後酒店租金費率」)。

Cinema Lease Agreement 影院租賃協議	Hotel Lease Agreement 酒店租賃協議
(a) Fixed Cinema Lease Amount (the "Fixed Cinema Lease Amount") (a) 固定影院租賃款項(「固定影院租賃款項」) A rate at RMB1.35 per square meter per day (the "Initial Cinema Rent Rate") for the first three years from the date following the delivery of the Cinema Premises (the "Cinema Lease Initial Period"). During the Cinema Lease Initial Period, the yearly Fixed Cinema Lease Amount (1) for the first rental year during the Cinema Lease Term shall amount to approximately RMB5,625,394.97 (inclusive of tax) taking into consideration of the Cinema Rent Exemption Period and (2) for the second and third rental year during the Lease Term amount to approximately RMB8,438,092.45 (inclusive of tax) per year. 自影院物業交付翌日起計首三年(「影院租賃初期」)之費率為每日每平方米人民幣1.35元(「初步影院租金費率」)。於影院租賃初期，年度固定影院租賃款項(1)於影院租期首個租賃年度將約為人民幣5,625,394.97元(包括税項)，已計及影院免租期及(2)於租期第二及第三個租賃年度約為每年人民幣8,438,092.45元(包括税項)。 The Initial Cinema Rent Rate will be increased by 8% every three years from the end of the Cinema Lease Initial Period during the Cinema Lease Term (the "Subsequent Cinema Rent Rate"). 於影院租期內，初步影院租金費率將自影院租賃初期結束後每三年增加8%(「其後影院租金費率」)。	

Cinema Lease Agreement 影院租賃協議	Hotel Lease Agreement 酒店租賃協議
(b) Variable Lease Amount (the "Variable Lease Amount") (b) 可變租賃款項(「可變租賃款項」) In the event that the yearly cinema commission amount (as the case may be, the amount which is equivalent to: (i) 14% of the annual Net Box Office1 for each rental year during the first to the fifth rental year of the Lease Term; (ii) 15% of the annual Net Box Office1 for each rental year during the sixth to the tenth rental year of the Lease Term; or (iii) 16% of the annual Net Box Office1 for each rental year during the eleventh to the fifteenth rental year of the Lease Term) (the "Cinema Commission Amount") exceeds the yearly Fixed Cinema Lease Amount for a particular rental year during the Lease Term, an amount equivalent to the difference between the yearly Cinema Commission Amount and the yearly Fixed Cinema Lease Amount shall be payable by the Tenant to the Landlord. 倘於租期內特定租賃年度的年度影院佣金(視情況而定，有關金額相當於：(i)於租期內首年至第五年各租賃年度之年度票房淨額14%；(ii)於租期內第六至第十年各租賃年度之年度票房淨額15%；或(iii)於租期內第十一至第十五年各租賃年度之年度票房淨額16%)(「影院佣金」)超過年度固定影院租賃款項，則租戶須向業主支付相當於年度影院佣金與年度固定影院租賃款項兩者間差額的款項。	

Cinema Lease Agreement 影院租賃協議	Hotel Lease Agreement 酒店租賃協議
(c) De Minimis Amount (the "De Minimis Amount") (c) 最低款項(「最低款項」) De Minimis Amount is the maximum amount which would render the entering into of the Cinema Lease Agreement with the payment of the Variable Cinema Lease Amount for a particular rental year during the Lease Term by the Tenant to the Landlord being constituted as a fully exempt continuing connected transaction under Rule 14A.76 of the Listing Rules. 最低款項為根據上市規則第14A.76條，導致訂立影院租賃協議中於租期內特定年度租戶向業主支付可變影院租賃款項構成獲全面豁免持續關連交易涉及之有關最高金額。 Notwithstanding the above, in the event that (1) the yearly Cinema Commission Amount exceeds the yearly Fixed Cinema Lease Amount and (2) the yearly Variable Cinema Lease Amount exceeds the De Minimis Amount for a particular rental year during the Cinema Lease Term, the Tenant shall pay an amount equivalent to (1) the yearly Fixed Cinema Lease Amount and (2) the De Minimis Amount to the Landlord for the relevant rental year. As such, in the event that the Variable Lease Amount exceeds the De Minimis Amount for a particular rental year, the Variable Lease Amount payable by the Tenant for that particular rental year will be no more than the De Minimis Amount. The amount equivalent to the difference between the Variable Lease Amount and the De Minimis Amount will not be payable by the Tenant to the Landlord, unless the Company re-complies with the requirements under the Listing Rules. 儘管如此，於影院租期內特定租賃年度，倘(1)年度影院佣金超逾年度固定影院租賃款項及(2)年度可變影院租賃款項超逾最低款項，租戶須於相關租賃年度向業主支付相當於(1)年度固定影院租賃款項及(2)最低款項的金額。因此，倘於特定租賃年度的可變租賃款項超過最低款項，則租戶於該特定租賃年度應付的可變租賃款項將不超過最低款項。除非本公司重新遵守上市規則的規定，否則租戶將不會向業主支付相當於可變租賃款項與最低款項兩者間差額的款項。	

Note:

1. The box office minus the value-added tax and the Special State Film Undertaking Development Fund (國家電影專項資金), amounting to 5% of the box office, which may be subject to changes of the relevant regulations of the respective departments in the PRC.

附註：

1. 不包括增值税及不包括國家電影專項資金之票房，即票房之5%，可按中國有關部門之有關規例予以變動。

As at the date of the Cinema Lease Agreement and the Hotel Lease Agreement, the Landlord was owned as 75% by Orange Sky Land and 25% by Beijing Orange Land. Orange Sky Land was indirect wholly-owned by Mr. Wu Kebo. Beijing Orange Land was wholly-owned by Beijing Orange Sky, which was in turn held as to 99% by Zeng Qingxin (who held the shareholding interests in Beijing Orange Sky in accordance to the instructions of Mr. Wu Kebo). Mr. Wu Kebo was the Director and controlling shareholder of the Company. Accordingly, the Landlord, being the associate of Mr. Wu Kebo was a connected person of the Company.

於影院租賃協議及酒店租賃協議日期，業主分別由橙天地及北京橙地擁有75%及25%權益。橙天地由伍克波先生間接全資擁有。北京橙地由北京橙天全資擁有。北京橙天則由曾慶新(根據伍克波先生之指示持有北京橙天之股權)持有99%股權。伍克波先生為本公司董事兼控股股東。因此，業主(即伍克波先生之聯繫人)為本公司關連人士。

Pursuant to HKFRS 16, the entering into of the Cinema Lease Agreement and the Hotel Lease Agreement as a lessee will require the Group to recognise the Cinema Premises and the Hotel Premises as the right-of-use assets in relation to the Fixed Cinema Lease Amount and the Hotel Rent, thus the entering into of the Lease Agreements with the Fixed Cinema Lease Amount and the Hotel Rent and the transactions contemplated thereunder will be regarded as deemed acquisition of assets and connected transactions by the Group. The Fixed Cinema Lease Amount under the Cinema Lease Agreement, the Hotel Rent under the Hotel Lease Agreement and the transactions contemplated thereunder constituted connected transactions for the Company under Chapter 14A of the Listing Rules.

根據香港財務報告準則第16號，作為承租人訂立影院租賃協議及酒店租賃協議要求本集團須就固定影院租賃款項及酒店租金將影院物業及酒店物業確認為使用權資產，因此訂立有關固定影院租賃款項及酒店租金的租賃協議以及其項下擬進行交易將被視為本集團視作收購資產及關連交易。根據上市規則第14A章，影院租賃協議項下固定影院租賃款項、酒店租賃協議項下酒店租金及其項下擬進行交易構成本公司的關連交易。

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2024, 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:

持續關連交易

截至二零二四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：

Cinema Lease Agreement

Reference is made to the paragraph headed "Connected Transactions — Cinema and Hotel Lease Agreements" above.

影城租賃協議

茲提述上文「關連交易－影院及酒店租賃協議」一段。

As disclosed above, in the event that the yearly Cinema Commission Amount exceeds the yearly Fixed Cinema Lease Amount for a particular rental year during the Lease Term, an amount equivalent to the difference between the yearly Cinema Commission Amount and the yearly Fixed Cinema Lease Amount shall be payable by the Tenant to the Landlord (i.e. the Variable Lease Amount). In addition, pursuant to the Cinema Lease Agreement, the property management service fee payable is initially at a rate of RMB0.5 per square meter per day for the property management services at the Cinema Premises (the "Initial Management Fee") provided by the Landlord for the first three rental years (the "Initial Management Fee Period"), which amounts to (1) approximately RMB2,083,479.62 (inclusive of water and air conditioning bills and tax) for the first rental year during the Lease Term and (2) approximately RMB3,125,219.43 (inclusive of water and air conditioning bills and tax) per year for the second and third rental year during the Lease Term. The Initial Management Fee will be increased by 8% every three years from the end of Initial Management Fee Period.

誠如上文所披露，倘於租期內特定租賃年度的年度影院佣金超過年度固定影院租賃款項，則租戶須向業主支付相當於年度影院佣金與年度固定影院租賃款項兩者間差額的款項(即可變租賃款項)。此外，根據影院租賃協議，應付物業管理服務費初步按業主於首三個租賃年度(「初步管理費期間」)在影院物業提供物業管理服務之費率每日每平方米人民幣0.5元計算(「初步管理費」)，即(1)於租期首個租賃年度將約人民幣2,083,479.62元(包括水費、空調費用及稅項)及(2)於租期第二及第三個租賃年度每年約人民幣3,125,219.43元(包括水費、空調費用及稅項)。初步管理費將自初步管理費期間結束後每三年增加8%。

As at the date of the Cinema Lease Agreement, the Landlord was owned as 75% by Orange Sky Land and 25% by Beijing Orange Land. Orange Sky Land was indirect wholly-owned by Mr. Wu Kebo. Beijing Orange Land was wholly owned by Beijing Orange Sky, which was in turn held as to 99% by Zeng Qingxin (who held the shareholding interests in Beijing Orange Sky in accordance to the instructions of Mr. Wu Kebo). Mr. Wu Kebo was the Director and controlling shareholder of the Company. Accordingly, the Landlord, being the associate of Mr. Wu Kebo was a connected person of the Company. Pursuant to HKFRS 16, the entering into of the Cinema Lease Agreement as a lessee will require the Group to recognize the Variable Cinema Lease Amount linked to sales to be recognized as expenses incurred by the Group over the term of the Cinema Lease Agreement, thus the entering into of the Cinema Lease Agreement with the Variable Cinema Lease Amount and the transactions contemplated thereunder will be regarded as a continuing connected transaction under Rule 14A.31 of the Listing Rules. In addition, the provision of property management services at the Cinema Premises by the cinema property manager appointed by the Landlord under the Cinema Lease Agreements also constitutes continuing connected transactions under Rule 14A.31 of the Listing Rules.

於影院租賃協議日期，業主分別由橙天地及北京橙地擁有75%及25%權益。橙天地由伍克波先生間接全資擁有。北京橙地由北京橙天全資擁有。北京橙天則由曾慶新(根據伍克波先生之指示持有北京橙天之股權)持有99%股權。伍克波先生為本公司董事兼控股股東。因此，業主(即伍克波先生之聯繫人)為本公司關連人士。根據香港財務報告準則第16號，作為承租人訂立影院租賃協議將要求本集團將與銷售掛鈎之可變影院租賃款項確認為本集團於影院租賃協議年期內產生之開支，故訂立涉及可變影院租賃款項之影院租賃協議及其項下擬進行交易將根據上市規則第14A.31條被視為持續關連交易。此外，根據上市規則第14A.31條，業主根據影院租賃協議委任之影院物業經理在影院物業提供物業管理服務亦構成持續關連交易。

The aggregate amount paid by the Group to the Landlord for the year ended 31 December 2024 amounted to HK$nil, which was within the annual cap of RMB6,006,815.05 (equivalent to HK$6,545,626.36).

截至二零二四年十二月三十一日止年度，本集團向業主支付的總金額為零港元，於年度上限人民幣6,006,815.05元(相當於6,545,626.36港元)的範圍內。

Confirmation from Directors

The Directors, including the non-executive Directors, have reviewed the continuing connected transactions 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.

董事確認

董事(包括非執行董事)已審閱持續關連交易，並確認該等交易乃於本集團日常及一般業務過程中，按一般商業條款或不遜於獨立第三方獲提供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。

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

據本公司核數師告知，其並無注意到任何事宜致使其相信持續關連交易：

(a) have not been approved by the Board;

(a) 未有獲董事會批准；

(b) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services;

(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進行；

(c) have not been entered into, in all material respects, in accordance with the terms of the relevant agreement governing the transactions; and

(c) 於各重大方面並未根據規管該等交易之相關協議條款訂立；及

(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 2024.

(d) 超出本公司相關公佈所披露截至二零二四年十二月三十一日止財政年度之相關金額上限(如適用)。

The 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.

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。獨立非執行董事亦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日常及一般業務過程中，按一般商業條款或不遜於獨立第三方獲提供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。

CORPORATE GOVERNANCE

For the year ended 31 December 2024, the Corporate Governance Report is set out on pages 25 to 41 of the annual report.

企業管治

截至二零二四年十二月三十一日止年度，企業管治報告載於本年報第25至41頁。

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.

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。

ENVIRONMENTAL PROTECTION

Details of the Company's environmental policy and community involvement are set out in the Environmental, Social and Governance Report Section in this annual report.

環境保護

本公司環境政策及社區參與詳情載於本年報環境、社會及管治報告一節。

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 2020 Share Option Scheme is in place and the details of which are set out above and in note 24 to the financial statements on pages 156 to 160 of this annual report.

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之貢獻釐定。本集團已設立二零二零年購股權計劃作為長期獎勵計劃，詳情載於本年報第229至233頁之財務報表附註24。

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.

董事酬金須由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。

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.

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，本公司已發行股本維持足夠公眾持股量。

Report of the Directors
董事會報告書

DONATIONS

During the year ended 31 December 2024, the Group has made charitable and other donations in Hong Kong totalling HK$nil.

AUDITORS

The financial statements for the year ended 31 December 2024 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
27 March 2025

捐獻

截至二零二四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為零港元。

核數師

截至二零二四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，惟符合資格並將願意於本公司應屆股東週年大會上獲續聘。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
二零二五年三月二十七日

Independent Auditor's Report
獨立核數師報告

to the shareholders of
Orange Sky Golden Harvest Entertainment (Holdings) Limited
(incorporated in Bermuda with limited liability)

致橙天嘉禾娛樂(集團)有限公司
(於百慕達註冊成立之有限公司)
股東

OPINION

We have audited the consolidated financial statements of Orange Sky Golden Harvest Entertainment (Holdings) Limited ("the Company") and its subsidiaries ("the Group") set out on pages 103 to 175, which comprise the consolidated statement of financial position as at 31 December 2024, 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 notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計列載於第176至248頁的橙天嘉禾娛樂(集團)有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,該等綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與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綜合財務報表附註,包括重大會計政策資料及其他解釋資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》真實而中肯地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見之基礎

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。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「《守則》」)以及與我們對百慕達綜合財務報表的審計相關的任何道德要求,我們獨立於 貴集團,並已履行這些道德要求以及《守則》中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(b) to the consolidated financial statements which describes that the Group incurred a loss of HK$242,642,000 and net cash outflow of HK$39,709,000 in respect of its operating activities and lease rentals for the year ended 31 December 2024 and as at that date, had net current liabilities of HK$147,065,000. As stated in note 2(b), these conditions, along with other matters set forth in note 2(b), indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

有關持續經營之重大不確定性

我們謹請 閣下注意綜合財務報表附註2(b)所述, 貴集團於截至二零二四年十二月三十一日止年度就其經營活動及租賃租金產生虧損242,642,000港元及淨現金流出39,709,000港元,而截至該日,流動負債淨額為147,065,000港元。誠如附註2(b)所述,該等情況連同附註2(b)所述其他事項顯示存在重大不確定性,可能對 貴集團持續經營構成重大疑問。就此而言,我們的意見未經修訂。

Independent Auditor's Report
獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除有關持續經營之重大不確定性一節所述事項外，我們釐定下文所述事項為本報告所溝通的關鍵審計事項。

Assessing potential impairment of goodwill
對商譽潛在減值的評估

Refer to note 15 to the consolidated financial statements and the accounting policies on note 2(k).
請參閱綜合財務報表附註15以及附註2(k)所載的會計政策。

The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **我們的審計如何處理該事項**
The carrying value of the Group's goodwill which amounted to HK$568,959,000 as at 31 December 2024 was allocated to the Group's exhibition and distribution business. 貴集團於二零二四年十二月三十一日賬面值為568,959,000港元的商譽獲分配至　貴集團的影城及發行業務。 Management performs an annual impairment assessment of goodwill by assessing its value in use by preparing a discounted cash flow forecast and comparing the net present value of the cash flow forecast with carrying value of the cash generating unit ("CGU") to which the goodwill has been allocated to determine if any impairment is required. 管理層每年對商譽進行減值評估，方法為通過編製貼現現金流量預測及將現金流量預測的淨現值與獲分配商譽的現金產生單位(「現金產生單位」)的賬面值進行比較來評估商譽的使用價值，從而釐定是否需要作出任何減值。 Management is required to exercise significant judgement in estimating the future revenue and future gross margins to be generated from movies to be distributed or produced by the Group. The movie market is dynamic and the reception of the market to the Group's movies is inherently uncertain. 管理層於估計 貴集團將予發行或製作的電影產生的未來收益及未來毛利率時須行使重大判斷。電影市場表現活躍，而市場對 貴集團電影的接受程度存在固有的不確定性。 We identified assessing potential impairment of goodwill as a key audit matter because determining the level of impairment, if any, involves a significant degree of management judgement in forecasting future cash flows and estimating the recoverable amount of the CGU which is inherently uncertain and may be subject to management bias. 我們將評估商譽的潛在減值列為關鍵審計事項，原因為釐定減值程度(如有)涉及管理層於預測未來現金流量和估計現金產生單位的可收回金額時作出高度判斷，而上述均存在固有的不確定性及可能受管理層的偏見左右。	Our audit procedures to assess the potential impairment of goodwill included the following: 我們就評估商譽潛在減值的審計程序包括以下各項： • evaluating management's identification of the CGU, the amount of goodwill and other assets allocated to the CGU and the methodology adopted in the impairment assessment with reference to the requirement of the prevailing accounting standards; 參考現行會計準則的規定，評價管理層對現金產生單位的識別方式、分配至現金產生單位的商譽及其他資產金額以及評估減值時採用的方法； • with the assistance of our internal valuation specialists, comparing the most significant inputs used in the discounted cash flow forecast, including future revenue and future gross margins, with the historical performance of the CGU and assessing these inputs with reference to industry forecasts and statistics, and evaluating the discount rate used in the cash flow forecast by benchmarking against other similar companies in the same industry; 在我們的內部估值專家的協助下，將貼現現金流量預測中使用的最重大輸入數據(包括未來收益及未來毛利率)與現金產生單位的過往表現進行比較，並參考行業預測及統計數據評估該等輸入數據；及參照同業其他同類公司評價現金流量預測中使用的貼現率； • performing sensitivity analysis of the discount rate, future revenue and gross profit margin, and considering the resulting impact on management's conclusion in respect of the impairment assessment and whether there were any indicators of management bias; and 對貼現率、未來收益及毛利率進行敏感度分析，並考慮對管理層有關減值評估的結論產生的影響及是否存在管理層偏見的跡象；及 • considering the reasonableness of disclosures in the consolidated financial statements in respect of the impairment assessment of goodwill, including the key assumptions and sensitivities, with reference to the requirements of the prevailing accounting standards. 參考現行會計準則的規定，考慮綜合財務報表有關商譽減值評估的披露的合理性，包括主要假設及敏感度。

Impairment assessment of other property, plant and equipment and right-of-use assets relating to film exhibition operations
對有關電影放映業務營運的其他物業、廠房及設備以及使用權資產的減值評估
Refer to note 11 to the consolidated financial statements and the accounting policies on note 2(h).
請參閱綜合財務報表附註11以及附註2(h)所載的會計政策。

The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **我們的審計如下處理該事項**
As at 31 December 2024, the Group held other property, plant and equipment and right-of-use assets relating to film exhibition operations ("Cinema Related Assets") which were stated at cost less accumulated depreciation and impairment losses at amounts of HK$141,531,000 and HK$725,815,000 respectively. 於二零二四年十二月三十一日， 貴集團持有有關電影放映業務營運的其他物業、廠房及設備以及使用權資產(「影城相關資產」)，乃按成本減累計折舊及減值虧損列賬，金額分別為141,531,000港元及725,815,000港元。	Our audit procedures to assess the impairment of other property, plant and equipment and right-of-use assets relating to the Group's Cinema Related Assets included the following: 我們就評估有關 貴集團影城相關資產的其他物業、廠房及設備和使用權資產的減值的審計程序包括以下各項： • evaluating management's process and procedures for the identification of indicators of potential impairment of the Cinema Related Assets as at 31 December 2024; 評估管理層對確認於二零二四年十二月三十一日影城相關資產潛在減值跡象之過程及程序； • evaluating the methodology used by management in the preparation of the impairment assessment models with reference to the requirements of the prevailing accounting standards; 評估管理層就參考現行會計準則規定編製之減值評估模式所用方式； • with the assistance of our internal valuation specialists, comparing the key estimates and assumptions adopted in the fair value less costs of disposal and value in use calculations of the Cinema Related Assets prepared by the Group's management, including forecast box office takings, growth rates and discount rates applied, with available market data; 在我們的內部估值專家的協助下，將由 貴集團管理層所編製影城相關資產公允值減出售成本及使用價值計算所採用的關鍵估計及假設(包括票房收入預測、增長率及所應用的貼現率)與現有市場數據作比較；
At the financial reporting date, the Group reviewed the film exhibition operations to determine whether there were any indicators of impairment. When indicators of impairment are identified, management assesses the recoverable amounts of the Cinema Related Assets. An impairment loss is recognised as an expense in the consolidated income statement if the carrying amounts of the Cinema Related Assets exceed their recoverable amounts. The recoverable amounts of the Cinema Related Assets are the greater of the fair value less costs of disposal and value in use. 於財務報告日期， 貴集團已審閱影城業務營運，以釐定是否出現任何減值跡象。當確定有跡象顯示出現減值時，管理層評估影城相關資產的可收回金額。倘影城相關資產的賬面值超過其可收回金額時，減值虧損於綜合收益表確認為開支。影城相關資產的可收回金額高於公允值減出售成本及使用價值。	

Impairment assessment of other property, plant and equipment and right-of-use assets relating to film exhibition operations
對有關電影放映業務營運的其他物業、廠房及設備以及使用權資產的減值評估
Refer to note 11 to the consolidated financial statements and the accounting policies on note 2(h).
請參閱綜合財務報表附註11以及附註2(h)所載的會計政策。

The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **我們的審計如下處理該事項**
The calculation of the recoverable amounts of the Cinema Related Assets is performed by the Group's management. In assessing the value in use, the projected cash flows associated with the Cinema Related Assets are discounted using risk-adjusted discount rates. The preparation of discounted cash flow forecasts can be highly subjective and requires the exercise of significant management judgement and estimation, in particular in determining forecast box office takings, growth rates and discount rates applied. 影城相關資產的可收回金額由　貴集團管理層計算。於評估使用價值時，影城相關資產相關預計現金流使用經風險調整的貼現率進行貼現。貼現現金流量預測的編製相當主觀，需要管理層作出重大判斷及估計，特別是釐定的票房收入預測、增長率及所應用的貼現率。 We identified assessing impairment of Cinema Related Assets as a key audit matter because of the significant management judgement and estimation required in making assumptions and estimations which are inherently uncertain and could be subject to management bias. 我們將評估影城相關資產的減值列為關鍵審計事項，原因是作出假設及估計時需要管理層作出重大判斷及估計，上述兩者均存在固有不確定性及可能受管理層的偏見左右。	• comparing the key assumptions and most significant inputs used in the prior year's discounted cash flow forecast, including box office takings, and growth rates, with the actual outcomes in the current year and enquiring management in respect of the reasons for any significant variations identified; and 通過對比本年度的實際結果，評估上一年度的貼現現金流量預測所採用的主要假設及最重要的輸入值（包括票房收入及增長率）是否準確，並就所發現的任何重大差額諮詢管理層；及 • performing sensitivity analyses to determine the extent of change in those estimates that, either individually or collectively, would be required for the Cinema Related Assets to be materially misstated and considering the likelihood of such a movement in those key estimates arising and whether there was any evidence of management bias. 進行敏感度分析以確定在影城相關資產出現重大錯誤陳述的情況下，有關估計所需的變動程度（不論個別或共同）並考慮該等關鍵估計出現變動的可能性，以及是否有證據顯示受管理層的偏見左右。

Independent Auditor's Report
獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

就我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表承擔的責任

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》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督　貴集團的財務報告過程的責任。

Independent Auditor's Report
獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。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。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

作為根據《香港審計準則》進行審計的一環，我們於整個審計過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃及執行集團審計，以獲取關於　貴集團內各實體或業務單位的財務信息的充足、適當的審計憑證，以便對集團財務報表發表意見提供基礎。我們負責　貴集團審計的方向、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動及相關的防範措施。

Independent Auditor's Report
獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is Lee Ka Nang.

出具本獨立核數師報告的審計項目合夥人是李家能。

KPMG
Certified Public Accountants

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

27 March 2025

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

二零二五年三月二十七日

綜合收益表

截至二零二四年十二月三十一日止年度

	附註	二零二四年 千港元	二零二三年 千港元 （經重列）
持續經營業務			
收益	*3 & 4*	**734,259**	792,753
銷售成本		**(250,050)**	(274,380)
毛利		**484,209**	518,373
其他收益	*5(a)*	**32,083**	23,850
其他虧損淨額	*5(b)*	**(18,255)**	(10,036)
銷售及發行費用		**(423,849)**	(459,209)
一般及行政費用		**(64,024)**	(60,789)
其他營運費用		**(129,560)**	(11,589)
經營業務（虧損）／溢利		**(119,396)**	600
財務費用	*6(a)*	**(38,781)**	(39,323)
除稅前虧損	*6*	**(158,177)**	(38,723)
所得稅開支	*7(a)*	**(9,888)**	(7,791)
本年度持續經營業務虧損		**(168,065)**	(46,514)
已終止經營業務			
本年度已終止經營業務虧損	*29*	**(74,577)**	(43,887)
本年度虧損		**(242,642)**	(90,401)

綜合收益表

截至二零二四年十二月三十一日止年度

	附註	二零二四年 千港元	二零二三年 千港元 （經重列）
以下人士應佔：			
本公司股權持有人		**(242,642)**	(90,398)
非控股權益		**–**	(3)
本年度虧損		**(242,642)**	(90,401)
因以下各項產生的本公司權益股東應佔虧損：			
—持續經營業務		**(168,065)**	(46,511)
—已終止經營業務		**(74,577)**	(43,887)
		(242,642)	(90,398)
每股虧損（港仙）	*10*		
基本及攤薄			
—持續經營業務		**(6.00)**	(1.66)
—持續經營業務		**(2.67)**	(1.57)
		(8.67)	(3.23)

第184至248頁之附註為此等財務報表之組成部分。

綜合全面收益表

截至二零二四年十二月三十一日止年度

	二零二四年 千港元	二零二三年 千港元 （經重列）
本年度虧損	**(242,642)**	(90,401)
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兑差額：		
— 香港境外附屬公司	**(35,564)**	34,103
— 香港境外一間合營企業	**–**	112
	(35,564)	34,215
本年度全面收益總額	**(278,206)**	(56,186)
以下人士應佔全面收益總額：		
本公司股權持有人	**(278,251)**	(56,206)
非控股權益	**45**	20
	(278,206)	(56,186)
因以下各項產生的本公司權益股東應佔全面收益總額：		
—持續經營業務	**(203,674)**	(12,319)
—已終止經營業務	**(74,577)**	(43,887)
本年度全面收益總額	**(278,251)**	(56,206)

附註： 上述全面收益項目並無税務影響。

第184至248頁之附註為此等財務報表之組成部分。

綜合財務狀況表

於二零二四年十二月三十一日

	附註	二零二四年 千港元	二零二三年 千港元
非流動資產			
其他物業、廠房及設備	11	**157,653**	440,525
使用權資產	11	**726,127**	1,438,157
		883,780	1,878,682
於一間合營企業之權益	13	**–**	20,063
其他金融資產	13	**62**	–
無形資產	14	**436,610**	627,205
商譽	15	**568,959**	589,848
其他應收款項、按金及預付款項		**16,245**	41,478
		1,905,656	3,157,276
流動資產			
存貨	16	**3,262**	6,744
電影版權	17	**15,095**	15,400
貿易應收款項	18(a)	**16,783**	18,562
其他應收款項、按金及預付款項	18(b)	**43,084**	69,006
已抵押銀行存款	19	**–**	35,507
存款及現金	19	**133,568**	124,773
		211,792	269,992
流動負債			
銀行貸款	20	**13,965**	104,306
貿易應付款項	21(a)	**61,889**	73,582
其他應付款項及應計費用	21(b)	**123,320**	166,278
遞延收益	21(c)	**44,407**	81,352
租賃負債	22	**105,529**	123,578
應付稅項	23(a)	**9,747**	5,849
		358,857	554,945
流動負債淨額		**(147,065)**	(284,953)
資產總值減流動負債		**1,758,591**	2,872,323

綜合財務狀況表

於二零二四年十二月三十一日

	附註	二零二四年 千港元	二零二三年 千港元
非流動負債			
銀行貸款	*20*	**156,016**	335,078
租賃負債	*22*	**293,297**	431,036
遞延收益	*21(c)*	**–**	502,704
遞延税項負債	*23(b)*	**138,981**	142,199
金融衍生負債	*25(e)*	**507**	–
		588,801	1,411,017
資產淨值		**1,169,790**	1,461,306
股本及儲備	*24*		
股本		**279,967**	279,967
儲備		**889,823**	1,182,585
本公司股權持有人應佔權益總額		**1,169,790**	1,462,552
非控股權益		**–**	(1,246)
權益總額		**1,169,790**	1,461,306

董事會於二零二五年三月二十七日審批及授權簽發。

伍克波
董事

鄒秀芳
董事

第184至248頁之附註為此等財務報表之組成部分。

綜合權益變動表

截至二零二四年十二月三十一日止年度

	股本 千港元	股份溢價 千港元	股本贖回儲備 千港元	繳入盈餘 千港元	儲備基金 千港元	匯兑儲備 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
於二零二四年一月一日之結餘	**279,967**	**771,749**	**15,886**	**80,000**	**3,134**	**50,026**	**261,790**	**1,462,552**	**(1,246)**	**1,461,306**
於二零二四年之權益變動：										
本年度虧損	**–**	**–**	**–**	**–**	**–**	**–**	**(242,642)**	**(242,642)**	**–**	**(242,642)**
其他全面收益	**–**	**–**	**–**	**–**	**–**	**(35,609)**	**–**	**(35,609)**	**45**	**(35,564)**
全面收益總額	**–**	**–**	**–**	**–**	**–**	**(35,609)**	**(242,642)**	**(278,251)**	**45**	**(278,206)**
出售合營企業	**–**	**–**	**–**	**–**	**–**	**(8,723)**	**–**	**(8,723)**	**–**	**(8,723)**
出售附屬公司	**–**	**–**	**–**	**–**	**–**	**(4,587)**	**(1,201)**	**(5,788)**	**1,201**	**(4,587)**
	–	**–**	**–**	**–**	**–**	**(13,310)**	**(1,201)**	**(14,511)**	**1,201**	**(13,310)**
於二零二四年十二月三十一日之結餘	**279,967**	**771,749**	**15,886**	**80,000**	**3,134**	**1,107**	**17,947**	**1,169,790**	**–**	**1,169,790**

	股本 千港元	股份溢價 千港元	股本贖回儲備 千港元	繳入盈餘 千港元	儲備基金 千港元	匯兑儲備 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
於二零二三年一月一日之結餘	279,967	771,749	15,886	80,000	3,134	15,834	352,188	1,518,758	(1,266)	1,517,492
於二零二三年之權益變動：										
本年度虧損	–	–	–	–	–	–	(90,398)	(90,398)	(3)	(90,401)
其他全面收益	–	–	–	–	–	34,192	–	34,192	23	34,215
全面收益總額	–	–	–	–	–	34,192	(90,398)	(56,206)	20	(56,186)
於二零二三年十二月三十一日之結餘	279,967	771,749	15,886	80,000	3,134	50,026	261,790	1,462,552	(1,246)	1,461,306

第184至248頁之附註為此等財務報表之組成部分。

綜合現金流量表

截至二零二四年十二月三十一日止年度

	附註	二零二四年 千港元	二零二三年 千港元
經營業務			
除税前虧損			
來自持續經營業務		**(158,177)**	(38,723)
來自已終止經營業務	*29*	**(74,579)**	(43,885)
調整下列各項：			
利息收入	*5(a)*	**(3,107)**	(1,523)
財務費用	*6(a)*	**38,857**	39,363
擁有物業、廠房及設備折舊	*6(c)*	**46,545**	48,241
使用權資產折舊	*6(c)*	**121,958**	133,336
無形資產攤銷	*6(c)*	**8,369**	6,945
出售物業、廠房及設備之虧損	*5(b)*	**7,785**	256
非金融資產減值虧損：			
— 商標	*6(c)*	**80,524**	–
— 影城相關資產	*6(c)*	**45,637**	10,281
— 電影版權	*6(c)*	**544**	7,814
— 360劇院發展成本	*6(c)*	**88,821**	–
— 360劇院相關固定資產	*6(c)*	**226,682**	–
租賃修改收益	*5(a)*	**(12,255)**	(4,035)
出售附屬公司之收益	*29(b)*	**(35)**	–
出售合營企業之收益	*29(a)*	**(285,575)**	–
於出售時已變現匯兑儲備	*29(c)*	**(13,310)**	–
租賃土地相關中國政府補貼		**(22,641)**	(23,269)
應佔一間合營企業之虧損／(溢利)	*29(c)*	**11,325**	(2,315)
匯兑虧損淨額		**15,550**	8,972
金融負債公平值虧損		**507**	–
營運資金變動前之經營溢利		**123,425**	141,458
存貨減少／(增加)		**2,561**	(2,564)
電影版權減少		**722**	154
貿易應收款項減少		**604**	366
其他應收款項、按金及預付款項減少		**26,500**	13,543
貿易應付款項減少		**(10,581)**	(817)
其他應付款項及應計費用(減少)／增加		**(21,648)**	19,114
遞延收益(減少)／增加		**(5,882)**	9,425
經營活動所得現金		**115,701**	180,679
已收利息		**3,109**	1,585
已付財務費用		**(24,318)**	(30,696)
已付税項	*23(a)*	**(3,829)**	(5,831)
經營業務所得現金淨額		**90,663**	145,737

綜合現金流量表

截至二零二四年十二月三十一日止年度

	附註	二零二四年 千港元	二零二三年 千港元
投資活動			
支付購買物業、廠房及設備之款項		**(8,568)**	(86,811)
支付購買無形資產之款項		**(5,756)**	(30,040)
出售合營企業投資之所得款項		**294,250**	–
出售中國內地附屬公司投資的現金流出淨額	*29(b)*	**(11)**	–
收取／(支付)已抵押存款		**35,507**	(27,595)
一間合營企業墊款		**–**	400
已收股息		**–**	28,929
投資活動所得／(所用)現金淨額		**315,422**	(115,117)
融資活動			
新銀行貸款所得款項	*19(b)*	**243,047**	3,330
償還銀行貸款	*19(b)*	**(507,257)**	(77,520)
已付租賃租金之資本部分	*19(b)*	**(113,427)**	(97,090)
已付租賃租金之利息部分	*19(b)*	**(16,945)**	(19,427)
融資活動所用現金淨額		**(394,582)**	(190,707)
現金及現金等值項目增加／(減少)淨額		**11,503**	(160,087)
於一月一日之現金及現金等值項目		**124,773**	283,553
外匯匯率變動之影響		**(2,708)**	1,307
於十二月三十一日之現金及現金等值項目	*19(a)*	**133,568**	124,773

第184至248頁之附註為此等財務報表之組成部分。

財務報表附註

截至二零二四年十二月三十一日止年度

1 公司資料

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

本公司之主要業務為投資控股。本公司及其附屬公司(統稱「本集團」)之主要業務包括於香港及新加坡及發行全球電影及影碟,電影放映,於香港與中國內地進行電影及電視節目製作、於香港、中國內地及新加坡提供廣告服務。附屬公司之其他詳情及主要業務載於財務報表附註12。

2 重大會計政策

(a) 遵例聲明

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。財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。本集團採納之重大會計政策於下文披露。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可提早採納之香港財務報告準則之修訂本。附註2(c)提供有關已於財務報表反映初次應用該等與本集團有關之發展所引致本會計期間之會計政策出現任何變動之資料。

(b) 財務報表之編製基準

截至二零二四年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)以及本集團於一間合營企業之權益。

編製財務報表所用計量基準為歷史成本基準,惟下列按其公允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:

— 衍生金融工具(參閱附註2(g))。

截至二零二四年十二月三十一日止年度,本集團就其經營活動及租賃租金產生虧損242,642,000港元及淨現金流出39,709,000港元。於二零二四年十二月三十一日,本集團的流動負債淨額為147,065,000港元。該等情況顯示存在重大不確定性,可能對本集團持續經營之能力構成重大疑問,因此未必可於正常業務營運過程變現其資產及解除其負債。

董事已採取多種行動,改善本集團經營現金流量,包括:

— 實行不同策略,改善本集團影城、發行及製作收入,產生額外經營現金流入;及

— 出售本集團之物業。

截至二零二四年十二月三十一日止年度

2 主要會計政策(續)

(b) 財務報表之編製基準(續)

根據董事意向及現金流量預測，假設上述措施取得成功，董事認為本集團能夠於財務責任到期時履行有關責任。因此，按持續經營基準編製本集團截至二零二四年十二月三十一日止年度財務報表實屬合適。倘本集團未能按持續經營基準經營，則需要作出調整，撇減資產價值至可收回金額，為可能產生的額外負債作出撥備及分別重新分類非流動資產及非流動負債為流動資產及流動負債。該等調整的影響尚未於該等財務報表反映。

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之判斷、估計及假設。有關估計及相關假設乃根據過往經驗及於有關情況下視為合理之多項其他因素作出，其結果構成無法從其他途徑明確得到之有關資產及負債賬面值之判斷依據。實際結果可能有別於該等估計。

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

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

(c) 會計政策變動

(i) 新訂及經修訂香港財務報告準則

本集團於當前會計期間財務報表應用香港會計師公會頒佈的下列香港財務報告準則之修訂本：

- 香港會計準則第1號(修訂本)，*財務報表之呈列 — 負債分類為流動或非流動*(「二零二零年修訂本」)及香港會計準則第1號(修訂本)，*財務報表之呈列 — 附帶契諾之非流動負債*(「二零二二年修訂本」)
- 香港財務報告準則第16號(修訂本)，*租賃 — 售後租回中的租賃負債*
- 香港會計準則第7號(修訂本)，*現金流量表及香港財務報告準則第7號，金融工具：披露 — 供應商融資安排*

截至二零二四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)

(i) 新訂及經修訂香港財務報告準則(續)

本集團並未應用任何於當前會計期間尚未生效之新訂準則或詮釋。採納經修訂香港財務報告準則之影響載述如下:

香港會計準則第1號(修訂本),呈列財務報表(二零二零年及二零二二年修訂本,統稱為「香港會計準則第1號修訂本」)

香港會計準則第1號修訂本影響負債分類為流動或非流動,並已作為整個系列追溯應用。

二零二零年修訂本主要澄清可以其本身權益工具結算之負債分類。倘負債具有可由對手方選擇透過轉讓實體本身之權益工具進行結清之條款及轉換選擇權作為權益工具入賬,該等條款不會影響負債分類為流動或非流動。否則,權益工具之轉讓將構成償還負債及影響分類。

二零二二年修訂本規定實體須於報告日期後遵守之條件不會影響負債分類為流動或非流動。然而,該實體須披露有關非流動負債(須遵守有關條件)的資料。該等修訂本不會對本集團的綜合損益表、現金流量表及每股盈利造成影響。

香港財務報告準則第16號(修訂本),租賃 — 售後租回中的租賃負債

該等修訂本澄清實體於交易日後對售後租回之會計處理。該等修訂本規定賣方承租人須應用有關租賃負債後續會計處理之一般規定,即不會確認與其保留之使用權有關的任何收益或虧損。於首次應用日期後,賣方承租人須就售後租回交易追溯應用該等修訂本。由於本集團並無訂立任何售後租回交易,該等修訂對該等財務報表並無造成重大影響。

香港會計準則第7號(修訂本),現金流量表及香港財務報告準則第7號,金融工具:披露 — 供應商融資安排

該等修訂本引入新披露規定,以提高供應商融資安排之透明度以及其對實體之負債、現金流量及流動資金風險之影響。由於本集團並無訂立任何供應商融資安排,因此該等修訂本對該等財務報表並無重大影響。

(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。附屬公司之財務報表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、交易以及集團內公司間交易所產生之任何未變現收入及開支(不包括外匯交易損益)會抵銷。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。

截至二零二四年十二月三十一日止年度

2 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

就各項業務合併而言，在計量非控股權益時，本集團可選擇按公允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，與本公司權益股東應佔權益分開呈報。本集團業績內之非控股權益會在綜合損益表及綜合損益及其他全面收益表中列作本公司非控股權益與本公司權益股東之間之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(p)及2(q)(視乎負債性質而定)於綜合財務狀況表呈列為金融負債。

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。

倘本集團失去附屬公司之控制權，則終止確認附屬公司資產及負債及任何相關非控股權益及其他權益組成部分，而所得盈虧將於損益確認。於失去控制權當日仍然在該前附屬公司保留之任何權益將按公允值確認。

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(見附註2(k))。

(e) 合營企業

合營企業為一項安排，據此，本集團或本公司擁有共同控制權，本集團或本公司有權擁有此安排之資產淨值，而非資產權利及負債責任。

於合營企業之權益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)。其以成本初始入賬(包括交易成本)。於初始確認後，綜合財務報表計入本集團應佔被投資公司之損益及其他全面收益，直至重大影響或共同控制終止之日為止。

當本集團應佔虧損超逾其於該聯營公司或合營企業之權益，本集團之權益將削減至零，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，本集團之權益為按照權益法計算之投資賬面值，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之任何其他長期權益，當中已應用預期信貸模式於該等其他長期權益(如適用)(見附註2(k)(i))。

本集團與權益入賬投資對象進行交易所產生未變現收益與投資對銷，以本集團於投資對象之權益為限。未變現虧損按相同方式對銷，惟以並無減值跡象為限。

截至二零二四年十二月三十一日止年度

2 主要會計政策(續)

(f) 商譽

業務收購所得之商譽按成本減累計減值虧損列賬，並須每年作減值測試(見附註2(k))。

(g) 衍生金融工具

本集團持有衍生金融工具以管理其利率風險敞口。倘主合約不屬於金融資產且符合一定標準，則嵌入衍生性工具獨立於主合約並單獨進行會計處理。

衍生工具初步按公允值確認。隨後彼等按公允值計量且其變動於損益確認。

(h) 其他物業、廠房及設備

下列物業、廠房及設備項目乃按成本(包括資本化借貸成本)扣除累計折舊及及任何累計減值虧損入賬(見附註2(k))：

— 因租賃物業的租賃產生而本集團並非物業權益登記擁有人之使用權資產；

— 機器及設備；及

— 其他廠房及設備項目，包括相關廠房及設備的租賃產生之使用權資產(在建工程除外)(參閱附註2(j))。

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。

倘物業、廠房及設備項目使用年期不同，則按個別項目(主要組成部分)入賬。

出售物業、廠房及設備項目產生之盈虧在損益確認。

物業、廠房及設備項目的折舊，減去其估計剩餘價值(如有)，則按照估計可使用年期以直線法撇銷其成本，普遍於損益確認。

截至二零二四年十二月三十一日止年度

2 主要會計政策(續)

(h) 其他物業、廠房及設備(續)

當前及比較期間估計可使用年期如下：

— 租賃土地	餘下租賃限期
— 本集團於租賃土地所建樓宇之權益按未屆滿租期與樓宇估計可使用年期之較短者折舊	
— 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	6.7%–33.3%
— 傢具及裝置	8.3%–20.0%
— 汽車	20.0%

折舊方法、使用年期及剩餘價值於各報告期進行年度檢討及於適當時調整。

(i) 無形資產(商譽除外)

研究活動的開支於其產生時在損益中確認。僅在開發開支可以可靠地計量、生產在技術上及商業上可行、極可能產生未來經濟利益、並且本集團有意而且具備足夠資源完成開發及利用或出售有關資產的情況下，開發開支方可予以資本化。否則，其於產生時於損益中確認。資本化開發開支隨後按成本減去累計攤銷及任何累計減值虧損計量。

由本集團購買及可使用年期為有限的其他無形資產(包括專利及商標)按成本減去累計攤銷及任何累計減值虧損(見附註2(k))計量。

內部產生商譽及品牌所產生的開支於其產生時在損益中確認。

無形資產的攤銷按其估計可使用年期(如有)以直線法按成本減去估計剩餘價值計算，一般於損益中確認。

本期及比較期間的估計可使用年期如下：

— 商標	無限可使用年期
— 開發成本	5年
— 客戶關係	5年

攤銷方法、可使用年期及剩餘價值於每年進行檢討並於適當時作出調整。

截至二零二四年十二月三十一日止年度

2 主要會計政策(續)

(j) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別資產之使用及從該使用中獲取絕大部分經濟收益，則表示控制權已轉讓。

(i) 作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃則除外。該等尚未資本化之租賃相關租賃付款於租期內按系統基準確認為開支。

倘租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所內含之利率貼現，倘該利率不易釐定，則使用相關增量借款利率。初步確認後，按攤銷成本計量租賃負債及使用實際利率法計量利息開支。計量租賃負債時，並不包括不依賴某個指數或利率之可變租賃款項，因此計入其所產生期間之損益內。

於租賃資本化時確認之使用權資產初步按成本計量，其中包括租賃負債之初步金額，按於開始日期或之前作出之任何租賃付款調整，加上產生之任何初步直接成本及拆除及移除相關資產或恢復相關資產或該資產所在地之估計成本，並減去任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列值(見附註2(h)及2(k)(ii))。

倘指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，則就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

當存在租賃修改，即租賃範圍發生變化或租賃合約原先並無規定的租賃代價發生變化，且未作為單獨的租賃入賬時，則亦對租賃負債進行重新計量。在此情況下，租賃負債根據修訂後的租賃付款和租賃期限，使用修訂後的貼現率在修訂生效日重新計量。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期後十二個月內結算到期應付的合約付款的現值。

截至二零二四年十二月三十一日止年度

2 主要會計政策(續)

(k) 信貸虧損及資產減值

(i) 金融工具信貸虧損

本集團就以下項目確認預期信貸虧損(「預期信貸虧損」)的虧損撥備:

— 按攤銷成本計量的金融資產(包括現金及現金等值項目以及貿易及其他應收款項)。

預期信貸虧損的計量
預期信貸虧損是信貸虧損的概率加權估計。一般而言,信貸虧損以所有預期現金流缺額(即合約與預期金額之間的差額)的現值計量。

倘貼現影響重大,則預期現金缺額將採用以下貼現率貼現:

— 定息金融資產以及貿易及其他應收款項:於初步確認時釐定的實際利率或其近似值;

— 浮息金融資產:即期實際利率。

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損採用以下基準計量:

— 12個月預期信貸虧損: 指報告日期後12個月(或更短期間,倘工具預期年期少於12個月)內可能發生的違約事件而導致的預期虧損;及

— 整個存續期內的預期信貸虧損:指預期信貸虧損模式適用下項目在預期年限內所有可能發生的違約事件而導致的預期信貸虧損。

本集團按相等於整個存續期內之預期信貸虧損金額計量虧損撥備,惟下述者除外,其以12個月預期信貸虧損計量:

— 於報告日期釐定為低信貸風險之金融工具;及

— 自初始確認起信貸風險(即金融工具預期年期內違約風險)並無大幅增加之其他金融工具。

貿易應收款項的虧損撥備通常按等同於整個存續期的預期信貸虧損的金額計量。

2 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

信貸風險大幅上升

在評估自初始確認後金融工具的信用風險是否顯著增加及於計量預期信貸虧損時，本集團會考慮相關且毋須付出不必要的成本或努力之合理且可支持之資料，包括根據本集團過往經驗及知情信貸評估(包括前瞻性資料)之定量及定性資料及分析。

倘金融資產逾期超過30日，本集團假設金融資產信貸風險大幅增加。

倘出現以下情況，本集團認為金融資產違約：

— 債務人不可能悉數償付其對本集團的信貸義務，而本集團並無採取變現證券(如持有)等行動；或

— 金融資產逾期超過90日。

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預計信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對該等金融工具之賬面值作出相應調整。

信貸減值金融資產

於各報告日期，本集團評估金融資產是否信貸減值。當一項或多項對金融資產之估計未來現金流量有不利影響之事件發生，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

— 債務人出現嚴重財務困難；

— 違反合約，如欠繳或逾期超過90日；

— 本集團按不考慮其他選項的條件重組貸款或墊款；

— 借款人很有可能將告破產或進行其他財務重組；或

— 由於發行人出現財務困難，證券活躍市場消失。

截至二零二四年十二月三十一日止年度

2 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

撇銷政策

若日後有實際上不可回收款項，本集團則會撇銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團以其他方式確定債務人沒有資產或可產生足夠現金流量的收入來源以償還應撇銷的金額。

隨後收回先前撇銷之資產於回收期間在損益中確認為減值撥回。

(ii) 其他非流動資產之減值

於各報告日期，本集團審視非金融資產賬面值，釐定是否存在減值跡象。倘存在有關跡象，則估計資產可收回金額。本集團每年進行商譽減值測試。

就減值測試而言，有關資產會集合為可從持續使用資產產生現金流量而大致獨立於其他資產或現金產生單位的現金流量的最小資產組別。業務合併所收購的商譽會分配至預期將受惠於合併的協同效應的現金產生單位組別。

資產的可收回金額為其使用價值與其公允值減銷售成本兩者中的較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

倘一項資產或現金產生單位的賬面價值超過其可收回金額，則確認資產減值虧損。

減值虧損於損益中確認，首先分配作削減已獲分配至現金產生單位的任何商譽的賬面值，其後按比例分配以削減該現金產生單位中其他資產的賬面值。

商譽之減值虧損不能於其後期間撥回。就其他資產而言，惟該資產之賬面值(扣除折舊及攤銷後)不得超出倘過往該資產並無確認減值虧損之情況下原應釐定之賬面值，則可撥回減值虧損。

(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之減值測試、確認及轉回標準(見附註2(k)(ii))。

就商譽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。

截至二零二四年十二月三十一日止年度

2 主要會計政策(續)

(i) 存貨

存貨按成本與可變現淨值兩者間之較低者計量。

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。

(m) 電影版權

(i) 電影版權

電影版權之成本乃參考相關特許期限(須每年檢討)有系統地攤銷。

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(k))。

(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(k))。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將自該等電影產生之收益時，則計提減值虧損。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(見附註2(k))。自製節目之成本乃參考相關特許期限(須每年檢討)有系統地攤銷。

(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(k))。

(n) 貿易及其他應收款項

應收款項於本集團具無條件權利收取代價時確認，僅須待時間流逝即到期支付代價。

不含重大融資成分的貿易應收款項初步按交易價格計量。所有應收款項其後按攤銷成本列賬(參閱附註2(k))。

(o) 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，即可以即時轉換為已知數額現金、不涉及重大價值變動風險及於收購後三個月內到期之投資。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。現金及現金等值項目就預期信貸虧損評估(見附註2(k))。

截至二零二四年十二月三十一日止年度

2 主要會計政策(續)

(p) 貿易及其他應付款項以及遞延收益

(i) 貿易及其他應付款項

貿易及其他應付款項初步按公允值確認，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。

(ii) 合約負債

當客戶於本集團確認有關收益(見附註2(u))前支付不可退還代價，則確認合約負債。倘若本集團在本集團確認有關收益前擁有無條件收取不可退還代價的權利，亦確認合約負債。在該情況下，亦會確認相應的應收款項(見附註2(n))。於本年報，本集團披露合約負債為遞延收益。

(q) 計息借貸

計息借貸初步按公允值減交易成本計量。其後，該等借貸以實際利率法按攤銷成本列賬。利息開支根據附註2(w)確認。

(r) 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

短期僱員福利於提供有關服務時列為開支。倘因員工提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠作出估算之情況下，本集團需為預計需要支付的金額作負債確認。

定額供款計劃的供款責任於提供相關服務時支銷。

(ii) 股本付款

授予僱員以權益結算的以股份為基礎的支付安排按二項期權定價模型計量。該金額一般於獎勵的整個歸屬期內確認為支出，權益亦會相應增加。已確認為支出的數額會作出調整，以反映預期符合相關服務的獎勵數目。最終確認為開支的數額則按歸屬日符合相關服務的獎勵數目計算。權益金額於資本儲備中確認，直至購股權獲行使(當購股權計入已發行股份之股本確認金額時)或購股權屆滿(當購股權直接發放至保留溢利時)為止。

(iii) 退休福利計劃

本集團有以下類別的退休福利計劃：

— 根據強制性公積金計劃條例註冊的定額供款之退休福利計劃

— 根據國家退休計劃的國家籌辦退休計劃

— 香港僱傭條例項下之長期服務金(「長服金」)

2 主要會計政策(續)

(r) 僱員福利(續)

(iii) 退休福利計劃(續)

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屬於僱員。該計劃之資產與本集團資產分開由獨立管理基金持有。

本集團於中國內地之附屬公司僱員均為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。

本集團之界定福利計劃淨義務透過估計僱員於當前及過往期間已賺取未來福利金額及該金額之貼現按各項計劃分別計算。就長服金義務而言,未來福利估計金額經扣減歸屬於僱員之本集團強積金供款(被視為有關僱員供款)衍生之累計福利產生之負服務成本而釐定。

自界定福利計劃產生之重新計量即時於其他全面收益確認。界定福利計劃相關淨利息開支及其他開支於損益確認。

(s) 所得稅

所得稅開支包括即期及遞延稅項。其於損益確認,惟與業務合併或直接於權益或其他全面收入確認的項目有關除外。

即期稅項包括年內就應課稅收入及虧損應付或應收的預期稅項,連同就過往年度應付或應收稅項的任何調整。應付或應收即期稅項金額為可反映所得稅相關的任何不確定因素的預期支付或收取稅項金額最佳估計。即期稅項乃使用報告日期已頒佈或大致已頒佈的稅率計量。即期稅項亦包括股息產生的稅項。即期稅項資產及負債僅於符合若干條件時抵銷。

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時差額確認。遞延稅項不會就以下各項確認:

- 就並非業務合併,且不會影響會計或應課稅溢利或虧損及不會產生同等應課稅及可扣稅暫時差額的交易初步確認資產或負債的暫時差額;及
- 有關於附屬公司、聯營公司及合營企業的投資的暫時差額,惟以本集團能控制暫時差額的撥回時間,且暫時差額可能未會於可見未來撥回的情況為限;
- 初始確認商譽之應課稅暫時性差額;及
- 為實行經濟合作暨發展組織刊行之支柱二規則範本而已頒佈或實質上已頒佈稅法所產生之所得稅相關者。

截至二零二四年十二月三十一日止年度

2 主要會計政策(續)

(s) 所得稅(續)

本集團分別確認租賃負債及使用權資產相關遞延稅項資產及遞延稅項負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認，惟以有可能可動用未來應課稅溢利的情況為限。未來應課稅溢利根據暫時性稅項差額撥回釐定。倘暫時性稅項差額不足以悉數確認遞延稅項資產，則未來稅項溢利(經調整現存暫時性差額)根據本集團個別附屬公司之業務計劃予以考慮。遞延稅項資產於各報告期間結算日審閱，倘不再可能變現相關稅項利益時，則予以減少；有關扣減於產生未來應課稅溢利的機會上升時撥回。

遞延稅項的計量反映於報告日期按本集團所預期的方式收回或結算其資產及負債的賬面值的稅務後果。

遞延稅項資產及負債僅於符合若干條件時抵銷。

(t) 撥備及或然負債

撥備普遍按反映當時市場對貨幣時間價值及該負債特定風險的評估的除稅前比率貼現預計未來現金流釐定。

在相關產品或服務售出時，根據過往保修資料和可能出現的結果與相關概率的比重，確認保修撥備。

虧損合約撥備按終止合約的預期成本與繼續履行合約的預期淨成本兩者中較低者的現值計算，後者根據履行合約義務的增量成本以及與履行合約同直接相關的其他成本分配確定。計提撥備前，本集團確認與該合約相關的資產的任何減值虧損(見附註1(k)(ii))。

倘不大可能需要經濟利益外流，或無法可靠估計有關數額，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。

截至二零二四年十二月三十一日止年度

2 主要會計政策(續)

(u) 收益及其他收入

本集團將銷售貨品及提供服務所產生收入分類為收益。

收益於產品或服務控制權轉至客戶時，按本集團預期可得獲承諾代價之款額確認，不包括代第三方收取之款額。收益不包括增值稅及其他銷售稅，並扣除任何交易折扣。

倘合約所包含融資部分為客戶提供超過12個月的重大融資利益，則收益按應收款額現值計量，並使用與客戶進行的個別融資交易所反映的貼現率貼現，利息收入以實際利率法單獨累計。倘合約包括為本集團提供重大融資利益之融資部分，根據該合約確認的收益包括實際利率法項下合約負債相關利息開支。本集團應用香港財務報告準則第15號第63段之實際權宜辦法，倘融資期限為12個月或以下，不就重大融資部分之任何影響調整代價。

本集團收益及其他收入確認政策的進一步詳情如下：

(i) 票房收入於電影已向購票人提供服務時確認；

(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) 源自向電視台轉授播映權以及授出製造、分銷及銷售影帶、鐳射影碟、影音光碟及數碼影音光碟之權利之電影版權費收入於本集團確立收取付款之權力時確認為累計版權費；

(vi) 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；

(vii) 利息收入採用實際利率法計算確認。「實際利率」是將金融資產在預期年限內的估計未來現金收入準確折現為金融資產賬面值總額的利率。於計算利息收入時，實際利率應用於資產的賬面總值(當資產並無出現信貸減值時)。然而，對於在初始確認後出現信貸減值的金融資產而言，利息收入的計算方法是將實際利率應用於金融資產的攤銷成本。倘資產不再出現信貸減值，則利息收入的計算將恢復為總額基準。

(viii) 非上市投資之股息收入於股東收取款項之權利確立時確認；

(ix) 預訂戲票收入於提供服務時確認；

截至二零二四年十二月三十一日止年度

2 主要會計政策(續)

(u) 收益及其他收入(續)

(x) 禮券之收入於客戶將禮券兑換貨品／服務或於期限屆滿時確認；及

(xi) 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，則政府補貼初步於綜合財務狀況表中確認。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實際確認。

(v) 外幣換算

外幣交易以交易日期的匯率換算為本集團旗下公司各自的功能貨幣。

外幣計值的貨幣資產及負債及海外附屬公司及合營企業的財務報表按報告日期的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

然而，換算以下項目所產生之匯兑差額於其他全面收益確認：

— 指定為按公允值計入其他全面收益(「按公允值計入其他全面收益」)之股本證券投資；

倘全部或部分出售海外業務而喪失控制權、重大影響力或共同控制權，與海外業務相關之換算儲備累計金額重新分類為損益，作為出售收益或虧損之一部分。倘本集團出售包含海外業務之附屬公司，則終止確認歸屬於非控股權益之海外業務累計匯兑差額，惟不應重新分類至損益。倘本集團出售附屬公司的部分權益並保留控制權，累計金額之相關部分應歸屬於非控股權益。當本集團僅出售部份聯營公司或合營企業並保留重大影響力或共同控制權，累計金額之相關部分重新分類為損益。

(w) 借貸成本

直接涉及購入、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。其他借貸成本於其產生期間支銷。

(x) 已終止經營業務

已終止經營業務為本集團業務的組成部分，其經營及現金流量可與本集團其他業務明確區分，並代表業務或經營地域的一項獨立主要項目，或出售業務或經營地域的一項獨立主要項目的單一協調計劃的一部分；或乃一間專為轉售而收購的附屬公司。

當出售或當業務符合分類為持作出售的準則時(以較早者為準)分類為已終止經營業務。

當業務分類為已終止經營業務時，比較綜合收益表及綜合全面收益表將按該業務自比較年度初時已終止經營的方式重列。

截至二零二四年十二月三十一日止年度

2 主要會計政策(續)

(y) 關連人士

(a) 倘出現下列情況，則該名人士或其近親家族成員為與本集團有關連：

(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之主要管理層成員。

(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) 一間公司為另一間公司之聯繫公司或合營企業(或該另一間公司所屬集團之成員公司之聯繫公司或合營企業)。

(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而另一間公司為該第三方公司之聯繫公司。

(v) 該公司為就本集團或與本集團有關連之公司之僱員利益而設之離職後福利計劃。

(vi) 該公司受(a)所指人士控制或共同控制。

(vii) 於(a)(i)所指人士對該公司具有重大影響力或為該公司(或該公司之母公司)之主要管理層成員。

(viii) 該公司或其所屬集團旗下任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

個人之近親家族成員指預期對該人士與該公司進行交易時可能具有影響力或受其影響之家族成員。

(z) 分部報告

經營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，個別重要經營分部不會綜合呈報，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經營分部共同擁有上述大部分特徵，則可綜合呈報。

截至二零二四年十二月三十一日止年度

3 收益

來自香港財務報告準則第15號範圍內客戶合約的收益指出售電影、影碟及電視版權、電影及電視劇發行、影城及劇院經營所得收入、宣傳及廣告服務及代理服務收入及電影版權。

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風險集中詳情載於財務報表附註25(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
— 新加坡
— 台灣

就位於香港、中國內地、新加坡及台灣之公司而言，本集團來自外部客戶之收益載列於下表。

如附註29所披露，本集團已出售其於台灣經營的合資企業權益，以及中國內地360劇院的相關業務。

截至二零二四年十二月三十一日止年度該等分部的業績已分類為已終止經營業務，本集團已重列截至二零二三年十二月三十一日止年度的可資比較資料。

分部收益及業績

就評估分部表現及在分部間分配資源而言，本集團高級行政管理層按以下基準監察各報告分部的收入及業績：

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

報告分部業績乃按經調整除税後經營業績計算，但不包括財務費用淨額、匯兑差額及非經常性項目(包括減值虧損及出售非金融資產的收益／虧損)，而香港財務報告準則第16號*租賃*的影響亦已調整，猶如租金已根據香港會計準則第17號*租賃*確認。為計算得出經調整除税後經營業績，本集團之業績就並非指定屬於個別分部之項目(如董事及核數師酬金以及總辦事處或企業行政成本)作出進一步調整。

截至二零二四年十二月三十一日止年度

4 分部報告(續)

分部收益及業績(續)

除收到有關除税後經營業績之分部資料外，有關收益之分部資料亦會向管理層提供。

管理層主要基於經營業績(包括應佔各分部合營企業業績)評估表現。分部之間定價一般按公平原則釐定。

本集團按地區市場劃分之收益及業績分部資料呈列如下：

	截至十二月三十一日止年度															
	持續經營業務								已終止經營業務							
	香港		中國內地		新加坡		小計		台灣		360劇院		小計		總計	
	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(經重列)				(經重列)				(經重列)		(經重列)		
分部收益：																
收益																
—電影放映	**148,215**	176,285	**-**	-	**576,021**	614,978	**724,236**	791,263	**126,246**	397,490	**-**	-	**126,246**	397,490	**850,482**	1,188,753
—發行及製作	**6,300**	9,426	**-**	5,236	**48,965**	22,020	**55,265**	36,682	**1,222**	2,452	**-**	-	**1,222**	2,452	**56,487**	39,134
—360劇院	**-**	-	**-**	-	-	-	**-**	-	**-**	-	**19,743**	7,227	**19,743**	7,227	**19,743**	7,227
—集團企業	**600**	1,019	**-**	-	**-**	-	**600**	1,019	**-**	-	**-**	-	**-**	-	**600**	1,019
報告分部收益	**155,115**	186,730	**-**	5,236	**624,986**	636,998	**780,101**	828,964	**127,468**	399,942	**19,743**	7,227	**147,211**	407,169	**927,312**	1,236,133
報告分部除税後(虧損)／溢利	**(19,478)**	(24,088)	**(2,378)**	3,119	**35,574**	48,948	**13,718**	27,979	**(8,984)**	15,658	**(44,125)**	(40,268)	**(53,109)**	(24,610)	**(39,391)**	3,369

截至二零二四年十二月三十一日止年度

4 分部報告(續)

報告分部收益及損益對賬

	持續經營業務 截至十二月三十一日止年度		已終止經營業務 截至十二月三十一日止年度	
	二零二四年 千港元	二零二三年 千港元 (經重列)	二零二四年 千港元	二零二三年 千港元 (經重列)
收益				
報告分部收益	**780,101**	828,964	**147,211**	407,169
應佔台灣一間合營企業之收益	**–**	–	**(127,468)**	(399,942)
分部間收益抵銷	**(282)**	(15,568)	**–**	–
其他	**(45,560)**	(20,643)	**(2,559)**	(223)
綜合收益	**734,259**	792,753	**17,184**	7,004
除税前虧損				
來自外部客戶除税後報告溢利╱(虧損)	**13,718**	27,979	**(53,109)**	(24,610)
未分配經營開支淨額	**(181,783)**	(74,493)	**(21,468)**	(19,277)
所得税開支╱(抵免)	**9,888**	7,791	**(2)**	2
除税前綜合虧損	**(158,177)**	(38,723)	**(74,579)**	(43,885)

5 其他收益及其他收入淨額

(a) 其他收益

	持續經營業務 截至十二月三十一日止年度		已終止經營業務 截至十二月三十一日止年度	
	二零二四年 千港元	二零二三年 千港元 (經重列)	二零二四年 千港元	二零二三年 千港元 (經重列)
銀行存款之利息收入	**3,097**	1,479	**10**	44
合作推廣收入	**4,035**	4,714	**–**	–
政府補貼	**3,550**	3,250	**25,113**	23,269
雜項收入	**9,146**	10,372	**88**	216
租賃修改收益	**12,255**	4,035	**–**	–
	32,083	23,850	**25,211**	23,529

截至二零二四年十二月三十一日止年度

5 其他收益及其他收入淨額(續)

(b) 其他(虧損)／收入淨額

	持續經營業務 截至十二月三十一日止年度		已終止經營業務 截至十二月三十一日止年度	
	二零二四年 千港元	二零二三年 千港元 (經重列)	二零二四年 千港元	二零二三年 千港元 (經重列)
出售物業、廠房及設備之虧損	**(7,674)**	(256)	**(111)**	–
匯兑虧損淨額	**(10,581)**	(9,780)	**(2,479)**	334
	(18,255)	(10,036)	**(2,590)**	334

6 除稅前虧損

除稅前虧損已扣除／(計入)下列項目：

	持續經營業務 截至十二月三十一日止年度		已終止經營業務 截至十二月三十一日止年度	
	二零二四年 千港元	二零二三年 千港元 (經重列)	二零二四年 千港元	二零二三年 千港元 (經重列)
(a) 財務費用				
銀行貸款利息	**22,550**	29,738	**76**	40
租賃負債利息*(附註 19(b))*	**16,945**	19,427	**–**	–
其他附屬借貸成本	**4,539**	3,795	**–**	
非按公允值計入損益之金融負債財務費用總額	**44,034**	52,960	**76**	40
減：已資本化並列入在建工程之財務費用*(附註(i))*	**(5,253)**	(13,637)	**–**	–
	38,781	39,323	**76**	40

截至二零二四年十二月三十一日止年度

6 除稅前虧損(續)

	持續經營業務 截至十二月三十一日止年度 二零二四年 千港元	 二零二三年 千港元 (經重列)	已終止經營業務 截至十二月三十一日止年度 二零二四年 千港元	 二零二三年 千港元 (經重列)
(b) 員工成本				
工資、薪金及其他福利*(附註(ii))*	**99,685**	103,296	**19,125**	18,679
定額供款退休計劃供款	**8,075**	8,765	**1,201**	1,307
	107,760	112,061	**20,326**	19,986

	持續經營業務 截至十二月三十一日止年度 二零二四年 千港元	 二零二三年 千港元 (經重列)	已終止經營業務 截至十二月三十一日止年度 二零二四年 千港元	 二零二三年 千港元 (經重列)
(c) 其他項目				
存貨成本	**36,627**	38,621	**368**	119
提供服務之成本	**212,701**	234,129	**14,016**	–
折舊開支*(附註11)*				
— 擁有物業、廠房及設備	**38,473**	41,441	**8,072**	6,800
— 使用權資產	**98,415**	110,066	**23,543**	23,270
非金融資產減值虧損				
— 商標*(附註14)*	**80,524**	–	**–**	–
— 影院相關資產	**45,637**	10,281	**–**	–
— 電影版權*(附註17)*	**544**	1,308	**–**	6,506
— 360劇院發展成本*(附註14)*	**–**	–	**88,821**	–
— 360劇院相關資產*(附註11(a))*	**–**	–	**226,682**	–
電影版權攤銷*(附註17)*	**722**	1,629	**–**	–
360劇院發展成本攤銷*(附註14)*	**–**	–	**8,369**	6,945
核數師酬金	**3,527**	3,286	**–**	107

附註：

(i) 截至二零二四年十二月三十一日止年度，財務費用已按介乎6.30%至6.80%(二零二三年：4.77%至7.52%)之年率資本化。

(ii) 該金額包括長期服務金撥備。

截至二零二四年十二月三十一日止年度

7 綜合收益表之所得稅

(a) 綜合收益表之稅項指：

	持續經營業務 截至十二月三十一日止年度 二零二四年 千港元	 二零二三年 千港元 （經重列）	已終止經營業務 截至十二月三十一日止年度 二零二四年 千港元	 二零二三年 千港元 （經重列）
即期稅項				
香港利得稅撥備	**100**	99	**–**	–
海外稅項撥備	**7,905**	9,370	**–**	2
過往年度撥備不足／(超額撥備)	**2**	(50)	**(2)**	–
	8,007	9,419	**(2)**	2
遞延稅項				
暫時差異之撥回	**1,881**	(1,628)	**–**	–
	9,888	7,791	**(2)**	2

附註：

(i) 於二零二四年，香港利得稅撥備按本年度估計應課稅溢利16.5%(二零二三年：16.5%)計算。

(ii) 由於本集團於兩個年度就計算中國內地企業所得稅而言錄得虧損，故此並無於綜合財務報表中計提中國內地企業所得稅撥備。

(iii) 於新加坡成立之附屬公司之新加坡企業所得稅撥備按本年度估計應課稅溢利之17%(二零二三年：17%)計算。

截至二零二四年十二月三十一日止年度

7 綜合收益表之所得稅(續)

(b) 稅項抵免及按適用稅率計算之除稅前虧損對賬：

	持續經營業務 截至十二月三十一日止年度		已終止經營業務 截至十二月三十一日止年度	
	二零二四年 千港元	二零二三年 千港元 (經重列)	二零二四年 千港元	二零二三年 千港元 (經重列)
除稅前虧損	**(158,177)**	(38,723)	**(74,579)**	(43,885)
按有關司法權區適用於虧損之稅率計算除稅前虧損之名義稅項	**(26,269)**	(7,165)	**(43,487)**	(11,089)
不可扣稅開支之稅務影響	**24,827**	21,148	**78,959**	12,338
毋須課稅收入之稅務影響	**(4,891)**	(14,841)	**(48,629)**	(784)
尚未確認之未動用稅項虧損之稅務影響	**15,575**	7,807	**10,892**	–
一間合營企業應佔虧損之／(溢利)稅務影響	**–**	–	**2,265**	(463)
未確認之暫時差異之稅務影響淨額	**(1,074)**	3,166	**–**	–
本年度台灣預扣稅之影響	**1,718**	(2,274)	**–**	–
過往年度(超額撥備)／撥備不足	**2**	(50)	**(2)**	–
實際稅項開支／(抵免)	**9,888**	7,791	**(2)**	2

8 董事和首席執行官酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露之董事和首席執行官酬金如下：

	董事袍金 千港元	薪金、津貼及實物利益 千港元	雙糧及酌情花紅 千港元	退休計劃供款 千港元	二零二四年總計 千港元
執行董事及首席執行官					
伍克波	**7,394**	**1,022**	**–**	**18**	**8,434**
李培森	**378**	**–**	**–**	**–**	**378**
鄒秀芳	**1,235**	**922**	**2,320**	**18**	**4,495**
Go Misaki	**288**	**192**	**–**	**18**	**498**
彭博倫	**269**	**331**	**–**	**110**	**710**
毛義民	**–**	**965**	**–**	**157**	**1,122**
獨立非執行董事					
梁民傑	**340**	**–**	**–**	**–**	**340**
黃斯穎	**240**	**–**	**–**	**–**	**240**
馮志文	**240**	**–**	**–**	**–**	**240**
	10,384	**3,432**	**2,320**	**321**	**16,457**

截至二零二四年十二月三十一日止年度

8 董事和首席執行官酬金(續)

該等實物利益(包括所授出購股權之主要條款及數目)之詳情於董事會報告「購股權計劃」一段及附註24(a)(i)披露。

	董事袍金 千港元	薪金、津貼及實物利益 千港元	雙糧及酌情花紅 千港元	退休計劃供款 千港元	二零二三年總計 千港元
執行董事及首席執行官					
伍克波	7,388	1,062	–	109	8,559
李培森	378	–	–	–	378
鄒秀芳	1,235	871	320	18	2,444
Go Misaki	288	192	–	18	498
彭博倫	267	332	–	108	707
楊浩嵐	–	977	503	6	1,486
毛義民	–	971	–	154	1,125
獨立非執行董事					
梁民傑	340	–	–	–	340
黃斯穎	240	–	–	–	240
馮志文	240	–	–	–	240
	10,376	4,405	823	413	16,017

9 最高薪酬人士

五名最高薪酬人士中，兩名(二零二三年：兩名)為董事和首席執行官，彼等之酬金於財務報表附註8披露。其餘三名(二零二三年：三名)之酬金總額如下：

	二零二四年 千港元	二零二三年 千港元
薪金及其他酬金	**4,781**	4,788
酌情花紅	**871**	71
退休計劃供款	**366**	334
	6,018	5,193

截至二零二四年十二月三十一日止年度

9 最高薪酬人士(續)

三名(二零二三年:三名)最高薪酬人士之酬金介乎以下範圍內:

	二零二四年 人數	二零二三年 人數
1,000,001港元 – 1,500,000港元	**–**	1
1,500,001港元 – 2,000,000港元	**1**	1
2,000,001港元 – 2,500,000港元	**2**	1

10 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司股權持有人應佔虧損及年內已發行普通股之加權平均數2,799,669,050股(二零二三年:2,799,669,050股)計算如下:

(i) 普通股加權平均數:

	二零二四年 股份數目	二零二三年 股份數目
於十二月三十一日已發行普通股及普通股加權平均數	**2,799,669,050**	2,799,669,050

(ii) 權益股東應佔虧損

	二零二四年 千港元	二零二三年 千港元 (經重列)
持續經營業務	**(168,065)**	(46,511)
已終止經營業務	**(74,577)**	(43,887)
	(242,642)	(90,398)

(b) 每股攤薄虧損

於二零二四年及二零二三年十二月三十一日,本公司並無任何具攤薄效應之潛在普通股。截至二零二四年及二零二三年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

截至二零二四年十二月三十一日止年度

11 其他物業、廠房及設備以及使用權資產

(a) 賬面值之對賬

	按成本列賬持作自用土地之所有權權益 千港元	按成本列賬其他自用租賃物業 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
於二零二三年一月一日	506,091	1,511,395	99,794	295,203	118,507	42,451	4,897	186,436	2,764,774
添置	–	134,220	–	19,618	26,063	3,081	–	38,049	221,031
出售	–	–	–	–	(4,400)	(1,954)	–	(129)	(6,483)
轉撥	–	–	–	18,731	56,669	2,968	–	(78,368)	–
借貸成本資本化	–	–	–	26	3,012	913	–	9,687	13,638
使用權資產之修訂	–	(20,894)	–	–	–	–	–	–	(20,894)
匯兑調整	12,876	3,414	3,575	7,214	4,436	1,412	(67)	(2,829)	30,031
於二零二三年十二月三十一日	518,967	1,628,135	103,369	340,792	204,287	48,871	4,830	152,846	3,002,097
於二零二四年一月一日	**518,967**	**1,628,135**	**103,369**	**340,792**	**204,287**	**48,871**	**4,830**	**152,846**	**3,002,097**
添置	**–**	**–**	**–**	**154**	**2,692**	**26**	**–**	**5,695**	**8,567**
出售	**–**	**–**	**–**	**(29,030)**	**(5,764)**	**(2,006)**	**–**	**(111)**	**(36,911)**
出售附屬公司	**–**	**(540,489)**	**–**	**(9,054)**	**(72,154)**	**(1,145)**	**–**	**(159,253)**	**(782,095)**
轉撥	**–**	**–**	**–**	**314**	**250**	**–**	**–**	**(564)**	**–**
借貸成本資本化	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**5,253**	**5,253**
使用權資產之修訂	**–**	**(41,854)**	**–**	**–**	**–**	**–**	**–**	**–**	**(41,854)**
匯兑調整	**(20,799)**	**(37,135)**	**(5,776)**	**(12,334)**	**(8,697)**	**(2,393)**	**(201)**	**(2,799)**	**(90,134)**
於二零二四年十二月三十一日	**498,168**	**1,008,657**	**97,593**	**290,842**	**120,614**	**43,353**	**4,629**	**1,067**	**2,064,923**
累計折舊、攤銷及減值虧損：									
於二零二三年一月一日	35,319	524,314	36,271	187,770	92,648	34,630	3,782	–	914,734
本年度費用	6,964	126,372	6,260	23,318	14,610	3,810	243	–	181,577
減值	–	6,853	3,160	–	268	–	–	–	10,281
出售時撥回	–	–	–	–	(4,367)	(1,860)	–	–	(6,227)
匯兑調整	1,745	7,378	2,983	5,443	4,386	1,168	(53)	–	23,050
於二零二三年十二月三十一日	44,028	664,917	48,674	216,531	107,545	37,748	3,972	–	1,123,415
於二零二四年一月一日	**44,028**	**664,917**	**48,674**	**216,531**	**107,545**	**37,748**	**3,972**	**–**	**1,123,415**
本年度費用	**6,952**	**115,006**	**5,658**	**22,031**	**15,246**	**3,411**	**199**	**–**	**168,503**
減值	**–**	**38,128**	**–**	**11,816**	**62,020**	**1,102**	**–**	**159,253**	**272,319**
出售時撥回	**–**	**–**	**–**	**(22,166)**	**(5,330)**	**(1,630)**	**–**	**–**	**(29,126)**
出售附屬公司時撥回	**–**	**(47,009)**	**–**	**(9,054)**	**(72,154)**	**(1,145)**	**–**	**(159,253)**	**(288,615)**
使用權資產之修訂	**–**	**(23,206)**	**–**	**–**	**–**	**–**	**–**	**–**	**(23,206)**
匯兑調整	**(3,027)**	**(15,091)**	**(4,895)**	**(9,489)**	**(7,494)**	**(1,997)**	**(154)**	**–**	**(42,147)**
於二零二四年十二月三十一日	**47,953**	**732,745**	**49,437**	**209,669**	**99,833**	**37,489**	**4,017**	**–**	**1,181,143**
賬面淨值：									
於二零二四年十二月三十一日	**450,215**	**275,912**	**48,156**	**81,173**	**20,781**	**5,864**	**612**	**1,067**	**883,780**
於二零二三年十二月三十一日	474,939	963,218	54,695	124,261	96,742	11,123	858	152,846	1,878,682

截至二零二四年十二月三十一日止年度

11 其他物業、廠房及設備以及使用權資產(續)

(a) 賬面值之對賬(續)

減值虧損

放映 — 香港

管理層透過估計可收回金額(即香港電影放映業務公允值減出售成本與使用價值兩者中的較高者)對與電影放映業務有關的其他物業、廠房及設備以及使用權資產(「影城相關資產」)的可收回金額進行減值審查。有關計算採用涵蓋剩餘租賃期的影城相關資產現金流量預測,所用稅前貼現率則為18%(二零二三年:18%)。截至二零二四年十二月三十一日止年度,已於「其他經營開支」確認減值虧損45,637,000港元。

360劇院 — 中國內地

管理層根據中國內地360劇院分部的使用價值計算,對與360劇院有關的固定資產及360劇院的發展成本的可收回金額進行減值審查。有關計算採用涵蓋剩餘租賃期的360劇院現金流量預測,所用稅前貼現率則為15%。截至二零二四年十二月三十一日止年度,已分別確認減值虧損226,682,000港元及88,821,000港元(二零二三年:無)。

(b) 使用權資產

按相關資產類別劃分之使用權資產賬面淨值分析如下:

	附註	二零二四年 千港元	二零二三年 千港元
持作自用租賃土地之所有權,按折舊成本列賬	(i)		
香港境外 — 長期租賃		**450,215**	474,939
其他自用租賃物業,按折舊成本列賬	(ii)	**275,912**	963,218
		726,127	1,438,157

截至二零二四年十二月三十一日止年度

11 其他物業、廠房及設備以及使用權資產(續)

(b) 使用權資產(續)

與在損益中確認之租賃有關之開支項目分析如下：

	二零二四年 千港元	二零二三年 千港元
按相關資產類別劃分之使用權資產折舊開支：		
持作自用租賃土地之所有權	**6,952**	6,964
其他自用租賃物業	**115,006**	126,372
	121,958	133,336

	二零二四年 千港元	二零二三年 千港元
租賃負債利息(*附註6(a)*)	**16,945**	19,427
與短期租賃有關之開支	**737**	384
不包括於計量租賃負債之可變租賃付款	**6,730**	8,688

截至二零二四年十二月三十一日止年度，使用權資產添置零港元(二零二三年：134,220,000港元)，主要與新租賃協議項下應付資本化租賃付款有關。

租賃現金流出總額詳情及租賃負債到期分析分別載於附註19(c)及22。

(i) 持作自用租賃土地之所有權

本集團就其業務持有若干租賃土地之權益。本集團為該等物業權益(包括相關土地全部或部分未拆分股份)之登記擁有人。一次性付款乃預先作出，以向其過往登記擁有人收購該等物業權益，並且根據土地租賃條款毋須作出任何持續付款，惟根據相關政府機關所訂應課稅價值作出付款除外。該等付款不時變化，並須支付予相關政府機關。

截至二零二四年十二月三十一日止年度

11 其他物業、廠房及設備以及使用權資產(續)

(b) 使用權資產(續)

(ii) 自用租賃物業

本集團已透過租賃協議獲得將物業用作其辦公室物業及影院之權利。租賃一般初步為期1至20年。

若干租賃包括於合約年期結束後將租賃重續額外年期之選擇權。於可行情況下，本集團尋求包含本集團可行使之有關延長選擇權，以提供營運方面之靈活彈性。本集團於租賃開始日期評估是否合理確定行使有關延長選擇權。倘本集團不能合理確定行使延長選擇權，則延長期間之未來租賃付款不會計入計量租賃負債。有關未來租賃付款之潛在風險概述如下：

	二零二四年		
	使用權資產 千港元	已確認 租賃負債 (已貼現) 千港元	不計入 租賃負債之 延長選擇權 項下潛在未來 租賃付款 (未貼現) 千港元
影院一香港	**99,848**	**178,431**	**–**
辦公室 一 香港	**312**	**1,171**	**–**
360劇院一中國內地	**–**	**–**	**–**
辦公室一新加坡	**1,615**	**1,958**	**–**
影院一新加坡	**174,137**	**217,266**	**–**
	275,912	**398,826**	**–**

	二零二三年		
	使用權資產 千港元	已確認 租賃負債 (已貼現) 千港元	不計入 租賃負債之 延長選擇權 項下潛在未來 租賃付款 (未貼現) 千港元
影院一香港	169,280	239,836	–
辦公室 一 香港	2,182	2,773	–
360劇院一中國內地	531,295	–	–
辦公室一新加坡	2,588	3,073	–
影院一新加坡	257,873	308,932	–
	963,218	554,614	–

截至二零二四年十二月三十一日止年度

11 其他物業、廠房及設備以及使用權資產(續)

(b) 使用權資產(續)

(ii) 自用租賃物業(續)

本集團租賃多家影院，其中包含根據影院銷售收入的可變租賃付款條款和固定的最低年度租賃付款條款。該等付款條款在本集團經營所在國家之戲院中頗為普遍。本年度的固定及浮動租賃付款金額概述如下：

	二零二四年		
	固定付款 千港元	可變付款 千港元	總付款 千港元
影院 — 香港	**47,437**	**469**	**47,906**
影院 — 新加坡	**81,295**	**6,261**	**87,556**

	二零二三年		
	固定付款 千港元	可變付款 千港元	總付款 千港元
影院 — 香港	39,756	2,650	42,406
影院 — 新加坡	74,184	6,038	80,222

截至二零二四年十二月三十一日止年度

12 於附屬公司之權益

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／成立及經營地點	已發行及繳足股本詳情	本集團實際權益	主要業務
嘉樂影片發行有限公司	香港	49,990,000股股份及10,000股無投票權遞延股份#	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
Golden Harvest Treasury Limited	英屬處女群島	1股面值1美元之股份	100%	為本集團旗下公司提供資金
Golden Screen Limited	香港	8,750,000股股份	100%	投資控股
名影城有限公司	香港	7,000,000股股份	100%	經營影城
Happy Way Limited	香港	10股股份	100%	經營影城
橙天嘉禾娛樂有限公司	香港	100股股份	100%	投資控股及為本集團旗下公司提供管理服務
泛亞影業有限公司	香港	23,000股股份	100%	電影及相關之影音產品發行以及擔任廣告代理
泛亞影院廣告有限公司	香港	10,000股股份	100%	廣告代理
嘉年華影業有限公司	香港	31,200,082股股份	100%	投資控股
Golden Village Multiplex Pte Limited	新加坡	8,000,000股每股面值1新加坡元之股份	100%	經營影城
Golden Village Pictures Pte Limited	新加坡	8,000,000股每股面值1新加坡元之股份	100%	電影發行

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

截至二零二四年十二月三十一日止年度

13 於一間合營企業之權益及其他金融資產

年內，本集團出售其於一間合營企業之35.69%權益（參閱附註29(a)）。於二零二四年十二月三十一日，本集團已將餘下0.02%股權重新分類至其他金融資產。

	二零二四年 千港元	二零二三年 千港元
應佔合營企業權益的資產淨值	–	20,063
其他金融資產	62	–

下表載列本集團合營企業之權益／其他金融資產詳細資料：

實體名稱	業務結構形式	註冊成立及經營地點	已發行及繳足股本詳情	擁有權權益比例				主要業務
				本集團之實際權益		由附屬公司持有		
				二零二四年	二零二三年	二零二四年	二零二三年	
威秀影城股份有限公司#	註冊成立	台灣	100,000,000股每股面值新台幣10元之股份	0.02%	35.71%	0.02%	35.71%	經營影城及投資控股

截至二零二四年十二月三十一日止年度

14 無形資產

	商標 千港元	360劇院發展成本 千港元	客戶關係 千港元	會籍 千港元	合計 千港元
成本：					
於二零二四年一月一日	**531,204**	**100,993**	**7,407**	**1,890**	**641,494**
添置	**–**	**4,785**	**–**	**–**	**4,785**
出售附屬公司	**–**	**(102,987)**	**–**	**–**	**(102,987)**
匯兑調整	**(15,960)**	**(2,791)**	**–**	**–**	**(18,751)**
於二零二四年十二月三十一日	**515,244**	**–**	**7,407**	**1,890**	**524,541**
累計攤銷及減值虧損：					
於二零二四年一月一日	**–**	**6,882**	**7,407**	**–**	**14,289**
本年度費用	**–**	**8,369**	**–**	**–**	**8,369**
減值	**80,524**	**88,821**			**169,345**
出售附屬公司撇銷	**–**	**(102,987)**	**–**	**–**	**(102,987)**
匯兑調整	**–**	**(1,085)**	**–**	**–**	**(1,085)**
於二零二四年十二月三十一日	**80,524**	**–**	**7,407**	**–**	**87,931**
賬面淨值：					
於二零二四年十二月三十一日	**434,720**	**–**	**–**	**1,890**	**436,610**

截至二零二四年十二月三十一日止年度

14 無形資產(續)

	商標 千港元	360劇院發展成本 千港元	客戶關係 千港元	會籍 千港元	合計 千港元
成本：					
於二零二三年一月一日	521,324	–	7,407	1,890	530,621
添置	–	30,040	–	–	30,040
轉撥自電影版權	–	71,870	–	–	71,870
匯兑調整	9,880	(917)	–	–	8,963
於二零二三年十二月三十一日	531,204	100,993	7,407	1,890	641,494
累計攤銷：					
於二零二三年一月一日	–	–	7,407	–	7,407
本年度費用	–	6,945	–	–	6,945
匯兑調整	–	(63)	–	–	(63)
於二零二三年十二月三十一日	–	6,882	7,407	–	14,289
賬面淨值：					
於二零二三年十二月三十一日	531,204	94,111	–	1,890	627,205

附註：

(i) 商標為獲准許於香港永久使用「嘉禾」及「The Sky」以及於新加坡永久使用「Golden Village」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：

(a) 本集團一直使用該等商標，並將繼續長期使用；及

(b) 本集團已產生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。

截至二零二四年十二月三十一日止年度

14 無形資產(續)

放映及發行 — 香港

於二零二四年十二月三十一日，管理層透過估計可收回金額(即香港電影放映業務現金產生單位之公允值減出售成本與使用價值兩者中的較高者)，對電影放映業務作為現金產生單位(「香港電影放映業務現金產生單位」)的可收回金額進行減值審查。

為釐定公允值減出售成本，管理層在獨立專業估值師的協助下對商標進行公允值評估。為釐定使用價值，管理層根據涵蓋五年期的香港電影放映業務現金產生單位的現金流量預測進行計算，預測期間之主要假設為年增長率-33%至22%(二零二三年：3%至30%)及毛利率59%至64%(二零二三年：56%至62%)税前貼現率為18%(二零二三年：18%)，反映與本集團香港分部有關的特定風險。五年期以後的現金流量以估計增長率2%(二零二三年：2%)推算，不超過現金產生單位所經營業務的長期平均增長率。

減值虧損80,524,000港元已於截至二零二四年十二月三十一日止年度的「其他經營開支」中確認。

放映及發行 — 新加坡

有關現金產生單位減值評估的詳情，請參閱附註15。

截至二零二四年十二月三十一日止年度

15 商譽

	二零二四年 千港元	二零二三年 千港元
成本：		
於一月一日	**726,928**	713,997
匯兑調整	**(20,889)**	12,931
於十二月三十一日	**706,039**	726,928
累計減值虧損：		
於一月一日及十二月三十一日	**137,080**	137,080
賬面值		
於十二月三十一日	**568,959**	589,848

包含商譽之現金產生單位減值測試

商譽按如下經營國家及業務分部分配至本集團各已識別現金產生單位(「現金產生單位」)：

	二零二四年 千港元	二零二三年 千港元
放映及發行 — 新加坡	**568,959**	589,848

放映及發行 — 新加坡

現金產生單位之可收回金額按使用價值計算。有關計算採用根據管理層所批准涵蓋五年期財政預算所作現金流量預測及反映本集團新加坡分部特定風險之税前貼現率16%(二零二三年：16%)計算。五年期以後的現金流採用2%(二零二三年：2%)的估計增長率進行推算，不超過現金產生單位所經營業務的長期平均增長率。

預測期間財務預算中使用的主要假設為年增長率4至23%(二零二三年：4%至22%)及毛利率為61至62%(二零二三年：62%至64%)。

於二零二四年十二月三十一日，現金產生單位之可收回金額為248,321,000新加坡元(二零二三年：243,754,000新加坡元)，較其賬面值高出4,478,000新加坡元(二零二三年：4,527,000新加坡元)。

管理層相信，可收回金額所依據之主要假設出現任何合理可能變動將不會導致賬面值超出其可收回金額。

16 存貨

於二零二四年十二月三十一日之存貨按成本列賬為3,262,000港元(二零二三年：6,744,000港元)，主要包括食品及飲料以供轉售。

截至二零二四年十二月三十一日止年度

17 電影版權

電影版權指電影、電視劇集以及自製節目。

根據本集團會計政策附註2(k)，本集團於二零二四年及二零二三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。

董事按估計未來貼現現金流量現值，評估電影版權之可收回金額。截至二零二四年十二月三十一日止年度，就持續經營業務的電影版權確認減值544,000港元(二零二三年：1,308,000港元)。

18 應收款項、按金及預付款項

(a) 貿易應收款項

	二零二四年 千港元	二零二三年 千港元
貿易應收款項	**16,900**	18,679
減：虧損撥備	**(117)**	(117)
	16,783	18,562

(i) 賬齡分析

於報告期末，以發票日期為基準及已扣除虧損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：

	二零二四年 千港元	二零二三年 千港元
一個月內	**11,965**	13,718
一個月以上但兩個月以內	**2,304**	2,364
兩個月以上但三個月以內	**968**	761
三個月以上	**1,546**	1,719
	16,783	18,562

本集團一般授出介乎一至三個月之信貸期。每名客戶均有信貸限額，而管理層會定期審閱逾期結餘。

鑑於上述各項，加上本集團貿易應收款項涉及大批不同客戶，信貸風險並非高度集中。貿易應收款項為不計利息。其賬面值與公允值相若。本集團信貸政策之進一步詳情載於財務報表附註25(a)。

(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。

19 存款及現金

(a) 存款及現金包括：

	二零二四年 千港元	二零二三年 千港元
銀行存款	**10,126**	6,393
銀行及庫存現金	**123,442**	153,887
	133,568	160,280
減：抵押存款	**–**	(35,507)
於綜合現金流量表之現金及現金等值項目	**133,568**	124,773

於二零二四年十二月三十一日，存放於中國內地銀行之存款及現金為116,000港元(二零二三年：12,396,000港元)。將資金匯出中國內地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。

截至二零二四年十二月三十一日止年度

19 存款及現金(續)

(b) 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為其現金流量曾或其日後現金流量將於本集團綜合現金流量表分類為融資活動所得現金流量之負債。

	銀行貸款及其他借貸 千港元 *(附註20)*	租賃負債 千港元 *(附註22)*	合計 千港元
於二零二四年一月一日	**439,384**	**554,614**	**993,998**
融資現金流量變動：			
新銀行貸款所得款項	**243,047**	**–**	**243,047**
償還銀行貸款	**(507,257)**	**–**	**(507,257)**
出售附屬公司	**(3,240)**	**–**	**(3,240)**
已付租賃租金之資本部分	**–**	**(113,427)**	**(113,427)**
已付租賃租金之利息部分	**–**	**(16,945)**	**(16,945)**
融資現金流量變動總額	**(267,450)**	**(130,372)**	**(397,822)**
匯兑調整	**(5,014)**	**(9,477)**	**(14,491)**
其他變動：			
來自年內訂立新租賃之租賃負債增加	**–**	**–**	**–**
利息開支*(附註6(a))*	**–**	**16,945**	**16,945**
租賃修改	**–**	**(30,902)**	**(30,902)**
租金減免	**–**	**(1,982)**	**(1,982)**
其他附屬借貸成本	**3,061**	**–**	**3,061**
其他變動總額	**3,061**	**(15,939)**	**(12,878)**
於二零二四年十二月三十一日	**169,981**	**398,826**	**568,807**

19 存款及現金(續)

(b) 融資活動產生之負債對賬(續)

	銀行貸款及其他借貸 千港元 (附註20)	租賃負債 千港元 (附註22)	合計 千港元
於二零二三年一月一日	508,589	538,206	1,046,795
融資現金流量變動：			
新銀行貸款所得款項	3,330	–	3,330
償還銀行貸款	(77,520)	–	(77,520)
已付租賃租金之資本部分	–	(97,090)	(97,090)
已付租賃租金之利息部分	–	(19,427)	(19,427)
融資現金流量變動總額	(74,190)	(116,517)	(190,707)
匯兑調整	2,279	7,018	9,297
其他變動：			
來自年內訂立新租賃之租賃負債增加	–	131,409	131,409
利息開支(附註6(a))	–	19,427	19,427
租賃修改	–	(24,929)	(24,929)
其他附屬借貸成本	2,706	–	2,706
其他變動總額	2,706	125,907	128,613
於二零二三年十二月三十一日	439,384	554,614	993,998

截至二零二四年十二月三十一日止年度

19 存款及現金(續)

(c) 租賃現金流出總額

計入綜合現金流量表之租賃款項包括下列各項：

	二零二四年 千港元	二零二三年 千港元
經營現金流量內	**6,730**	8,688
融資現金流量內	**130,372**	116,517
	137,102	125,205

有關款項與下列各項有關：

	二零二四年 千港元	二零二三年 千港元
已付租賃租金	**137,102**	125,205

20 銀行貸款

年內，本集團對其銀行貸款進行再融資並訂立新的貸款安排，於二零二四年十月提取30,000,000新加坡元(相當於約170百萬港元)。

(a) 於二零二四年十二月三十一日，銀行貸款須於以下期限償還：

	二零二四年 千港元	二零二三年 千港元
一年內或按要求	**13,965**	104,306
一年後但兩年內	**16,825**	335,078
兩年後但五年內	**139,191**	–
	169,981	439,384

所有非即期計息借貸按攤銷成本列賬。所有銀行貸款以浮動利率計息，而浮動利率與市場利率相若。

(b) 於二零二四年十二月三十一日，銀行貸款由位於新加坡的一間附屬公司兩項(二零二三年：兩項)物業作抵押。

(c) 本集團須履行有關本集團若干公司基準的財務表現比率之契約，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，所借取之融資將須於貸款人要求時償還。

本集團定期監察遵守該等契約之情況。本集團管理流動資金風險之進一步詳情載於財務報表附註25(b)。於二零二四年十二月三十一日，概無任何契諾遭違反(二零二三年：概無任何契諾遭違反並取得豁免)。

截至二零二四年十二月三十一日止年度

21 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按發票日期之賬齡分析：

	二零二四年 千港元	二零二三年 千港元
三個月內	**50,166**	55,509
四至六個月	**137**	230
七至十二個月	**1,274**	7,214
一年以上	**10,312**	10,629
	61,889	73,582

本集團所有貿易應付款項，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) 遞延收入指因預收賬款及客戶墊款以及遞延政府補貼產生之合約負債。預期將於報告期末起計超過一年後確認為收入之遞延收入金額為零(二零二三年：502,704,000港元)。預期所有其他遞延收入將於一年內確認為收入。

	二零二四年 千港元	二零二三年 千港元
合約負債*(附註(i))*	**44,407**	53,680
遞延政府補貼*(附註(ii))*	**–**	530,376
	44,407	584,056
指：		
即時部分	**44,407**	81,352
非即時部分	**–**	502,704
	44,407	584,056

截至二零二四年十二月三十一日止年度

21 貿易及其他應付款項、應計費用及遞延收益(續)

(c) (續)

附註(i):

合約負債之變動

	二零二四年 千港元	二零二三年 千港元
於一月一日之結餘	**53,680**	43,984
因年內確認於年初已計入合約負債之收益導致合約負債減少	**(14,415)**	(17,609)
因年內收取預收賬款及客戶墊款導致合約負債增加	**8,532**	27,136
出售	**(1,933)**	–
匯兑調整	**(1,457)**	169
於十二月三十一日之結餘	**44,407**	53,680

附註(ii):

二零二三年的遞延政府補貼指與360劇院營運的土地租賃有關的政府補貼。年內出售360劇院後，結餘為零港元。

22 租賃負債

於年末，租賃負債於下列年期償還：

	二零二四年 千港元	二零二三年 千港元
一年內	**105,529**	123,578
一年後但兩年內	**77,642**	112,586
兩年後但五年內	**170,636**	223,757
五年後	**45,019**	94,693
	293,297	431,036
	398,826	554,614

截至二零二四年十二月三十一日止年度

23 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：

	二零二四年 千港元	二零二三年 千港元
年內稅項撥備	**8,005**	9,471
年內已付稅項	**(3,829)**	(5,831)
過往年度稅項撥備結餘	**5,571**	2,209
	9,747	5,849

(b) 已確認遞延稅項負債：

	二零二四年 千港元	二零二三年 千港元
於綜合財務狀況表確認之遞延稅項負債淨額	**138,981**	142,199

年內於綜合財務狀況表確認之遞延稅項負債項目及變動如下：

	稅項虧損 千港元	業務合併產生之公允值調整 千港元	超出相關折舊之折舊撥備 千港元	使用權資產 千港元	租賃負債 千港元	於業務合併中收購之無形資產 千港元	未匯出盈利之預扣稅 千港元	總額 千港元
產生自以下各項之遞延稅項：								
於二零二四年一月一日	**–**	**65,157**	**10,911**	**42,556**	**(53,041)**	**76,616**	**–**	**142,199**
匯兌調整	**–**	**(2,285)**	**(392)**	**(1,318)**	**1,611**	**(2,715)**	**–**	**(5,099)**
扣除自／(計入)損益 *(附註7(a))*	**–**	**(1,197)**	**276**	**(11,360)**	**14,162**	**–**	**–**	**1,881**
於二零二四年十二月三十一日	**–**	**61,675**	**10,795**	**29,878**	**(37,268)**	**73,901**	**–**	**138,981**
於二零二三年一月一日	(2,459)	64,919	9,194	58,302	(64,770)	74,936	556	140,678
匯兌調整	(17)	1,437	228	1,073	(1,252)	1,680	–	3,149
扣除自／(計入)損益 *(附註7(a))*	2,476	(1,199)	1,489	(16,819)	12,981	–	(556)	(1,628)
於二零二三年十二月三十一日	–	65,157	10,911	42,556	(53,041)	76,616	–	142,199

(c) 未確認遞延稅項資產

於二零二四年十二月三十一日，本集團尚未就約1,168,806,000港元(二零二三年：1,104,254,000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實體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法律僅可供結轉五年之結餘10,462,143港元(二零二三年：29,100,445港元)除外。

截至二零二四年十二月三十一日止年度

24 股本及儲備

(a) 股本

	二零二四年		二零二三年	
	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：				
於一月一日及十二月三十一日	**2,799,669,050**	**279,967**	2,799,669,050	279,967

(i) 購股權計劃

以股權結算之股本交易

舊購股權計劃(「舊計劃」)最初由二零零九年十一月十一日起生效，並已於二零一九年十一月十日屆滿。根據本公司於二零二零年六月十九日通過之普通決議案，本公司採納一項新購股權計劃(「新計劃」)。新計劃旨在讓本公司向合資格參與者授出購股權，作為彼等對本集團增長作出貢獻的獎勵或回報，並為本集團提供更靈活的方式向合資格參與者提供獎勵、薪酬、補償及／或利益。新購股權計劃之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。該計劃於二零二零年六月十九日生效，並將由該日起生效十年。

向本公司董事、最高行政人員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)起計三十日內由承授人接納，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定。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。

截至二零二四年十二月三十一日止年度

24 股本及儲備(續)

(a) 股本(續)

(i) 購股權計劃(續)

以股權結算之股本交易(續)

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)。

根據該計劃及本公司任何其他購股權計劃(如有)授出及將予授出的所有購股權獲行使時可予發行的本公司股份數目上限為相等於本公司於二零二零年六月十九日已發行股份的10%。本公司股東可根據上市規則的規定在股東大會上更新此上限。於任何十二個月期間，根據該計劃向每位合資格參與者授出的購股權所可發行的股份數目上限為本公司於任何時間已發行股份的1%。任何超過此限額的購股權進一步授出，須經股東於股東大會上批准。

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。

截至二零二四年十二月三十一日止年度，概無向本集團之董事、最高行政人員及其他僱員發行任何購股權。於年內任何時間，本公司或其任何附屬公司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18歲子女透過認購本公司或其他任何法團之股份或債權證而獲益。

(ii) 股息

董事並不建議派付截至二零二四年十二月三十一日止年度之任何末期股息(二零二三年：無)。

截至二零二四年十二月三十一日止年度

24 股本及儲備(續)

(b) 儲備

(i) 本集團

本集團於截至二零二四年及二零二三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	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
於二零二四年一月一日	**771,749**	**15,886**	**271,644**	**9,571**	**1,068,850**
二零二四年儲備變動：					
年內虧損	**–**	**–**	**–**	**(2,528)**	**(2,528)**
於二零二四年十二月三十一日	**771,749**	**15,886**	**271,644**	**7,043**	**1,066,322**

	股份溢價 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
於二零二三年一月一日	771,749	15,886	271,644	10,878	1,070,157
二零二三年儲備變動：					
年內虧損	–	–	–	(1,307)	(1,307)
於二零二三年十二月三十一日	771,749	15,886	271,644	9,571	1,068,850

(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

購股權儲備指本公司已授予本公司僱員而尚未行使購股權數目之公允值，並已根據附註2(r)(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面值。

24 股本及儲備(續)

(c) 儲備性質及目的(續)

(iv) 繳入盈餘

繳入盈餘指(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計虧損後之淨額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股東。

(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。該儲備乃按附註2(v)所載會計政策處理。

(d) 可供分派儲備

於二零二四年十二月三十一日，可供分派予本公司權益持有人之儲備(指保留溢利)合共為7,043,000港元(二零二三年：9,571,000港元)。此外，本公司於二零二四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1,059,279,000港元(二零二三年：1,059,279,000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人帶來利益。

本集團積極及定期對資產負債比率架構進行檢討及管理，以期在可能伴隨較高借貸水平帶來之較高股東回報與良好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，包括銀行貸款及租賃負債。

截至二零二四年十二月三十一日止年度

24 股本及儲備(續)

(e) 資本管理(續)

本集團於二零二四年及二零二三年十二月三十一日之經調整債務淨額與資本比率如下：

	附註	二零二四年 千港元	二零二三年 千港元
流動負債：			
銀行貸款		**13,965**	104,306
租賃負債		**105,529**	123,578
		119,494	227,884
非流動負債：			
銀行貸款		**156,016**	335,078
租賃負債		**293,297**	431,036
		449,313	766,114
債務總額		**568,807**	993,998
減：現金及現金等值項目	*19*	**(133,568)**	(124,773)
已抵押銀行存款	*19*	**–**	(35,507)
經調整債務淨額		**435,239**	833,718
權益總額		**1,169,790**	1,461,306
經調整債務淨額與資本比率		**37%**	57%

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。

截至二零二四年十二月三十一日止年度

25 金融風險管理及金融工具之公允值

(a) 信貸風險

信貸風險指訂約方拖欠合約債務致令本集團產生財務損失之風險。本集團之信貸風險主要因貿易及其他應收款項、已抵押存款以及存款及現金而產生。

就已抵押銀行存款以及存款及現金而言，本集團僅存放存款於香港及新加坡之主要金融機構。

就貿易及其他應收款項而言，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虧損撥備。本集團透過設立該等政策，得以令壞賬維持於最低水平。

本集團按相等於整個存續期內的預期信貸虧損之款額計量貿易應收款項虧損撥備。由於本集團過往信貸虧損情況並未顯示不同客戶組別存在重大不同虧損模式，根據過往作出之虧損撥備並無進一步按本集團不同客戶基礎劃分。預期信貸虧損撥備並不重大。

(b) 流動資金風險

本集團之政策為定期監控其流動資金需求及遵守借貸契約的情況以及與融資提供者的關係，以確保維持足夠之現金儲備及自主要金融機構獲取充足承諾資金，藉以應付短期及長期之流動資金需求。附註2(b)說明管理層計劃管理本集團的流動資金需求，使其能夠繼續履行到期責任。

下表詳列於報告期末本集團非衍生金融負債及衍生金融負債之剩餘合約期限，其乃基於：

- 已訂約未貼現現金流量(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)及本集團按合約要求支付的日期，或若交易對手方可選擇應於何時支付款項(不論是否履行契約)，則為本集團可被要求支付款項之最早日期；及

- 向本集團主要管理人員提供之預期未貼現現金流量及本集團預期支付的日期，如時間及／或現金流金額預期與合約未貼現現金流量不同，則顯示為合約未貼現現金流量之調整。

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。

截至二零二四年十二月三十一日止年度

25 金融風險管理及金融工具之公允值(續)

(b) 流動資金風險(續)

	於二零二四年十二月三十一日					
	賬面值 千港元	合約未貼現現金流量總額 千港元	一年內或按要求 千港元	一年以上但兩年以下 千港元	兩年以上但五年以下 千港元	五年以上 千港元
貿易應付款項	**61,889**	**61,889**	**61,889**	**–**	**–**	**–**
其他應付款項及應計費用	**123,320**	**123,320**	**123,320**	**–**	**–**	**–**
租賃負債	**398,826**	**435,320**	**118,266**	**86,843**	**183,991**	**46,220**
銀行貸款*(i)*	**169,981**	**196,357**	**21,196**	**23,309**	**151,852**	**–**
衍生金融負債	**507**	**507**	**–**	**–**	**507**	**–**
	754,523	**817,393**	**324,671**	**110,152**	**336,350**	**46,220**

	於二零二三年十二月三十一日					
	賬面值 千港元	合約未貼現現金流量總額 千港元	一年內或按要求 千港元	一年以上但兩年以下 千港元	兩年以上但五年以下 千港元	五年以上 千港元
貿易應付款項	73,582	73,582	73,582	–	–	–
其他應付款項及應計費用	166,278	166,278	166,278	–	–	–
租賃負債	554,614	609,982	141,278	125,997	244,431	98,276
銀行貸款*(i)*	439,384	484,318	132,661	351,657	–	–
	1,233,858	1,334,160	513,799	477,654	244,431	98,276

附註：

(i) 有關銀行貸款之到期狀況之進一步詳情載於附註20。

截至二零二四年十二月三十一日止年度

25 金融風險管理及金融工具之公允值(續)

(c) 貨幣風險

本集團擁有以相關實體功能貨幣以外貨幣計值之外幣貨幣資產及負債。結算或兑換此等外幣貨幣項目之匯率與交易當日之匯率有別而產生之匯兑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值之交易。因此，本集團須承受因相關功能貨幣兑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值之資產或負債價值有不利影響而產生之風險。由於港元與美元掛鈎，本集團並不預期港元／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察本集團所承受之該等外幣風險，以確保其處於可控制水平。

(i) 所承受之貨幣風險

下表詳列於報告期末本集團所承受來自以相關實體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。就呈列目的而言，風險金額以原有貨幣呈列。

	所承受之外幣風險			
	二零二四年		二零二三年	
	人民幣 千元	新加坡元 千元	人民幣 千元	新加坡元 千元
存款及現金	**1,287**	**83**	34,067	11,941
其他應付款項及應計費用	**(312)**	**–**	(312)	–
公司間結餘	**278,085**	**(27,663)**	278,085	(7,843)
貨幣風險淨額	**279,060**	**(27,580)**	311,840	4,098

截至二零二四年十二月三十一日止年度

25 金融風險管理及金融工具之公允值(續)

(c) 貨幣風險*(續)*

(ii) 敏感度分析

下表顯示假設所有其他風險變數維持不變，於報告期末因外匯匯率出現變動導致本集團除税後虧損及保留盈利出現之即時變動情況，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：

	二零二四年		二零二三年	
	外匯匯率上升／(下降)	除税後虧損減少／(增加)及保留盈利增加／(減少) 千港元	外匯匯率上升／(下降)	除税後虧損減少／(增加)及保留盈利增加／(減少) 千港元
人民幣	**5%**	**12,350**	5%	14,092
	(5)%	**(12,350)**	(5)%	(14,092)
新加坡元	**5%**	**6,547**	5%	1,008
	(5)%	**(6,547)**	(5)%	(1,008)

上表所呈列分析結果合併呈列對各集團實體以其各自功能貨幣計量之除税後溢利及權益之即時影響，並以原有貨幣呈列。

敏感度分析假設外匯匯率變動已應用於重新計量該等於報告期末由本集團持有並使本集團承受外幣風險之金融工具，包括本集團內公司間之應付款項及應收款項，有關款項乃以貸款方或借款方之功能貨幣以外貨幣計值。分析不包括導致海外業務財務報表換算成本集團呈報貨幣之差額。有關分析按與二零二三年相同之基準進行。

截至二零二四年十二月三十一日止年度

25 金融風險管理及金融工具之公允值(續)

(d) 利率風險

利率風險為金融工具未來現金流量公允值因市場利率變動而波動之風險。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令本集團承受公允值利率風險。

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之浮息／定息資金來源策略。本集團亦於截至二零二四年十二月三十一日止年度訂立利率掉期協議，以管理利率變動風險。該掉期合約的名義金額為15百萬新加坡元，到期日為未來兩年，與本集團銀行貸款的到期日相匹配。

(i) 利率概況

下表詳列於報告期末本集團借貸及衍生金融工具之利率概況：

	二零二四年		二零二三年	
	實際利率 %	千港元	實際利率 %	千港元
定息借貸：				
租賃負債	**2.38%–4.85%**	**398,826**	2.38%–5.64%	554,614
浮息借貸：				
銀行貸款*(附註20)*	**4.32%–4.38%**	**169,981**	5.69%–7.52%	439,384
衍生金融工具：				
利率掉期	**2.95%**	**507**		–

(ii) 敏感度分析

於二零二四年十二月三十一日，估計利率普遍上升／下跌1%(所有其他變數維持不變)，將導致本集團除税後虧損增加／減少及本集團權益總額減少／增加約1,411,000港元(二零二三年：3,664,000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。上升／下跌1%乃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。有關分析按與二零二三年相同之基準進行。

截至二零二四年十二月三十一日止年度

25 金融風險管理及金融工具之公允值(續)

(e) 公允值計量

(i) 按公允值計量的金融資產和負債

公允值層級

下表呈列本集團於報告期末按經常性基準計量的金融工具公允值，並按香港財務報告準則第13號「公允值計量」所界定的三層公允值架構分類。公允值計量的級別乃參考估值技術所用輸入數據的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第1級輸入值計量的公允值，即於計量日，相同資產或負債於活躍市場中的未經調整報價。
- 第二級估值：採用第2級輸入值計量的公允值(即不符合第1級的可觀察輸入值)，且不採用重要的不可觀察輸入值。不可觀察輸入值為無法獲得市場數據的輸入值。
- 第三級估值：使用重大不可觀察輸入值計量的公允值

下表呈列本集團按二零二四年及二零二三年十二月三十一日的公允值計量的金融資產。

	於二零二四年十二月三十一日的公允值	分類為以下級別的於二零二四年十二月三十一日的公允值計量		
		第一級	第二級	第三級
	千港元	千港元	千港元	千港元
按公允值計量的金融負債				
— 利率掉期	**507**	**–**	**507**	**–**

	於二零二三年十二月三十一日的公允值	分類為以下級別的於二零二三年十二月三十一日的公允值計量		
		第一級	第二級	第三級
	千港元	千港元	千港元	千港元
按公允值計量的金融負債				
— 利率掉期	–	–	–	–

截至二零二四年十二月三十一日止年度

26 承擔

並無於財務報表作出撥備之未支付資本承擔

於二零二四年及二零二三年十二月三十一日，本集團就有關收購物業、廠房及設備應佔合營企業自身之資本承擔如下：

	二零二四年 千港元	二零二三年 千港元
已訂約：		
台灣	–	5,621

除上述本集團應佔合營企業自身之資本承擔外，於二零二四年及二零二三年十二月三十一日，本集團有關收購物業、廠房及設備之資本承擔如下：

	二零二四年 千港元	二零二三年 千港元
已訂約：		
中國內地	–	141,720

27 或然負債

於二零二四年十二月三十一日，本公司就若干附屬公司取得之銀行融資而向銀行作出擔保，金額為200,200,000港元(二零二三年：511,110,000港元)。於二零二四年十二月三十一日，附屬公司已動用金額為171,600,000港元(二零二三年：444,110,000港元)之銀行融資。

於二零二四年十二月三十一日，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允值無法可靠地計量，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。

截至二零二四年十二月三十一日止年度

28 重大關連人士交易

除該等財務報表其他地方所披露的交易及餘額外，本集團訂立以下重大關連人士交易。

	附註	二零二四年 千港元	二零二三年 千港元
累計租賃款項	(i)	**1,003**	1,574
出售中國內地若干附屬公司之權益	(ii)	**2,700**	–

附註：

(i) 此指與一間關連公司的租賃的租金付款的預付及累計款項及管理費。該等租金付款乃按一般商業條款收取。

(ii) 於二零二四年十二月二十日，本集團與一名關連人士訂立買賣協議，出售其於中國內地若干附屬公司的權益，總代價為2,700,000港元。

29 已終止經營業務

(a) 出售於合營企業之權益

於二零二四年六月二十一日，本集團與一名獨立第三方訂立購股協議，以總代價1,249,835,000新台幣出售其於台灣合營企業的權益(附註13)。應佔出售日期資產淨值及出售收益之對賬如下：

	千港元
應佔已出售資產淨值	(8,675)
直接交易成本	(6,958)
已收現金代價	301,208
出售合營企業收益	285,575

截至二零二四年十二月三十一日止年度

29 已終止經營業務

(b) 出售360劇院業務

於二零二四年十二月二十日，本集團與控股股東訂立買賣協議，出售其於經營360劇院業務附屬公司的權益。

於360劇院業務出售完成後，本集團不再從事360劇院營運。因此，該等業務被分類為已終止經營業務。

出售當日的資產及負債以及與出售收益的對賬如下：

	千港元
貿易應收款項	677
存貨	752
其他應收款項、按金及預付款	21,148
現金及現金等價物	2,711
使用權資產	493,480
銀行貸款	(3,210)
其他應付款項及應計費用	(16,597)
遞延收益	(495,395)
應付關聯公司款項	(901)
已出售資產淨值	2,665

	千港元
已出售資產淨值	(2,665)
已收現金代價	2,700
出售360劇院業務收益	35

因出售事項而產生的淨現金流出：

	千港元
已收現金代價	2,700
已出售現金及現金等價物	(2,711)
淨現金流出	(11)

截至二零二四年十二月三十一日止年度

29 已終止經營業務

(c) 已終止經營業務之業績

	附註	已終止經營業務 二零二四年 千港元	 二零二三年 千港元
收益	3 & 4	**17,184**	7,004
銷售成本		**(22,753)**	(7,063)
毛損		**(5,569)**	(59)
其他收益	5(a)	**25,211**	23,529
其他(虧損)／收入淨額	5(b)	**(2,590)**	334
銷售及發行費		**(57,012)**	(58,621)
一般及行政費		**(6,635)**	(4,837)
其他營運費用		**(315,503)**	(6,506)
經營業務虧損		**(362,098)**	(46,160)
財務費用	6(a)	**(76)**	(40)
應佔一間合營企業之(虧損)／溢利		**(11,325)**	2,315
出售已終止經營業務權益之收益		**285,610**	-
於出售時已變現匯兑儲備		**13,310**	–
除税前虧損	6	**(74,579)**	(43,885)
所得税抵免／(開支)	7(a)	**2**	(2)
本年度已終止經營業務虧損		**(74,577)**	(43,887)
以下人士應佔：			
本公司權益股東		**(74,577)**	(43,887)
非控股權益		**–**	–
		(74,577)	(43,887)
現金流量			
經營活動所用的現金流量		**(33,863)**	(3,154)
投資活動產生／(所用)的現金流量		**278,449**	(66,779)
融資活動產生的現金流量		**–**	3,330
來自已終止營運業務的現金及現金等價物增加／(減少)淨額		**244,586**	(66,603)

截至二零二四年十二月三十一日止年度

30 二零一七年出售附屬公司 — 餘下代價及或然負債

於二零一七年一月二十五日，本公司當時之間接全資附屬公司鉅滿有限公司(「鉅滿」)與美視角有限公司(「美視角」)訂立買賣協議(「買賣協議」)，據此，鉅滿有條件同意出售而美視角有條件同意購買橙天嘉禾影城有限公司(「橙天嘉禾影城」)全部股權，代價為人民幣32.86億元(「出售事項」)。在中國內地經營本集團影城業務之橙天嘉禾影城(中國)有限公司由橙天嘉禾影城及嘉興信業創贏肆號投資合夥企業分別擁有92.59%及7.41%權益。出售事項已於二零一七年七月二十八日完成。

初步代價為人民幣32.86億元，其後調整至人民幣32.90億元。根據買賣協議，代價可根據二零一六年十二月三十一日出售集團的債務淨額與完成賬目產生的債務淨額之間差額作出進一步調整(「債務淨額調整」)。在二零一八年度，本集團及南海控股有限公司(「南海」，美視角之控股股東及擔保人)已傳閱完成賬目，然而，截至此等財務報表批准日期，雙方尚未就債務淨額調整達成共識。

誠如買賣協議所詳述，除債務淨額調整外，代價須待向南海支付最高為人民幣380百萬元之退款後方可作實，取決於重續或商議若干影城新租約之結果。退款金額乃經參考租約重續之條款及結果以及重續租約之經濟價值而釐定，惟須待與南海達成共識方可作實。截至此等財務報表批准日期，雙方尚未就退款金額(如有)達成共識。

在二零一七年度，本集團就出售事項收取人民幣2,990,257,000元(相當於3,455,908,000港元)。剩餘代價人民幣300,000,000元以託管方式持有，以及其可收回性取決於債務淨額調整及退款(如有)，退款乃根據重續或商議若干影城新租約之結果釐定，須待本集團與南海進一步磋商及達成共識。董事根據當時最新可得資料評估出售事項代價之公允值為人民幣29.90億元，即本集團收取之現金代價，用於釐定出售事項之溢利。所收取最終代價與董事所評估代價公允值之間任何差額將導致出售附屬公司收益調整以及將於代價最終確定後於損益確認。

截至二零二四年十二月三十一日止年度

30 出售附屬公司 — 餘下代價及或然負債(續)

根據出售集團之完成賬目，鉅滿計算出售事項剩餘代價為人民幣252,207,000元(相當於37,384,000美元)。由於美視角並未向託管代理簽立聯合書面指示以結清本集團之剩餘代價，而美視角之擔保人南海未有履行有關付款責任，本集團遂於二零一八年九月對美視角及南海展開法律訴訟，合共申索37,384,000美元，即出售事項剩餘代價，並索求其他補償，包括利息及成本。

其後，南海對本公司及鉅滿作出多項指控，並就鉅滿違反買賣協議所產生損失作出反申索。二零一八年十月及十一月，南海對本公司及鉅滿發出傳訊令狀，分別申索人民幣380,000,000元及人民幣82,146,000元以及其他補償，包括利息及法律費用(「上述申索」)。

本公司董事不同意南海所作出上述申索。有關法律訴訟進一步詳情，載於本公司日期為二零一八年九月四日、二零一八年九月十日、二零一八年十一月二日及二零一八年十一月九日之公佈。

截至二零二四年十二月三十一日，根據已有證據及自本公司法律顧問獲得之意見，本公司董事已評估本集團就上述申索產生債務的機會極微。因此，於二零二四年十二月三十一日，並未就上述申索作出撥備。鑒於法律訴訟持續進行，本集團並無確認上述向美視角及南海提出申索之剩餘代價人民幣252,207,000元。

截至二零二四年十二月三十一日止年度

31 會計判斷及估計

附註25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) 評估物業、廠房及設備之經濟使用年期

本集團根據物業、廠房及設備預期可供使用之期間估計資產之經濟使用年期。本集團每年均會根據不同因素，包括資產使用情況、內部技術評估、科技發展、環境轉變及基於相關行業基準資料所定資產之預期用途檢討其估計可使用年期。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。縮短物業、廠房及設備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) 評估其他物業、廠房及設備及無形資產之減值

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使用價值兩者中之較高者。於評估使用價值時，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撥回。

(iii) 評估商譽之減值

本集團根據附註2(k)(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。

截至二零二四年十二月三十一日止年度

32 公司層面之財務狀況表

	附註	二零二四年 千港元	二零二三年 千港元
非流動資產			
於附屬公司之權益		**1,346,393**	1,349,037
流動資產			
預付款項		**504**	200
存款及現金		**158**	163
		662	363
流動負債			
應付款項及應計費用		**(766)**	(583)
流動負債淨額		**(104)**	(220)
資產淨值		**1,346,289**	1,348,817
股本及儲備			
股本		**279,967**	279,967
儲備	24(b)(ii)	**1,066,322**	1,068,850
權益總額		**1,346,289**	1,348,817

33 截至二零二四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

截至此等財務報表刊發日期，香港會計師公會已頒佈多項修訂及新訂準則，該等修訂及新訂準則尚未於截至二零二四年十二月三十一日止年度生效，亦未於此等財務報表中採納。有關發展包括下列可能與本集團有關之項目。

	於下列日期或之後開始之會計期間生效
香港會計準則第21號(修訂本)，*外匯匯率變動之影響：缺乏可兑換性*	二零二五年一月一日
香港財務報告準則第9號(修訂本)，*金融工具及香港財務報告準則第7號，金融工具：披露 — 金融工具分類與計量之修訂本*	二零二六年一月一日
香港財務報告準則會計準則的年度改進 — 第11冊	二零二六年一月一日
香港財務報告準則第18號，*財務報表的呈列與披露*	二零二七年一月一日
香港財務報告準則第19號，*非公眾受託責任之附屬公司：披露*	二零二七年一月一日

本集團現正評估此等發展預期於首次應用期間之影響。迄今為止之結論為採納有關發展不大可能對綜合財務報表構成重大影響。

34 比較數字

若干比較數字已作調整，以符合附註29所載關於已終止經營業務的披露要求。因此，綜合財務報表的若干比較數字已重列。

Orange Sky Golden Harvest Entertainment (Holdings) Limited

橙天嘉禾娛樂(集團)有限公司