



2013  
Annual Report  
年度報告

**保利文化集團股份有限公司**  
**POLY CULTURE GROUP CORPORATION LIMITED**

(A joint stock limited company incorporated in the People's Republic of China with limited liability)  
(於中華人民共和國註冊成立的股份有限公司)

Stock code: 3636      股份代號: 3636

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## Corporate Profile

### 公司資料

#### REGISTERED NAME OF THE COMPANY

Poly Culture Group Corporation Limited

#### REGISTERED OFFICE

District A, 20/F, 1 North Street of Chaoyangmen, Dongcheng District, Beijing, 100010, PRC

#### HEAD OFFICE IN THE PRC

District A, 25/F, 1 North Street of Chaoyangmen, Dongcheng District, Beijing, 100010, PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong

#### AUTHORIZED REPRESENTATIVE

Mr. Jiang Yingchun  
District A, 25/F, 1 North Street of Chaoyangmen, Dongcheng District, Beijing, PRC  
Ms. Yung Mei Yee  
8th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong

#### JOINT COMPANY SECRETARIES

Mr. Chen Peng  
Ms. Yung Mei Yee

#### AUDITORS

##### International Auditor

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

##### PRC Auditor

PKF DAXIN Certified Public Accountants LLP  
15/F, College of Beijing Nation Mansion, No.1 Zhichun Road  
Haidian District, Beijing, PRC

#### 公司法定名稱

保利文化集團股份有限公司

#### 註冊辦事處

中國北京市東城區朝陽門北大街1號20樓A區  
郵編：100010

#### 中國總辦事處

中國北京市東城區朝陽門北大街1號25樓A區  
郵編：100010

#### 香港主要營業地點

香港皇后大道中15號置地廣場告羅士打大廈8樓

#### 授權代表

蔣迎春先生  
中國北京市  
東城區朝陽門北大街1號25樓A區  
翁美儀女士  
香港  
皇后大道中15號置地廣場告羅士打大廈8樓

#### 聯席公司秘書

陳鵬先生  
翁美儀女士

#### 核數師

##### 境外核數師

畢馬威會計師事務所  
執業會計師  
香港中環遮打道10號太子大廈8樓

##### 境內核數師

大信會計師事務所（特殊普通合夥）  
中國北京海淀區知春路一號學院國際大廈15層

## LEGAL ADVISORS

### as to Hong Kong law

Clifford Chance  
28th Floor, Jardine House, One Connaught Place, Central, Hong Kong

### as to PRC law

Beijing Junzhi Law Firm  
9/F, Timeson Tower, No. B12, North Street of Chaoyangmen,  
Chaoyang District, Beijing, PRC

## COMPLIANCE ADVISOR

Shenyin Wanguo Capital (H.K.) Limited  
Level 19, 28 Hennessy Road, Hong Kong

## PRINCIPAL BANKERS

China CITIC Bank Corporation Limited (Fuhua Plaza Branch)  
No.8, North Street of Chaoyangmen, Dongcheng District, Beijing, PRC

Agricultural Bank of China Limited  
4/F, A District, Xinyang Building, No.1 Zhushikoudong Avenue,  
Dongcheng District, Beijing, PRC

## H SHARE REGISTRAR

Computershare Hong Kong Investor Service Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East, Wanchai, Hong Kong

## STOCK CODE

03636

## INVESTOR ENQUIRIES

Investors' Service Line: +86 10 6408 2702  
Fax: +86 10 6408 2662  
Website: [www.polyculture.com.cn](http://www.polyculture.com.cn)  
E-mail: [IR@polyculture.com.cn](mailto:IR@polyculture.com.cn)

## 法律顧問

### 香港法律

高偉紳律師行  
香港中環康樂廣場一號怡和大廈28樓

### 中國法律

北京市君致律師事務所  
中國北京市  
朝陽區朝陽門北大街乙12號天辰大廈9層

## 合規顧問

申銀萬國融資(香港)有限公司  
香港軒尼詩道28號19樓

## 主要往來銀行

中信銀行股份有限公司(富華大廈支行)  
中國北京東城區朝陽門北大街8號

中國農業銀行股份有限公司  
中國北京東城區珠市口東大街1號  
新陽商務樓A座4樓

## H股股份過戶登記處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號合和中心17樓  
1712-1716室

## 股份代號

03636

## 投資者查詢

投資者專線: +86 10 6408 2702  
傳真: +86 10 6408 2662  
網站: [www.polyculture.com.cn](http://www.polyculture.com.cn)  
電子郵件: [IR@polyculture.com.cn](mailto:IR@polyculture.com.cn)

## Financial Highlights

### 財務摘要

	<b>2013</b>	2012	2011	2010
	<b>2013年</b>	2012年	2011年	2010年
	<b>RMB'000</b>	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Revenue</b> 收入	<b>2,002,984</b>	1,649,915	1,758,246	1,216,086
Profit from operations 經營利潤	<b>584,755</b>	517,063	781,168	480,865
<b>Profit before taxation</b> 除稅前利潤	<b>592,143</b>	515,077	781,690	493,199
Income tax 所得稅	<b>(142,572)</b>	(128,741)	(198,604)	(121,551)
<b>Profit for the year</b> 年內利潤	<b>449,571</b>	386,336	583,086	371,648
<b>Profit attributable to:</b> 以下人士應佔利潤：				
Equity shareholders of the Company 本公司權益股東	<b>275,209</b>	242,170	344,561	223,541
Non-controlling interests 非控股權益	<b>174,362</b>	144,166	238,525	148,107
Earnings per share 每股盈利				
Basic and diluted earnings per share (RMB)				
每股基本及攤薄盈利 (人民幣)	<b>1.67</b>	1.47	2.21	1.86
<b>Total comprehensive income for the year</b> 年內綜合收益總額	<b>446,242</b>	386,712	583,087	371,648
Total comprehensive income attributable to: 以下人士應佔綜合收益總額：				
Equity shareholders of the Company 本公司權益股東	<b>273,342</b>	242,463	344,562	223,541
Non-controlling interests 非控股權益	<b>172,900</b>	144,249	238,525	148,107
Total non-current assets 非流動資產總額	<b>417,548</b>	322,729	188,746	113,828
Total current assets 流動資產總額	<b>2,709,354</b>	2,624,675	2,630,322	2,073,885
<b>Total assets</b> 資產總額	<b>3,126,902</b>	2,947,404	2,819,068	2,187,713
Total current liabilities 流動負債總額	<b>1,591,905</b>	1,548,556	1,641,340	1,493,815
Total non-current liabilities 非流動負債總額	<b>567</b>	314	2,755	2,744
<b>Total liabilities</b> 負債總額	<b>1,592,472</b>	1,548,870	1,644,095	1,496,559
<b>Net Assets</b> 資產淨額	<b>1,534,430</b>	1,398,534	1,174,973	691,154
Total equity attributable to the equity shareholders of the Company				
本公司權益股東應佔權益總額	<b>1,156,827</b>	1,045,335	802,872	459,347
Non-controlling interests 非控股權益	<b>377,603</b>	353,199	372,101	231,807
<b>TOTAL EQUITY</b> 權益總額	<b>1,534,430</b>	1,398,534	1,174,973	691,154

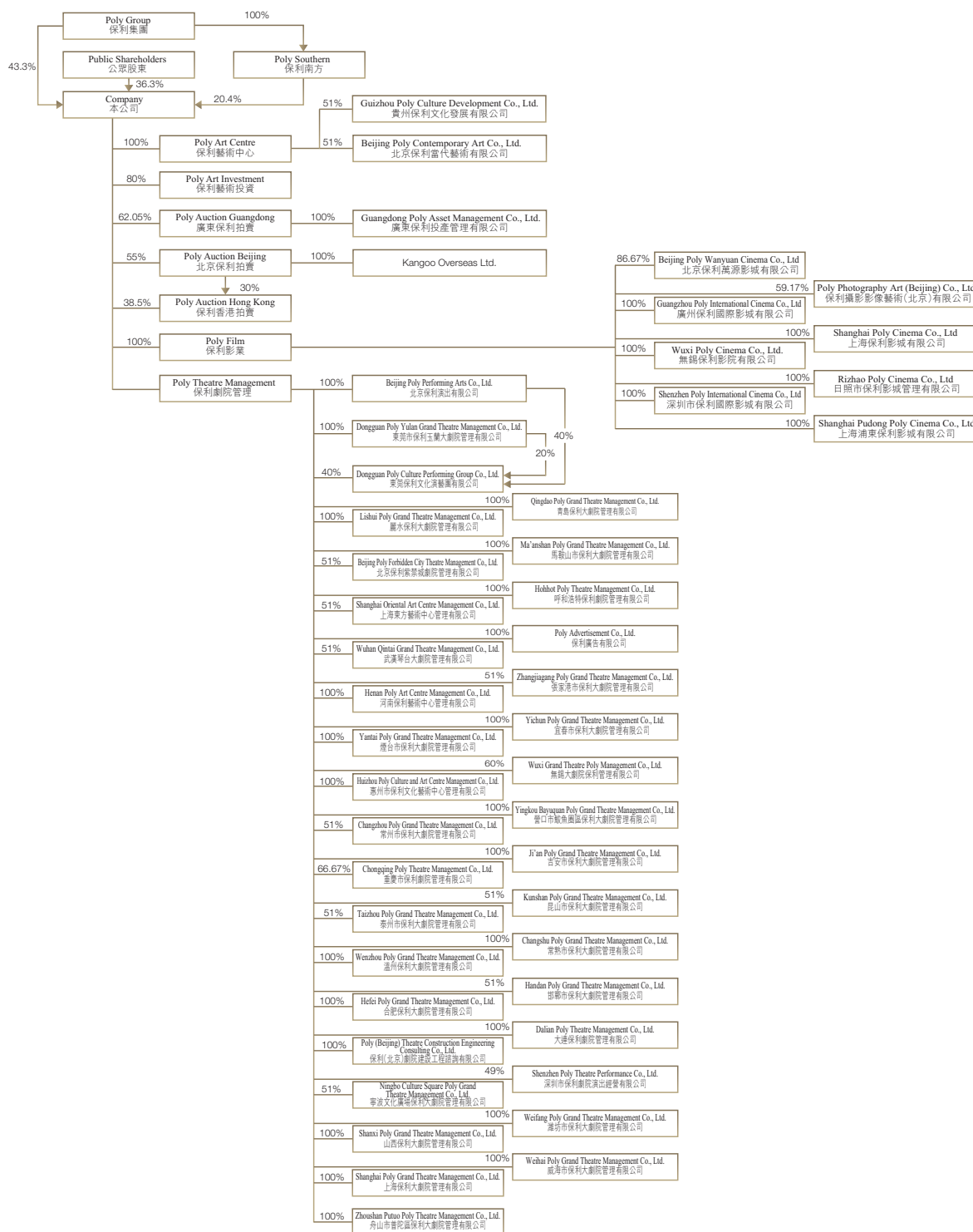
The financial information of the Group for the year ended December 31, 2010, 2011 and 2012 was extracted from Appendix I of the Prospectus, which set forth details of the basis of presentation for the audited consolidated financial statements. The financial information of the Group for the year ended December 31, 2013 was set forth on pages 70 to 180 to this report, which was presented on the basis set forth in Note 2(b) to the audited consolidated financial statements.

本集團截至2010年、2011年及2012年12月31日止年度之財務資料摘錄自招股章程附錄一，其中載列經審計合併財務報表呈列基準的詳情。本集團截至2013年12月31日止年度財務資料載列於本報告第70頁至180頁，按經審計合併財務報表附註2(b)所載基準而呈列。

# Corporate Structure 公司架構

The following chart sets out our corporate structure up to the Latest Practicable Date:

截至最後可行日期，本公司的公司架構如下圖所示：



## Major Events in 2013

### 2013年大事記

During the period from April 3, 2013 till April 7, 2013, Poly Auction Hong Kong held the 2013 Spring Auction, resulted in a turnover of HKD646 million.

On May 17, 2013, Poly Culture was chosen among the “Top 30 National Culture Enterprises” jointly sponsored by Guangming Daily and Economic Daily, for the fifth consecutive year following 2008, 2010, 2011 and 2012.

During the period from October 5, 2013 till October 7, 2013, upon its first anniversary, Poly Auction Hong Kong held the 2013 Autumn Auction in Grand Hyatt Hong Kong, which resulted in a turnover of HKD989 million, increased by 90.6% from 2012, further building up Poly Auction Hong Kong’s position in Hong Kong market.

On October 26, 2013, our subsidiary Poly Theatre Management’s original musical “The Piano in a Factory” won five prizes including “Excellent Repertory Award” at the 14th “Wenhua Award” Election sponsored by the Ministry of Culture of the People’s Republic of China.

On December 6, 2013, the 2013 Autumn Auction held by Poly Auction Beijing rounded off with a total turnover of RMB2,869 million, following which the Company recorded a total turnover of RMB7.88 billion for 2013, securing it the fourth consecutive crown in terms of annual turnover of global auction of Chinese arts.

On December 15, 2013, Ticket Sale and Opening Season Appearance Show of the Grand Theatre of Weihai Conference Center, operated by our subsidiary Poly Theatre Management, was staged, which marked the official opening of the 32nd theatre under Poly Theatre Management.

On December 28, 2013, Poly Changsha Xiyangmen International Cinema, operated by our subsidiary Poly Film, started operation, which marked the official opening of the 15th self-operated cinemas under Poly Film.

2013年4月3日至7日，保利香港拍賣舉行2013年春季拍賣會，實現拍賣成交額6.46億港元。

2013年5月17日，本公司入選《光明日報》和《經濟日報》聯合舉辦的第五屆「中國文化企業三十強」，繼2008年、2010年、2011年、2012年後第五次獲此榮譽。

2013年10月5日至7日，藉保利香港拍賣成立一週年之際，保利香港拍賣於香港君悅酒店舉辦了2013年秋季拍賣會，實現拍賣成交額9.89億港元，同比增長90.6%，進一步鞏固了在香港拍賣市場的地位。

2013年10月26日，本公司子公司保利劇院管理原創音樂劇《鋼的琴》參加第十四屆中國文化部「文華獎」評選，獲「優秀劇目獎」等五項大獎。

2013年12月6日，北京保利拍賣2013年秋季拍賣會以人民幣28.69億元的總成交額圓滿落槌，至此，本公司2013年全年實現藝術品拍賣成交額人民幣78.8億元，成功實現年度全球中國藝術品拍賣成交額四連冠。

2013年12月15日，本公司子公司保利劇院管理旗下威海會議中心大劇院開票儀式暨開業首演季見面會隆重舉行。至此，保利劇院管理旗下正式開業的劇院數量達到32家。

2013年12月28日，本公司子公司保利影業旗下保利長沙喜盈門國際影城正式對外營業。至此，保利影業旗下正式開業的自營影院數量達到15家。

## Chairman's Statement 董事長致辭



### Dear Shareholders:

In 2013, China's economic growth slowed down amid ongoing economic restructuring. Under the impact of macroeconomic performance, domestic artwork market stabilized on the whole albeit a limited rise from 2012. Performance market and cinema consumption market continued to maintain a rapid growth. Thanks to the wise directions of the Board of Directors, the Group rose above disadvantages, availed itself of favourable development opportunities, actively adjusted business strategies and made satisfactory progresses in all fields of endeavours.

During the reporting period, in order to better implement the national plan on promoting the vigorous development and prosperity of the culture industry, and to develop our Group into a comprehensive culture group with international competitiveness, the Group officially launched its H Share Listing in 2013 as approved by our general meeting, and was successfully listed on the Stock Exchange on March 6, 2014, marking a milestone in our endeavour for internationalization.

### 尊敬的股東：

2013年，中國經濟繼續處於調整轉型期，經濟增速有所減緩。受宏觀經濟形勢影響，國內藝術品市場雖較2012年有所回暖，但力度有限，整體呈企穩態勢。演出市場與電影消費市場繼續保持較快增長速度。在董事會的領導下，本集團克服不利因素影響，抓住有利發展機遇，積極調整經營策略，各方面工作取得較為理想的成績。

報告期內，為更好地貫徹落實中國政府關於推動文化大發展、大繁榮的政策精神，實現將本集團發展成具有國際競爭力的綜合性文化企業集團的戰略目標，經股東大會批准，本集團年內正式啟動H股上市工作，並於2014年3月6日成功在聯交所上市，邁出了國際化的重要一步。



# Chairman's Statement

## 董事長致辭

### BUSINESS REVIEW

In 2013, the Group gave full play to the strength of the established culture brand, vigorously developed three main businesses, namely art business and auction, performance and theatre management, and cinema investment and management, and achieved satisfactory results. In the meantime, the Group also made positive attempt to innovate business model by industrial integration and sought new profit growth drivers.

During the period, the Group recorded consolidated revenue of RMB2,003 million, profit before taxation of RMB592 million, and net profit attributable to equity shareholders of the Company of RMB275 million, with Return on Equity of 25%. By the end of 2013, the Group's consolidated total assets and total liabilities reached RMB3,127 million and RMB1,592 million respectively, with an asset-liability ratio of 51%, indicative of a sound asset-liability structure; net assets came to approximately RMB1,535 million, increased by 10% from 2012.

In the meantime, the Group is also committed to developing international cultural market. The Group has established long-term business relationship with many international famous institutions in respect of performance and film making, and has initially built global purchase and sale network of Chinese artwork with regard to art business and auction. Poly Auction Hong Kong has successfully secured its position in Hong Kong.

### BUSINESS PROSPECTS

The culture industry rose to a new height in the national plan and has become one of the core industries boosting national economic transformation and upgrading as China's cognition of strategic position. All culture industry segments the Group engages in belong to industries energetically backed by the state, and will enjoy policy positives in the future, promising huge market growth.

As the first listed company in Hong Kong capital market engaged in auction business and theatre management, as well as a state-owned enterprise focusing on culture and art business, the Group is fully confident of corporate development prospect.

### 業務回顧

2013年，本集團積極把握機遇，充分發揮已經建立的文化品牌優勢，大力發展藝術品經營與拍賣、演出與劇院管理、影院投資管理三項主營業務，取得了良好成績，同時積極探索以產業融合等方式創新業務模式，尋求新的盈利增長點。

期內，本集團實現合併營業收入人民幣20.03億元，實現除稅前利潤人民幣5.92億元，歸屬於本公司權益股東的淨利潤人民幣2.75億元，權益回報率25%。截至2013年末，本集團實現合併總資產人民幣31.27億元，總負債人民幣15.92億元，資產負債率51%，資產負債結構保持合理水平；淨資產約為人民幣15.35億元，同比增長10%。

同時，本集團一直致力於拓展國際文化市場。其中演出、電影等業務與諸多海外知名機構建立了長期的業務聯繫，藝術品經營與拍賣業務初步構建了全球中國藝術品購銷網絡，保利香港拍賣已在香港市場成功立足。

### 業務展望

中國政府十分重視文化產業發展，並將之作為推動國民經濟轉型升級的核心產業之一。本集團從事的各文化細分行業均屬於國家大力支持發展的行業範圍，未來將享受良好的產業政策，市場需求潛力巨大，具有很好的成長性。

作為香港資本市場第一家經營拍賣業務和劇院管理業務的上市公司，同時作為以文化藝術經營為主營業務的央企控股公司，本集團對發展前景充滿信心。

## Chairman's Statement

### 董事長致辭

In 2014, in response to the complicated situation featuring challenges and opportunities, the Group will pay close attention to national industrial policies, leverage the development opportunities and intensify internal management to improve profitability, risk control capability and sustainable development capability. Riding on the opportunity of Listing, we will redouble efforts unremittingly to consolidate our foundation, make innovative development, and develop the Group into a world class culture group, so as to repay investors and the society with better results.

### ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to extend sincere gratitude to all our staff for their hard work and commitment over the past year, which helped the Group maintain rapid development rate and achieve stable growth in operating results despite various difficulties.

We attribute the successful Listing of Poly Culture to the invaluable trust and support of our investors, for which I would like to extent, on behalf of the Board of Directors, my sincerest appreciation to all the investors.

**Chen Hongsheng**

*Chairman of the Board of Directors*

2014年，面對挑戰與機遇併存的複雜形勢，本集團將密切關注國家產業政策，積極把握發展機遇，持續加強內部管理，全面提高盈利能力、風險防控能力和可持續發展能力。我們將加倍努力，以上市為契機，強基固本，創新發展，為打造國際一流文化企業集團而不懈奮鬥，以更加優異的業績回報投資者、回報社會！

### 鳴謝

過去一年，本集團克服困難，保持較快發展速度，實現了經營業績的穩定增長，這歸功於全體員工的勤奮、敬業。在此，本人謹代表董事會，向全體員工表達誠摯的謝意。

保利文化的成功上市，與廣大投資者的信任、支持密不可分，本人謹代表董事會向全體投資者表達衷心的感謝！

*董事長*

**陳洪生**

# Management Discussion and Analysis

## 管理層討論與分析



### I. SEGMENT BUSINESS INFORMATION 一、分類業務情況

In early 2013, according to the Chinese government working report, China set its annual GDP growth target at 7.5%, which was lower than the 7.8% of 2012. Affected by the downturn of the macro-economy, the domestic artwork market has only bounced back slightly from that of 2012. In this environment, the Company proactively adjusted its business strategies to overcome unfavorable factors and all of the three main businesses have achieved progress in 2013.

2013年初，中國政府工作報告將年度經濟增長目標確定為7.5%，低於2012年度的7.8%。受宏觀經濟增速減緩形勢影響，國內藝術品市場雖較2012年有所回暖，但力度有限。在此情況下，2013年本集團努力克服不利因素影響，積極調整經營策略，三項主業經營保持穩中有進。

# Management Discussion and Analysis 管理層討論與分析



## Management Discussion and Analysis

### 管理層討論與分析



**Art business and auction business – by leveraging advantages of the two local and foreign platforms, we continue to maintain the leading position in the market.**

In 2013, the Company, by leveraging advantages of the two platforms respectively in Beijing and Hong Kong, conducting in-depth market analysis and actively responding to market changes, managed to achieve an annual auction turnover of RMB7.88 billion, marking the fourth consecutive year for the company to top the global auction market of the Chinese artworks.

By highlighting the brand advantage and setting up themes like “A Return to Literati’s Feelings”, Poly Auction Beijing has been actively seeking to attract new clients. Meanwhile, Poly Auction Beijing expands the scope of sourcing for auction items and enhances promotions to increase the probability of transactions. In 2013, Poly Auction Beijing has achieved an annual auction turnover of RMB6.54 billion.

藝術品經營與拍賣業務－發揮境內外兩個平台優勢，繼續保持市場領先。

2013年，本公司努力發揮北京、香港兩個平台優勢，深度分析市場，積極應對市場變化，全年拍賣成交額人民幣78.8億元，成功實現年度全球中國藝術品拍賣成交總額四連冠。

北京保利拍賣突出品牌優勢，設置「回歸文人情懷」等主題，積極吸引新客戶入場，同時加大拍品徵集範圍和力度，擴大宣傳，努力提高拍品成交率。北京保利拍賣在2013年全年實現拍賣成交額人民幣65.4億元。

## Management Discussion and Analysis

### 管理層討論與分析

Poly Auction Hong Kong continued its innovations and achieved good results from the successive launch of two new categories, featuring Chinese ancient painting and calligraphy, and Chinese contemporary ink painting, at its Spring Auction and Autumn Auction. In 2013, the annual auction turnover amounted to HK\$1.70 billion.

By analyzing and judging the market trends, Poly Art Centre managed to capture the opportunities that arose in the second half of 2013 as the market rebounded to enhance its sales efforts and achieved a new business record amid the continuous market adjustments.

Poly Art Investment has developed new products and business patterns by enhancing cooperation with institutions such as securities companies. In 2013, four financing trust plans were added into the portfolio. One of the highlights was “Poly 11th”, the first asset management plan in China’s securities industry that targets only artworks. As of December 31, 2013, Poly Art Investment had seven ongoing projects amounting to RMB753 million.

保利香港拍賣於春、秋兩季拍賣中先後推出中國古代書畫和中國當代水墨兩個新門類，取得良好效果。2013年全年實現拍賣成交額17.0億港元。

保利藝術中心分析研判市場走勢，抓住2013年下半年市場局部回暖之機加大銷售力度，在市場持續調整期創造業績新高。

保利藝術投資，加強與證券公司等機構合作，開發新的產品和業務模式。2013年新增4個融資型基金項目，其中「保利11號」項目為國內證券行業首支藝術品定向資產管理計劃。截至2013年12月31日，保利藝術投資在運行項目7個，規模人民幣7.53億元。



## Management Discussion and Analysis

### 管理層討論與分析



#### **Performance and theatre management business: focusing on channel expansion and content building, brand influence further enhanced.**

As of December 31, 2013, Poly Theatre Management managed 32 high-end theatres each with over 1,000 seating capacity in 30 cities across China. We also had four theatres under construction where we have already entered into theatre management agreements with the relevant owners. In addition, we were providing construction consultation services for 32 theatres as of December 31, 2013. For original repertoires, as of December 31, 2013, our musical “The Piano in a Factory”(《鋼的琴》) and “Long March”(《王二的長征》), in addition to the musical “Wanderings of San Mao”(《三毛流浪記》) are all well received. In 2013, Poly Theatre staged 4,015 performances.

演出與劇院管理業務－渠道擴張與內容建設並舉，品牌影響力繼續擴大。

截至2013年12月31日，保利劇院管理在中國的30座城市管理32家擁有超過1,000個座位的高端劇院，且我們還有4家已經簽訂委托管理合同的劇院正在建設中。此外，截至2013年12月31日，我們正在為32家劇院提供劇院建設工程諮詢服務。在原創劇目方面，截至2013年12月31日，除音樂劇《三毛流浪記》外，我們還製作完成音樂劇《鋼的琴》和音樂劇《王二的長征》，也取得良好反響。2013年，保利劇院院線全年演出總場次共4,015場。

## Management Discussion and Analysis 管理層討論與分析

### **Cinema investment and management business: a growth, faster than that of the overall market.**

Poly Film has captured the market opportunities to open eight new cinemas in 2013, bringing the total number of self-operated cinemas to 15. Through regionalized management and control, and enhanced standard management, the box office income of self-operated cinemas increased to RMB179 million as of December 31, 2013, increased by 32% as compared with the year of 2012, which outpaced the growth of nationwide cinema box office.

Facing the market competition, Poly Film has strengthened its strategic research into the cinema investment and management business, and further clarified its development strategies: with economic benefits as the core, establishing regional advantages as the principles, and focusing on both speed and benefits. As of December 31, 2013, we had four cinemas under construction.

影院投資管理業務－實現快於整體市場的增長。

保利影業抓住市場機遇，在2013年新開業8家影院，使正式營業的自營影院數量達到15家。通過實施區域化管控、不斷加強標準化管理等手段，促進票房提升。截至2013年12月31日自營影院實現票房收入人民幣1.79億元，較2012年增長32%，高於全國電影票房的增長水平。

面對市場競爭，保利影業加強影院投資管理業務的戰略研究，進一步明確以經濟效益為中心，以建立區域優勢為原則，兼顧速度與效益的發展策略。截至2013年12月31日，我們擁有在建影院項目4個。





# Management Discussion and Analysis

## 管理層討論與分析



## II. RESULTS ANALYSIS AND DISCUSSION

### Overview of our operating results

#### Revenue

Total revenue increased by 21.4% from RMB1,649.9 million for the year ended December 31, 2012 to RMB2,003.0 million for the year ended December 31, 2013, primarily due to increase in revenue from the art business and auction segment as a result of increase in the total art auction turnover under our auction operations. The increase was also attributed to increases in revenue from the performance and theatre management segment and the cinema investment and management segment, which was primarily due to the expansion of our theatre and cinema networks.

The respective segment revenue of the Group in 2013 and 2012 is as follows:

## 二、業績分析與討論

### 經營業績概覽

#### 收入

收入總額從截至2012年12月31日止年度的人民幣1,649.9百萬元增加21.4%至截至2013年12月31日止年度的人民幣2,003.0百萬元，主要是由於藝術品經營與拍賣板塊所得收入增加，而該板塊所得收入的增加乃主要由於藝術品拍賣成交總額增加。該增加亦歸因於劇院及院線網絡擴展而導致演出與劇院管理板塊以及影院投資管理板塊收入增加。

本集團於2013年及2012年各板塊收入如下：

	Years ended December 31,		% of change 變動百分比
	截至12月31日止年度 2013	2012	
	2013年	2012年	
	RMB in millions	RMB in millions	
	人民幣百萬元	人民幣百萬元	
Art business and auction 藝術品經營與拍賣	972.8	792.7	22.7
Performance and theatre management 演出與劇院管理	740.5	607.6	21.9
Cinema investment and management 影院投資管理	289.7	249.6	16.1

## Management Discussion and Analysis

### 管理層討論與分析

#### Gross profit

Gross profit increased by 21.9% from RMB811.8 million for the year ended December 31, 2012 to RMB989.7 million for the year ended December 31, 2013 as a result of the business growth of our art business and auction segment. Gross profit margin remained relatively stable at 49.2% and 49.4%, respectively, for the years ended December 31, 2012 and 2013.

#### Other revenue

Other revenue decreased from RMB43.2 million for the year ended December 31, 2012 to RMB23.6 million for the year ended December 31, 2013, primarily due to the RMB17.1 million one-off government grants for the development of the culture and art industries provided to us by the Ministry of Finance in 2012.

#### Other Gain

We recorded other gain of RMB4.2 million for the year ended December 31, 2013 mainly as a result of our disposal of Poly Wanhe Cinema Circuit in June 2013.

#### 毛利

毛利由截至2012年12月31日止年度的人民幣811.8百萬元增加21.9%至截至2013年12月31日止年度的人民幣989.7百萬元，是由於我們的藝術品經營與拍賣板塊的業務增長。截至2012年及2013年12月31日止年度的毛利率相對穩定，分別為49.2%及49.4%。

#### 其他收入

其他收入由截至2012年12月31日止年度的人民幣43.2百萬元減少至截至2013年12月31日止年度的人民幣23.6百萬元，主要是由於2012年財政部門為發展文化藝術產業向我們發放一次性政府補助人民幣17.1百萬元。

#### 其他收益

截至2013年12月31日止年度，我們錄得其他收益人民幣4.2百萬元，此乃由於我們於2013年6月出售保利萬和電影院線所致。



## Management Discussion and Analysis

### 管理層討論與分析

#### *Selling and distribution expenses*

Selling and distribution expenses increased by 36.1% from RMB156.6 million for the year ended December 31, 2012 to RMB213.1 million for the year ended December 31, 2013, primarily due to (i) an increase in staff costs as a result of an increase in the headcount of selling and marketing employees, which was attributable to our increased selling and marketing activities as a result of our efforts to promote and expand our business; (ii) an increase in rentals, property management and utility costs as a result of our increased selling and marketing efforts including arranging preview exhibition, to promote our art business and auction segment; and (iii) an increase in the number of cinemas we operated and theatres we managed.

#### *Administrative expenses*

Administrative expenses increased by 21.9% from RMB180.2 million for the year ended December 31, 2012 to RMB219.6 million for the year ended December 31, 2013, primarily due to an increase in staff costs as a result of an increase in the headcount of our administrative employees, which were attributable to our increased administrative activities and business scale.

#### *Reportable segment profit*

As a result of the foregoing, reportable segment profit increased by 19.4% from RMB539.2 million for the year ended December 31, 2012 to RMB643.8 million for the year ended December 31, 2013, reflecting the Group's steady business growth during the year.

#### *銷售及分銷開支*

銷售及分銷開支自截至2012年12月31日止年度的人民幣156.6百萬元增加36.1%至截至2013年12月31日止年度的人民幣213.1百萬元，主要是由於(i)我們加大促銷及拓展業務的力度使得銷售及市場推廣活動增加，導致我們的銷售及市場推廣人員數量增加，進而導致員工成本增加；(ii)我們為促進藝術品經營與拍賣板塊發展而加大銷售及市場推廣力度（包括安排公開預展），導致租金、物業管理及設施費用增加；及(iii)我們經營的影院及管理的劇院數目增加。

#### *管理費用*

管理費用由截至2012年12月31日止年度的人民幣180.2百萬元增加21.9%至截至2013年12月31日止年度的人民幣219.6百萬元，主要由於管理活動及業務規模增加致使管理人員數目增加，進而導致員工成本增加。

#### *呈報分部利潤*

鑒於上述原因，呈報分部利潤自截至2012年12月31日止年度的人民幣539.2百萬元增加19.4%至截至2013年12月31日止年度的人民幣643.8百萬元，反映出本集團於年內業務增長穩定。

# Management Discussion and Analysis

## 管理層討論與分析

The respective reportable segment profit of the Group in 2013 and 2012 is as follows:

本集團於2013年及2012年各自的呈報分部利潤如下：

	Years ended December 31, 截至12月31日止年度		% of change 變動百分比
	2013 2013年 RMB in millions 人民幣百萬元	2012 2012年 RMB in millions 人民幣百萬元	
Art business and auction 藝術品經營與拍賣	556.6	469.0	18.7
Performance and theatre management 演出與劇院管理	38.3	35.3	8.5
Cinema investment and management 影院投資管理	48.9	34.9	40.1

### Finance income

Finance income increased by 13.7% from RMB24.8 million for the year ended December 31, 2012 to RMB28.2 million for the year ended December 31, 2013 mainly as a result of an increase in interest income from the consignor advances.

### 財務收入

財務收入自截至2012年12月31日止年度的人民幣24.8百萬元增加13.7%至截至2013年12月31日止年度的人民幣28.2百萬元，此乃拍品保證金利息收入增加所致。

### Finance costs

Finance costs decreased by 22.4% from RMB26.8 million for the year ended December 31, 2012 to RMB20.8 million for the year ended December 31, 2013, primarily due to a decrease in the amount of outstanding bank loans.

### 財務成本

財務成本由截至2012年12月31日止年度的人民幣26.8百萬元減少22.4%至截至2013年12月31日止年度的人民幣20.8百萬元，主要由於未償還銀行貸款減少所致。

### Income tax

Income tax increased by 10.7% from RMB128.8 million in the year ended December 31, 2012 to RMB142.6 million in the year ended December 31, 2013, primarily due to an increase in taxable income.

### 所得稅

所得稅由截至2012年12月31日止年度的人民幣128.8百萬元增加10.7%至截至2013年12月31日止年度的人民幣142.6百萬元，主要由於應課稅收入增加所致。

### Profit for the year

As a result of the foregoing, profit for the year increased by 16.4% from RMB386.3 million for the year ended December 31, 2012 to RMB449.6 million for the year ended December 31, 2013, and net profit margin decreased from 23.4% in the year ended December 31, 2012 to 22.4% for the year ended December 31, 2013.

### 年內利潤

鑑於上述原因，年內利潤由截至2012年12月31日止年度的人民幣386.3百萬元增加16.4%至截至2013年12月31日止年度的人民幣449.6百萬元，而淨利潤率由截至2012年12月31日止年度的23.4%減至截至2013年12月31日止年度的22.4%。

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity and capital resources

During the year 2013, the Group maintained a steady financial position and adequate liquidity. As of December 31, 2013, the Group's cash and cash equivalent amounted to RMB1,004.7 million compared with RMB904.0 million as of December 31, 2012, up by 11.1%.

The net cash inflow from operating activities amounted to RMB278.0 million (2012: RMB302.9 million). After adding RMB81.2 million in net cash inflow from investment activities mainly arising from repayment for consignor advances, and deducting RMB249.8 million in net cash outflow from financing activities arising mainly from the repayment of borrowings and dividends paid by subsidiaries to non-controlling equity owners, there was still an increase in cash and cash equivalent of approximately RMB109.4 million as compared to the end of last year.

### Changes to key items in consolidated balance sheet

#### *Property, Plant and Equipment*

Property, plant and equipment mainly include but not limited to cinema equipment and self-owned offices. Our property, plant and equipment increased by 29.2% from RMB315.9 million as of December 31, 2012 to RMB408.3 million as of December 31, 2013 due to the continued expansion of our cinema network.

#### *Current Assets and Current Liability*

Primarily due to the expansion of our business, the current assets increased by 3.2% from RMB2,624.7 million as of December 31, 2012 to RMB2,709.3 million as of December 31, 2013. Current liability increased by 2.8% from RMB1,548.6 million as of December 31, 2012 to RMB1,591.9 million as of December 31, 2013.

### 流動資金及資本來源

於2013年，本集團維持穩健的財務狀況及充足流動資金。於2013年12月31日，本集團現金及現金等價物為人民幣1,004.7百萬元，較2012年12月31日的人民幣904.0百萬元上漲11.1%。

經營活動產生的現金流入淨額為人民幣278.0百萬元（2012年：人民幣302.9百萬元）。投資活動現金流入淨額增加人民幣81.2百萬元（主要因償還拍品保證金產生）及融資活動現金流出淨額減少人民幣249.8百萬元（主要因償還借款及附屬公司向非控股權益擁有人支付股息產生）後，現金及現金等價物較去年底增加約人民幣109.4百萬元。

### 合併資產負債表的若干項目變動

#### *物業、廠房及設備*

物業、廠房及設備主要包括但不限於影院設備、公司自有辦公用房等。物業、廠房及設備從截至2012年12月31日的人民幣315.9百萬元增加29.2%至截至2013年12月31日的人民幣408.3百萬元，乃主要由於我們影院網絡持續擴展所致。

#### *流動資產及流動負債*

流動資產自截至2012年12月31日的人民幣2,624.7百萬元增加3.2%至截至2013年12月31日的人民幣2,709.3百萬元，主要由於我們的業務擴張所致。流動負債自截至2012年12月31日的人民幣1,548.6百萬元增加2.8%至截至2013年12月31日的人民幣1,591.9百萬元。

## Management Discussion and Analysis

### 管理層討論與分析

#### *Inventory*

Inventories increased by 24.5% from RMB647.0 million as of December 31, 2012 to RMB805.3 million as of December 31, 2013, primarily due to increases in our artwork collections in our art business, which is primarily because our management decided to expand our artwork inventories considering the development of art market in China and the optimistic estimate towards the market prospect.

#### *Consignor Advances*

The consignor advances decreased by 39.6% from RMB398.8 million as of December 31, 2012 to RMB240.9 million as of December 31, 2013, primarily due to our prudent approach in granting consignor advances to the sellers.

#### *Deposits, Prepayments and Other Receivables*

The deposits, prepayments and other receivables decreased by 8.9% from RMB542.3 million as of December 31, 2012 to RMB493.9 million as of December 31, 2013, primarily due to the decrease in prepayments of auctioned artwork.

Prepayments of auctioned artwork decreased from RMB407.7 million as of December 31, 2012 to RMB305.0 million as of December 31, 2013, primarily due to the improvement of timely settlement by the buyers.

#### *存貨*

存貨自2012年12月31日的人民幣647.0百萬元增加24.5%至截至2013年12月31日的人民幣805.3百萬元，主要由於我們藝術品經營業務採購的藝術品增加所致，主要歸因於我們的管理層考慮到中國藝術品市場的發展及對市場前景的樂觀估計決定加大我們的藝術品存貨量。

#### *拍品保證金*

拍品保證金從截至2012年12月31日的人民幣398.8百萬元減少39.6%至截至2013年12月31日的人民幣240.9百萬元，主要由於我們在向賣家授出拍品保證金方面持更審慎的態度所致。

#### *按金、預付款項及其他應收款項*

按金、預付款項及其他應收款項自截至2012年12月31日的人民幣542.3百萬元減少8.9%至截至2013年12月31日的人民幣493.9百萬元，主要由於預付拍品款項減少所致。

預付拍品款從截至2012年12月31日的人民幣407.7百萬元降至截至2013年12月31日的人民幣305.0百萬元，主要由於買方結算的情況有所改善所致。

# Management Discussion and Analysis

## 管理層討論與分析

### Indebtedness

As of December 31, 2013, we incurred bank borrowings of RMB208.0 million, all of which were borrowed from reputable Chinese financial institutions and were unsecured and repayable within one year. Bank loans decreased from RMB298.0 million as of December 31, 2012 to RMB208.0 million as of December 31, 2013 due to the repayment of outstanding bank loans. We mainly used the proceeds from the bank borrowings to fund expansion of our cinema network in line with our business expansion strategy. The actual interest rate of our bank loans ranged from 5.40% to 6.00% for the year ended December 31, 2013.

Under artwork financing trust plans, we are obliged to fund the difference between the total expected monetary trust property and the aggregate amount of the principal of trust, expected return as agreed in the trust plan, applicable taxes and other incurred costs (exclusive of our expected incentive fees) if the borrower and its guarantor fail to repay such amounts. As of December 31, 2013, our maximum exposure amounted to RMB253.0 million.

As of the date of this announcement, other than disclosed in this announcement, our Group did not have any contingent liabilities nor any other off-balance sheet commitments and arrangements.

### Capital expenditure

Our capital expenditures during the financial statement period primarily comprised of expenditures on property and equipment, which amounted to RMB158.0 million and RMB144.9 million, respectively, for the years ended December 31, 2012 and 2013.

### 債項

截至2013年12月31日，我們的銀行借款為人民幣208.0百萬元，全部貸款均來自中國知名金融機構，無抵押且須於一年內償還。銀行貸款自截至2012年12月31日的人民幣298.0百萬元減至截至2013年12月31日的人民幣208.0百萬元，此乃由於償還銀行貸款所致。我們主要使用銀行貸款所得款項拓展符合我們業務發展戰略的院線網絡建設。截至2013年12月31日止年度，我們銀行貸款的實際利率介乎5.40%至6.00%。

根據融資型藝術品信託產品的約定，倘借款人及其擔保人無法償還有關款項，我們有義務為預期貨幣信託財產總額與信託本金總額、信託計劃中協議的預期收益、適用稅項及產生的其他費用（不包括我們的預期獎勵費）之間的差額付款。截至2013年12月31日，我們最高風險額達人民幣253.0百萬元。

截至本公告日期，除本公告所披露者外，本集團並未有任何或然負債或任何其他資產負債表外承擔或安排。

### 資本開支

於財務報表期間，我們的資本開支主要包括截至2012年及2013年12月31日止年度的物業及設備的開支，分別為人民幣158.0百萬元及人民幣144.9百萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### III. RISK FACTORS

The company's exposure to risks in connection with its operations mainly includes: market risk, risk of staff turnover, competition risk and interest rate risk.

#### (I) Market Risk

1. *Uncertainties in the global economy (in particular China's economy)*

Unfavorable global economic conditions, particularly volatility in China's economy, may adversely affect our business. Due to influences from the European debt crisis and unfavorable financial or economic conditions caused by global financial crisis, the recent development of global economy and the economic growth of main emerging economies, such as China, have slowed down. Under our art business and auction segment, the results of our operations are particularly exposed to risks associated with fluctuation of regional economic, political and financial environment in China, the United States, Europe and Asia Pacific countries. The company will integrate our brand value and resources to actively develop a new industrial pattern and mitigate the adverse impact arising from economic fluctuations while handling well the three main existing business segments.

### 三、風險因素

公司經營活動面臨的風險主要有：市場風險、人員流動風險、競爭風險、利率風險。

#### (一) 市場風險

1. *全球經濟尤其是中國經濟的不確定性*

全球經濟形勢復甦緩慢，特別是中國經濟的波動會對我們的業務造成不利影響。受到歐元區債務危機及全球金融危機引起金融或經濟形勢欠佳的影響，近來全球經濟以及中國等主要新興經濟體的經濟增長已有所放緩。我們在藝術品經營與拍賣板塊下的經營業績尤其可能面臨中國、美國、歐洲、亞太國家經濟、政治和金融環境波動的風險。公司將整合我們的品牌價值與資源，在做好目前三項主業的同時，積極發展新的產業模式，平抑經濟波動造成的不利影響。



# Management Discussion and Analysis

## 管理層討論與分析

### 2. *Unpredictability of the demand for artworks*

The demand for artworks is influenced by various factors, including the overall economic and political environment, changes in the collecting categories that are most sought after and preferences of collectors. For example, under our auction operation, a decrease in market demand may cause a decline in auction turnover, which could in turn result in lower commission income earned by us. On the other hand, when market demand is high, it is fairly difficult to purchase favorable artworks at reasonable prices, or we may not be able to acquire favorable artwork at all. We will keep an eye on the market changes, understand rotation rules of hotspots in the artwork sector and work out countermeasures appropriately. In particular, we will focus on expanding the portfolio of international clients and the variety of artworks, as well as enhancing overseas sourcing so as to reduce the risks arising from volatility in the market demand.

## (II) Risk of staff turnover

Our success has been substantially attributable to excellent management professionals. In the art business and auction segment, we rely on a number of industry professionals to conduct authentication and valuation of artworks, who require long-term practices to accumulate sufficient experience to provide professional and reliable advice. In other business segments, we also rely on qualified employees to ensure that we can manage our theatres and cinemas with unified and high level standards to improve the audience's experience, and enhance our brand recognition and profitability. We strive to attract the best talent through excellent HR management and provide them with good career development opportunities. We will actively enhance internal talent cultivation, further enlarge the pool of key management and professional talent, enhance the loyalty of key talent, and attract more experienced management and professional talents based on innovations in the talent motivation mechanism.

### 2. *藝術品的需求不可預見*

藝術品的需求受到諸多因素的影響，包括整體經濟及政治環境、有關最受追捧收藏種類及收藏家收集喜好的變化等。例如，在拍賣業務下，市場需求降低時，藝術品拍賣成交量減少，進而使得我們賺取的佣金收入降低。此外，藝術品經營業務中，我們在市場需求高漲時可能無法以合理價格購買到優良藝術品，或根本無法取得相關藝術品。我們將密切關注市場變化，把握藝術品板塊熱點輪動規律，妥善制定應對策略。我們將尤其注重拓展國際新客戶和經營門類，加大海外徵集力度，以降低市場需求波動帶來的風險。

## (二) 人員流動風險

我們的成功主要歸功於優秀經營管理人才的貢獻。就藝術品經營與拍賣板塊而言，我們依賴行業專家來提供藝術品鑑定和估值服務，而此等行業專家需要較長時間的實踐積累足夠經驗方能提供專業及可靠的建議。就其他業務板塊而言，我們需要符合資格的僱員來保障劇院和影院能夠得到統一和高水平的管理，從而提升觀眾的體驗、提高我們的品牌認知度並增強盈利水平。我們力爭通過出色的人力資源管理，吸引業內最優秀的人才，並提供良好的職業發展機會。我們將積極加強人才內部培養，進一步儲備關鍵管理和專業人才，增強已有關鍵人才歸屬感，創新人才激勵機制，積極引進行業內有經驗的管理和專業人才。

# Management Discussion and Analysis

## 管理層討論與分析

### (III) All our business segments face competition

For the art business and auction segment, we mainly compete with key auction houses in the local and foreign markets throughout the operation chain. The competition may possibly reduce our commission income, and increase our costs in sourcing, buying and selling artworks, as well as expenses in talent recruitment. In the performance and theatre management segment, we compete with other theater management companies in China in terms of program resources, network coverage and brand recognition. In the cinema investment and management segment, we mainly compete with other cinema operators in regions where we operate cinemas. The Company will seek to gain a more precise understanding of the market trends and enhance core competitiveness so as to maintain the leading market position.

### (IV) Art business operations are subject to risks relating to fluctuation of interest rates

Under our art business operations, we purchase artworks which we believe are undervalued, or which we believe have appreciation potentials, and resell them at an appropriate time to make profit. We mainly rely on our working capital and bank loans to fund our acquisitions of artworks. Increase in interest rates may increase our costs to purchase and hold the relevant artworks, which could in turn adversely affect our results of performance if we are unable to pass the costs to customers when we resell the relevant artworks. We will keep an eye on policies and changes relating to the domestic and foreign financial markets, and adopt a specific financing pattern to partially offset impact of changes in the interest rates on the financial costs during the interest rate hike cycle and interest rate reduction cycle.

### (三) 所有業務板塊均面臨競爭

在藝術品經營與拍賣板塊上，我們主要與國內外市場的主要拍賣行在各個經營環節展開競爭。競爭可能會減少我們的佣金收入、增加我們徵集、購買和銷售藝術品的成本，以及招募業內人才的費用。在演出與劇院管理板塊方面，我們在演出節目資源、劇院網絡覆蓋度及品牌認知度上與中國其他劇院管理公司競爭。在影院投資管理板塊方面，我們主要與其他在我們擁有影院的區域設立影院的競爭者競爭。公司將進一步準確把握市場脈搏，提升核心競爭力，保持市場領先地位。

### (四) 藝術品經營業務面臨利率波動的風險

在藝術品經營業務下，我們購入被低估或具備升值潛力的藝術品，持有直到在合適的時機轉售，賺取利潤。我們主要依賴營運資金及銀行貸款購買相關藝術品。利率上調會增加我們購買和持有相關藝術品的成本，如果我們無法在轉售相關藝術品時轉嫁成本予客戶，我們的經營業績可能因此受到不利影響。我們將高度關注國內外金融市場政策及變化，在加息以及降息通道內分別採取有針對性的融資模式，部分抵銷利率變動對財務成本的影響。

# Management Discussion and Analysis

## 管理層討論與分析

### IV. OUTLOOK

In 2014, the Company will continue to focus on rapid growth for the existing three main businesses aiming to achieve fast growth, and also put effort to innovations at the same time so as to lay a sound foundation for the future development.

#### 1. Continue to focus on the three main businesses and maintain stable growth in the operating results.

##### *For art business and auction business*

Poly Auction Beijing will closely follow market changes, consistently improve the professionalism and delicacy level, enhance marketing and focus more on brand building so as to be well prepared for internationalization related challenges.

Poly Auction Hong Kong will continue to enhance its operating ideas of “exquisiteness, scarcity and rareness” to enhance quality of the auction items, take into greater consideration the demand of collectors in Hong Kong, Macau, Southeast Asia, Europe and the United States to expand the portfolio of international clients, and enhance overseas sourcing to further expand the variety of items.

Poly Art Centre will seek to capture hotspots in the market and enhance its capabilities in responding to the market changes, accelerate channel and team building, and further expand its business.

Poly Art Investment will devote to management of the existing projects, while making innovations in the business pattern to meet the constantly changing market demand and carefully managing risks.

### 四、未來展望

2014年，本公司將繼續做好現有三大主業，保持較快發展速度，同時力求創新突破，為未來快速發展奠定基礎。

#### (一) 繼續做好三大主業，保持經營業績穩定增長。

##### *藝術品經營與拍賣業務*

北京保利拍賣將密切關注市場變化，提高專業化和精細化水平；加大市場推廣力度，更加注重品牌塑造，為迎接國際化挑戰做好準備。

保利香港拍賣將繼續強化「精、稀、珍」的經營理念，努力提升拍品質量；更多考慮港澳台地區、東南亞和歐美藏家的需求，拓展國際新客戶；加大海外徵集力度，進一步拓展經營門類。

保利藝術中心將著力捕捉市場熱點，提高應變能力；加快渠道和團隊建設，擴大業務規模。

保利藝術投資將認真做好既有項目管理，在風險可控的前提下，創新業務模式，滿足不斷變化的市場需求。

# Management Discussion and Analysis

## 管理層討論與分析

In managing our performance and theatre management business, we will continue to steadily expand the theatre chain. We intend to add three to five new theatres to our theatre chain in 2014. Strategic cooperation will be enhanced with excellent performing troupe to ensure supply of excellent programs. We seek to deliver good results from the tour of original repertoires, such as “Long March”(《王二的長征》). We plan to launch our fourth original musical “Assembly”(《集結號》). For the theatre construction consultation services, we will deliver high-quality services for the existing projects and actively seek new projects at the same time.

For the cinema investment and management business, we will continue to improve the regionalized management with focus on enhancing the operation and management of the existing cinemas, particularly the newly-opened cinemas for a shorter cultivation period and better profitability. Pursuant to the preset benefit-oriented expansion strategies, we will steadily work on new projects. In addition, we will further enhance technical Research & Development and improve Poly-Max (a giant-screen projection system) for better brand building, so as to lay a sound foundation to deliver a better market value in the future.

## 2. Actively promote new business development for a substantive breakthrough.

By fully leveraging the advantages of our three main businesses and overall brand value in 2014, we look to explore the possibility of building comprehensive culture and art park projects in domestic cities where there are good environment and favorable conditions, so as to further enhance the Company’s core competitiveness and explore more opportunities for business innovation.

演出與劇院管理業務將繼續穩步拓展劇院院線，預計在2014年新增管理3-5家劇院。加強與優秀院團的戰略合作，保障優秀節目供應。做好《王二的長征》等原創劇目的巡演工作。擬推出第四部原創音樂劇《集結號》。劇院工程建設諮詢業務將高質量做好現有項目，同時積極拓展新項目。

影院投資管理業務將不斷完善區域化管理，進一步強化標準化管理，著力提升已開業影院特別是新開業影院的經營管理水平，縮短培育期，提高盈利水平。按照既定的拓展戰略，以效益為中心，穩健開拓新項目。繼續加強技術研發，不斷完善POLYMAX巨幕放映系統，樹立品牌，為實現更大的市場價值奠定基礎。

## (二) 積極推進新業務，爭取實質性突破。

我們計劃在2014年，充分發揮本公司現有三項主業優勢和整體品牌價值，在國內尋找環境優良、條件優惠的城市，探索建設綜合性文化藝術中心項目，以進一步提升公司核心競爭力，為公司業務升級探索更多機遇。

## Management Discussion and Analysis

### 管理層討論與分析

#### 3. Continue to work on management enhancement.

Giving priority to production safety, we will continue to improve the management system and further enhance safety inspections, form a long-term effective mechanism for management of production safety and prevent occurrence of no operation accidents.

We actively carry out post-project evaluation on key investment projects in order to enhance better investment-related decision-making capabilities.

We continue to enhance industry research, expand the practice in combination with the Company's business, and enhance research and study of special topics in relation to industrial convergence, merger and reorganization, international development and operations of cultural bonded zones.

Prospecting the future, we will continue to work on our three main business segments while actively exploring new business patterns. We aim for sustainable, fast and healthy development through a cross-industry convergence of the culture industry and enhanced post-IPO standardization of operations, thereby upgrading our business model.

#### (三) 持續做好管理提升工作。

始終將安全生產放在首位，不斷完善管理制度，進一步加強安全巡查，形成安全生產管理的長效機制，確保不發生安全責任事故。

積極開展重點投資項目的後評價工作，不斷提高投資決策管理水平。

繼續加強行業研究，結合公司業務拓展實踐，加強對產業融合、併購重組、國際化發展、文化保稅區經營等專項課題的調查研究。

展望未來，本公司將繼續做好三項主業，並積極探索新業務模式，通過文化產業的跨界與融合，通過上市以後更加規範的運作，升級產業模式，實現持續、快速、健康的發展。

# Report from the Board of Directors

## 董事會報告

### CORPORATE PROFILE AND GLOBAL OFFERING

The Company was established as a joint stock limited company on December 14, 2010. The Company's Shares were listed and traded on the Main Board of the Stock Exchange on March 6, 2014. The Prospectus has been published on the websites of the Stock Exchange for information disclosure ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.policulture.com.cn](http://www.policulture.com.cn)).

### MAIN BUSINESS

The Company is a leading culture and art enterprise in China with diversified business operations, which maintains a well-balanced business pattern of three pillar operations, namely art business and auction, performance and theatre management and cinema investment and management, through its eight first-level wholly-owned/holding subsidiaries.

### INFORMATION ABOUT THE ULTIMATE HOLDING COMPANY

Our ultimate holding company is Poly Group, which was established in 1992 as a large state-owned enterprise under the direct supervision and administration of SASAC. Except for the culture and art business conducted through our Group, Poly Group is primarily engaged in military and civilian trade and business, real estate development, investment and exploitation in mineral resource field and manufacture of civilian explosive equipments and blasting service.

### ANNUAL RESULTS

The annual results of the Group for the year ended December 31, 2013 were published on the websites of the Stock Exchange for information disclosure and the Company on March 28, 2014.

### 公司資料及全球發售

本公司於2010年12月14日成立為股份有限公司。本公司股份於2014年3月6日在聯交所主板上市及買賣，有關上市的招股章程已刊載於聯交所披露網站([www.hkexnews.hk](http://www.hkexnews.hk))和本公司網站([www.policulture.com.cn](http://www.policulture.com.cn))。

### 主營業務

本公司為一家中國領先的多元化文化藝術企業，通過8家一級全資及控股子公司形成藝術品經營與拍賣、演出與劇院管理、影院投資管理三項主業並舉的文化產業格局。

### 最終控股公司詳情

我們的最終控股公司為保利集團。保利集團成立於1992年，是一家由國資委直接監管的大型國有企業。保利集團除通過本集團從事文化藝術業務之外，主要從事軍民品貿易及業務、房地產開發、礦產資源領域投資開發以及民爆器材生產及爆破服務。

### 年度業績

本集團截至2013年12月31日止年度之年度業績已於2014年3月28日刊載於聯交所披露網站和本公司網站。

# Report from the Board of Directors

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Group for the year ended December 31, 2013 are set out in Note 12 to the consolidated financial statements of this report.

### SHARE CAPITAL

As at the date of this report, the total share capital of the Company is RMB246,316,000, divided into 246,316,000 Shares with a nominal value of RMB1.00.

### RESERVES

Movements in the reserves of the Company for the year ended December 31, 2013 are set out in the Consolidated Statement of Changes in Equity and Note 22 to the Financial Statements of this report, and details of reserves available for distribution to our Shareholders are set out in Note 22(e) to the Financial Statements of this report.

### SUBSEQUENT EVENTS

The H Shares of the Company were listed on the Main Board of the Stock Exchange on March 6, 2014. The Prospectus has been published on the websites of the Stock Exchange for information disclosure and the Company. On March 14, 2014, the over-allotment Option has been fully exercised and additional 10,606,000 H Shares have been issued by the Company. Saved as disclosed above, there is no other major subsequent event of our Company. The Company undertakes that it has fulfilled the undertakings and conditions imposed before listing as disclosed in the Prospectus.

### PROFIT DISTRIBUTIONS

As shown in the Financial Statements of this report, our distributable profit is RMB333.7 million as at the end of 2013. The Board of Directors did not recommend the payment of final dividends for the year ended December 31, 2013.

### 物業、廠房及設備

截至2013年12月31日止年度本集團之物業、廠房及設備變動情況載於本報告綜合財務報表附註12。

### 股本

截至本報告日期，本公司股本總數為人民幣246,316,000元，分為246,316,000股每股面值人民幣1.00元的股份。

### 儲備

截至2013年12月31日止年度本集團儲備的變動詳情載於本報告綜合權益表及財務報表附註22，其中可供分配予股東的儲備情況載於本報告財務報表附註22(e)。

### 期後事項

本公司於2014年3月6日在聯交所主板上市。招股章程已刊載於聯交所披露網站和本公司網站。於2014年3月14日，超額配售權被全額行使，公司額外發行10,606,000股H股。除上述外本公司並無其他重大期後事項。本公司承諾已遵守其於招股章程中披露的上市前的承諾及條件。

### 利潤分派

如本報告財務報表中所示，公司2013年末可供分配利潤為人民幣333.7百萬元。本公司董事會不建議派發截至2013年12月31日止年度之末期股息。

# Report from the Board of Directors

## 董事會報告

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

The Company and its Subsidiaries have not purchased, sold or redeemed any of the Company's listed securities during the period from the Listing Date to the Latest Practicable Date.

### USE OF PROCEEDS

The proceeds from the Global Offering of our H Shares (including the Shares issued under the full exercise of over-allotment option), after deducting the underwriting fee is approximately HK\$2.879 billion, which is intended to be used as set forth in the Prospectus of the Company. As at the Latest Practicable Date, the proceeds raised have not been used.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2013, sales to the top five customers of the Company and the purchases from the top five suppliers of the Company accounted for less than 25% of the Group's total sales and total purchases, respectively.

### DIRECTORS AND SUPERVISORS' INTERESTS IN MATERIAL CONTRACTS

No contracts of significance to which the Company or its holding company, any of its fellow subsidiaries and subsidiaries was a party and in which a Director or Supervisor of the Company had a material interest, whether directly and indirectly, subsisted at the end of the year ended December 31, 2013 or at any time during that year.

### BANK LOANS AND OTHER BORROWINGS

Details of the bank borrowings and other borrowings of the Company and its Subsidiaries for the year ended December 31, 2013 were set forth in Note 19 to the Financial Statements of this report.

### 購買、贖回或出售上市證券

本公司及其附屬公司自上市日期起至最後可行日期期間概無購買、出售或贖回本公司任何上市證券。

### 募集資金使用

本公司全球發售（包括因全額行使超額配股權而發行的股份）所得的募集資金在扣除承銷費用後約為28.79億港元，該等款項擬以本公司的招股章程所載方式使用。截至最後可行日期，該等募集資金尚未使用。

### 主要客戶及供貨商

截至2013年12月31日止年度，本集團前五大客戶所佔銷售總額，以及本集團前五名供貨商所佔之購貨總額，分別少於本集團銷售額及購貨額之25%。

### 董事及監事於重大合約之權益

於截至2013年12月31日止年度結束時或年內任何時間，本公司或其任何控股公司、同系附屬公司或附屬公司並無參與訂立任何本公司董事及監事於其中直接或間接擁有重大權益之重大合約。

### 銀行借款及其他借款

關於本公司及其子公司於截至2013年12月31日止年度之銀行借款及其他借款的詳情載於本報告財務報表附註19。



# Report from the Board of Directors

## 董事會報告

### EMPLOYEE REMUNERATION AND POLICIES

As at December 31, 2013, the Group had 4,151 employees. The remuneration policy of the Group is determined by the Remuneration and Assessment Committee under the Board of Directors as per the performance, qualifications and competence of our employees. Details of the employee remuneration of the Company were set forth in Note 7(b) to the Financial Statements of this report.

### RETIREMENT AND EMPLOYEES BENEFIT SCHEME AND SHARE OPTION INCENTIVE PLAN

The details of the retirement and employees benefit scheme of the Company are set forth in Note 7(b) to the Financial Statement of this report.

As at the date of this report, the Company did not have any share option incentive plan.

### PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The profiles of our Directors, Supervisors and Senior Management were set forth on pages 64 to 67 of this report. Save as disclosed in this report, there have been no changes in the information about the Directors, Supervisors and chief executive of the Company which are required to be disclosed under Rule 13.51(2) of the Listing Rules since the Listing Date till the date of this report.

### 員工薪酬及政策

截至2013年12月31日，本集團共有員工4,151名。本集團之員工薪酬政策乃由董事會薪酬及考核委員會根據其表現、資歷及工作能力而釐定。本公司員工薪酬的詳情載於本報告財務報表附註7(b)。

### 退休及僱員福利計劃、股權激勵計劃

本公司退休及僱員福利計劃詳情載於本報告財務報表附註7(b)。

截至本報告日期，本公司並無任何股權激勵計劃。

### 董事、監事和高級管理人員簡歷

本公司董事、監事和高級管理人員的簡歷詳情載於本報告第64頁至第67頁。除本報告所作披露之外，自上市日期以來至本報告日，根據上市規則第13.51(2)條須予披露有關董事、監事及行政總裁之任何資料並無變動。

# Report from the Board of Directors

## 董事會報告

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

None of the independent non-executive Directors has any business or financial interests in the Group, nor do they hold any executive positions in the Company, which effectively guaranteed their independence.

The Company has received from each of the independent non-executive Directors an annual confirmation of their independence as per Rule 3.13 of the Listing Rules. As at the Latest Practicable Date, the Company is of the opinion that all the independent non-executive Directors are independent as per Rule 3.13 of the Listing Rules.

### SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

The Company has entered into a service contract with each of the Directors and Supervisors, which set forth: 1) each service contract lasts for a term of three years commencing from the Listing Date; and 2) the service contract may be terminated as per its terms.

None of the Directors and Supervisors has entered into a service contract with the Company which cannot be terminated by the Company within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the year ended December 31, 2013 and up to the Listing Date, none of the Directors or their respective associates had interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### 獨立非執行董事的獨立性

本公司獨立非執行董事在本集團不擁有任何業務或財務利益，也不擔任本公司的任何管理職務，其獨立性得到了有力的保證。

本公司已收到每位獨立非執行董事發出的確認其根據上市規則第3.13條獨立性要求的年度確認函。於最後實際可行日期，本公司認為所有獨立非執行董事根據上市規則第3.13條均為獨立人士。

### 董事及監事服務合約

本公司已與各董事及監事訂立了服務合約，該等服務合約的主要詳情包括：(1)從上市日期起計為期三年；及(2)可根據各份合約的條款予以終止。

概無董事及監事與本公司訂立本公司不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

### 董事於競爭業務的權益

於截至2013年12月31日止年度及直至上市日期止期間，概無董事及彼等的關連人士於任何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任何競爭權益。

## Report from the Board of Directors 董事會報告

### DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at December 31, 2013, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (“SFO”) and Section 352 of the SFO do not apply to the Directors, Supervisors and chief executives of the Company, as the Company was not listed on the Stock Exchange on December 31, 2013.

From the Listing Date to the date of this report, none of the Directors, Supervisors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors, Supervisors, chief executives or their respective associates is deemed to have under such provisions of the SFO), or which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which was otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”).

### 董事、監事及最高行政人員於股份、相關股份及債券的權益及淡倉

由於本公司於2013年12月31日尚未在聯交所上市，於截至2013年12月31日止年度，證券及期貨條例第XV部第7及8分部及證券及期貨條例第352條均不適用於本公司董事、監事或最高行政人員。

自本公司上市日期至本報告日，本公司各董事、監事及最高行政人員概無在本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7和第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指登記冊的權益或淡倉，或根據《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須知會本公司及聯交所的權益或淡倉。

# Report from the Board of Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

For the year ended December 31, 2013, Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO should not apply to the Company, as it was not listed on the Stock Exchange on December 31, 2013.

As at the Latest Practicable Date, to the knowledge of the Directors, the interests or short positions of the following persons (which are not Directors, Supervisors or chief executives of the Company) in the shares or underlying shares of the Company, which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

### 主要股東於股份及相關股份之權益及淡倉

由於本公司於2013年12月31日尚未在聯交所上市，於截至2013年12月31日止年度，證券及期貨條例第XV部第2及3分部及證券及期貨條例第336條均不適用於本公司。

截至最後可行日期，就董事所知，下列人士（並非本公司董事、監事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司並已記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊內之權益或淡倉：

Shareholder 股東名稱	Type of Shares 股份類別	Capacity 身份	Number of Shares/underlying Shares held (long position/ short position/ lending pool) 持有股份/ 相關股份數目 (好倉/淡倉/ 可供借出的股份)	Percentage of the relevant class of share capital (%) (Note 1) 佔有關股本 類別之 百分比(% (附註1)	Percentage of the total share capital (%) (Note 1) 佔股本總數之 百分比(% (附註1)
Poly Group (Note 2) 保利集團 (附註2)	Domestic Shares 內資股	Beneficial owner and interest of controlled corporation 實益擁有人及於受控法團 之權益	156,868,400 (long position) 156,868,400 (好倉)	100.00	63.69
Poly Southern 保利南方	Domestic Shares 內資股	Beneficial owner 實益擁有人	50,197,900 (long position) 50,197,900 (好倉)	32.00	20.38
China Credit Trust Co., Ltd. (Note 3) China Credit Trust Co., Ltd. (附註3)	H Shares H股	Interest of controlled corporation 於受控法團之權益	5,447,400 (long position) 5,447,400 (好倉)	6.09	2.21
Harvest Fund Management Co., Ltd. (Note 3) Harvest Fund Management Co., Ltd. (附註3)	H Shares H股	Investment manager 投資經理	5,447,400 (long position) 5,447,400 (好倉)	6.09	2.21
Cheah Capital Management Limited (Note 4) Cheah Capital Management Limited (附註4)	H Shares H股	Interest of controlled corporation 於受控法團之權益	5,095,900 (long position) 5,095,900 (好倉)	5.70	2.07

# Report from the Board of Directors

## 董事會報告

Shareholder 股東名稱	Type of Shares 股份類別	Capacity 身份	Number of Shares/underlying Shares held (long position/ short position/ lending pool) 持有股份/ 相關股份數目 (好倉/淡倉/ 可供借出的股份)	Percentage of the relevant class of share capital (%) (Note 1) 佔有關股本 類別之 百分比(%) (附註1)	Percentage of the total share capital (%) (Note 1) 佔股本總數之 百分比(%) (附註1)
Cheah Cheng Hye (Note 4) 謝清海 (附註4)	H Shares H股	Person who set up the discretionary trust 成立酌情信託的人	5,095,900 (long position) 5,095,900 (好倉)	5.70	2.07
Cheah Company Limited (Note 4) Cheah Company Limited (附註4)	H Shares H股	Interest of controlled corporation 於受控法團之權益	5,095,900 (long position) 5,095,900 (好倉)	5.70	2.07
Hang Seng Bank Trustee International Limited (Note 4) Hang Seng Bank Trustee International Limited (附註4)	H Shares H股	Trustee (other than passive trustee) 受託人(被動 受託人除外)	5,095,900 (long position) 5,095,900 (好倉)	5.70	2.07
To Hau Yin (Note 4) 杜巧賢 (附註4)	H Shares H股	Interest of spouse 配偶之權益	5,095,900 (long position) 5,095,900 (好倉)	5.70	2.07
Value Partners Group Limited (Note 4) Value Partners Group Limited (附註4)	H Shares H股	Interest of controlled corporation 於受控法團之權益	5,095,900 (long position) 5,095,900 (好倉)	5.70	2.07
The National Council for Social Security Fund 全國社會保障基金理事會	H Shares H股	Beneficial owner 實益擁有人	4,870,400 (long position) 4,870,400 (好倉)	5.44	1.98
ICBC Credit Suisse Asset Management (International) Company Limited ICBC Credit Suisse Asset Management (International) Company Limited	H Shares H股	Investment manager and beneficial owner 投資經理及實益擁有人	4,703,100 (long position) 4,703,100 (好倉)	5.26	1.91

Note:

1. The percentage is calculated with the number of the relevant class of Shares of the Company issued as at the Latest Practicable Date divided by the total number of shares.

附註：

1. 該百分比是以本公司於最後實際可行日期之已發行的相關類別股份數目／總股份數目計算。

# Report from the Board of Directors

## 董事會報告

2. Poly Group directly holds 106,670,500 Shares of the Company, and holds 100% of the equity interest of Poly Southern, which in turn holds 50,197,900 Shares of the Company, accordingly Poly Group is deemed to be interested in the 50,197,900 Shares held by Poly Southern under the SFO.
  3. Harvest Fund Management Co., Ltd. directly holds 2,133,600 H Shares of the Company. Harvest Fund Management Co., Ltd. holds all the equity interests of Harvest Global Investments Limited, and Harvest Global Investments Limited holds 3,313,800 H Shares of the Company. Accordingly Harvest Fund Management Co., Ltd. is deemed to be interested in the 3,313,800 H Shares held by Harvest Global Investments Limited under the SFO. China Credit Trust Co., Ltd. holds 40% equity interests of Harvest Fund Management Co., Ltd.. Accordingly China Credit Trust Co., Ltd. is deemed to be interested in 5,447,400 H Shares held by Harvest Fund Management Co., Ltd. under the SFO.
  4. These 5,095,000 H Shares are held by Value Partners Limited, which is wholly owned by Value Partners Hong Kong Limited. Value Partners Group Limited holds all the equity interests of Value Partners Hong Kong Limited, Cheah Capital Management Limited holds 28.47% equity interests of Value Partners Group Limited, and Cheah Company Limited holds all the equity interests of Cheah Capital Management Limited. All the issued shares of Cheah Company Limited is owned by Hang Seng Bank Trustee International Limited (as trustee), which is controlled and wholly owned by Cheah Cheng Hye and his founded The C H Cheah Family Trust. At the same time, To Hau Yin is the spouse of Cheah Cheng Hye. Accordingly, Value Partners Group Limited, Cheah Capital Management Limited, Cheah Company Limited, Hang Seng Bank Trustee International Limited, Cheah Cheng Hye and To Hau Yin are deemed to be interested in these 5,095,000 H Shares under the SFO.
2. 保利集團直接持有本公司106,670,500股股份。保利集團持有保利南方的全部股權，而保利南方持有本公司50,197,900股股份，故根據證券及期貨條例，保利集團視作於保利南方持有的50,197,900股股份中擁有權益。
  3. Harvest Fund Management Co., Ltd. 直接持有本公司2,133,600股H股。Harvest Fund Management Co., Ltd. 持有Harvest Global Investments Limited的全部股權，而Harvest Global Investments Limited持有本公司3,313,800股H股，故根據證券及期貨條例，Harvest Fund Management Co., Ltd. 視作於Harvest Global Investments Limited持有的3,313,800股H股中擁有權益。而China Credit Trust Co., Ltd. 持有Harvest Fund Management Co., Ltd. 40%股權，因此根據證券及期貨條例，China Credit Trust Co., Ltd. 視作於Harvest Fund Management Co., Ltd. 擁有權益的5,447,400股H股中擁有權益。
  4. 該等5,095,000股H股份乃由Value Partners Limited持有，其全部股權為Value Partners Hong Kong Limited持有，而Value Partners Group Limited持有Value Partners Hong Kong Limited的全部股權，Cheah Capital Management Limited持有Value Partners Group Limited的28.47%股權，Cheah Company Limited持有Cheah Capital Management Limited的全部股權。而Hang Seng Bank Trustee International Limited (其身份為受託人) 為Cheah Company Limited之全部已發行股本的持有人，由謝清海及其成立之The C H Cheah Family Trust分別控制及全資擁有。同時，杜巧賢為謝清海之配偶。因此根據證券及期貨條例，Value Partners Group Limited、Cheah Capital Management Limited、Cheah Company Limited、Hang Seng Bank Trustee International Limited、謝清海及杜巧賢被視為擁有該等5,095,000股H股之權益。

## Report from the Board of Directors

### 董事會報告

Saved as disclosed above, as at the date of this report, to the knowledge of the Directors, there were no other persons who had interests or short positions in the Shares or underlying Shares of the Company, which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### MANAGEMENT CONTRACTS

The Company did not enter into any contract in respect of the management and administration of the entire or any significant part of the business nor did any such contract subsist at any time during the year ended December 31, 2013.

### CONNECTED TRANSACTIONS

For the year ended December 31, 2013, the provisions relating to disclosure of connected transactions under Chapter 14A of the Listing Rules are not applicable to the Company, as the Company had not been listed on the Stock Exchange as at December 31, 2013. As at the date of this report, the Company has entered into the following continuing connected transactions.

The Company entered into a general services framework agreement with Poly Group on February 14, 2014, pursuant to which the Company will from time to time provide Poly Group and/or its associates with certain types of services, mainly including exhibition service, theatre management service, art appreciation activity service and general service.

The Company entered into a commodities sale and purchase framework agreement with Poly Group on February 14, 2014, pursuant to which the Company may from time to time sell commodities, mainly including art products and theatre tickets to Poly Group and/or its associates.

除上文所披露之外，截至本報告日，就董事所知，概無任何其他人士於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露亦已記錄於根據《證券及期貨條例》第336條須存置的登記冊內之權益或淡倉。

### 管理合約

於截至2013年12月31日止年度期間內，本公司並無就有關全部或任何重大部分業務的管理及行政工作簽訂或存在任何合約。

### 關連交易

由於本公司於2013年12月31日尚未在聯交所上市，於截至2013年12月31日止年度，上市規則第14A章項下有關關連交易披露的條文並不適用於本公司。截至本報告日期，本集團已訂立下列持續關連交易協議：

本公司已於2014年2月14日與保利集團簽訂綜合服務框架協議，據此，我們可不時向保利集團及／或其聯繫人士提供若干類型的服務，主要包括展覽服務、劇院管理服務、藝術鑑賞活動服務及一般服務。

本公司已於2014年2月14日與保利集團訂立商品買賣框架協議，據此，我們可不時向保利集團及／或其聯繫人士出售商品，主要為藝術產品及劇院演出票。

# Report from the Board of Directors

## 董事會報告

The Company entered into a property lease framework agreement with Poly Group on February 14, 2014, pursuant to which the Company may lease properties from Poly Group and/or its associates for the purpose of office premises, cinema operation, theatre operation, auction business operation and ancillary service.

The Company entered into a cinema box office income sharing framework agreement with Poly Group on February 14, 2014, pursuant to which Poly Group and/or its associates will provide new film prints to our Group and our Group will then arrange movie screening in our cinemas. Both parties agree to split the net cinema box office income generated from the movie screening based on the pre-agreed sharing percentage. In turn, Poly Group and/or its associates may then further share the revenue generated from such split with movie distributors and producers pursuant to separate agreements among themselves.

For details about the above-mentioned connected transactions, please see the Company's Prospectus.

Details relating to the Company's connected transactions as of December 31, 2014 will be disclosed in the Company's next annual report.

### NON-COMPETITION UNDERTAKING

For the year ended December 31, 2013, the disclosure requirements relating to business competing with the Controlling Shareholder under Rule 8.10(2) of the Listing Rules were not applicable to the Company, as the Company had not been listed on the Stock Exchange as of December 31, 2013.

本公司已於2014年2月14日與保利集團訂立物業租賃框架協議，據此，我們可向保利集團及／或其聯繫人士租賃物業，作辦公室、影院、劇院、拍賣業務營運及輔助服務用途。

本公司已於2014年2月14日與保利集團訂立電影票房收入分賬框架協議，據此，保利集團及／或其聯營公司將向本集團提供新影片拷貝，然後由本集團在我們的影院內安排影片放映。協議雙方同意按事先協議的分賬百分比分配影片放映產生的影片票房收益淨額。保利集團及／或其聯營公司屆時可根據與電影發行商和制片商的單獨協議進一步與其分享該分賬收入。

關於以上關連交易的詳情請參見本公司招股章程。

有關本公司截至2014年12月31日之關連交易詳情，將於本公司下一份年度報告內披露。

### 不競爭承諾

由於本公司於2013年12月31日尚未在聯交所上市，於截至2013年12月31日止年度，上市規則第8.10(2)條項下有關與控股股東存在競爭業務的披露要求並不適用於本公司。



## Report from the Board of Directors

### 董事會報告

Poly Group, the Controlling Shareholder of the Company, signed a non-competition undertaking on February 14, 2014 (the “Non-competition Undertaking”). Pursuant to the Non-competition Undertaking, Poly Group irrevocably undertaken that it would not and will procure that its associates (except any members of our Group) would not, directly or indirectly, whether as principal or agent, either on their own account or in conjunction with or on behalf of any person, firm or company, whether inside or outside the PRC, among other things, carry on, engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business which is in competition with the business of any member of our Group from time to time. Poly Group has also undertaken to our Company that, if there is any new business opportunity in the Restricted Business, it shall within a reasonable period of time refer such new business opportunity to our Company. Such business opportunity shall first be offered and made available to us. Poly Group shall not invest, participate, be engaged in and/or operate in such business opportunity unless the Company has declined in writing or failed to respond within thirty (30) days after being notified of such opportunity.

For details about the above-mentioned Non-competition Undertaking, please see the Company’s Prospectus.

Details relating to the compliance of the Company’s Controlling Shareholder with the Non-competition Undertaking as of December 31, 2014 will be disclosed in the Company’s next annual report.

### PRE-EMPTIVE RIGHT, SHARE OPTION ARRANGEMENTS

During the year ended December 31, 2013, Shareholders of the Company have no pre-emptive right or any share option arrangements in accordance with applicable PRC laws and the Articles.

### CONTRACT OF SIGNIFICANCE

During the year ended December 31, 2013, no contracts of significance in respect of provision of services or otherwise were entered into between the Company or its Subsidiaries and the Controlling Shareholder or its Subsidiaries.

本公司控股股東保利集團已於2014年2月14日作出不競爭承諾（「不競爭承諾」），據此，保利集團不可撤銷承諾，彼不會且將促使其聯繫人士（本集團的任何成員公司除外）不會直接或間接（無論以彼等自身名義或連同或代表任何人士、企業或公司的當事人或代理人身份）在中國境內或境外（其中包括）開展、從事或參與與本集團成員公司不時經營的業務存在競爭的業務，或持有當中之任何權利或權益或為其提供任何服務或以其他形式涉及該等業務。保利集團亦已向本公司承諾，倘受限制業務出現任何新業務機會，彼將在合理期間內將該新業務機會引介予本公司。該業務機會將首先提議及提供予我們。保利集團不得利用此機會投資、參與、從事及／或經營該業務，除非本公司於獲悉該機會後三十(30)日內以書面形式婉拒此機會或未對此作出任何回應。

關於以上不競爭承諾的詳情請參見本公司招股章程。

有關本公司截至2014年12月31日控股股東遵守不競爭承諾之詳情，將於本公司下一份年度報告內披露。

### 優先購買權、股份期權安排

於截至2013年12月31日止年度期間內，根據中國相關法律和《公司章程》，本公司股東無優先購股權，亦無任何股份期權安排。

### 重大合約

於截至2013年12月31日止年度期間內，本公司或附屬公司與控股股東或其附屬公司之間並無就提供服務或任何其他方面訂立任何重大合約。

# Report from the Board of Directors

## 董事會報告

### PUBLIC FLOAT

Based on information publicly available to the Company and so far as the Directors are aware, not less than 25% of the issued share capital of the Company was held by the public as at the Latest Practicable Date, which was in compliance with the requirements under the Listing Rules.

### MATERIAL LITIGATION

Save as disclosed in the Prospectus, the Company was not involved in any material litigation or arbitration during the year ended December 31, 2013. So far as the Directors are aware, there is no litigation or claims which are pending or threatened against the Company as at the Latest Practicable Date.

### AUDIT OF ANNUAL RESULTS

The consolidated financial statements of the Company for the year ended December 31, 2013, including the accounting principles and practices adopted, have been reviewed by the Audit Committee under the Board of Directors of the Company together with the external auditors.

By Order of the Board of Directors  
**Chen Hongsheng**  
*Chairman of the Board of Directors*

### 公眾持股量

根據本公司可公開獲得的資料，就董事所知，截至最後實際可行日期，公眾人士持有本公司已發行股份不少於25%，符合上市規則的規定。

### 重大法律訴訟

除招股章程披露的重大法律訴訟之外，於截至2013年12月31日止年度期間內，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，截至最後可行日期，也不存在任何尚未了解或可能面臨的重大法律訴訟或索賠。

### 審閱年度業績

本公司董事會審計委員會連同本公司外聘核數師已審閱本公司截至2013年12月31日止年度的合併財務報表，包括採用的會計原則及常規。

承董事會命  
**董事長**  
**陳洪生**

# Report from the Board of Supervisors

## 監事會報告

The Board of Supervisors was re-elected upon approval by the Fifth Extraordinary General Meeting 2013 of the Company convened on December 27, 2013, and consists of three Supervisors.

In 2013, the Board of Supervisors of the Company, for the sake of long-term interests of the Company and rights and interests of Shareholders, dutifully supervised the performance of duties by Directors and senior management personnel of the Company in strict accordance with laws including PRC Company Law, regulations, rules and normative documents, the Articles and Rules of Procedure for Meetings of the Board of Supervisors of Poly Culture Group Corporation Limited. Following is a report on the principal work during the reporting period:

### I. MEETINGS OF THE BOARD OF SUPERVISORS

On March 25, 2013, the first Board of Supervisors convened its sixth meeting and deliberated and approved Proposal on Work Report 2012 of the Board of Supervisors, Proposal on Financial Reports 2010-2012 and Proposal on Recommending Liu Jianming as Supervisor Candidate of the First Board of Supervisors of Poly Culture.

On September 27, 2013, the first Board of Supervisors convened its seventh meeting and deliberated and approved Proposal on Financial Reports for the Recent Three Years and the Latest Financial Report of the Company.

On December 16, 2013, the first Board of Supervisors convened its eighth meeting and deliberated and approved Proposal on Re-election of the Board of Supervisors.

本屆監事會經2013年12月27日舉行的公司2013年第五次臨時股東大會批准換屆選舉，本屆監事會共有三名監事。

2013年，本公司監事會嚴格遵守《中華人民共和國公司法》等法律、法規、規章、規範性文件和《公司章程》、《保利文化集團股份有限公司監事會議事規則》及上市規則的有關規定，從公司長遠利益和股東的權益出發，對公司董事、高級管理人員執行公司職務的行為認真履行監督職責。現將報告期內的主要工作情況報告如下：

### 一、監事會會議召開情況

2013年3月25日，召開第一屆監事會第六次會議，會議審議通過了《關於2012年度監事會工作報告的議案》、《關於2010-2012年財務報告的議案》和《關於推薦劉建民為保利文化第一屆監事會監事候選人的議案》。

2013年9月27日，召開第一屆監事會第七次會議，會議審議通過了《關於公司近三年及一期財務報告的議案》。

2013年12月16日，召開第一屆監事會第八次會議，會議審議通過了《關於監事會換屆選舉議案》。

# Report from the Board of Supervisors

## 監事會報告

## II. WORK OF THE BOARD OF SUPERVISORS

Principal work of the Board of Supervisors is:

### 1. Examine the lawful operation of the Company

During the reporting period, Supervisors attended all the general meetings convened by the Company, were present at all the meetings convened by the Board of Directors, and reviewed the proposals submitted to the Board of Directors. At the relevant meetings, Supervisors supervised the decision-making process regarding major issues and the performance of duties by Directors and senior management personnel, and participated in and supervised various links of Listing of the Company. The Board of Supervisors holds that the decisions on major issues were made legally and that all Directors and senior management personnel of the Company are dutiful and diligent at work and strictly implement resolutions of the general meeting in the principle of legal operation and prudent decision-making, and neither violate laws, regulations or Articles nor damage the interests of the Company and Shareholders in performing duties.

### 2. Examine the financial information of the Company

During the reporting period, the Board of Supervisors reviewed relevant financial data of the Company and affiliates and financial reports with regard to the Company and affiliates. The Board of Supervisors holds that accounts and financial accounting of the Group comply with applicable accounting standard, and does not find any problems regarding the aforesaid issues.

## 二、監事會工作情況

監事會主要開展以下工作：

### 1. 檢查公司依法經營情況

報告期內，監事會成員出席了公司召開的歷次股東大會，列席了董事會召開的歷次會議，對提交董事會審議的議案進行了審閱。通過出席和列席有關會議，對公司重大決策過程以及董事會成員、高級管理人員的履職行為進行了監督，參與並監督公司上市工作的各環節。監事會認為公司的重大決策過程依法合規，公司全體董事和高級管理人員能夠勤奮敬業、恪盡職守，認真執行股東大會決議，堅持依法運作，謹慎決策，在執行業務中未發生任何違法、違規、違反《公司章程》及損害公司股東利益的情況。

### 2. 檢查公司的財務信息情況

報告期內，監事會審閱了公司及附屬公司的相關財務資料，審閱了本公司及附屬公司財務報告。監事會認為本集團的會計賬目及會計核算工作符合相關財務準則的規定，並未就上述各項發現問題。

# Report from the Board of Supervisors

## 監事會報告

### 3. Strengthen building of internal control of the Company

During the reporting period, the Board of Supervisors participated in the building of the internal control system of the Company. As required by Poly Group, the Company conducted an independent evaluation on the internal control, and formed Self-evaluation Reports of Internal Control, and as required by regulatory requirements of the Company's Listing venue, upgraded and improved the internal control and management system of the Company. The Board of Supervisors holds that the building of the aforesaid internal control system has laid a benign foundation for the Company's overall operation, improved the corporate management level and enhanced the corporate risk resistance capability.

**Liu Juncai**

*Chairman of the Board of Supervisors*

### 3. 加強公司內部控制建設情況

報告期內，監事會參與了公司內部控制體系建設工作。公司對內部控制環節進行了獨立測評，形成《內部控制自我評價報告》；同時按照公司上市地監管要求，對本公司內控管理制度進行了更新與完善。監事會認為上述內部控制體系建設工作為公司整體運營奠定了良好的基礎，提升了企業的管理水平，增強企業的抗風險能力。

*監事會主席*

**劉軍才**

# Corporate Governance Report

## 企業管治報告

The Company's Shares have been listed on the Stock Exchange since March 6, 2014. As the Company was not listed as of December 31, 2013, Corporate Governance Code does not apply to the Company during the reporting period, but has applied to the Company since the Listing Date.

The Company and its Subsidiaries are committed to maintaining high-level corporate governance to protect the interests of Shareholders and improve the corporate value and accountability. From the Listing Date to the date of this report, the Company has complied with all the code provisions in Corporate Governance Code in Appendix 14 of the Listing Rules and adopted most of the recommended best practices therein.

Corporate governance practices adopted by the Company are summarized below:

## 1. BOARD OF DIRECTORS

### 1.1 Composition of the Board of Directors

During the reporting period, the Board of Directors comprised nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. Listed below are incumbent Directors of the Company:

Name	Position
Chen Hongsheng	Chairman and executive Director
Li Nan	Vice chairman and executive Director
Zhang Zhengao	Executive Director
Jiang Yingchun	Chief Executive Officer and executive Director
Wang Lin	Non-executive Director
Zhao Zigao	Non-executive Director
Li Boqian	Independent non-executive Director
Li Xiaohui	Independent non-executive Director
Yip Wai Ming	Independent non-executive Director

本公司的股份自2014年3月6日起於聯交所上市。由於本公司於截至2013年12月31日止年度內尚未上市，於報告期間企業管治守則並不適用於本公司。企業管治守則自上市日期起已適用於本公司。

本公司及其附屬公司致力於保持高標準的企業管治，以保障股東的權益及提升企業價值與問責性。自上市日期至本報告日期止，本公司已遵守上市規則附錄十四中的企業管治守則之所有守則條文，並採納了其中的絕大多數建議最佳常規。

本公司所採用的企業管治常規概述如下：

## 1. 董事會

### 1.1 董事會的組成

於本報告日期，董事會由九名董事組成，其中包括四名執行董事，二名非執行董事，三名獨立非執行董事。公司董事會現任成員列表如下：

姓名	職位
陳洪生	董事長兼執行董事
李南	副董事長兼執行董事
張振高	執行董事
蔣迎春	首席執行官兼執行董事
王林	非執行董事
趙子高	非執行董事
李伯謙	獨立非執行董事
李曉慧	獨立非執行董事
葉偉明	獨立非執行董事

## Corporate Governance Report

### 企業管治報告

From the Listing Date of the Company to the date of this report, the Board of Directors has complied with the requirement of the Listing Rules on appointment of at least three independent non-executive Directors, who shall jointly account for at least one third of members of the Board of Directors and at least one of whom shall have relevant professional qualifications, or accounting or relevant financial management expertise. The qualifications of the three independent non-executive Directors of the Company fully comply with Rules 3.10 (1) and (2) of the Listing Rules.

None of the independent non-executive Directors of the Company has any business or financial interests in the Company and its subsidiaries, nor do they hold any executive positions in the Company, which effectively guaranteed their independence. The Company has received from each of the independent non-executive Directors an annual confirmation of their independence as per Rule 3.13 of the Listing Rules. As at the Latest Practicable Date, the Company is of the opinion that all the independent non-executive Directors are independent as per Rule 3.13 of the Listing Rules.

The term of office of the independent non-executive Directors Mr. Li Boqian, Ms. Li Xiaohui and Mr. Yip Wai Ming shall be three years as from December 27, 2013.

The term of office of the non-executive Directors Mr. Wang Lin and Mr. Zhao Zigao shall be three years as from December 27, 2013. The details of the Directors' resumes are set out in pages 64 to 66 of this report. Members of the Board of Directors do not have any relations between each other (including financial, business, family or other material or related relations). The Board of Directors is well-balanced in structure and each of its members is knowledgeable, richly experienced and talented in the business operation and development of the Company. All the Directors understand their joint and several responsibilities for Shareholders of the Company.

自本公司上市日期以來直至本報告日期，董事會一直符合上市規則有關委任至少三名獨立非執行董事、且所委任的獨立非執行董事必須佔董事會成員人數至少三分之一、而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長之規定的要求。本公司三名獨立非執行董事的資格完全符合上市規則第3.10(1)及(2)條的規定。

本公司獨立非執行董事在本公司及本公司附屬公司不擁有任何業務或財務利益，也不擔任本公司的任何管理職務，其獨立性得到了有力的保證。本公司已收到所有獨立非執行董事發出的確認其根據上市規則第3.13條獨立性要求的年度確認函。於最後實際可行日期，本公司認為所有獨立非執行董事根據上市規則第3.13條均為獨立人士。

獨立非執行董事李伯謙先生、李曉慧女士及葉偉明先生之任期由2013年12月27日起計為期三年。

非執行董事王林先生及趙子高先生之任期由2013年12月27日起計為期三年。董事的簡歷詳情載於本報告第64頁至第66頁。董事會各成員間不存在任何關係（包括財政、業務、家族或其它重大或相關關係）。董事會結構平衡，每名董事均具備與本公司業務營運及發展有關的豐富知識、經驗及才能。所有董事深知其共同及個別對本公司股東所負之責任。

# Corporate Governance Report

## 企業管治報告

### 1.2 Board Meetings

The Board of Directors plans to hold Board meetings regularly: at least four meetings per year and roughly on a quarterly basis. A notice of a regular Board meeting shall be delivered to all the Directors at least 14 days in advance for them to arrange the attendance for the meeting, with the matters to be discussed specified in agenda of the meeting.

A Board meeting shall be attended by more than half of the Directors. Directors shall personally attend the meeting. In the event that any Director is unable to attend a meeting for any reason, he may appoint another Director by a written power of attorney.

During the year ended December 31, 2013, the Board of Directors held six meetings in total, with details of the attendance of Directors specified as follows:

Name 姓名	Position 職位	Meetings attended/meetings to be attended		Attendance rate 出席率
		已出席次數/ 可出席次數		
Chen Hongsheng 陳洪生	Chairman and Executive Director 董事長兼執行董事	6/6		100%
Li Nan 李南	Vice Chairman and Executive Director 副董事長兼執行董事	6/6		100%
Zhang Zhengao 張振高	Executive Director 執行董事	6/6		100%
Jiang Yingchun 蔣迎春	Chief Executive Officer and Executive Director 首席執行官兼執行董事	6/6		100%
Wang Lin <sup>(1)</sup> 王林 <sup>(1)</sup>	Non-executive Director 非執行董事	5/5		100%
Zhao Zigao 趙子高	Non-executive Director 非執行董事	6/6		100%
Li Boqian <sup>(2)</sup> 李伯謙 <sup>(2)</sup>	Independent non-executive Director 獨立非執行董事	N/A 不適用		N/A 不適用
Li Xiaohui 李曉慧	Independent non-executive Director 獨立非執行董事	6/6		100%
Yip Wai Ming <sup>(2)</sup> 葉偉明 <sup>(2)</sup>	Independent non-executive Director 獨立非執行董事	N/A 不適用		N/A 不適用

### 1.2 董事會會議

董事會擬定期舉行董事會會議，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議通知將於會議舉行前至少十四日送呈全體董事，讓其安排出席會議，並於例行董事會議議程內載入所要討論的事宜。

董事會會議應由過半數的董事出席方可舉行。董事應親自出席董事會，因故不能出席的，也可以書面委託其他董事代為出席董事會。

於截至2013年12月31日止年度，董事會共舉行了六次會議，董事出席董事會會議情況如下：



# Corporate Governance Report

## 企業管治報告

Note:

1. Mr. Wang Lin was appointed on March 25, 2013. Subsequent to his appointment, only five Board meetings were convened for the year ended December 31, 2013.
2. Mr. Li Boqian and Mr. Yip Wai Ming were appointed on December 27, 2013. Subsequent to their appointment, no Board meeting was convened for the year ended December 31, 2013.

### 1.3 Functions and powers exercised by the Board of Directors and the management

The rights and duties of the Board of Directors and the management are specified in the Articles, so as to guarantee an adequate balance and restriction mechanism for the excellent governance and internal control of the Company.

The Board of Directors shall be responsible for determining the Company's operation plans and investment programs and the setting of its internal management organizations, formulating basic management system of the Company and hearing Chief Executive Officer's work report and examining the work thereof.

The Board of Directors admits that it is the common responsibility of all Directors to perform the duty of corporate governance, including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (c) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Company's Directors, Supervisors and employees; and
- (d) to review the Company's compliance with Corporate Governance Code and disclosure in the corporate governance report.

註：

1. 王林先生的聘任時間為2013年3月25日。於其獲聘任之後，於截至2013年12月31日止年度僅召開五次董事會會議。
2. 李伯謙先生、葉偉明先生的聘任時間為2013年12月27日。於其獲聘任之後，於截至2013年12月31日止年度並無召開董事會會議。

### 1.3 由董事會和管理層行使的職權

董事會和管理層的權利和職責已在《公司章程》中進行了明確規定，以確保為良好的公司管治和內部控制提供充分的平衡和制約機制。

董事會負責決定公司的經營計劃和投資方案，決定公司內部管理機構的設置，制定公司的基本管理制度，聽取公司首席執行官的工作匯報並檢查首席執行官的工作。

董事會承認企業管治乃全體董事之共同責任，履行企業管治職責，包括：

- (a) 制定並檢討本公司的企業管治政策及常規；
- (b) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (c) 制定、檢討及監察董事、監事及僱員適用的操守守則及合規手冊（如有）；及
- (d) 檢討本公司遵守企業管治守則的情況及在企業管治報告內之披露事項。

# Corporate Governance Report

## 企業管治報告

### 1.4 Chairman and Chief Executive Officer

Positions of the chairman and the chief executive officer (chief executive officer under relevant rules of the Listing Rules) of the Company are served by different persons to secure independence of their duties and accountabilities and balanced distribution of rights and authorizations. Mr. Chen Hongsheng serves as chairman of the Board of Directors and Mr. Jiang Yingchun serves as chief executive officer. The Articles defines duties of the chairman and the chief executive officer.

### 1.5 Directors' Appointment and Re-election

According to the Articles, Directors shall be elected at the general meetings. A Director shall serve a term of office no longer than three years and is eligible for re-election. The Company has implemented a set of effective procedures for appointment of new Directors. The nomination of new Directors shall be first deliberated by the Nomination Committee and then submitted to the Board of Directors, subject to the approval by the general meeting.

### 1.6 Board Diversity Policy

In accordance with the latest amendment and requirements of Corporate Governance Code in Appendix 14 of the Listing Rules by the Stock Exchange, the Company prepared Board Diversity Policy of Poly Culture Group Corporation Limited, which has been submitted to the Board of Directors for examination and approval, as summarized below:

### 1.4 董事長及首席執行官

本公司董事長和首席執行官（即相關上市規則條文下之行政總裁）職務分別由不同人士擔任，以確保各自職責的獨立性、可問責性以及權力和授權的分佈平衡。董事長由陳洪生先生擔任，首席執行官由蔣迎春先生擔任，《公司章程》中對董事長和首席執行官的職責分工進行了界定。

### 1.5 委任及重選董事

根據《公司章程》的規定，董事由股東大會選舉產生，每屆任期不得超過三年，可連選連任。本公司已就新董事的委任執行了一套有效的程序。新董事的提名事宜先由提名委員會商議，然後再向董事會提交建議，並由股東大會選舉通過。

### 1.6 董事多元化政策

根據聯交所對上市規則附錄十四中的《企業管治守則》的最新修改和要求，公司編製了《保利文化集團股份有限公司董事會成員多元化政策》，已提交董事會審議通過。政策摘要如下：

# Corporate Governance Report

## 企業管治報告

The Board Diversity Policy (the “Policy”) of the Company specifies that in designing the composition the Board of Directors, Board diversity shall be considered from a number of aspects, including but not limited to age, cultural and educational background, professional experience, skills and knowledge. All Board members’ appointment will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board of Directors. Selection of Director candidates will be based on a range of diversity perspectives, including but not limited to gender, age, culture, race and educational background, professional experience, knowledge and skills.

The Nomination Committee will disclose the composition of the Board of Directors in Corporate Governance Report every year and supervise the implementation of this Policy. The Nomination Committee will review this Policy, as appropriate, to ensure the effectiveness of this Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board of Directors for examination and approval.

### 1.7 Emoluments of Directors, Supervisors and Senior Management and Five Highest Paid Individuals

Emoluments of Directors, Supervisors and senior management shall be proposed by the Remuneration and Assessment Committee based on educational background and work experience, and upon approval by the general meeting, be determined by the Board of Directors with reference to Director’s experience, work performance and position as well as the market.

Details of emoluments of Directors, Supervisors and five highest paid individuals of the Company are set out in Notes 9 and 10 to the financial statements of this report.

本公司《董事會成員多元化政策》(「本政策」) 確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括但不限於年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化、種族、教育背景、專業經驗、知識及技能。

董事會提名委員會將每年在《企業管治報告》中披露董事會組成，並監察本政策的執行。提名委員會將在適當時候檢討本政策，以確保本政策行之有效。提名委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

### 1.7 董事、監事、高級管理人員及五位最高薪酬人士的薪酬

董事、監事及高級管理人員薪酬根據教育背景、工作經驗等準則，由薪酬與考核委員會提出建議，經股東大會批准由董事會參考董事經驗、工作表現、職務及市場確定。

本公司董事、監事及五位最高薪酬人士的酬金的詳情載於本年報財務報表附註9及附註10。

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For the year ended December 31, 2013, the emoluments of the senior management of the Group (excluding the Directors of the Company) fell within the following bands:

Emolument bands:	Number of individuals
HK\$0 – HK\$1,000,000	5

### 1.8 Training for Directors

All Directors participated in the training in relation to the Listing of the Company in 2013. The Company plans to continue to provide relevant trainings to all the Directors in 2014 to ensure that they obtain the comprehensive information they need to make the contribution to the Board of Directors.

### 1.9 Directors, Supervisors and Senior Management's Liability Insurance

The Company has bought Directors, Supervisors and senior management's liability insurance for any legal action that Directors, Supervisors and senior management may face.

## 2. BOARD COMMITTEES

There are five committees under the Board of Directors, namely, Audit Committee, Nomination Committee, Remuneration and Assessment Committee, Art Committee and Strategy Committee.

### 2.1 Audit Committee

The Audit Committee consists of three Directors: Ms. Li Xiaohui (independent non-executive Director), Mr. Yip Wai Ming (independent non-executive Director) and Mr. Zhao Zigao (non-executive Director). Ms. Li Xiaohui currently serves as the chairlady of the Audit Committee.

截至2013年12月31日止年度，本集團高級管理層（不包含公司董事）的薪酬範圍如下：

薪酬範圍	人數
0港元 – 1,000,000港元	5

### 1.8 董事培訓

所有董事於2013年度參加了與公司上市有關的所有培訓。本公司擬為所有董事於2014年安排相關培訓，確保其繼續在具備全面信息及切合所需的情況下對董事會作出貢獻。

### 1.9 董事、監事及高級管理人員責任保險

本公司已就彼等可能會面對的法律行動，購買董事、監事及高級管理人員責任保險。

## 2. 董事會轄下委員會

董事會下設五個委員會，包括審計委員會、提名委員會、薪酬與考核委員會、藝術委員會和戰略委員會。

### 2.1 審計委員會

審計委員會由三名董事組成，分別為：李曉慧女士（獨立非執行董事）、葉偉明先生（獨立非執行董事）及趙子高先生（非執行董事），主任委員為李曉慧女士。

# Corporate Governance Report

## 企業管治報告

The primary responsibilities of the Audit Committee are reviewing and supervising our financial reporting procedures, including making proposals on appointing or changing the external auditors; supervising the Company's internal audit system and its implementation; communication between the internal auditors and external auditors; auditing the financial information and its disclosure; reviewing the Company's internal control system and auditing the significant connected transactions; nominating the heads of the internal audit department; and other matters that the Board of Directors has authorized it to deal with.

During the year ended December 31, 2013, the Audit Committee held one meeting, the details of which are as follows:

The first meeting of the Audit Committee of the first session of the Board of Directors of Poly Culture for 2013 was convened on February 4, 2013. Attendance:

Name 姓名	Position 職位	Meetings attended/Meetings eligible to attend	
		已出席次數/ 可出席次數	Attendance Rate 出席率
Li Xiaohui 李曉慧	Independent non-executive Director 獨立非執行董事	1/1	100%
Yip Wai Ming <sup>Note</sup> 葉偉明 <sup>註</sup>	Independent non-executive Director 獨立非執行董事	N/A 不適用	N/A 不適用
Zhao Zigao 趙子高	Non-executive Director 非執行董事	1/1	100%

Note: Mr. Yip Wai Ming was appointed on December 27, 2013. Subsequent to his appointment, no meeting of the Audit Committee was convened for the year ended December 31, 2013.

審計委員會的主要職責為審閱及監督我們的財務申報程序，其中包括：提議聘請或更換外部審計師；監督公司的內部審計制度及其實施；負責內部審計師與外部審計師之間的溝通；審核財務信息及其披露；審查公司內部控制系統，對重大關連交易進行審計；提名內部審計部門的負責人；董事會授權的其他事宜。

於截至2013年12月31日止年度，審計委員會共召開一次會議，具體如下：

2013年2月4日，保利文化第一屆董事會審計委員會召開2013年第一次會議。會議出席情況統計：

註：葉偉明董事的聘任時間為2013年12月27日。於其獲聘任之後，於截至2013年12月31日止年度並無召開審計委員會會議。

# Corporate Governance Report

## 企業管治報告

The Audit Committee of the Company directed and supervised the Company's internal audit department, considered and approved the appointment of the domestic and international auditors and the Financial Reports of the Company from 2010 to 2012, recognised the connected transactions of the Company from 2010 to 2012, and submitted the above proposals to the Board of Directors for their consideration.

The Audit Committee of the Company has reviewed the Company's annual results for 2013, and the financial statements for the year ended December 31, 2013 in accordance with the International Financial Reporting Standards ("IFRSs").

### 2.2 Nomination Committee

The Nomination Committee of the Company consists of three Directors: Mr. Li Boqian (independent non-executive Director), Mr. Zhang Zhengao (executive Director) and Ms. Li Xiaohui (independent non-executive Director). Mr. Li Boqian currently serves as the chairman of the Nomination Committee.

The primary responsibilities of the Company's Nomination Committee are preparing the procedures and criteria for determining the candidates for the Directors and senior management of the Company and conducting preliminary review on their qualifications and credentials, including proposing to the Board on its size and composition in accordance with the Company's operating results, assets and shareholding structure; reviewing the procedures and criteria for determining the candidates for the Directors and Chief Executive Officer of the Company and make proposals to the Board of Directors; and looking widely for the qualified candidates for the Directors.

During the year ended December 31, 2013, the Nomination Committee held one meeting, the details of which are as follows:

本公司的審計委員會指導和監督公司內部審計部門工作，審議通過了對國內及國際審計師的聘任和2010年至2012年公司財務報告、確認了公司2010至2012年關聯交易，並將以上議案提交董事會審議。

本公司的審計委員會已審閱本公司2013年年度業績，及按照國際財務報告準則編製的截至2013年12月31日止年度的財務報告。

### 2.2 提名委員會

提名委員會由三名董事組成，分別為：李伯謙先生（獨立非執行董事）、張振高先生（執行董事）及李曉慧女士（獨立非執行董事），主任委員為李伯謙先生。

提名委員會的主要職責為制定本公司董事及高級管理層的候選人的甄選程序和標準，以及對董事和高級管理層的候選人的資歷和其他證書進行初步審閱，其中包括：根據本公司經營業績、資產和股權結構對董事會的規模和構成向董事會提出建議；審閱董事、首席執行官的甄選程序和標準，並向董事會提出建議；廣泛搜尋合格的董事。

於截至2013年12月31日止年度，提名委員會共召開一次會議，具體如下：

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The first meeting of the Nomination Committee of the first session of the Board of Directors of Poly Culture for 2013 was convened on February 4, 2013. Attendance:

2013年2月4日，保利文化第一屆董事會提名委員會2013年第一次會議召開。會議出席情況統計：

Name 姓名	Position 職位	Meetings attended/Meetings eligible to attend 已出席次數／ 可出席次數		Attendance Rate 出席率
Mr. Li Boqian <sup>Note</sup> 李伯謙先生 <sup>註</sup>	Independent non-executive Director 獨立非執行董事	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zhang Zhengao 張振高先生	Executive Director 執行董事	1/1	1/1	100%
Ms. Li Xiaohui 李曉慧女士	Independent non-executive Director 獨立非執行董事	1/1	1/1	100%

Note: Mr. Li Boqian was appointed on December 27, 2013. Subsequent to his appointment, no meeting of the Nomination Committee was convened for the year ended December 31, 2013.

註：李伯謙先生的聘任時間為2013年12月27日。於其獲聘任之後，於截至2013年12月31日止年度並無召開提名委員會會議。

### 2.3 Remuneration and Assessment Committee

The Remuneration and Assessment Committee consists of three Directors: Mr. Yip Wai Ming (independent non-executive Director), Ms. Li Xiaohui (independent non-executive Director) and Mr. Jiang Yingchun (executive Director). Mr. Yip Wai Ming currently serves as the chairman of the Remuneration and Assessment Committee.

The Company has adopted the model recommended by the Remuneration and Assessment Committee to the Board of Directors to recommend the remuneration packages of executive Directors, Supervisors and senior management.

### 2.3 薪酬與考核委員會

薪酬與考核委員會由三名董事組成，分別為：葉偉明先生（獨立非執行董事）、李曉慧女士（獨立非執行董事）及蔣迎春先生（執行董事），主任委員為葉偉明先生。

本公司已採納由薪酬與考核委員會向董事會作出建議的模式，以建議執行董事、監事及高級管理人員的薪酬待遇。

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## 企業管治報告

The primary responsibilities of the Remuneration and Assessment Committee are formulating the criteria for and conducting assessment on the Directors and senior management as well as determining and reviewing the remuneration policies and plans for the Directors and senior management, including formulating remuneration plans and proposals in accordance with the terms of reference of the Directors and senior management and the importance of their positions as well as the remuneration benchmarks for the relevant positions in other comparable companies; the remuneration plans and proposals include, but not limited to criteria, procedures and main assessment system for performance assessment, main proposals and regulations on award and punishment; reviewing the performance of the Directors and senior management and conducting annual assessment on their performance and results; supervising the implementation of the remuneration policies of the Company; and other matters that the Board of Directors has authorized it to deal with.

No meeting of the Remuneration and Assessment Committee was convened for the year ended December 31, 2013.

### 2.4 Art Committee

The Art Committee of the Company consists of three Directors: Mr. Li Nan (executive Director), Mr. Jiang Yingchun (executive Director) and Mr. Li Boqian (independent non-executive Director). Mr. Li Nan currently serves as the chairman of the Art Committee.

薪酬與考核委員會的主要職責為制定對董事和高級管理層進行評估的標準及對彼等進行評估，以及確定和審閱董事及高級管理層的薪酬政策及計劃，其中包括：根據董事及高級管理人員管理崗位的主要範圍、職責、重要性以及其他同類公司相關崗位的薪酬水平制定薪酬計劃或方案；薪酬計劃或方案主要包括但不限於績效評價標準、程序及主要評價體系，獎勵和懲罰的主要方案和規章制度等；審查公司董事及高級管理人員的履行職責情況並對其進行年度績效考評；負責對本公司薪酬制度執行情況進行監督；董事會授權的其他事宜。

截至2013年12月31日止年度薪酬與考核委員會並無召開會議。

### 2.4 藝術委員會

藝術委員會由三名董事組成，分別為：李南先生（執行董事）、蔣迎春先生（執行董事）及李伯謙先生（獨立非執行董事），主任委員為李南先生。



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The primary responsibilities of the Art Committee are: conducting research and making proposals on the plans for investments and operation of the Company in culture and arts; conducting research and making proposals on important projects which involve culture and arts and need to be approved by the Board of Directors pursuant to the Articles; conducting research and making proposals on important projects of significant international influence; conducting research and making proposals on the projects for which the management consider necessary to obtain the opinions of the Art Committee; presenting suggestions and proposals directly to the Board of Directors if the Art Committee consider it necessary; and other matters that the Board of Directors has authorized it to deal with.

No meeting of the Art Committee was convened for the year ended December 31, 2013.

### 2.5 Strategy Committee

The Strategy Committee of the Company consists of five Directors: Mr. Chen Hongsheng (executive Director), Mr. Li Nan (executive Director), Mr. Zhang Zhengao (executive Director), Mr. Wang Lin (non-executive Director) and Mr. Jiang Yingchun (executive Director). Mr. Chen Hongsheng currently serves as the chairman of the Strategy Committee.

The primary duties of the Strategy Committee are: to consider and make recommendations on the strategic plan for the Company's long-term development; to consider and make recommendations on the material investments and financing plans, subject to the Board of Directors' approval, in accordance with the Articles of Association; to consider and make recommendations on material capital operation and asset operating project, which are subject to the Board of Directors' approval, in accordance with the Articles of Association; to consider and make recommendations on other material matters that will affect the development of the Company; to review the implementation of above matters; and other matters that the Board of Directors has authorized it to deal with.

No meeting of the Strategy Committee was convened for the year ended December 31, 2013.

藝術委員會的主要職責為：對本公司文化藝術投資、經營方面的計劃進行研究並提出建議；對涉及文化藝術方面的內容及按照《公司章程》規定須經董事會批准的重大項目進行研究並提出建議；對具有國際影響力的重大投資項目進行研究並提出建議；對管理層認為有必要徵求藝術委員會意見的項目進行研究並提出建議；藝術委員會認為有必要的，可直接向董事會提交建議、提案；董事會授權的其他事宜。

截至2013年12月31日止年度藝術委員會並無召開會議。

### 2.5 戰略委員會

戰略委員會由五名董事組成，分別為：陳洪生先生（執行董事）、李南先生（執行董事）、張振高先生（執行董事）、王林先生（非執行董事）及蔣迎春先生（執行董事），主任委員為陳洪生先生。

戰略委員會的主要職責為：對公司長期發展戰略規劃進行研究並提出建議；對《公司章程》規定須經董事會批准的重大投資融資方案進行研究並提出建議；對《公司章程》規定須經董事會批准的重大資本運作、資產經營項目進行研究並提出建議；對影響公司發展的重大事項進行研究並提出建議；對以上事項的實施進行檢查；董事會授權的其他事宜。

截至2013年12月31日止年度戰略委員會並無召開會議。

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## 企業管治報告

### 3. DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Board of Directors has confirmed its responsibility for preparing annual financial statements of the Company as of December 31, 2013.

The Board of Directors is responsible for submitting a well-defined assessment on the interim and annual reports, stock price sensitive information, and other matters that need to be disclosed according to the Listing Rules and other regulatory provisions. The management has provided relevant and necessary explanation and information to the Board of Directors so that the Board of Directors could make informed assessment on the financial data and position of the Company for examination and approval.

The Company does not face any significant uncertainty likely to give rise to the significant doubt of the Company's capability of sustained operations.

### 4. COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code for all Directors and Supervisors to conduct transactions of the Company's securities. The Company has also set guidelines, at least as strict as the Model Code, on transactions of the Company's securities for relevant employees (as defined in the Listing Rules). As the Company was not listed on the Stock Exchange as of December 31, 2013, related rules under the Listing Rules concerning the Model Code that Directors shall observe do not apply to the Company for the year ended December 31, 2013.

The Company has made specific inquiries to all Directors and Supervisors about their compliance with the Model Code, and they all confirmed that they complied with the standards specified in the Model Code from the Listing Date to the date of this report.

### 3. 董事對財務報表承擔的責任

董事會已確認其承擔編製本公司截至2013年12月31日止年度財務報告的責任。

董事會負責就年度及中期報告、股價敏感信息及其他根據上市規則及其他監管規定所需披露事項，呈報清晰及明確的評估。管理層已向董事會提供有關必要的解釋及資料，以便董事會就本公司的財務數據及狀況作出知情評估，以供董事會審批。

本公司並無面臨可能對本公司持續經營業務之能力產生重大疑慮的重大不確定事件或情況。

### 4. 遵守證券交易守則

本公司已採納上市規則附錄十所載《標準守則》，作為所有董事及監事進行本公司證券交易的行為守則。本公司亦就有關僱員（定義見上市規則）買賣公司證券交易事宜設定指引，指引內容不比《標準守則》寬鬆。由於本公司於2013年12月31日尚未於聯交所上市，於截至2013年12月31日止年度，上市規則項下有關董事須遵守標準守則的條文不適用於本公司。

本公司已就董事和監事遵守《標準守則》向所有董事和監事作出特定查詢，所有董事和監事已確認於上市日期至本報告日期的期間內遵守《標準守則》所規定的標準。

# Corporate Governance Report

## 企業管治報告

The Company has made specific inquiries of relevant employees about their compliance with the guidelines on transactions of the Company's securities, without noticing any violation of the guidelines.

本公司已就有關僱員遵守買賣公司證券交易事宜的指引向有關僱員作出特定查詢。本公司未注意到有不遵守該指引的事件。

### 5. JOINT COMPANY SECRETARIES

To maintain sound corporate governance practices and guarantee the compliance with the Listing Rules and applicable laws, the Company appointed Mr. Chen Peng and Ms. Yung Mei Yee as the joint company secretaries. Ms. Yung Mei Yee will assist Mr. Chen Peng in performing his duties as company secretary of the Company. Mr. Chen Peng is the main contact person of the Company.

### 5. 聯席公司秘書

為維持良好的企業管治常規並確保遵守上市規則及適用法律，本公司委聘陳鵬先生及翁美儀女士為聯席公司秘書。翁美儀女士將協助陳鵬先生履行其作為本公司公司秘書的職責。本公司的主要聯絡人為陳鵬先生。

The joint company secretaries, Mr. Chen Peng and Ms. Yung Mei Yee participated in the listing training of the Company in 2013. The Company plans to continue to provide relevant training to the joint company secretaries in 2014 in order to make sure that they can meet the requirements of Rule 3.29 of the Listing Rules.

本公司的聯席公司秘書陳鵬先生及翁美儀女士於2013年度接受了公司上市培訓。本公司擬為聯席公司秘書於2014年安排相關培訓，確保其符合上市規則第3.29條的規定。

### 6. INTERNAL CONTROL

The Directors of the Company understand that the Board of Directors shall be responsible for maintaining adequate internal control system to safeguard the investment of Shareholders and assets of the Company and reviewing the effectiveness of the system.

### 6. 內部監控

本公司董事明白，董事會須負責維持充分之內部控制制度，以維護股東之投資及本公司之資產，並每年審閱該制度之有效性。

The Board of Directors has examined the effectiveness of internal control system of the Company, believing that the internal control system is effective and adequate.

董事會已審查本公司內部控制制度的有效性，並認為內部控制制度為有效及充足。

# Corporate Governance Report

## 企業管治報告

### 7. AUDITOR'S REMUNERATION

For the year ended December 31, 2013, the remuneration to external auditor in respect of its annual audit services and reporting accountant service fees to the Listing were approximately RMB5.29 million. There was no non-audit service provided by the external auditor for the year ended December 31, 2013.

### 8. GENERAL MEETINGS

During the year ended December 31, 2013, the Company convened six general meetings, as detailed below:

Time 時間	Venue 地點	Meetings 會議
March 25, 2013 2013年3月25日	Meeting room on Floor 28 of the New Poly Plaza in Beijing 北京市新保利大廈28層會議室	General meeting 2012 2012年度股東大會
May 11, 2013 2013年5月11日	Meeting room on Floor 25 of the New Poly Plaza in Beijing 北京市新保利大廈25層會議室	The first extraordinary general meeting 2013 2013年第一次臨時股東大會
June 24, 2013 2013年6月24日	Meeting room on Floor 28 of the New Poly Plaza in Beijing 北京市新保利大廈28層會議室	The second extraordinary general meeting 2013 2013年第二次臨時股東大會
July 10, 2013 2013年7月10日	Meeting room on Floor 25 of the New Poly Plaza in Beijing 北京市新保利大廈25層會議室	The third extraordinary general meeting 2013 2013年第三次臨時股東大會
September 27, 2013 2013年9月27日	Meeting room on Floor 25 of the New Poly Plaza in Beijing 北京市新保利大廈25層會議室	The fourth extraordinary general meeting 2013 2013年第四次臨時股東大會
December 27, 2013 2013年12月27日	Meeting room on Floor 25 of the New Poly Plaza in Beijing 北京市新保利大廈25層會議室	The fifth extraordinary general meeting 2013 2013年第五次臨時股東大會

### 7. 核數師的酬金

截至2013年12月31日止年度，就年度審計服務及上市相關申報審計師服務費的外聘審計師酬金約為人民幣529萬元。截至2013年12月31日止年度，外聘審計師並未提供非審計服務。

### 8. 股東大會

於截至2013年12月31日止年度，本公司共召開了六次股東大會，具體情況如下：

# Corporate Governance Report

## 企業管治報告

Attendance by Directors:

Name 姓名	Position 職位	Meetings attended/meetings eligible to attend	Attendance rate
		已出席次數／ 可出席次數	出席率
Chen Hongsheng 陳洪生	Chairman and Executive Director 董事長兼執行董事	6/6	100%
Li Nan 李南	Vice Chairman and Executive Director 副董事長兼執行董事	6/6	100%
Zhang Zhengao 張振高	Executive Director 執行董事	6/6	100%
Jiang Yingchun 蔣迎春	Chief Executive Officer and Executive Director 首席執行官兼執行董事	6/6	100%
Wang Lin 王林	Non-executive Director 非執行董事	6/6	100%
Zhao Zigao 趙子高	Non-executive Director 非執行董事	6/6	100%
Li Boqian <sup>(Note)</sup> 李伯謙 (註)	Independent non-executive Director 獨立非執行董事	1/1	100%
Li Xiaohui 李曉慧	Independent non-executive Director 獨立非執行董事	6/6	100%
Yip Wai Ming <sup>(Note)</sup> 葉偉明 (註)	Independent non-executive Director 獨立非執行董事	1/1	100%

Note: Mr. Li Boqian and Mr. Yip Wai Ming were elected as Directors of the Company at the fifth Extraordinary General Meeting of the Company for 2013 held on December 27, 2013.

董事會議出席情況統計：

Name 姓名	Position 職位	Meetings attended/meetings eligible to attend	Attendance rate
		已出席次數／ 可出席次數	出席率
Chen Hongsheng 陳洪生	Chairman and Executive Director 董事長兼執行董事	6/6	100%
Li Nan 李南	Vice Chairman and Executive Director 副董事長兼執行董事	6/6	100%
Zhang Zhengao 張振高	Executive Director 執行董事	6/6	100%
Jiang Yingchun 蔣迎春	Chief Executive Officer and Executive Director 首席執行官兼執行董事	6/6	100%
Wang Lin 王林	Non-executive Director 非執行董事	6/6	100%
Zhao Zigao 趙子高	Non-executive Director 非執行董事	6/6	100%
Li Boqian <sup>(Note)</sup> 李伯謙 (註)	Independent non-executive Director 獨立非執行董事	1/1	100%
Li Xiaohui 李曉慧	Independent non-executive Director 獨立非執行董事	6/6	100%
Yip Wai Ming <sup>(Note)</sup> 葉偉明 (註)	Independent non-executive Director 獨立非執行董事	1/1	100%

Note: Mr. Li Boqian and Mr. Yip Wai Ming were elected as Directors of the Company at the fifth Extraordinary General Meeting of the Company for 2013 held on December 27, 2013.

註：李伯謙先生、葉偉明先生於2013年12月27日召開的2013年第五次臨時股東大會被選舉為公司董事。

## 9. COMMUNICATIONS WITH SHAREHOLDERS

The Company continuously attaches great importance to maintaining and developing investor relations for a long time, enhances transparency of the corporate information by promptly and effectively releasing the corporate information to the public, and has established effective channels for the Company to communicate with the investor.

## 9. 與股東的溝通

本公司長期、高度、持續地重視對投資者關係的維護與發展，及時有效地向外界傳遞公司信息，增強公司信息透明度，構建了公司與投資者溝通的有效渠道。

# Corporate Governance Report

## 企業管治報告

### 9.1 Shareholders' Rights

Where the Company convenes a general meeting, a notice of the meeting in written form or in electronic form (by posting on, including but not limited to, the website of the Stock Exchange and the website of the Company, same below) shall be given not less than 45 days before the date of the meeting to notify all of the Shareholders in the Shareholders' register of the matters to be considered and the date and venue of the meeting to be held. Any Shareholder intending to attend the meeting shall deliver to the Company a written reply showing his/her intention to attend at least 20 days before the meeting.

Shareholder(s) holding more than 10% of the Company's Shares, individually or jointly, shall have the right to request the Board of Directors in writing to convene an extraordinary general meeting or a class general meeting. The Board of Directors shall provide its written feedback on agreeing or disagreeing to convene an extraordinary general meeting or a class general meeting within 10 days after receiving the proposal in accordance with the provisions of laws, administrative regulations and the Articles.

If the Board of Directors agrees to convene an extraordinary general meeting or a class general meeting, a notice of general meeting shall be issued within five days after the resolution of the Board of Directors meeting is made. The changes to the original proposal in the notice shall be subject to consent of the Shareholders who make the said proposal.

If the Board of Directors disagrees to convene an extraordinary general meeting or a class general meeting or fails to make any feedback within 10 days after receiving the proposal, Shareholder(s) holding more than 10% of the Company's shares, individually or jointly, shall have the right to request the Board of Supervisors in writing to convene an extraordinary general meeting or a class general meeting.

### 9.1 股東權利

公司召開股東大會，應當於會議召開四十五日前發出書面和電子通訊形式（包括但不限於於聯交所網站或本公司網站刊登公告，下同）通知，將會議擬審議的事項以及開會的日期和地點告知所有在冊股東。擬出席股東大會的股東，應當於會議召開二十日前，將出席會議的書面回覆送達公司。

單獨或者合計持有公司10%以上股份的股東有權向董事會請求召開臨時股東大會或類別股東會議，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和《公司章程》的規定，在收到提案之日起十日內提出同意或不同意召開臨時股東大會或類別股東會議的書面回饋意見。

董事會同意召開臨時股東大會或類別股東會議的，應當在作出董事會決議之日起五日內發出召開股東大會的通知，通知中對原請求的提案，應當徵得相關提議股東的同意。

董事會不同意召開臨時股東大會或類別股東會議，或者在收到提案之日起十日內未作出回饋的，單獨或者合計持有公司10%以上股份的股東有權向監事會提議召開臨時股東大會或類別股東會議，並應當以書面形式向監事會提出請求。

# Corporate Governance Report

## 企業管治報告

### 9.2 Inquiry and Communication of Shareholders

The Company releases its announcements, financial data and other relevant data on its website [www.polyculture.com.cn](http://www.polyculture.com.cn), which serves as a channel facilitating effective communication. The Shareholders may send any inquiry in writing to the Company's principal place of business in Hong Kong. The Company will properly handle all inquiries in time.

The Board of Directors welcomes suggestions from Shareholders, and encourages Shareholders to attend general meetings to directly express misgivings that they may have to the Board of Directors and the management. Usually, the chairman of the Board of Directors and the chairmen of respective committees would attend annual general meetings and other general meetings to answer questions put forward by Shareholders.

Detailed voting procedure and resolutions voted on are set out in the Shareholders' circulars.

## 10. INVESTOR RELATIONS

The Company considers it crucial to provide investors with accurate information in a timely manner and maintain communication with investors through effective communication channels, with an aim to enhance mutual understanding between investors and the Company and improve the transparency of the Company's information disclosure.

In accordance with the Listing Rules, the Company shall duly disseminate its corporate information via various channels. Such channels include annual reports, announcements and company website. After formal announcement of its results in accordance with the Listing Rules, the Company will arrange for meetings during which the management will answer questions from investors. The Company will meet overseas investors and facilitate communication with them through analysts' conference and roadshows. The Company has communicated with domestic and overseas investors through roadshows and analysts' conferences prior to the Listing.

### 9.2 股東查詢與通訊

作為促進有效溝通的渠道，本公司通過網站[www.polyculture.com.cn](http://www.polyculture.com.cn)刊發本公司的公告、財務數據及其他有關數據。股東如有任何查詢，可直接致函至本公司於香港的主要營業地點。本公司會及時以適當方式處理所有查詢。

董事會歡迎股東提出意見，並鼓勵股東出席股東大會以直接向董事會或管理層提出其可能持有的任何疑慮。董事長及各委員會主席通常會出席年度股東大會及其他股東大會，以回答股東所提出的問題。

有關投票表決的詳細程序及以投票方式表決的決議議案載於股東通函內。

## 10. 投資者關係

本公司非常注重向投資者提供準確和及時的資料，並力求與投資者通過有效渠道保持雙方的溝通，從而加深彼此的了解和提高公司信息披露的透明度。

本公司將適時透過不同渠道並在符合《上市規則》的情況下發佈公司資訊，該渠道包括公司年報、公告和公司網站。公司將在按照《上市規則》正式公佈業績後會安排會議，由管理層解答投資者的相關問題。本公司亦預期會通過組織分析師大會和進行路演，接觸海外的投資者，促進彼此的溝通。本公司於上市前已於北京、香港、倫敦等地通過路演、分析師大會等形式與境內及海外投資者進行溝通。

# Corporate Governance Report

## 企業管治報告

### 11. ARTICLES AND AMENDMENTS

The Articles of the Company took effect on the Listing Date. From the Listing Date to the date of this report, there were no significant changes in the Articles of the Company except for the necessary amendments to the Articles by the Board of Directors with the authorization from the Second Extraordinary General Meeting for 2013 held on June 24, 2013 (including the amendments to the clauses concerning the Company's share capital according to the exercise of over-allotment option and the clauses concerning the quarterly financial statements). Details are set out in the announcement published by the Company on March 28, 2014.

The Articles of the Company are available on the websites of the Stock Exchange for information disclosure and the Company.

### 11. 章程文件及修訂

本公司之《公司章程》已於上市日期起生效。自上市日期至本報告日，除本公司董事會根據2013年6月24日召開的2013年第二次臨時股東大會之授權對《公司章程》作出必要修訂（包括就行使超額配售權的情況修訂有關股本的條文及有關季度財務報告的條文）外，本公司之《公司章程》並無重大變動。詳情請見本公司於2014年3月28日發佈的公告。

本公司之《公司章程》可於聯交所披露網站及本公司網站上查閱。



# Profile of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員簡介

### DIRECTORS

#### Executive Directors

**Mr. Chen Hongsheng**, aged 64, joined the Company in December 2010 and has been the chairman of the Board of Directors since then. Mr. Chen also serves as a director of Poly (Hong Kong) Holdings Limited, the executive director of Poly Property Group Co., Ltd., and a director of Poly Energy Holdings Co., Ltd. Mr. Chen holds a bachelor degree in Remote Radio Control & Telemetry and qualification as a senior economist.

**Mr. Li Nan**, aged 58, joined the Company in January 2000 and served as a Director and general manager of our Company from January 2000 to November 2010. Mr. Li has been the vice chairman of our Company since December 2010. Mr. Li is also a director of Poly Theatre Management and Poly Film, the head of the China Philharmonic Orchestra, the vice president of Beijing Association for Performances and a director of Chinese Musicians Association. Mr. Li holds a postgraduate equivalent degree in Business Management and used to study violin performance and composition in the People's Liberation Army Institute of Arts. He also holds the qualification of level II stage designer.

**Mr. Zhang Zhengao**, aged 51, joined the Company in April 2003 as a Director. Mr. Zhang is currently a director and general manager of Poly Group, chairman of Poly Energy Holdings Co., Ltd. and a director of Poly Real Estate. Mr. Zhang holds a doctor degree in Economics as well as qualification as a senior economist and a senior accountant.

**Mr. Jiang Yingchun**, aged 45, joined the Company in December 2001, and is an executive Director and Chief Executive Officer of the Company. Mr. Jiang served as Assistant to General Manager from December 2001 to February 2007, and vice general manager from February 2007 to November 2010. Mr. Jiang has been the Chief Executive Officer and an executive Director since December 2010. Mr. Jiang is currently the chairman of Poly Auction Beijing, chairman of Poly Auction Hong Kong, chairman and general manager of Poly Art Centre, a director and general manager of Poly Art Investment and the chairman of Poly Film. Mr. Jiang holds a bachelor degree in History majoring in Archaeology and qualification as an editor.

### 董事

#### 執行董事

**陳洪生先生**，64歲，於2010年12月加入本公司，自此一直擔任本公司董事長。陳先生亦為保利(香港)控股有限公司董事；保利置業集團有限公司執行董事；保利能源控股有限公司董事。陳先生具有無線電遙測遙控專業本科學力，擁有高級經濟師資格。

**李南先生**，58歲，於2000年1月加入本公司，自2000年1月至2010年11月期間擔任本公司董事兼總經理。李先生自2010年12月起出任本公司副董事長。李先生亦擔任保利劇院管理及保利影業的董事；中國愛樂樂團團長；北京演出協會副會長；中國音樂家協會理事。李先生為企業管理專業碩士研究生同等學力，並曾於解放軍藝術學院學習小提琴演奏和作曲，擁有二級舞美設計師任職資格。

**張振高先生**，51歲，於2003年4月加入本公司擔任本公司董事。張先生目前擔任保利集團董事總經理；保利能源控股有限公司董事長；保利房地產董事。張先生為經濟學博士，擁有高級經濟師、高級會計師資格。

**蔣迎春先生**，45歲，於2001年12月加入本公司，現擔任本公司執行董事兼首席執行官。自2001年12月至2007年2月擔任本公司總經理助理；自2007年2月至2010年11月擔任副總經理。蔣先生自2010年12月起擔任首席執行官兼執行董事。蔣先生目前亦擔任北京保利拍賣董事長；保利香港拍賣董事長；保利藝術中心董事長、總經理；保利藝術投資董事總經理；保利影業董事長。蔣先生為考古專業歷史學學士，擁有編輯資格。

# Profile of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員簡介

### Non-executive Directors

**Mr. Wang Lin**, aged 50, joined the Company in March 2013 and has been a non-executive Director since then. Mr. Wang also serves as the vice general manager of Poly Group, a director of Poly Energy Holdings Limited, the chairman of Poly Mining Investment Co., Ltd., and the chairman of Sino Africa Investment and Development Co., Ltd. (中非投資發展有限公司). Mr. Wang holds a master degree in Literature.

**Mr. Zhao Zigao**, aged 51, joined the Company in November 2007 and has been a non-executive Director since then. Mr. Zhao is also head of the corporate development department of Poly Group, a director of Poly Property Group Co., Ltd., and a director of Poly Investment Holding Co., Ltd.. Mr. Zhao holds a master degree in Economics.

### Independent non-executive Directors

**Mr. Li Boqian**, aged 77, joined the Company in December 2013 and has been an independent non-executive Director since then. Mr. Li has been a teacher in Archaeology Department of Peking University since 1961 and has been a professor and doctoral tutor of School of Archaeology and Museology of Peking University since 1990 and 1996, respectively. Mr. Li holds a bachelor degree in Archaeology.

**Ms. Li Xiaohui**, aged 46, joined the Company in December 2010 and has been an independent non-executive Director since then. Ms. Li has served as a professor and doctoral tutor of the School of Accountancy of the Central University of Finance and Economics and a member of the Professional Technology Consultancy Committee of the Association of Registered Accountants of the PRC (中國註冊會計師協會專業技術諮詢委員會) since January 2007. Ms. Li is currently an independent non-executive director of Jiangsu Welle Environmental Co., Ltd., Kailuan Energy Chemical Co., Ltd., Beijing Orient National Communication Science & Technology Co., Ltd., Bank of Beijing Co., Ltd. and China U-Ton Holdings Limited. Ms. Li holds a doctor degree in Economics.

### 非執行董事

王林先生，50歲，於2013年3月加入本公司，自此擔任本公司非執行董事。王先生亦擔任保利集團副總經理；保利能源控股有限公司董事；保利礦業投資有限公司董事長；中非投資發展有限公司董事長。王先生為文學碩士。

趙子高先生，51歲，於2007年11月加入本公司，自此擔任本公司非執行董事。趙先生亦擔任保利集團企業發展部主任；保利置業集團有限公司董事；保利投資控股有限公司董事。趙先生為經濟學碩士。

### 獨立非執行董事

李伯謙先生，77歲，於2013年12月加入本公司，自此擔任獨立非執行董事。李先生自1961年起擔任北京大學考古系教師，並自1990年及1996年起分別擔任北京大學考古文博學院教授及博士生導師。李先生為考古專業學士。

李曉慧女士，46歲，自2010年12月起加入本公司，自此擔任獨立非執行董事。李女士自2007年1月起擔任中央財經大學會計學院教授兼博士生導師，並擔任中國註冊會計師協會專業技術諮詢委員會委員。李女士目前亦擔任江蘇維爾利環保科技股份有限公司、開灤能源化工股份有限公司、北京東方國信科技股份有限公司、北京銀行股份有限公司、中國優通控股有限公司的獨立非執行董事。李女士為經濟學博士。

## Profile of Directors, Supervisors and Senior Management

### 董事、監事及高級管理人員簡介

**Mr. Yip Wai Ming**, aged 48, joined the Company in December 2013 and has been an independent non-executive Director since then. Mr. Yip is currently an independent non-executive director of BBMG Corporation, Ju Teng International Holdings Limited, Pax Global Technology Limited and Far East Horizon Limited. Mr. Yip is a fellow member of the Association of Chartered Certified Accountants, an associate of the Hong Kong Institute of Certified Public Accountants and a member of the Chinese Institute of Certified Public Accountants. Mr. Yip holds a bachelor degree in social sciences and a bachelor degree in law.

## SUPERVISORS

**Mr. Liu Juncai**, aged 48, joined the Company in December 2010 and has been the chairman of the Board of Supervisors since then. Mr. Liu is also the head of the office of Poly Group, a supervisor of Poly Real Estate, and curator of Poly Art Museum. Mr. Liu holds a master's equivalent degree in Business Management and qualification as an economist.

**Mr. Liu Jianmin**, aged 51, joined the Company in April 2005 and has been a Supervisor since March 2013. Mr. Liu is also a supervisor of Poly Energy Holdings Limited, a director and general manager of Poly Mining Co., Ltd., a director of Poly Mining International Investment Corporation Limited and a director of Poly Mining (Asian-Pacific) Investments Co., Ltd. (保利礦業(亞太)投資有限公司). Mr. Liu holds a bachelor degree in Artillery and qualification as a senior economist.

**葉偉明先生**，48歲，於2013年12月加入本公司，自此擔任獨立非執行董事。葉先生目前為北京金隅股份有限公司、巨騰國際控股有限公司、百富環球科技有限公司、遠東宏信有限公司的獨立非執行董事。葉先生為英國特許會計師公會會員、香港會計師公會會員及中國註冊會計師協會會員。葉先生為社會科學學士、法學學士。

## 監事

**劉軍才先生**，48歲，於2010年12月加入本公司，自此擔任監事會主席。劉先生亦擔任保利集團辦公廳主任；保利房地產監事；保利藝術博物館館長。劉先生為企業管理專業碩士研究生同等學力。

**劉建民先生**，51歲，於2005年4月加入本公司，並自2013年3月起擔任監事一職。劉先生亦擔任保利能源控股有限公司監事；保利礦業投資有限公司董事及總經理；保利礦業國際投資有限責任公司董事及保利礦業(亞太)投資有限公司董事。劉先生為火炮專業學士，擁有高級經濟師資格。

## Profile of Directors, Supervisors and Senior Management

### 董事、監事及高級管理人員簡介

**Mr. Guo Jianwei**, aged 36, joined the Company in March 2011 and has been an employee Supervisor since March 2013. Mr. Guo is also the head of the finance department of the Company, a supervisor of Poly Auction Beijing and a supervisor of Poly Film. Mr. Guo holds a master degree in business administration and qualification as an accountant.

**郭建巍先生**，36歲，自2011年3月起加入本公司，自2013年3月起擔任職工監事一職。郭先生亦擔任本公司財務部主任；北京保利拍賣監事；保利影業監事。郭先生為工商管理碩士，擁有會計師資格。

## SENIOR MANAGEMENT

**Mr. Ren Wei**, aged 54, joined the Company in August 2000 and has been the standing Vice President of the Company since April 2013. Mr. Ren also serves as the general counsel of the Company, chairman of Poly Theatre Management, chairman of Poly Performing, chairman of Forbidden City Theatre, a director of Shanghai Oriental Art Centre, a director of Poly Auction Hong Kong and a director of Poly Auction Beijing. Mr. Ren holds a master's equivalent degree in Enterprise Management.

## 高級管理層

**任偉先生**，54歲，於2000年8月加入本公司，自2013年4月起擔任本公司常務副總裁。任先生亦擔任本公司的總法律顧問；保利劇院管理董事長；保利演出董事長；北京保利紫禁城劇院董事長；上海東方藝術中心董事；保利香港拍賣董事；北京保利拍賣董事。任先生擁有企業管理專業碩士研究生同等學力。

**Mr. Zhou You**, aged 53, joined the Company in 2003 and has been the Vice President of the Company since January 2003. Mr. Zhou also serves as a director of Poly Theatre Management. Mr. Zhou holds a bachelor degree in Literary Editing and qualification as an editor.

**周游先生**，53歲，於2003年加入本公司，自2003年1月起擔任本公司副總裁。周先生亦擔任保利劇院管理董事。周先生為文藝編輯專業學士，擁有編輯資格。

**Mr. Liu Debin**, aged 41, joined the Company in March 2011 and has been the Vice President since March 2013. Mr. Liu also serves as a director and general manager of Poly Film. Mr. Liu holds a bachelor degree in Industrial Accounting and qualification as a senior economist.

**柳德彬先生**，41歲，於2011年3月加入本公司，自2013年3月起擔任副總裁。柳先生亦擔任保利影業董事總經理。柳先生為工業會計專業學士，擁有高級經濟師資格。

**Ms. Wang Wei**, aged 46, joined the Company in June 2010 and has been the Chief Financial Officer since April 2013. Ms. Wang also serves as a director of Poly Theatre Management, a director of Poly Auction Beijing, a director of Poly Auction Guangdong and a director of Poly Auction Hong Kong. Ms. Wang holds her bachelor degree in Technology of Foreign Trade and qualification as a senior accountant.

**王蔚女士**，46歲，於2010年6月加入本公司，自2013年4月起擔任首席財務官。王女士亦擔任保利劇院管理、北京保利拍賣、廣東保利拍賣及保利香港拍賣董事。王女士為外貿技術專業學士，擁有高級會計師資格。

**Mr. Chen Peng**, aged 34, joined the Company in September 2002 and has been the secretary to the Board of Directors since December 2010. Mr. Chen is also a director of Poly Art Centre and Poly Film. Mr. Chen holds a bachelor degree in Chrematistics and qualification as an accountant.

**陳鵬先生**，34歲，於2002年9月加入本公司，自2010年12月起擔任董事會秘書。陳先生亦擔任保利藝術中心及保利影業董事。陳先生為理財學專業學士，擁有會計師資格。

# Independent Auditor's Report

## 獨立核數師報告

TO THE SHAREHOLDERS OF

### **POLY CULTURE GROUP CORPORATION LIMITED**

*(Incorporated in the People's Republic of China with limited liability)*

We have audited the consolidated financial statements of Poly Culture Group Corporation Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 70 to 180, which comprise the consolidated and company balance sheets as at December 31, 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Directors' responsibility for the consolidated financial statements**

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

### **Auditor's responsibility**

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

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

致保利文化集團股份有限公司全體股東

*(於中華人民共和國註冊成立的有限公司)*

吾等已審計載列於第70至180頁保利文化集團股份有限公司(「本公司」)及其附屬公司(合稱為「本集團」)的合併財務報表，包括於2013年12月31日的合併資產負債表及資產負債表、截至該日止年度的合併收益表、合併綜合收益表、合併權益變動表及合併現金流量表，以及主要會計政策概要及其他解釋資料。

### **董事就合併財務報表之責任**

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則、香港公司條例之披露規定編製真實而公允之財務報表，並對 貴公司董事認為對編製無重大錯誤陳述(無論因欺詐或錯誤)之財務報表而言屬必要之有關內部監控負責。

### **核數師之責任**

吾等之責任為根據吾等的審計對該等合併財務報表發表意見。本報告僅向全體股東報告，不作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at December 31, 2013 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### KPMG

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

March 28, 2014

審計工作涉及執行情序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製真實而公允的合併財務報表相關的內部控制，以設計適當的審計程序，但目的並非為對實體內部控制的有效性發表意見。審計工作亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

吾等相信，吾等所獲得的審計憑證能充足和適當地為吾等的審計意見提供基礎。

### 意見

吾等認為，該等合併財務報表已根據國際財務報告準則真實而公允地反映貴公司及貴集團於2013年12月31日的財務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港公司條例披露規定妥為編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

2014年3月28日

# Consolidated Income Statement

## 合并收益表

FOR THE YEAR ENDED DECEMBER 31, 2013 (EXPRESSED IN RENMINBI ("RMB")) 截至2013年12月31日止年度 (以人民幣列示)

	Note	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
	附註		
<b>Revenue 收入</b>	4	<b>2,002,984</b>	1,649,915
Cost of sales 銷售成本		<b>(1,013,275)</b>	(838,105)
<b>Gross profit 毛利</b>		<b>989,709</b>	811,810
Other revenue 其他收入	6	<b>23,561</b>	43,184
Other net gain/(loss) 其他收益/(虧損) 淨額	6	<b>4,190</b>	(1,059)
Selling and distribution expenses 銷售及分銷開支		<b>(213,073)</b>	(156,577)
Administrative expenses 管理費用		<b>(219,632)</b>	(180,295)
<b>Profit from operations 經營利潤</b>		<b>584,755</b>	517,063
Finance income 財務收入		<b>28,212</b>	24,793
Finance costs 財務成本	7(a)	<b>(20,824)</b>	(26,779)
<b>Profit before taxation 除稅前利潤</b>	7	<b>592,143</b>	515,077
Income tax 所得稅	8	<b>(142,572)</b>	(128,741)
<b>Profit for the year 年內利潤</b>		<b>449,571</b>	386,336
<b>Profit attributable to: 以下人士應佔利潤:</b>			
Equity shareholders of the Company 本公司權益股東		<b>275,209</b>	242,170
Non-controlling interests 非控股權益		<b>174,362</b>	144,166
<b>Profit for the year 年內利潤</b>		<b>449,571</b>	386,336
<b>Earnings per share 每股盈利</b>			
Basic and diluted earnings per share (RMB) 每股基本及攤薄盈利 (人民幣)	11	<b>1.67</b>	1.47

The notes on pages 78 to 180 form part of these financial statements.

第78至180頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

FOR THE YEAR ENDED DECEMBER 31, 2013 (EXPRESSED IN RMB) 截至2013年12月31日止年度 (以人民幣列示)

	Note	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>Profit for the year</b> 年內利潤		<b>449,571</b>	386,336
<b>Other comprehensive income</b> 其他綜合收益			
Exchange difference on translation of financial statements of operations outside the PRC 換算中國境外業務財務報表的匯兌差額		<b>(3,329)</b>	376
<b>Total comprehensive income for the year</b> 年內綜合收益總額		<b>446,242</b>	386,712
<b>Total comprehensive income attributable to:</b> 以下人士應佔綜合收益總額：			
Equity shareholders of the Company 本公司權益股東		<b>273,342</b>	242,463
Non-controlling interests 非控股權益		<b>172,900</b>	144,249
<b>Total comprehensive income for the year</b> 年內綜合收益總額		<b>446,242</b>	386,712

The notes on pages 78 to 180 form part of these financial statements. 第78至180頁的附註構成該等財務報表的一部分。



# Consolidated Balance Sheet

## 合併資產負債表

AT DECEMBER 31, 2013 (EXPRESSED IN RMB) 於2013年12月31日 (以人民幣列示)

	Note	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
	附註		
<b>Non-current assets 非流動資產</b>			
Property, plant and equipment 物業、廠房及設備	12	408,318	315,911
Long-term prepayments 長期預付款項		4,206	4,569
Other financial assets 其他金融資產		100	100
Deferred tax assets 遞延稅項資產	21(b)	4,924	2,149
<b>Total non-current assets 非流動資產總額</b>		<b>417,548</b>	<b>322,729</b>
<b>Current assets 流動資產</b>			
Inventories 存貨	14	805,327	646,956
Trade and bills receivables 貿易應收款項及應收票據	15	139,927	76,176
Consignor advances 拍品保證金	16	240,940	398,792
Deposits, prepayments and other receivables 按金、預付款項及其他應收款項	17	493,901	542,366
Income tax recoverable 可收回所得稅	21(a)	636	412
Banks deposits with original maturities over three months 原到期日在三個月以上的銀行存款		23,900	56,015
Cash and cash equivalents 現金及現金等價物	18	1,004,723	903,958
<b>Total current assets 流動資產總額</b>		<b>2,709,354</b>	<b>2,624,675</b>
<b>Current liabilities 流動負債</b>			
Loans and borrowings 貸款及借款	19	208,000	298,000
Trade and other payables 貿易及其他應付款項	20	1,314,975	1,209,882
Income tax payable 應付所得稅	21(a)	68,930	40,674
<b>Total current liabilities 流動負債總額</b>		<b>1,591,905</b>	<b>1,548,556</b>
<b>Net current assets 流動資產淨額</b>		<b>1,117,449</b>	<b>1,076,119</b>
<b>Total assets less current liabilities 總資產減流動負債</b>		<b>1,534,997</b>	<b>1,398,848</b>
<b>Non-current liabilities 非流動負債</b>			
Deferred revenue 遞延收益		567	314
<b>Total non-current liabilities 非流動負債總額</b>		<b>567</b>	<b>314</b>
<b>NET ASSETS 資產淨額</b>		<b>1,534,430</b>	<b>1,398,534</b>

The notes on pages 78 to 180 form part of these financial statements. 第78至180頁的附註構成該等財務報表的一部分。

# Consolidated Balance Sheet

## 合併資產負債表

AT DECEMBER 31, 2013 (EXPRESSED IN RMB) 於2013年12月31日 (以人民幣列示)

	Note	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>CAPITAL AND RESERVES 資本及儲備</b>			
Share capital 股本	22(c)	165,000	165,000
Reserves 儲備		991,827	880,335
<b>Total equity attributable to the equity shareholders of the Company</b>			
本公司權益股東應佔權益總額		1,156,827	1,045,335
<b>Non-controlling interests 非控股權益</b>		<b>377,603</b>	353,199
<b>TOTAL EQUITY 權益總額</b>		<b>1,534,430</b>	1,398,534

Approved and authorized for issue by the board of directors on March 28, 2014. 經由董事會於2014年3月28日批准及授權刊發。

**Jiang Yingchun**

蔣迎春

Director

董事

**Wang Wei**

王蔚

Authorised Non-director

授權非董事

The notes on pages 78 to 180 form part of these financial statements. 第78至180頁的附註構成該等財務報表的一部分。

# Balance Sheet of the Company

## 資產負債表

AT DECEMBER 31, 2013 (EXPRESSED IN RMB) 於2013年12月31日 (以人民幣列示)

	Note 附註	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>Non-current assets 非流動資產</b>			
Property, plant and equipment 物業、廠房及設備	12	3,682	4,486
Investments in subsidiaries 於附屬公司的投資	13	308,856	259,561
Other financial assets 其他金融資產		100	100
<b>Total non-current assets 非流動資產總額</b>		<b>312,638</b>	264,147
<b>Current assets 流動資產</b>			
Deposits, prepayments and other receivables 按金、預付款項及其他應收款項	17	423,841	269,300
Income tax recoverable 可收回所得稅	21(a)	636	412
Cash and cash equivalents 現金及現金等價物	18	13,504	49,358
<b>Total current assets 流動資產總額</b>		<b>437,981</b>	319,070
<b>Current liabilities 流動負債</b>			
Loans and borrowings 貸款及借款	19	1,000	30,000
Trade and other payables 貿易及其他應付款項	20	189,245	14,213
<b>Total current liabilities 流動負債總額</b>		<b>190,245</b>	44,213
<b>Net current assets 流動資產淨額</b>		<b>247,736</b>	274,857
<b>Total assets less current liabilities 總資產減流動負債</b>		<b>560,374</b>	539,004
<b>NET ASSETS 資產淨額</b>		<b>560,374</b>	539,004
<b>CAPITAL AND RESERVES 資本及儲備</b>			
Share capital 股本	22	165,000	165,000
Reserves 儲備		395,374	374,004
<b>TOTAL EQUITY 權益總額</b>		<b>560,374</b>	539,004

Approved and authorized for issue by the board of directors on March 28, 2014.

經由董事會於2014年3月28日批准及授權刊發。

**Jiang Yingchun**

蔣迎春

Director

董事

**Wang Wei**

王蔚

Authorised Non-director

授權非董事

The notes on pages 78 to 180 form part of these financial statements.

第78至180頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 合併權益變動表

FOR THE YEAR ENDED DECEMBER 31, 2013 (EXPRESSED IN RMB) 截至2013年12月31日止年度 (以人民幣列示)

### Attributable to equity shareholders of the Company

#### 本公司權益股東應佔

	Share capital	Share premium	Capital reserve	PRC statutory reserve	Retained profits	Exchange reserve	Total	Non-controlling interests	Total equity
	股本	股份溢價	資本儲備	中國法定儲備	保留利潤	匯兌儲備	總計	非控股權益	權益總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	note 22(c)	note 22(d)(ii)	note 22(d)(i)	note 22(d)(iii)		note 22(d)(iv)			
	附註 22(c)	附註 22(d)(ii)	附註 22(d)(i)	附註 22(d)(iii)		附註 22(d)(iv)			
<b>At January 1, 2012</b>									
於2012年1月1日	165,000	4,874	1,104	13,962	617,931	1	802,872	372,101	1,174,973
<b>Changes in equity: 權益變動:</b>									
Profit for the year 年內利潤	-	-	-	-	242,170	-	242,170	144,166	386,336
Other comprehensive income 其他綜合收益	-	-	-	-	-	293	293	83	376
Total comprehensive income for the year 年內綜合收益總額	-	-	-	-	242,170	293	242,463	144,249	386,712
Capital contributions from non-controlling equity owners 非控股權益擁有人出資	-	-	-	-	-	-	-	21,266	21,266
Appropriation of reserve 轉撥儲備	-	-	-	25,051	(25,051)	-	-	-	-
Dividends paid by subsidiaries to non-controlling equity owners 附屬公司向非控股權益擁有人派付之股息	-	-	-	-	-	-	-	(184,417)	(184,417)
<b>At December 31, 2012</b>									
於2012年12月31日	165,000	4,874	1,104	39,013	835,050	294	1,045,335	353,199	1,398,534
<b>At January 1, 2013</b>									
於2013年1月1日	165,000	4,874	1,104	39,013	835,050	294	1,045,335	353,199	1,398,534
<b>Changes in equity: 權益變動:</b>									
Profit for the year 年內利潤	-	-	-	-	275,209	-	275,209	174,362	449,571
Other comprehensive loss 其他綜合虧損	-	-	-	-	-	(1,867)	(1,867)	(1,462)	(3,329)
Total comprehensive income for the year 年內綜合收益總額	-	-	-	-	275,209	(1,867)	273,342	172,900	446,242
Appropriation of reserve 轉撥儲備	-	-	-	17,812	(17,812)	-	-	-	-
Disposal of a subsidiary 出售附屬公司	-	-	(5,100)	-	-	-	(5,100)	(9,095)	(14,195)
Capital contributions from non-controlling equity owners 非控股權益擁有人注資	-	-	-	-	-	-	-	2,940	2,940
Dividends proposed during the year 年內擬派股息	-	-	-	-	(156,750)	-	(156,750)	-	(156,750)
Dividends paid by subsidiaries to non-controlling equity owners 附屬公司向非控股權益擁有人派付之股息	-	-	-	-	-	-	-	(142,341)	(142,341)
<b>At December 31, 2013</b>									
於2013年12月31日	165,000	4,874	(3,996)	56,825	935,697	(1,573)	1,156,827	377,603	1,534,430

The notes on pages 78 to 180 form part of these financial statements.

第78至180頁的附註構成該等財務報表的一部分。

# Consolidated Cash Flow Statement

## 合併現金流量表

for the year ended December 31, 2013 (Expressed in RMB) 截至2013年12月31日止年度 (以人民幣列示)

	Note	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
	附註		
<b>Cash flows from operating activities 經營活動所得現金流量</b>			
Profit before taxation 除稅前利潤		<b>592,143</b>	515,077
Adjustments for: 就以下項目作出調整：			
Depreciation 折舊	7(c)	<b>39,609</b>	24,328
Net (gain)/loss on disposal of property, plant and equipment 出售物業、廠房及設備之(收益)/虧損淨額	6	<b>(2,230)</b>	19
Impairment (recovery)/losses on trade and bills receivables 貿易應收款項及應收票據之減值(收回)/虧損	7(c)	<b>(90)</b>	1,024
Impairment losses/(recovery) on deposits, prepayments and other receivables 按金、預付款項及其他應收款項之減值虧損/(收回)	7(c)	<b>381</b>	(3,129)
Interest earned from consignor advances 拍品保證金利息收入		<b>(21,258)</b>	(19,991)
Net foreign exchange loss/(gain) 匯兌虧損/(收益)淨額		<b>8,598</b>	(13)
Finance costs 財務成本	7(a)	<b>20,824</b>	26,779
Amortization of deferred revenue 遞延收益攤銷		<b>(317)</b>	(99)
Net gain on disposal of subsidiaries 出售附屬公司之收益淨額	6	<b>(5,803)</b>	-
Changes in working capital: 營運資金變動：			
Increase in inventories 存貨增加		<b>(158,371)</b>	(108,092)
(Increase)/decrease in trade and bills receivables 貿易應收款項及應收票據(增加)/減少		<b>(118,572)</b>	75,387
Decrease/(increase) in deposits, prepayments and other receivables 按金、預付款項及其他應收款項減少/(增加)		<b>44,249</b>	(303,856)
Decrease in long-term prepayments 長期預付款項減少 (Decrease)/increase in trade and other payables 貿易及其他應付款項(減少)/增加		<b>363</b>	368
		<b>(4,470)</b>	207,981
<b>Cash generated from operations 經營業務所得現金</b>		<b>395,056</b>	415,783
Income tax paid 已付所得稅		<b>(117,068)</b>	(112,930)
<b>Net cash generated from operating activities 經營活動所得現金淨額</b>		<b>277,988</b>	302,853

The notes on pages 78 to 180 form part of these financial statements. 第78至180頁的附註構成該等財務報表的一部分。

# Consolidated Cash Flow Statement

## 合併現金流量表

for the year ended December 31, 2013 (Expressed in RMB) 截至2013年12月31日止年度 (以人民幣列示)

	Note	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>Cash flows from investing activities 投資活動所得現金流量</b>			
Payments for purchase of property, plant and equipment 購入物業、廠房及設備之付款		(144,865)	(157,994)
Repayment for consignor advances 收取拍品保證金		157,852	209,645
Disposal of subsidiaries – net 出售附屬公司 – 淨額	27	872	–
Withdrawal of bank deposit with maturity over three months 到期日在3個月以上之銀行存款提取		32,115	–
Addition of bank deposit with maturity over three months 到期日在3個月以上之銀行存款增加		–	(47,008)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備之所得款項		11,428	434
Interest received from consignor advances 已收拍品保證金之利息		23,761	34,712
<b>Net cash generated from investing activities 投資活動所得現金淨額</b>		<b>81,163</b>	<b>39,789</b>
<b>Cash flows from financing activities 融資活動所得現金流量</b>			
Capital contributions from non-controlling equity owners of subsidiaries 附屬公司非控股權益擁有人出資		2,940	21,266
Proceeds from bank loans and borrowings 銀行借貸所得款項		447,000	478,000
Repayment of borrowings 償還借貸		(537,000)	(798,000)
Dividends paid by subsidiaries to non-controlling equity owners 附屬公司向非控股權益擁有人分派股息		(141,904)	(184,123)
Payment of interest expense 支付利息開支		(20,824)	(27,129)
<b>Net cash used in financing activities 融資活動所用現金淨額</b>		<b>(249,788)</b>	<b>(509,986)</b>
<b>Net increase/(decrease) in cash and cash equivalents 現金及現金等價物增加/(減少) 淨額</b>		<b>109,363</b>	<b>(167,344)</b>
<b>Cash and cash equivalents at beginning of year 年初現金及現金等價物</b>		<b>903,958</b>	<b>1,070,915</b>
Effect of foreign exchange rate changes 匯率變動影響		(8,598)	387
<b>Cash and cash equivalents at end of year 年末現金及現金等價物</b>	18	<b>1,004,723</b>	<b>903,958</b>

The notes on pages 78 to 180 form part of these financial statements. 第78至180頁的附註構成該等財務報表的一部分。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 1 PRINCIPAL ACTIVITIES AND ORGANISATION

Poly Culture Group Corporation Limited (the “Company”) was established in the People’s Republic of China (the “PRC”) on December 14, 2010 as a joint stock company with limited liability as part of the reorganization (the “Reorganization”) of Poly Culture Group Co., Ltd. The Company and its subsidiaries (together the “Group”) is mainly engaged in art business and auction, performance and theatre management and cinema investment and management.

On March 6, 2014, the Company became listed on the Main Board of The Stock Exchange of Hong Kong Limited (“HKSE”).

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IAS”) and interpretations promulgated by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on HKSE. A summary of the significant accounting policies adopted by the Group is set out below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 1 主要業務

保利文化集團股份有限公司（「本公司」）於2010年12月14日在中華人民共和國（「中國」）成立為股份有限公司，其成立乃保利文化集團有限公司重組（「重組」）的一部分。本公司及其附屬公司（統稱「本集團」）主要從事藝術品經營與拍賣業務、演出與劇院管理業務及影院投資管理業務。

於2014年3月6日，本公司於香港聯合交易所有限公司（「香港聯交所」）主板上市。

### 2 重大會計政策概要

#### (a) 合規聲明

該等財務報表乃根據所有適用的國際財務報告準則（「國際財務報告準則」）（此統稱包括國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用的國際財務報告準則、國際會計準則（「國際會計準則」）及釋義）以及香港公司條例的披露規定而編製。該等財務報表亦符合適用的香港聯交所證券上市規則的披露規定。本集團採納的重大會計政策的概要載列如下。

國際會計準則理事會已頒佈多項新訂及經修訂國際財務報告準則，均已於本集團及本公司的當前會計期間首次生效或可供提早採用。於本集團當期及過往會計期間，有關因首次使用與本集團有關的準則而引致會計政策變動的資料已反映於該等財務報表中，並載於附註2(c)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended December 31, 2013 comprise the Group and the Group's interest in associates and a joint venture.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

## 2 重大會計政策概要 (續)

### (b) 編製財務報表的基準

截至2013年12月31日止年度的合併財務報表包括本集團及本集團於聯營公司及合營企業的權益。

財務報表以歷史成本作為編製基準。

編製符合國際財務報告準則的財務資料，要求管理層作出影響政策的應用及資產、負債、收入及支出的呈報金額的判斷、估計和假設。此等估計及相關假設乃基於過往經驗及在具體情況下相信為合理的各種其他因素，而所得結果乃用作判斷目前顯然無法直接通過其他來源獲得的資產及負債賬面值的依據。實際結果或會有別於此等估計。

管理層會持續審閱此等估計及相關假設。倘會計估計的修訂僅影響作出有關修訂的會計期間，則有關修訂僅會在作出修訂的期間內確認；或倘有關修訂會影響本期間及未來期間，則會在作出有關修訂的期間及未來期間確認。

管理層在應用國際財務報告準則時所作出的對財務報表有重大影響的判斷，以及估計不確定性的主要來源乃於附註3論述。



## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Changes in accounting policies

The IASB has issued several amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IAS 1, Presentation of financial statements – Presentation of items of other comprehensive income
- IFRS 10, Consolidated financial statements
- IFRS 11, Joint arrangements
- IFRS 12, Disclosure of interests in other entities
- IFRS 13, Fair value measurement
- Annual Improvements to IFRSs 2009-2011 Cycle
- Amendments to IFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of other new or amended IFRSs are discussed below:

## 2 重大會計政策概要 (續)

### (c) 會計政策變動

國際會計準則理事會已頒佈若干項國際財務報告準則的修訂，均已於本集團及本公司的當前會計期間首次生效。其中，以下準則變動與本集團的財務報表相關。

- 國際會計準則第1號的修訂，財務報表之呈列 – 其他綜合收入項目的呈列
- 國際財務報告準則第10號，綜合財務報表
- 國際財務報告準則第11號，共同安排
- 國際財務報告準則第12號，於其他實體之權益披露
- 國際財務報告準則第13號，公允價值計量
- 2009年至2011年週期內之國際財務報告準則之年度改進
- 國際財務報告準則第7號的修訂 – 披露 – 金融資產及金融負債之抵銷

本集團於當前會計期間並無採用任何尚未生效的新準則或詮釋。採納其他新訂或經修訂的國際財務報告準則的影響論述如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Changes in accounting policies (Continued)

*Amendments to IAS 1, Presentation of financial statements – Presentation of items of other comprehensive income*

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of comprehensive income in these financial statements has been modified accordingly.

*IFRS 10, Consolidated financial statements*

IFRS 10 replaces the requirements in IAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and SIC 12 Consolidation – Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of IFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

## 2 重大會計政策概要 (續)

### (c) 會計政策變動 (續)

*國際會計準則第1號的修訂，財務報表之呈列 – 其他綜合收入項目的呈列*

該等修訂要求實體滿足若干條件後，將重新分類至損益的其他綜合收益項目獨立呈列於永不會分類至損益的其他綜合收益。該等財務報表中的合併綜合收益表內其他綜合收益的呈列已相應進行修訂。

*國際財務報告準則第10號，綜合財務報表*

國際財務報告準則第10號取代國際會計準則第27號「合併及個別財務報表」中有關編製合併財務報表之要求及國際（常務詮釋委員會）詮釋第12號「合併 – 特殊目的實體」。它引入一項單一控制模型，並著眼於實體可否控制該被投資者、通過參與被投資者之業務從而承擔或享有變動之回報及運用其控制權以影響回報金額的能力，以決定被投資者是否應該被納入合併範圍。

由於採納國際財務報告準則第10號，本集團已更改其有關決定對被投資者是否有控制權的會計政策。其採納並未改變於2013年1月1日就有關本集團參與其他實體是否擁有其控制權的結論。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Changes in accounting policies (Continued)

#### *IFRS 11, Joint arrangements*

IFRS 11, which replaces IAS 31, Interests in joint ventures, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under IFRS 11 are recognized on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under IFRS 11 and are required to be accounted for using the equity method in the Group's consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice.

As a result of the adoption of IFRS 11, the Group has changed its accounting policy with respect to its interests in joint arrangements and re-evaluated its involvement in its joint arrangements. The Group has reclassified the investment from joint controlled entities to joint ventures. The investment continues to be accounted for using the equity method and therefore this reclassification does not have any material impact on the financial position and the financial result of the Group.

#### *IFRS 12, Disclosure of interests in other entities*

IFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by IFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 13.

## 2 重大會計政策概要 (續)

### (c) 會計政策變動 (續)

#### *國際財務報告準則第11號，共同安排*

國際財務報告準則第11號取代國際會計準則第31號於合營企業的權益，將共同安排劃分為共同經營及合營企業。實體須就其在該等安排下的權力和責任，考慮合營安排之結構、法律形式、合約條款及其他事項及情況，以釐定其類型。共同安排若按國際財務報告準則第11號歸類為合營業務，則按合營營運者所佔合營業務的權益為限以分項總計法確認。其他所有共同安排則根據國際財務報告準則第11號歸類為合營企業，並須按權益法於本集團的合併財務報表內入賬。會計政策中不再有比例合併的選擇權。

因採納國際財務報告準則第11號，本集團已改變有關其所佔共同安排權益的會計政策，並重新評估與參與共同安排的情況。本集團已將相關投資由共同控制實體重新分類為合營企業。相關投資繼續以權益法入賬，故此重新分類並未對本集團的財務狀況及財務業績造成任何重大影響。

#### *國際財務報告準則第12號，其他實體權益之披露*

國際財務報告準則第12號將實體對子公司投資、合營安排、聯營公司及不被合併的結構性實體之權益的披露要求整合成一項單一準則。國際財務報告準則第12號的披露要求總體上較以往各準則更為全面。適用於本集團的要求已在附註13中予以披露。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Changes in accounting policies (Continued)

#### *IFRS 13, Fair value measurement*

IFRS 13 replaces existing guidance in individual IFRSs with a single source of fair value measurement guidance. IFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 23(e). The adoption of IFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

#### *Annual Improvements to IFRSs 2009-2011 Cycle*

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, IAS 1 has been amended to clarify that an opening statement of financial position is required only when a retrospective application of an accounting policy, a retrospective restatement or a reclassification has a material effect on the information presented in the opening statement of financial position. The amendments also remove the requirement to present related notes to the opening statement of financial position when such statement is presented.

#### *Amendments to IFRS 7 – Disclosures – Offsetting financial assets and financial liabilities*

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32, Financial instruments: Presentation and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with IAS 32.

## 2 重大會計政策概要 (續)

### (c) 會計政策變動 (續)

#### *國際財務報告準則第13號，公允價值計量*

國際財務報告準則第13號引入一項單一計算公允價值的指引，以取代在個別《國際報告準則》的現行指引。國際財務報告準則第13號亦包含對金融工具及非金融工具之全面性披露要求。適用於本集團的要求已在附註23(e)中予以披露。採納國際財務報告準則第13號未對本集團的資產及負債之公允價值計算產生重大影響。

#### *2009年至2011年週期內之國際財務報告準則之年度改進*

此週期年度改進包括五項準則的修訂及對其他準則及詮釋的連帶修訂。其中，國際會計準則第1號已作修訂，以澄清當實體在其財務報表中追溯應用會計政策、作出追溯重列或重新分類項目，而任何該等變動對期初財務狀況表所呈列的資料具有重大影響，則實體須呈列期初財務狀況表。該等修訂亦剔除於呈列期初財務狀況表時須呈列相關附註的規定。

#### *國際財務報告準則第7號的修訂 – 披露 – 金融資產及金融負債之抵銷*

該等修訂引入有關抵銷金融資產及金融負債的新披露事項。該等新披露事項乃須就根據國際會計準則第32號金融工具：呈列予以抵銷以及涉及可執行總淨額結算安排或涵蓋同類金融工具及交易的類似協議（不論金融工具是否根據國際會計準則第32號抵銷）的已確認金融工具作出。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

*Amendments to IFRS 7 – Disclosures – Offsetting financial assets and financial liabilities (Continued)*

The adoption of the amendments does not have an impact on these financial statements because the group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of IFRS 7 during the periods presented.

#### (d) Functional and presentation currency

The consolidated financial statements is presented in Renminbi (“RMB”), rounded to the nearest thousand, which is the functional currency of the Company and its subsidiaries established in the PRC (“PRC subsidiaries”) carrying on the principal activities of the Group. The functional currency of the Company’s subsidiaries in Hong Kong and in British Virgin Islands is Hong Kong dollar (“HKD”).

#### (e) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

### 2 重大會計政策概要 (續)

#### (c) 會計政策變動 (續)

*國際財務報告準則第7號的修訂 – 披露 – 金融資產及金融負債之抵銷 (續)*

採納該等修訂不會對該等財務報表造成影響，原因是本集團於呈列期間並無抵銷金融工具，亦無訂立總淨額結算安排或類似協議，而導致須根據國際財務報告準則第7號作出披露。

#### (d) 功能及呈列貨幣

合併財務報表以人民幣（「人民幣」）呈列，並取整至最接近千位數，而人民幣為本公司及本集團於中國成立的開展主要業務的附屬公司（「中國附屬公司」）的功能貨幣。本公司在香港及英屬處女群島的附屬公司的功能貨幣為港元（「港元」）。

#### (e) 附屬公司及非控股權益

附屬公司是指受本集團控制的實體。當本集團擁有一家實體的權益並有權從中獲取可變回報，且能夠通過其在該實體的權力影響這些回報時，則本集團控制著該實體。在評估本集團是否擁有權力時，僅會考慮（本集團及其他方擁有的）實質性權利。

於附屬公司的投資由控制開始日起至控制結束日止並入合併財務報表中。集團內部往來的結餘、交易及現金流，以及集團內公司間交易所產生的任何未變現利潤，會在編製合併財務報表時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現收益相同，但僅以沒有證據顯示已出現減值為限。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity owners/shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with notes 2(o) or (p) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

## 2 重大會計政策概要 (續)

### (e) 附屬公司及非控股權益 (續)

非控股權益指並非由本公司直接或間接應佔的附屬公司權益，而本集團並無與相關的權益持有人另行訂立條款而導致本集團整體須根據其所佔權益承擔符合金融負債定義的合同責任。就各項業務合併而言，本集團可選擇按公允價值或按其應佔附屬公司可識別資產淨額的非控股權益比例計量任何非控股權益。

非控股權益列於合併資產負債表的權益內，與本公司權益股東應佔權益分開列示。非控股權益持有人應佔本集團的業績，按照年內損益總額及綜合收益總額在非控股權益持有人與本公司權益持有人／股東之間進行分配，並在合併收益表及合併綜合收益表內呈列。來自非控股權益持有人的貸款及對該等持有人的其他合約責任將視乎負債的性質，按照附註2(o)或(p)於合併資產負債表中呈列為金融負債。

本集團於附屬公司的權益變動，如不會導致喪失控制權，則列作權益交易入賬，並對合併權益中控股及非控股權益的金額作調整，以反映相關權益的變動，但不會調整商譽及不會確認損益。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(f)).

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### (f) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

## 2 重大會計政策概要 (續)

### (e) 附屬公司及非控股權益 (續)

當本集團喪失一家附屬公司的控股權，則按出售該附屬公司的所有權益入賬，而所產生的損益將確認為損益。於喪失控制權當日仍保留於前附屬公司的任何權益乃按公允價值確認，而該金額將被視為一項金融資產初始確認的公允價值，或(如適用)一項對聯營公司或合營企業(見附註2(f))投資的初始確認成本。

於附屬公司的投資乃按成本減去減值虧損(見附註2(k))後於本公司資產負債表中入賬，除非該投資分類為持有待售(或被列入歸類為持有待售的出售組別)。

### (f) 聯營公司及合營企業

聯營公司是指本集團或本公司對其管理層有重大影響的實體，但對其管理(包括參與其財務及經營決策)無控制權或共同控制權。

合營企業是一項安排，據此，本集團或本公司與其他方簽署合同，同意分享此項安排的控制權，並有權擁有其淨資產。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(g) and (k)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognized in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognized in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealized profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealized losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

## 2 重大會計政策概要 (續)

### (f) 聯營公司及合營企業 (續)

於聯營公司或合營企業的投資是按權益法於財務資料入賬，除分類為持有代售（或被列入分類為持有代售的出售組別）除外。根據權益法，投資初始以成本入賬，並經本集團在收購當日應佔被投資方可識別資產淨值的公允價值超出投資成本的金額作出調整（如有）。其後，該投資經本集團在收購後應佔被投資方的資產淨值及與該投資有關的任何減值虧損變動作出調整（見附註2(g)及(k)）。收購當日出超成本的任何金額、本集團年內應佔被投資方的收購後稅後業績及任何減值虧損會在合併收益表確認，而本集團應佔被投資方其他綜合收益的收購後稅後項目則會在合併綜合收益表確認。

當本集團需分擔聯營公司或合營企業的虧損額超過其所佔權益時，本集團所佔權益應減少至零，且不再確認進一步虧損，惟本集團須履行法定或推定責任，或須代表被投資方付款則除外。就此而言，本集團的權益為根據權益法計算的投資賬面值，及本集團的長期權益，該等長期權益實質構成本集團於聯營公司或合營企業的淨投資的一部分。

本集團與其聯營公司及合營企業之間交易所產生的未變現損益均以本集團於被投資公司的權益為限抵銷，除非未變現虧損證明轉讓資產出現減值，則在此情況下即時確認為損益。



## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Associates and joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)).

In the Company's balance sheet, investments in associates and joint venture are stated at cost less impairment losses (see note 2(k)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

### (g) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognized immediately in profit or loss as a gain on a bargain purchase.

## 2 重大會計政策概要 (續)

### (f) 聯營公司及合營企業 (續)

如果對聯營公司的投資成為對合營企業的投資，或反之亦然，則不會重新計量留存權益。相反，投資將繼續按權益法進行核算。

在所有其他情況下，當本集團不再擁有對一家聯營公司的重大影響力或一家合營企業的共同控股權，則按出售該被投資公司的全部權益入賬，而所產生的盈虧將於損益內確認。於喪失重大影響力或共同控股權當日仍保留於前任被投資公司的任何權益乃按公允價值確認，而該金額將被視為一項金融資產（見附註2(h)）於初始確認時的公允價值。

除分類為持有待售者之外（或被列入歸類為持有待售的出售組別），對聯營公司及合營企業的投資乃按成本減去減值虧損（見附註2(k)）於本公司資產負債表列賬。

### (g) 商譽

商譽代表超逾以下各項的價值：

- (i) 已轉移對價的公允價值、在被收購公司的任何非控股權益金額及本集團早前所持被收購公司股權的公允價值的總額；超過
- (ii) 於收購日期所計量的被收購公司的可識別資產及負債的公允價值淨值的金額。

當(ii)超逾(i)時，則超逾部分即時在損益內確認為廉價購買收益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Goodwill (Continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(k)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### (h) Other investments in unquoted equity securities

The Group's and the Company's policies for investments in unquoted equity securities, other than investments in subsidiaries, associates and jointly controlled entities, are as follows:

Investments in unquoted equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are subsequently accounted for in the balance sheet at cost less impairment losses (see note 2(k)).

Investments are recognized/derecognized on the date the Group commits to purchase/sell the investments.

## 2 重大會計政策概要 (續)

### (g) 商譽 (續)

商譽按成本減累計減值虧損列賬。因業務合併所產生的商譽分配至預期從合併的協同效益中受益的各現金產生單位或現金產生單位組別，並每年進行減值測試（見附註2(k)）。

於年內出售某一現金產生單位時，已購入商譽的任何應佔金額會於計算出售的損益時計入。

### (h) 其他非上市權益證券投資

本集團及本公司對附屬公司、聯營公司及共同控制實體以外的非上市權益證券投資的政策如下：

非上市權益證券投資初步按公允價值（即其交易價）入賬，除非可使用估值方法（其變量僅包括可觀察市場的數據）更可靠地估計其公允價值。除非下文另有說明，成本包括應計交易成本。並無活躍市場報價且公允價值不能可靠計量的權益證券投資，在資產負債表中以成本扣除減值虧損的方式進行後續計量（見附註2(k)）。

在本集團承諾收購／出售投資當日，有關投資將獲確認／終止確認。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(k)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(w)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

– Leasehold improvements	is depreciated over the shorter of the unexpired term of lease and their estimated useful lives
– Land, buildings and structures	30 years
– Equipment	3-8 years
– Motor vehicles	3-10 years
– Furniture, fixtures and others	3-10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 2 重大會計政策概要 (續)

### (i) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬(見附註2(k))。

自建物業、廠房及設備項目的成本包括材料成本、直接勞工、拆遷項目以及修復項目所在地成本的初步估計(如有關)和適當比例的間接生產成本及借款成本(見附註2(w))。

報廢或處置物業、廠房及設備項目所產生之損益為出售所得款項淨額與項目的賬面值之間差額，並於報廢或出售日在損益中確認。

物業、廠房及設備折舊是在以下估計可使用年期內以直線法撇銷其成本(扣除其估計剩餘價值(如有))計算：

– 租賃物業裝修	按其未屆滿租期及估計可使用年期中的較短者折舊
– 土地、樓宇及建築物	30年
– 設備	3-8年
– 汽車	3-10年
– 傢具、裝置及其他	3-10年

如物業、廠房及設備的組成部分有不同可使用年期，有關項目的成本將按合理基準在不同部分之間分配，而各部分將分開計提折舊。資產的可使用年期及其剩餘價值(如有)每年進行審閱。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases except for land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

#### (ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal installments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognized in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortized on a straight-line basis over the period of the lease term.

## 2 重大會計政策概要 (續)

### (j) 租賃資產

倘本集團認為由一項交易或一系列交易組成的安排帶來在協議期間內使用某一項或多項指定資產的權利，並以付款或連串付款作為交換，該項安排為或包含一項租賃。該評定乃取決於對該項安排的實際內容的評估，而該項安排是否屬租賃的法定形式並非考慮之列。

#### (i) 本集團租用的資產分類

本集團根據租賃所持有其所有權的絕大部分風險及回報換讓予本集團的資產均分類為根據融資租賃持有。所有權的絕大部分風險及回報並無轉讓予本集團的租賃均分類為經營租賃，惟根據經營租賃持作自用的土地，而其公允價值無法與於其上蓋興建的樓宇於租賃生效時的公允價值分開計量，有關土地則列作根據融資租賃持有則除外，除非有關樓宇亦已明確地根據經營租賃持有，則另當別論。就此而言，租賃生效的時間為本集團首次訂立租賃的時間，或從先前承租人接管租賃的時間。

#### (ii) 經營租賃費用

倘本集團擁有根據經營租賃所持資產的使用權，已根據租賃作出的付款會在租賃期所涵蓋的會計期間內以等額分期付款自損益扣除，惟如有另一基準更能代表該租賃資產將產生收益的模式則除外。已收取的租賃優惠乃作為已支付淨租賃付款總額的組成部分於損益確認。或有租金於產生的會計期間自損益扣除。

取得以經營租賃持有土地的成本是按直線法在租賃期內攤銷。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Impairment of assets

(i) *Impairment of investments in equity securities and other receivables*

Investments in equity securities and other current and non-current receivables that are stated at cost or amortized cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganization;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognized as follows:

## 2 重大會計政策概要 (續)

### (k) 資產減值

(i) *股本證券投資及其他應收款項的減值*

按成本或攤銷成本列賬的於權益證券的投資以及其他即期及非即期應收款項會於每個報告期末予以審閱，以確定是否存在減值的客觀證據。減值的客觀證據包括本集團注意到以下一宗或多宗虧損事件的可觀察數據：

- 債務人面臨重大財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金；
- 債務人有可能面臨破產或其他財務重組；
- 技術、市場、經濟或法律環境有重大變動而對債務人構成不利影響；及
- 權益工具投資公允價值顯著或長期下跌至低於其成本。

倘出現任何該類證據，則按以下方式確定及確認任何減值虧損：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Impairment of assets (Continued)

(i) *Impairment of investments in equity securities and other receivables (Continued)*

- For investments in subsidiaries, associates and jointly controlled entities (including those recognized using the equity method (see note 2(f)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(k)(ii). The impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount in accordance with note 2(k)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

## 2 重大會計政策概要 (續)

### (k) 資產減值 (續)

(i) *股本證券投資及其他應收款項的減值 (續)*

- 就對附屬公司、聯營公司及共同控制實體(包括採用權益法確認者(見附註2(f))的投資而言，減值虧損乃按附註2(k)(ii)將投資可收回金額與其賬面值比較進行計量。倘用於釐定可收回金額的估計出現有利變動，則減值虧損可按附註2(k)(ii)予以撥回。
- 就按成本列賬的非上市權益證券而言，如折現的影響屬重大，減值虧損以金融資產賬面值與類似金融資產當時市場回報率折現計算的估計未來現金流量之間的差額計量。按成本列賬的權益證券減值虧損將不會撥回。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Impairment of assets (Continued)

(i) *Impairment of investments in equity securities and other receivables (Continued)*

- For trade and other current receivables and other financial assets carried at amortized cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognized, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognized in prior years.

## 2 重大會計政策概要 (續)

### (k) 資產減值 (續)

(i) *股本證券投資及其他應收款項的減值 (續)*

- 對於按攤銷成本列賬的貿易應收賬款及其他流動應收款項及其他金融資產，減值虧損按該項資產賬面值與按有關金融資產的原定實際利率（即按初步確認該等資產計算出的實際利率）進行折現（倘折現影響屬重大）的估計未來現金流量的現值之間的差額計量。如金融資產具備類似的風險特徵，例如類似的逾期未付情況及並未單獨被評估為減值，則有關評估會同時進行。金融資產的未來現金流量會根據與該組被評估資產具有類似信貸風險特徵資產的以往虧損情況一同減值。

倘減值虧損數額在其後期間減少，且該減少客觀地與確認減值虧損後發生的事件相關，則應通過損益撥回減值虧損。減值虧損撥回不應使資產賬面值超過其在以往年度並無確認任何減值虧損的情況下而確定的金額。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Impairment of assets (Continued)

(i) *Impairment of investments in equity securities and other receivables (Continued)*

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognized in respect of trade and bills receivables and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against the respective receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognized in profit or loss.

(ii) *Impairment of other assets*

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognized no longer exists or may have decreased:

- property, plant and equipment;
- prepayments; and
- other financial assets

## 2 重大會計政策概要 (續)

### (k) 資產減值 (續)

(i) *股本證券投資及其他應收款項的減值 (續)*

減值虧損會直接與相應的資產相互撇銷，惟已就應收賬款和應收票據確認的減值虧損除外，原因是應收賬款和應收票據的可收回性是可疑而非可能性極低。在這種情況下，呆賬的減值虧損會採用撥備賬入賬。當本集團認為收回的可能性極低時，被視為不可收回的金額便會直接與應收賬款和應收票據相互撇銷，與該債務有關而在撥備賬內持有的任何金額會被撥回。其後收回以往自撥備賬扣除的金額會撥回至撥備賬。撥備賬的其他變動及其後收回以往直接撇銷的金額均在損益內確認。

(ii) *其他資產減值*

本集團會在各報告期末審閱內部及外部資料來源，以確定下列資產是否出現減值跡象，或以往確認的減值虧損是否不再存在或已經減少（商譽除外）：

- 物業、廠房及設備；
- 預付款項；及
- 其他金融資產



## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 2 重大會計政策概要 (續)

### (k) 資產減值 (續)

#### (ii) 其他資產減值 (續)

倘出現任何該類跡象，便會估計資產的可收回金額。此外，對於商譽而言，不論是否存在任何減值跡象，均會每年估計其可收回金額。

#### — 計算可收回金額

資產的可收回金額是其公允價值減去出售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會按照能反映當時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生的現金流入在很大程度上不能獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產組別（即現金產生單位）來確定可收回金額。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

##### – Recognition of impairment losses

An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

##### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognized.

## 2 重大會計政策概要 (續)

### (k) 資產減值 (續)

#### (ii) 其他資產減值 (續)

##### – 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額，減值虧損會在損益內確認。已就現金產生單位確認的減值虧損會首先分配用以減少已分配至該現金產生單位（或單位組別）的任何商譽的賬面值，其後用以按比例削減該單位（或單位組別）內其他資產的賬面值，惟資產的賬面值將不會被減少至低於其個別公允價值減去出售成本（如可計量）後所得的金額或其使用價值（如能確定）。

##### – 減值虧損撥回

就商譽以外的資產而言，倘用以釐定可收回金額的估計出現有利變動，則減值虧損會被撥回。商譽的減值虧損概不撥回。

撥回的減值虧損以倘過往年度並未確認減值虧損而應已釐定之資產賬面金額為限。撥回的減值虧損於確認撥回的年度內計入損益。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (l) Inventories

Inventories mainly consist of work of art owned by the Art business. Inventories are carried at the lower of cost and management's estimate of net realizable value.

Cost is valued on a specific identification basis for work of art.

Net realizable value is the estimated selling price in the ordinary course of business to make the sale.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs. Inventories are available for immediate sale. Ultimate timing of the sale is hard to predict given the unique nature of each art piece and the cyclicity of the global art market.

### (m) Trade, bills and other receivables

Trade, bills and other receivables are initially recognized at fair value and thereafter stated at amortized cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(k)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

## 2 重大會計政策概要 (續)

### (l) 存貨

存貨主要包括藝術業務所擁有的藝術品。存貨乃按成本與管理層估計的可變現淨值兩者的較低者列賬。

成本以藝術品的具體特徵為基準估算。

可變現淨值指日常業務過程中銷售貨品的估計售價。

售出存貨時，該等存貨的賬面值於確認有關收益期間確認為開支。凡存貨撇減至可變現淨值的金額及所有存貨虧損，於撇減或虧損出現期間確認為開支。存貨的任何撥回或撇減金額，在作出撥回期間確認為已確認為開支的存貨金額的減少。存貨可即時出售。鑑於各項藝術品的獨特性質及全球藝術市場的週期性，出售的最終時間難以預測。

### (m) 貿易應收款項、應收票據及其他應收款項

貿易應收款項、應收票據及其他應收款項最初按公允價值確認，其後按攤銷成本減去呆賬減值撥備（見附註2(k)）列賬，應收款項為給予關聯方的免息及無固定還款期的貸款，或貼現的影響並不重大則除外。於該等情況下，應收款項按成本減去呆賬減值撥備列賬。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Consignor advances

Consignor advances are initially recognized at fair value less allowance for impairment of doubtful debts (see note 2(k)). It represents financing provided to art collectors prior to their work of art being auctioned off, secured by work of art.

### (o) Interest-bearing borrowings

Interest-bearing borrowings are initially recognized at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between the amount initially recognized and redemption value being recognized in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (p) Trade and other payables

Trade and other payables are initially recognized at fair value. Except for financial guarantee liabilities measured in accordance with note 2(t)(i), trade and other payables are subsequently stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

## 2 重大會計政策概要 (續)

### (n) 拍品保證金

拍品保證金最初按公允價值減呆賬減值撥備確認(見附註2(k))。拍品保證金指在藝術品被拍賣出前向藝術收藏家提供的融資，由藝術品作擔保。

### (o) 計息借款

計息借款最初按公允價值減應佔交易成本確認。於初始確認後，計息借款按攤銷成本列賬，初始確認金額與贖回價值的任何差額，連同任何應付利息及費用，於借貸期間按實際利率法於損益內確認。

### (p) 貿易及其他應付款項

貿易及其他應付款項最初按公允價值確認。除根據附註2(t)(i)計量之財務擔保負債外，貿易及其他應付款項其後按攤銷成本入賬，但如貼現影響並不重大，則按成本入賬。

### (q) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存於銀行及其他金融機構的活期存款，及可隨時轉換為已知數額現金並受價值變動風險影響不大的投資期限在三個月以內的短期高流通投資。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Employee benefits

- (i) *Short-term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

- (ii) *Termination benefits*

Termination benefits are recognized at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognizes restructuring costs involving the payment of termination benefits.

### (s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to business combinations, or items recognized in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognized in other comprehensive income or directly in equity, respectively.

## 2 重大會計政策概要 (續)

### (r) 僱員福利

- (i) *短期僱員福利及定額供款退休計劃的供款*

薪金、年度紅利、定額供款退休計劃的供款及非貨幣福利成本於僱員提供相關服務年度內計算。倘延遲付款或結算會造成重大影響，則此等金額會以現值列賬。

- (ii) *離職福利*

離職福利乃於本集團再也無法撤銷該等福利及其確認涉及支付離職福利的重組成本兩者當中較早者發生時確認。

### (s) 所得稅

年內所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債的變動均於損益內確認，但是與業務合併或於其他綜合收益或直接於權益內確認的項目有關，則有關稅項金額分別於其他綜合收益或直接於權益內確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Income tax (Continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognized. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 2 重大會計政策概要 (續)

### (s) 所得稅 (續)

即期稅項為按年內應課稅收入，根據於各報告期末已採用或主要採用的稅率計算的預期應付稅項，以及對過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別由可扣減及應課稅之暫時差異產生，即資產及負債就財務報告用途之賬面值與其稅基之間的差額。遞延稅項資產亦由未動用稅項虧損和未動用稅項抵免產生。

除某些有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產（只限於將來很可能取得應課稅利潤而令有關資產得以運用的部分）均會確認。能支持確認由可扣減暫時差異所產生之遞延稅項資產的未來應課稅利潤包括因撥回現存應課稅暫時差異而產生的金額，惟此等差異必須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時差異預計撥回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間內撥回。在決定現存應課稅暫時差異是否支持確認由未動用稅項虧損和抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差異若與同一稅務機關及同一應課稅實體有關，並預期在能使用稅項虧損或抵免之的同一期間內撥回的情況下，則會被考慮。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognized when the liability to pay the related dividends is recognized.

## 2 重大會計政策概要 (續)

### (s) 所得稅 (續)

確認遞延稅項資產及負債的有限例外情況包括來自不可在稅務方面獲得扣減的商譽、不影響會計或應課稅利潤(如屬業務合併的一部分則除外)資產或負債之初始確認，以及與對附屬公司投資有關的暫時差額，如為應課稅差額，只限於本集團可以控制轉回時間而不大可能在可預見將來轉回的差額；或如屬可扣稅差額，則只限於可在將來轉回的差額。

已確認的遞延稅項金額按照資產及負債賬面值的預期變現或清償方式，根據在各報告期末已採用或主要採用之稅率計算。遞延稅項資產及負債均不作貼現。

遞延稅項資產的賬面值在各報告期末會予以審閱。倘不再可能獲得足夠的應課稅利潤以運用相關稅項利益，則遞延稅項資產的賬面值予以調低。倘日後可能獲得足夠的應課稅利潤，則任何已扣減的金額予以撥回。

因派付股息而產生的額外所得稅乃於支付相關股息的責任獲確認時確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realize the current tax assets and settle the current tax liabilities on a net basis or realize and settle simultaneously.

## 2 重大會計政策概要 (續)

### (s) 所得稅 (續)

即期稅項結餘及遞延稅項結餘及其變動，會各自分開呈報且不予抵銷。倘本公司或本集團有可合法強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件，則即期稅項資產可抵銷即期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 倘為即期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 倘為遞延稅項資產及負債，而此等資產和負債與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，而此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該等資產和清償該等負債。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognized as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognized in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognized in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognized as deferred income is amortized in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognized in accordance with note 2(t)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognized, less accumulated amortization.

### 2 重大會計政策概要 (續)

#### (t) 已作出的財務擔保、撥備及或然負債

##### (i) 已作出的財務擔保

財務擔保指一種規定發行人(即擔保人)作出特定付款以彌償該擔保的受益人(「持有人」)因特定債務人未能根據債務工具的條款於到期時支付款項而引致的損失的合約。

倘本集團作出財務擔保，擔保的公允價值(除非公允價值能夠以其他方法可靠地估計，否則為交易價格)初次確認為貿易及其他應付款項的遞延收益。倘在作出該擔保時收取或可收取代價，該代價則根據本集團適用於該類資產的政策予以確認。倘有關代價尚未收取或應予收取，於最初確認任何遞延收益時，則及時於損益表內確認開支。

初次確認為遞延收益的擔保款額按擔保年期於損益賬內攤銷為所作出財務擔保的收入。此外，倘(i)擔保持有人可能根據擔保向本集團索償，及(ii)對本集團之申索款額預期超過貿易及其他應付款項現時就此項擔保入賬之金額(即初步確認金額減累計攤銷)，則根據附註2(t)(ii)確認撥備。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Financial guarantees issued, provisions and contingent liabilities (Continued)

#### (ii) Other provisions and contingent liabilities

Provisions are recognized for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (u) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss as follows:

## 2 重大會計政策概要 (續)

### (t) 已作出的財務擔保、撥備及或然負債 (續)

#### (ii) 其他撥備及或然負債

倘本集團或本公司須就已發生的事件承擔法定或推定責任，並可能須為清償該責任而導致經濟利益的流出，而且能夠作出可靠估計時，應該該未能確定時間或數額的其他負債確認撥備。倘貨幣的時間價值重大，則按預計清償責任所需支出的現值計列撥備。

倘不大可能導致經濟利益流出，或是無法對有關金額作出可靠估計，則將有關責任披露為或然負債，惟導致經濟利益流出的可能性極低則除外。倘本集團可能須承擔的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，則該等責任亦會披露為或然負債，惟導致經濟利益流出的可能性極低者則除外。

### (u) 收入確認

收入按已收或應收對價的公允價值計量。倘經濟利益很可能會流入本集團，而收入和成本（如適用）亦能夠可靠地計量時，收入在損益內確認如下：

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Revenue recognition (Continued)

#### *Art Business and Auction*

#### (i) Revenue from auction service

Auction service revenue is recognized upon settlement of consideration with purchasers and/or sellers and when the related services are provided. Auction service revenue includes buyer side commission and seller side commission which are based on a percentage of auction sales.

Interest income earned from consignor advances is recognized as it accrues using the effective interest method.

#### (ii) Revenue from art business

Revenue from art business is recognized in the period in which the sale is completed, title to the property passes to the purchaser and services have been rendered. The carrying value of art business' inventory sold during the period is recorded as cost of inventories.

#### (iii) Revenue from investment consultation

Revenue from consultation service is recognized when services have been rendered.

#### *Performance and Theatre Management*

#### (i) Revenue from show performance

Income from show performance is recognized when the services have been rendered to the viewers.

## 2 重大會計政策概要 (續)

### (u) 收入確認 (續)

#### *藝術品經營與拍賣*

#### (i) 拍賣收入

拍賣收入在向買方及／或賣方結清代價後及提供相關服務後確認。拍賣收入包括基於拍賣銷售額百分比的買方佣金及賣方佣金。

拍品保證金利息收入採用實際利率法計算計提時確認。

#### (ii) 藝術品經營收入

藝術品經營收入於完成銷售、財產所有權轉予買方及提供服務期間確認。期內已出售藝術業務存貨的賬面值被記錄為存貨成本。

#### (iii) 投資顧問收入

顧問服務收入於提供服務時確認。

#### *演出與劇院管理*

#### (i) 演出票房收入

演出票房收入在向觀眾提供服務後確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Revenue recognition (Continued)

#### *Performance and Theatre Management (Continued)*

#### (ii) Rendering of theatre management service

Revenue from theatre management is recognized upon the fulfilment of service based on the service contract terms over a period of time. Contracts are generally signed with government agencies relating to theatre management services provided by the Group.

#### (iii) Rendering of design and consultation services

Revenue from design and consultation services rendered is recognized using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract. When the outcome of a contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that it is probable will be recoverable.

Revenue from other services rendered is recognized upon the delivery or performance of the services.

#### (iv) Rental income – theatre rental

Rental income receivable under operating leases is recognized in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognized in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognized as income in the accounting period in which they are earned.

## 2 重大會計政策概要 (續)

### (u) 收入確認 (續)

#### *演出與劇院管理 (續)*

#### (ii) 提供劇院管理服務

劇院管理收入在按服務合同條款履行服務一段時間後確認。本集團通常就提供的劇院管理服務與政府機構簽署合同。

#### (iii) 提供設計和諮詢服務

所提供的設計和諮詢服務收入乃按竣工百分比方法確認，並參考迄今產生的合約成本與估計總合約成本的百分比進行計量。倘合約的結果無法可靠估計，則收益僅會以可能收回的所產生合約成本為限予以確認。

所提供的其他服務的收入於交付或提供服務後確認。

#### (iv) 租金收入 – 劇院租金

根據經營租賃應收的租金收入乃按等額分期於租賃期所涵蓋期間在損益中確認，惟倘有其他基準更清楚地反映使用租賃資產所產生的收益模式則除外。所獲租賃優惠在損益中確認為應收淨租賃款項總額的組成部分。或然租金於賺取該等租金的會計期間確認為收入。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Revenue recognition (Continued)

#### *Cinema Investment and Management*

(i) Movie box office takings

Income from box office takings is recognized when the services have been rendered to the viewers.

Income from gift voucher purchase is recognized when customers exchange for goods or services or upon expiry.

#### *Others*

(i) Government grants

Government grants are recognized initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attached to them. Grants that compensate the Group for expenses incurred are recognized as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognized as deferred income and consequently are recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(ii) Dividends

– Dividend income from unlisted investments is recognized when the shareholder's right to receive payment is established.

(iii) Interest income

Interest income is recognized as it accrues using the effective interest method.

## 2 重大會計政策概要 (續)

### (u) 收入確認 (續)

#### *影院投資管理*

(i) 電影票房收入

票房收入於向觀眾提供服務時確認。

禮券的收入於客戶將禮券兌換貨品或服務或於期限屆滿時確認。

#### *其他*

(i) 政府補助

政府補助在合理確保本集團可收取且能符合政府補助所附條件的情況下初始確認。用以補償本集團已產生開支的補貼，應在開支產生的同期以系統的基準於損益確認為收入。用以補償本集團一項資產成本的補貼則初步確認為遞延收入，其後在該資產的可使用年期內以減少折舊支出的形式於損益確認。

(ii) 股息

– 非上市投資的股息收入於股東收取付款的權利確定時確認。

(iii) 利息收入

利息收入採用實際利率法計提時確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (v) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognized in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of operations which have a functional currency other than RMB are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into RMB at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognized.

## 2 重大會計政策概要 (續)

### (v) 外幣換算

年內的外幣交易按交易當日的匯率換算。以外幣計值的貨幣資產及負債，按報告期末的匯率換算。匯兌盈虧於損益中確認。

以外幣歷史成本計量的非貨幣資產與負債按交易日的匯率換算。

使用人民幣之外的外幣作為功能貨幣的業務業績按與交易日匯率相若的匯率換算為人民幣。資產負債表項目按報告期末的收市匯率換算為人民幣。由此產生的匯兌差額於其他綜合收益中確認，並單獨累計於權益中的匯兌儲備。

出售海外業務時，若有確認出售產生的損益，則有關該海外業務的匯兌差額累計金額由權益重新分類為損益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (x) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

### 2 重大會計政策概要 (續)

#### (w) 借貸成本

直接用作收購、建設或生產而必定需要相當長時間才可以投入擬定用途或銷售的資產的借貸成本均資本化為該資產的部分成本。其他借貸成本均在產生的期間列作開支。

屬於合資格資產成本一部分的借貸成本於資產產生開支、借貸成本產生和使用資產投入擬定用途或銷售所必需的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必需的絕大部分準備工作中止或完成時，借貸成本便會暫停或終止資本化。

#### (x) 關聯方

- (a) 倘符合下列條件，則該人士或該人士的近親與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (x) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2 重大會計政策概要 (續)

### (x) 關聯方 (續)

- (b) 倘符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團均屬同一集團的成員（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
  - (ii) 一間實體是另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。
  - (vi) 實體受(a)所識別人士控制或共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

與個人關係密切的家庭成員是指預期他們在與實體的交易中可能會影響該人士或受該人士影響的親屬。



## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3 CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES IN APPLYING THE GROUP'S ACCOUNTING POLICIES

The Group's financial condition and results of operations are sensitive to accounting methods, assumptions and estimates that underlie the preparation of the financial statements. The Group bases the assumptions and estimates on historical experience and on various other assumptions that the Group believes to be reasonable and which form the basis for making judgments about matters that are not readily apparent from other sources. On an on-going basis, management evaluates its estimates. Actual results may differ from those estimates as facts, circumstances and conditions change.

The selection of critical accounting policies, the judgments and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing the financial statements. The principal accounting policies are set forth in note 2. The Group believes the following critical accounting policies involve the most significant judgments and estimates used in the preparation of the financial statements.

## 2 重大會計政策概要 (續)

### (y) 分部報告

經營分部及於財務報表內呈報的各分部項目之金額由定期提供予本集團最高層管理人員按本集團各業務範圍作資源分配及表現評估的財務報表中識別。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管概覽的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部如果符合上述大部分標準，則可進行合算。

## 3 採用本集團的會計政策時作出的主要會計判斷及估計

本集團的財務狀況和經營成果對編製財務報表時所採用的會計方法、假設和估計有敏感變動。本集團對這些假設和估計是基於以往的經驗和本集團相信屬合理的各種其他假設。本集團亦以這些假設和估計為基準，對一些不能明顯地從其他來源確定的事項作出判斷。管理層會不斷評估這些估計。實際結果可能因事實、情況和條件的改變而與估計有異。

對重大會計政策的選擇、影響對這些政策應用的判斷和其他不確定因素，以及報告的結果對條件和假設發生變化的敏感性均是審閱財務報表時應考慮的因素。主要會計政策已載列於附註2。本集團認為，在編製財務報表時，下列重大會計政策涉及最主要的判斷和估計。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 3 CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES IN APPLYING THE GROUP'S ACCOUNTING POLICIES (Continued)

#### (a) Valuation of art work inventory

Valuation of art work inventory is subjective and the net realizable value fluctuates over time. Management relies on the valuation opinion of specialists who consider a number of factors including 1) recent transactions for comparable work of art and 2) supply and demand and current economic environment. Due to the subjectivity involved in estimating the realizable value, if the art work market deteriorates and the overall economic condition were to deteriorate, actual write-offs would be higher than estimated.

#### (b) Impairment losses for bad and doubtful debts

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the customers and other debtors to make the required payments. The Group bases the estimates on the aging of the receivable balance, debtors' credit-worthiness, and historical write-off experience. If the financial condition of the customers and debtors were to deteriorate, actual impairment losses would be higher than estimated.

#### (c) Impairment losses of non-current assets

In considering the impairment losses that may be required for certain of the Group's assets which include property, plant and equipment, long-term prepayments, investments in an associate and unquoted equity investment, recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to items such as level of sales volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs.

### 3 採用本集團的會計政策時作出的主要會計判斷及估計 (續)

#### (a) 藝術品存貨估值

藝術品存貨估值具主觀性且可變現淨值隨時間波動。管理層倚賴專家的估值意見，專家考慮多方面因素，包括 1) 可比藝術品的近期交易及 2) 供求及當前經濟環境。由於在估計可變現價值時涉及主觀因素，倘藝術品市場惡化及整體經濟狀況惡化，則實際沖銷金額將高於估計數字。

#### (b) 呆壞賬減值虧損

本集團對因客戶及其他債務人無法按規定付款而造成的呆壞賬減值虧損進行估計。本集團的估計是基於應收餘額的賬齡、債務人的信用情況和以往的呆壞賬沖銷經驗。如果客戶及債務人的財政狀況惡化，實際的減值虧損可能會高於估計數字。

#### (c) 非流動資產減值虧損

當本集團考慮對某些資產，包括物業、廠房及設備、長期預付款項、對聯營公司投資及非上市權益投資計提減值損失時，本集團需要確定這些資產的可收回金額。可收回金額為公允價值減去銷售成本與使用價值兩者中的較高者。由於這些資產可能缺乏現成的市場報價，因此很難準確地估計售價。為確定使用價值，相關資產預計產生的現金流量會被折現至現值，而這需要就銷量、售價和營運成本等項目做出重大判斷。本集團利用所有可獲得的信息來確定可收回金額的合理近似金額，包括根據對銷量、售價和營運成本等項目的合理和有證據支持的假設及預測進行估計。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 3 CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES IN APPLYING THE GROUP'S ACCOUNTING POLICIES (Continued)

#### (d) Recognition of deferred tax assets

Deferred tax assets in respect of unused tax losses and tax credit carried forward and deductible temporary differences are recognized and measured based on the expected manner of realization or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and requires a significant level of judgment exercised by the directors. Any changes in such assumptions and judgments would affect the carrying amounts of deferred tax assets to be recognized and hence the net profit in future years.

#### (e) Income tax

The Group is subject to PRC Corporate Income Tax and Hong Kong Profits Tax. Judgement is required in determining the provision for income tax. There are transactions during the ordinary course of business, for which calculation of the ultimate tax determination is uncertain. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Recognition of deferred tax depends on the management's expectation of future taxable profit that will be available. The outcome of their actual utilisation may be different.

#### (f) Contingent liabilities

Management judgment is required in the area of contingent liabilities particularly in assessing the outcome of possible obligations arising from the transactions as detailed in note 25. Management reassesses the likelihood of the outcome of these possible obligations at each end of the reporting period. Where a change in the probability that an outflow of economic resources will be required to settle the obligation, a provision will be recognized in the period in which such determination is made.

### 3 採用本集團的會計政策時作出的主要會計判斷及估計 (續)

#### (d) 確認遞延稅項資產

有關已結轉未被使用的稅項虧損和稅款減免以及可抵扣暫時性差異的遞延稅項資產，會運用於各報告期末已實行或實質上已實行的稅率，按照資產賬面金額的預期變現或結算方式確認及計量。在釐定遞延稅項資產的賬面值時，會對預期應課稅利潤作出估計，當中涉及多項有關本集團經營環境的假設，並要求董事作出大量判斷。倘有關假設及判斷出現任何變動，將會影響將予確認的遞延稅項資產的賬面值，從而影響未來年度的淨利潤。

#### (e) 所得稅

本集團須繳納中國企業所得稅及香港利得稅。於釐定所得稅撥備時須作出判斷。於日常業務過程中有多項交易，而就對最終稅務釐定之計算不明朗。倘若最終稅務結果不同於初步記錄之金額，則該等差額將影響有關釐定已作出之期間之所得稅及遞延稅項撥備。確認遞延稅項視乎管理層對可予使用的未來應課稅利潤的估計。彼等的實際動用結果或會有所不同。

#### (f) 或然負債

管理層須對或然負債作出判斷，尤其是評估附註25所詳述交易產生可能責任之結果。管理層會於各報告期末重新評估該等可能責任結果之可能性。倘經濟資源流出之可能性發生變動而將需結付債務，則於作出該項釐定之期間確認撥備。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 4 REVENUE

The Group is principally engaged in art business and auction, performance and theatre management and cinema investment and management.

Revenue mainly represents the sales value of artworks and cultural relic collections, art investment consultation and other services and commission from auction services, income from cinema investment and management and box office, box office income from performances and income from theatre management. The amount of each significant category of revenue recognized during the year is as follows:

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Revenue from art business and auction 藝術品經營與拍賣收入	972,704	792,691
Revenue from performance and theatre management 演出與劇院管理收入	740,542	607,582
Revenue from cinema investment and management 影院投資管理收入	289,738	249,618
Revenue from other services 其他服務收入	-	24
	<b>2,002,984</b>	1,649,915

### 5 SEGMENT REPORTING

The Group manages its businesses by subsidiaries, which are organized by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments for the years ended December 31, 2013:

- Art business and auction: including auction, buy and sale of Chinese antiques, Chinese modern and contemporary calligraphy and painting, Chinese ancient calligraphy and painting, Chinese oil painting and sculpture and other Chinese cultural relics and artwork. It also provides artwork investment consultation and other services and earns interest revenue from consignor advances.

### 4 收入

本集團主要從事藝術品經營與拍賣業務、演出與劇院管理業務以及影院投資管理業務。

收入主要指藝術品及文物收藏品銷售額、藝術品投資諮詢及其他服務收入及拍賣服務佣金收入、影院投資管理收入及票房收入、演出票房收入與劇院管理收入。於年內確認的各重要類別的收入金額如下：

### 5 分部報告

本集團通過按經營範圍組織的附屬公司管理業務。截至2013年12月31日止年度，本集團按與為進行資源分配和業績評估而向本集團最高級行政管理層所作內部報告的數據一致的方式呈報以下三個可呈報分部：

- 藝術品經營與拍賣業務：包括拍賣、買賣中國古董、中國近現代書畫、中國古代書畫、中國油畫及雕塑以及其他中國文物和藝術品、以及提供藝術品投資顧問和其他業務，及賺取拍品保證金的利息收入。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 5 SEGMENT REPORTING (Continued)

- Performance and theatre management: including daily management of theatre, arrangement of performances, leases of theatres and theatre design consultation services.
- Cinema investment and management: including cinema construction and cinema operation.

#### (a) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all assets with the exception of interest in an associate, other financial assets, deferred tax assets and other corporate assets. Segment liabilities include all liabilities with the exception of tax payables and other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is "segment profit". Segment profit represents revenue less cost of sales, and includes selling and distribution expenses and administrative expenses directly attributable to the segment. Items that are not specifically attributable to individual segments, such as unallocated head office and corporate other revenue and other net gain, share of losses of an associate, depreciation, finance income, finance costs and unallocated head office and corporate expenses are not included in segment profit. In addition to receiving segment information concerning segment profit, management is also provided with segment information concerning depreciation, finance income and finance costs.

### 5 分部報告 (續)

- 演出與劇院管理業務：包括劇院的日常管理、演出安排、劇院租賃和劇院設計諮詢服務。
- 影院投資管理業務：包括電影諮詢及影院營運。

#### (a) 分部業績、資產及負債

為評估分部業績及分部間分配資源，本集團的高級行政管理人員按以下基準監控各個可呈報分部應佔的業績、資產及負債：

分部資產包括除於聯營公司的權益、其他金融資產、遞延稅項資產及其他公司資產之外的全部資產。分部負債包括除應付稅項及其他公司負債之外的全部負債。

本集團參照各個呈報分部產生的收入及開支，將收入及開支分配至各個呈報分部。

用於衡量呈報分部利潤的指標是「分部利潤」。分部利潤指銷售收入減去銷售成本，包括直接歸屬於該分部的銷售及分銷開支及管理費用。沒有具體歸屬個別分部的項目，如未分配的總部和企業其他收入及其他淨收益、應佔聯營公司虧損、折舊、財務收入、財務成本，以及不計入分部利潤的未分配的總部及企業開支。除獲得有關分部利潤的分部數據之外，管理層亦提供關於折舊、財務收入及財務成本的分部資料。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 5 SEGMENT REPORTING (Continued)

#### (a) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended December 31, 2013 is set out below:

### 5 分部報告 (續)

#### (a) 分部業績、資產及負債 (續)

為進行資源分配及評估分部業績截至2013年12月31日止年度的分部業績而向本集團最高級行政管理人員提供的關於本集團的可呈報分部的資料載列如下：

	Year ended December 31, 2013			
	截至2013年12月31日止年度			
	Art business and auction 藝術品 經營與拍賣 RMB'000 人民幣千元	Performance and theatre management 演出與 劇院管理 RMB'000 人民幣千元	Cinema investment and management 影院 投資管理 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Revenue from external customers 外部客戶收入	972,704	740,542	289,738	2,002,984
<b>Reportable segment revenue</b> 呈報分部收入	<b>972,704</b>	<b>740,542</b>	<b>289,738</b>	<b>2,002,984</b>
<b>Reportable segment profit</b> 呈報分部利潤	<b>556,618</b>	<b>38,265</b>	<b>48,878</b>	<b>643,761</b>
Depreciation 折舊	(5,200)	(3,338)	(30,202)	(38,740)
Finance income 財務收入	25,309	4,742	411	30,462
Finance costs 財務成本	(32,248)	-	(5,755)	(38,003)
<b>Reportable segment assets</b> 呈報分部資產	<b>2,431,383</b>	<b>341,208</b>	<b>415,909</b>	<b>3,188,500</b>
<b>Reportable segment liabilities</b> 呈報分部負債	<b>1,360,699</b>	<b>182,162</b>	<b>292,622</b>	<b>1,835,483</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 5 SEGMENT REPORTING (Continued)

#### (a) Segment results, assets and liabilities (Continued)

	Year ended December 31, 2012			
	截至2012年12月31日止年度			
	Art business and auction 藝術品 經營與拍賣 RMB'000 人民幣千元	Performance and theatre management 演出與 劇院管理 RMB'000 人民幣千元	Cinema investment and management 影院 投資管理 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Revenue from external customers 外部客戶收入	792,691	607,582	249,618	1,649,891
<b>Reportable segment revenue</b> 呈報分部收入	792,691	607,582	249,618	1,649,891
<b>Reportable segment profit</b> 呈報分部利潤	468,967	35,318	34,895	539,180
Depreciation 折舊	(4,002)	(3,215)	(16,496)	(23,713)
Finance income 財務收入	21,180	3,214	2,070	26,464
Finance costs 財務成本	(34,651)	–	(2,800)	(37,451)
<b>Reportable segment assets</b> 呈報分部資產	2,259,897	287,587	392,306	2,939,790
<b>Reportable segment liabilities</b> 呈報分部負債	1,352,561	160,142	257,224	1,769,927

Note: There was no individual customer that represents more than 10 percent of the Group's revenue during the years ended December 31, 2013 and 2012. Further details of concentration of credit risk arising from the Group's customers are set out in note 23(a).

附註：於截至2013年及2012年12月31日止年度，並無個人客戶所佔的收入超過本集團收入的10%。有關本集團客戶引起的信貸風險集中的進一步詳情載於附註23(a)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 5 SEGMENT REPORTING (Continued)

### 5 分部報告 (續)

#### (b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

#### (b) 可呈報分部收入、損益、資產及負債之對賬

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>Revenue 收入</b>		
Reportable segment revenue 呈報分部收入	2,002,984	1,649,891
Revenue from other services 其他業務收入	-	24
Consolidated revenue 合併收入	2,002,984	1,649,915
<b>Profit 利潤</b>		
Reportable segment profit 呈報分部利潤	643,761	539,180
Revenue from other services 其他業務收入	-	24
Unallocated head office and corporate other revenue and other net gain 未分配總部和企業其他收入及其他淨收益	3,560	17,047
Depreciation 折舊	(39,609)	(24,328)
Finance income 財務收入	28,212	24,793
Finance costs 財務成本	(20,824)	(26,779)
Unallocated head office and corporate expenses 未分配總部及企業開支	(22,957)	(14,860)
Consolidated profit before taxation 合併除稅前利潤	592,143	515,077
	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>Assets 資產</b>		
Reportable segment assets 呈報分部資產	3,188,500	2,939,790
Elimination of receivables between segments, and segments and head office 分部與分部及總部間應收款項的抵銷	(492,891)	(305,944)
Other financial assets 其他金融資產	100	100
Income tax recoverable 可收回所得稅	636	412
Deferred tax assets 遞延稅項資產	4,924	2,149
Unallocated head office and corporate assets 未分配總部及公司資產	425,633	310,897
Consolidated total assets 合併資產總額	3,126,902	2,947,404
<b>Liabilities 負債</b>		
Reportable segment liabilities 呈報分部負債	1,835,483	1,769,927
Elimination of payables between segments, and segments and head office 分部與分部及總部間應付款項的抵銷	(492,891)	(305,944)
Income tax payable 應付所得稅	68,930	40,674
Unallocated head office and corporate liabilities 未分配總部及公司負債	180,950	44,213
Consolidated total liabilities 合併負債總額	1,592,472	1,548,870



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 5 SEGMENT REPORTING (Continued)

#### (c) Geographic information

The Group's operations are mainly located in the Mainland China and Hong Kong.

Information about the Group's revenue from its operations from external customers is presented based on the customers' location of incorporation/establishment. Information about the Group's non-current assets other than deferred tax assets is presented based on the geographical location of the assets.

### 5 分部報告 (續)

#### (c) 地區資料

本集團的業務主要於中國大陸及香港開展。

有關本集團外部客戶業務收入的資料乃按客戶的註冊成立／成立地點呈列。有關本集團遞延稅項資產以外的非流動資產的資料乃按資產的地理位置呈列。

	Revenue from external customers		Non-current assets	
	外部客戶收入		非流動資產	
	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Mainland China 中國大陸	1,802,045	1,632,846	407,760	320,460
Hong Kong 香港	200,939	17,069	4,864	120
	2,002,984	1,649,915	412,624	320,580

### 6 OTHER REVENUE AND OTHER NET GAIN/(LOSS)

### 6 其他收入及其他收益／(虧損) 淨額

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>Other revenue 其他收入</b>		
Government grants 政府補助	19,397	34,327
Others 其他	4,164	8,857
	23,561	43,184
<b>Other net gain/(loss) 其他收益／(虧損) 淨額</b>		
Net gain/(loss) on disposal of property, plant and equipment 出售物業、廠房及設備收益／(虧損) 淨額	2,230	(19)
Net foreign exchange loss 匯兌虧損淨額	(3,843)	(1,040)
Net gain on disposal of a subsidiary (note 27) 出售附屬公司淨收益 (附註27)	5,803	–
	4,190	(1,059)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

#### (a) Finance costs

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Interest expenses 利息開支	22,187	28,293
Less: interest expenses capitalised into property, plant and equipment 減：物業、廠房及設備的資本化利息開支	(1,363)	(1,514)
	<b>20,824</b>	26,779

The borrowing costs have been capitalised at rates of 6.01% for the years ended December 31, 2013 (2012: 6.19%).

#### (b) Staff costs

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Salaries, wages and other benefits 薪金、工資及其他福利	261,986	199,890
Contributions to defined contribution retirement plans (note) 定額供款退休計劃的供款 (附註)	26,137	18,204
	<b>288,123</b>	218,094

Note:

Pursuant to the relevant labour rules and regulations in the PRC, the Company and its PRC subsidiaries participated in defined contribution retirement schemes (the "PRC Schemes") organized by the relevant local government authorities for its employees. The Group is required to make contributions to the PRC Schemes at 11% to 22% of average basic salaries of the employees in the cities where the Group operates. The local government authorities are responsible for the entire pension obligations payable to retired employees.

### 7 除稅前利潤

除稅前利潤已扣除／(計入)：

#### (a) 財務成本

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Interest expenses 利息開支	22,187	28,293
Less: interest expenses capitalised into property, plant and equipment 減：物業、廠房及設備的資本化利息開支	(1,363)	(1,514)
	<b>20,824</b>	26,779

截至2013年12月31日止年度，借款成本已按利率6.01%（2012年：6.19%）予以資本化。

#### (b) 員工成本

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Salaries, wages and other benefits 薪金、工資及其他福利	261,986	199,890
Contributions to defined contribution retirement plans (note) 定額供款退休計劃的供款 (附註)	26,137	18,204
	<b>288,123</b>	218,094

附註：

根據中國相關勞動條例及法規，本公司及其中國附屬公司參與由相關當地政府機構為其僱員組織的定額供款退休計劃（「中國計劃」）。本集團須按介乎本集團營運所在城市的僱員基本薪金的11%至22%的比例向中國計劃供款。當地政府機構負責向退休僱員支付全部退休金。除上述年度供款外，本集團並無其他向與該等供款計劃及補充退休計劃相關的退休金計劃付款的重大義務。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 7 PROFIT BEFORE TAXATION (Continued)

#### (b) Staff costs (Continued)

Note: (Continued)

In addition, the Company and its PRC subsidiaries have implemented a supplementary defined contribution retirement scheme. The Group is required to make contributions to the PRC Schemes at 5% of average basic salaries of the employees in the cities where the Group operates.

The Group has no other material obligation to make payments in respect of pension benefits associated with these schemes other than the annual contributions and supplementary retirement plan described above.

#### (c) Other items

### 7 除稅前利潤 (續)

#### (b) 員工成本 (續)

附註：(續)

此外，本公司及其中國附屬公司已實施一項補充定額供款退休計劃。本集團須按其業務所在城市僱員平均基本工資的5%向中國計劃作出供款。

除了上述年度供款及補充退休計劃外，本集團再無其他與該等計劃有關的退休金福利的重大付款責任。

#### (c) 其他項目

	<b>2013</b>	2012
	<b>2013年</b>	2012年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Cost of inventories 存貨成本	<b>47,382</b>	49,568
Depreciation 折舊	<b>39,609</b>	24,328
Impairment (recovery)/losses 減值(收回)/虧損		
– trade and bills receivables – 貿易應收款項及應收票據	<b>(90)</b>	1,024
– deposits, prepayments and other receivables – 按金、預付款項及其他應收款項	<b>381</b>	(3,129)
Auditors' remuneration 核數師酬金	<b>5,290</b>	508
Operating lease charges 經營租賃費用	<b>112,899</b>	71,609

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 8 INCOME TAX

#### (a) Income tax in the consolidated income statements represents:

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Corporate Income Tax (Note 21(a)) 企業所得稅 (附註21(a))	145,878	132,571
Deferred taxation (Note 21(b)) 遞延稅項 (附註21(b))	(3,306)	(3,830)
	<b>142,572</b>	128,741

#### (b) Reconciliations between income tax expense and before taxation profit at applicable tax rates:

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Profit before taxation 除稅前利潤	592,143	515,077
Expected tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Note) 除稅前利潤的預期稅項 (按適用於有關司法權區利潤的稅率計算) (附註)	138,100	128,927
Effect of non-deductible expenses 不可扣減開支的稅項影響	3,015	2,607
Effect of non-taxable income 非課稅收益的稅項影響	(708)	(2,576)
Tax effect of unused tax losses not recognized 未確認未動用的稅務虧損的稅項影響	1,742	543
Tax effect of temporary differences not recognized 未確認暫時性差額的稅項影響	(172)	156
Effect of use of tax losses in prior years 使用過往年度稅項虧損的影響	(497)	(916)
Others 其他	1,092	-
Actual tax expense 實際所得稅開支	<b>142,572</b>	128,741

Notes:

A subsidiary incorporated in the British Virgin Islands is not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation. A subsidiary of the Group is incorporated and carried out business in Hong Kong and is subject to Hong Kong Profits Tax at 16.5%.

### 8 所得稅

#### (a) 合併收益表所得稅指：

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Corporate Income Tax (Note 21(a)) 企業所得稅 (附註21(a))	145,878	132,571
Deferred taxation (Note 21(b)) 遞延稅項 (附註21(b))	(3,306)	(3,830)
	<b>142,572</b>	128,741

#### (b) 按適用稅率計算的稅項開支與會計利潤之間的對賬：

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Profit before taxation 除稅前利潤	592,143	515,077
Expected tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Note) 除稅前利潤的預期稅項 (按適用於有關司法權區利潤的稅率計算) (附註)	138,100	128,927
Effect of non-deductible expenses 不可扣減開支的稅項影響	3,015	2,607
Effect of non-taxable income 非課稅收益的稅項影響	(708)	(2,576)
Tax effect of unused tax losses not recognized 未確認未動用的稅務虧損的稅項影響	1,742	543
Tax effect of temporary differences not recognized 未確認暫時性差額的稅項影響	(172)	156
Effect of use of tax losses in prior years 使用過往年度稅項虧損的影響	(497)	(916)
Others 其他	1,092	-
Actual tax expense 實際所得稅開支	<b>142,572</b>	128,741

附註：

根據註冊所在國家的規則和條例，於英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團一家附屬公司於香港註冊成立和經營業務，其須按香港利得稅率16.5%繳稅。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

#### 9 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Details of directors' and supervisors' emoluments disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance are as follows:

#### 9 董事及監事酬金

根據香港公司條例第161條披露之董事及監事酬金詳情如下：

	Year ended December 31, 2013				Total
	截至2013年12月31日止年度				
	Directors' and supervisors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme plans	
	董事及監事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive director 執行董事</b>					
Mr. Jiang Yingchun 蔣迎春先生	-	279	462	122	863
Mr. Li Nan 李南先生	-	255	416	115	786
<b>Independent non-executive directors</b>					
<b>獨立非執行董事</b>					
Mr. Rao Geping 饒戈平先生	60	-	-	-	60
Mr. He Dexu 何德旭先生	60	-	-	-	60
Ms. Li Xiaohui 李曉慧女士	60	-	-	-	60
<b>Supervisors 監事</b>					
Mr. Guo Jianwei 郭建巍先生	-	152	296	73	521
	<b>180</b>	<b>686</b>	<b>1,174</b>	<b>310</b>	<b>2,350</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 9 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

### 9 董事及監事酬金 (續)

Year ended December 31, 2012

截至2012年12月31日止年度

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
	董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive director 執行董事</b>					
Mr. Jiang Yingchun 蔣迎春先生	–	359	571	33	963
Mr. Li Nan 李南先生	–	306	514	33	853
<b>Independent non-executive directors</b>					
<b>獨立非執行董事</b>					
Mr. Rao Geping 饒戈平先生	60	–	–	–	60
Mr. He Dexu 何德旭先生	60	–	–	–	60
Ms. Li Xiaohui 李曉慧女士	60	–	–	–	60
	180	665	1,085	66	1,996

During the years ended December 31, 2013 and 2012, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. No director has waived or agreed to waive any emoluments during the years ended December 31, 2013 and 2012.

於截至2013年及2012年12月31日止年度，本集團並未向任何董事支付酬金作為鼓勵他們加入本集團或加入本集團時的獎勵，或作為離職補償。於截至2013年及2012年12月31日止年度，概無董事放棄或同意放棄所呈列的任何酬金。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

#### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The number of directors and non-directors included in the five highest paid individuals for the years ended December 31, 2013 are set forth below:

	<b>2013</b> <b>2013年</b> <b>Number of</b> <b>individuals</b> 人數	2012 2012年 Number of individuals 人數
Directors 董事	-	-
Non-directors 非董事	5	5
	<b>5</b>	<b>5</b>

The emoluments of the directors are disclosed in note 9. The aggregate of the emoluments in respect of the remaining highest paid individuals are as follows:

	<b>2013</b> <b>2013年</b> <b>RMB'000</b> 人民幣千元	2012 2012年 RMB'000 人民幣千元
Salaries and other emoluments 薪金及其他酬金	<b>1,245</b>	1,298
Discretionary bonuses 酌情花紅	<b>4,360</b>	3,736
Contributions to defined contribution retirement plans 定額供款退休計劃的供款	<b>173</b>	110
	<b>5,778</b>	5,144

The emoluments of the above individuals with the highest emoluments are within the following bands:

	<b>2013</b> <b>2013年</b> <b>Number of</b> <b>individuals</b> 人數	2012 2012年 Number of individuals 人數
Nil to HKD1,000,000 0港元至1,000,000港元	-	-
HKD1,000,001 to HKD1,500,000 1,000,001港元至1,500,000港元	<b>4</b>	5
HKD1,500,001 to HKD2,000,000 1,500,001港元至2,000,000港元	<b>1</b>	-

#### 10 最高薪酬人士

截至2013年12月31日止年度，五位最高薪酬人士中董事及非董事人數載列如下：

董事薪酬於附註9中披露。有關餘下最高薪酬人士的薪酬總金額載列如下：

上述最高薪酬人士的薪酬範圍如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

For the years ended December 31, 2013 and 2012, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 10 最高薪酬人士 (續)

截至2013年及2012年12月31日止年度，本集團並無向五名最高酬金人士支付任何酬金，作為鼓勵他們加入本集團或加入本集團時的獎勵，或離職補償。

### 11 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on profit attributable to ordinary equity shareholders of the Company of RMB275,209,000 for the years ended December 31, 2013 (2012: RMB242,170,000) and the weighted average number of ordinary shares in issue as at the end of the year, calculated as follows:

*Weighted average number of ordinary shares*

	<b>2013</b> <b>2013年</b> <b>No. of shares</b> <b>股份數目</b>	2012 2012年 No. of shares 股份數目
Ordinary shares issued at beginning of the year 年初已發行普通股	<b>165,000,000</b>	165,000,000
Effect of issuance of shares 發行股份的影響	-	-
Weighted average number of ordinary shares at the end of year 於年末的加權平均普通股數目	<b>165,000,000</b>	165,000,000

#### (b) Diluted earnings per share

The Company did not have any potential dilutive shares throughout the years of 2013 and 2012. Accordingly, diluted earnings per share are the same as the basic earnings per share.

### 11 每股盈利

#### (a) 每股基本盈利

截至2013年12月31日止年度，每股基本盈利是按照本公司權益股東應佔利潤人民幣275,209,000元（2012年：人民幣242,170,000元），以及於各年度末已發行的普通股加權平均股數計算如下：

*普通股的加權平均數*

#### (b) 每股攤薄盈利

於2013年及2012年，本公司並無任何潛在可攤薄股份。因此，每股攤薄盈利與每股基本盈利相同。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 12 PROPERTY, PLANT AND EQUIPMENT

#### The Group

	Leasehold improvements 租約物業裝修 RMB'000 人民幣千元	Land, buildings and structures 土地、樓宇 及建築物 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and others 傢具、裝置 及其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost: 成本：</b>							
At January 1, 2012 於2012年1月1日	41,720	44,016	38,030	22,589	17,567	70,892	234,814
Additions 添置	14,905	-	4,971	6,438	2,490	128,218	157,022
Transfer from construction in progress 轉撥自在建工程	29,762	-	16,177	-	2,191	(48,130)	-
Disposals 出售	-	-	(682)	(239)	(114)	-	(1,035)
At December 31, 2012 於2012年12月31日	86,387	44,016	58,496	28,788	22,134	150,980	390,801
Additions 添置	29,765	-	10,792	5,352	4,867	94,089	144,865
Transfer from construction in progress 轉撥自在建工程	114,612	-	46,634	254	15,000	(176,500)	-
Reclassification 重新分類	-	-	7,828	-	(7,828)	-	-
Disposal of a subsidiary 出售附屬公司	-	-	(4,675)	(651)	(586)	-	(5,912)
Disposals 出售	(2,963)	-	(7,588)	(343)	(724)	-	(11,618)
At December 31, 2013 於2013年12月31日	<b>227,801</b>	<b>44,016</b>	<b>111,487</b>	<b>33,400</b>	<b>32,863</b>	<b>68,569</b>	<b>518,136</b>

Construction in progress represents cinemas under construction which are not ready for its intended use at the relevant balance sheet dates.

### 12 物業、廠房及設備

#### 本集團

在建工程主要是尚在建設中且於有關結算日未達到可使用狀態的影院。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 12 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 12 物業、廠房及設備 (續)

	Leasehold improvements	Land, buildings and structures	Equipment	Motor vehicles	Furniture, fixtures and others	Construction in progress	Total
	租約物業裝修	土地、樓宇及建築物	設備	汽車	傢具、裝置及其他	在建工程	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Accumulated depreciation:</b>							
<b>累計折舊：</b>							
At January 1, 2012							
於2012年1月1日	(13,645)	(6,599)	(12,655)	(7,524)	(10,723)	–	(51,146)
Depreciation charge for the year							
年內折舊	(8,286)	(1,432)	(8,151)	(2,805)	(3,654)	–	(24,328)
Written back on disposal							
出售撥回	–	–	279	228	77	–	584
At December 31, 2012							
於2012年12月31日	(21,931)	(8,031)	(20,527)	(10,101)	(14,300)	–	(74,890)
Depreciation charge for the year							
年內折舊	(16,966)	(1,432)	(13,547)	(3,045)	(4,619)	–	(39,609)
Reclassification 重新分類	–	–	(524)	–	524	–	–
Disposal of a subsidiary							
出售附屬公司	–	–	1,651	176	434	2,261	–
Written back on disposal							
出售撥回	9	–	1,892	134	385	–	2,420
At December 31, 2013							
於2013年12月31日	<b>(38,888)</b>	<b>(9,463)</b>	<b>(31,055)</b>	<b>(12,836)</b>	<b>(17,576)</b>	–	<b>(109,818)</b>
<b>Net book value: 賬面淨值：</b>							
At December 31, 2012							
於2012年12月31日	64,456	35,985	37,969	18,687	7,834	150,980	315,911
At December 31, 2013							
於2013年12月31日	<b>188,913</b>	<b>34,553</b>	<b>80,432</b>	<b>20,564</b>	<b>15,287</b>	<b>68,569</b>	<b>408,318</b>

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

#### 12 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### 12 物業、廠房及設備 (續)

##### The Company

##### 本公司

	Leasehold improvements 租約 物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and others 傢具、裝置 及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost: 成本：</b>				
At January 1, 2012 於2012年1月1日	1,241	2,941	3,128	7,310
Additions 添置	2,764	–	123	2,887
Disposals 出售	–	–	(5)	(5)
At December 31, 2012 於2012年12月31日	4,005	2,941	3,246	10,192
Additions 添置	–	–	70	70
At December 31, 2013 於2013年12月31日	<b>4,005</b>	<b>2,941</b>	<b>3,316</b>	<b>10,262</b>
<b>Accumulated depreciation: 累計折舊：</b>				
At January 1, 2012 於2012年1月1日	(1,235)	(886)	(2,608)	(4,729)
Depreciation charge for the year 年內折舊	(413)	(281)	(287)	(981)
Written back on disposal 出售撥回	–	–	4	4
At December 31, 2012 於2012年12月31日	(1,648)	(1,167)	(2,891)	(5,706)
Depreciation charge for the year 年內折舊	(554)	(244)	(76)	(874)
At December 31, 2013 於2013年12月31日	<b>(2,202)</b>	<b>(1,411)</b>	<b>(2,967)</b>	<b>(6,580)</b>
<b>Net book value: 賬面淨值：</b>				
At December 31, 2012 於2012年12月31日	2,357	1,774	355	4,486
At December 31, 2013 於2013年12月31日	<b>1,803</b>	<b>1,530</b>	<b>349</b>	<b>3,682</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 13 INVESTMENTS IN SUBSIDIARIES

### 13 於附屬公司的投資

#### The Company

#### 本公司

	<b>2013</b> <b>2013年</b> <b>RMB'000</b> 人民幣千元	2012 2012年 RMB'000 人民幣千元
Unlisted shares, at cost 非上市股份，按成本值	<b>308,856</b>	259,561
Less: impairment loss 減：減值虧損	-	-
	<b>308,856</b>	259,561

As at December 31, 2013, the subsidiaries of the Company are listed as follows:

於2013年12月31日，本公司的附屬列示如下：

Name of the company 公司名稱	Place and date of incorporation and operation 註冊成立及 營運地點及日期	Issued and fully paid-up capital 已發行及 繳足股本	Proportion of ownership interest 所有者權益比例			Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Beijing Poly Theatre Management Corporation Limited ("Beijing Poly Theatre") 北京保利劇院管理有限公司	The PRC October 10, 2003 中國 2003年10月10日	RMB 50,000,000 人民幣 50,000,000元	100%	100%	-	Theatre operation management 劇院運營管理
Beijing Poly Performing Arts Corporation Limited 北京保利演出有限公司	The PRC April 24, 2008 中國 2008年4月24日	RMB 25,000,000 人民幣 25,000,000元	100%	-	100%	Theatre performance and agent services 劇院演出及代理服務
Beijing Poly Forbidden City Theatre Management Corporation Limited 北京保利紫禁城劇院管理有限公司	The PRC May 10, 2004 中國 2004年5月10日	RMB 2,000,000 人民幣 2,000,000元	51%	-	51%	Theatre operation management 劇院運營管理
Shanghai Oriental Art Center Management Corporation Limited 上海東方藝術中心管理有限公司	The PRC March 31, 2004 中國 2004年3月31日	RMB 15,000,000 人民幣 15,000,000元	51%	-	51%	Art center operation management 藝術中心運營管理

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

### 13 於附屬公司的投資 (續)

Name of the company 公司名稱	Place and date of incorporation and operation 註冊成立及 營運地點及日期	Issued and fully paid-up capital 已發行及 繳足股本	Proportion of ownership interest 所有者權益比例			Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Dongguan Poly Yulan Grand Theatre Management Corporation Limited 東莞市保利玉蘭大劇院管理有限公司	The PRC November 24, 2005 中國 2005年11月24日	RMB 2,000,000 人民幣 2,000,000元	100%	-	100%	Theatre operation management 劇院運營管理
Wuhan Qintai Grand Theatre Management Corporation Limited 武漢琴台大劇院管理有限公司	The PRC June 22, 2007 中國 2007年6月22日	RMB 3,000,000 人民幣 3,000,000元	51%	-	51%	Theatre operation management 劇院運營管理
Shenzhen Poly Theatre Performance Corporation Limited (Note) 深圳市保利劇院演出經營有限公司	The PRC August 15, 2007 中國 2007年8月15日	RMB 2,000,000 人民幣 2,000,000元	49%	-	49%	Theatre operation management 劇院運營管理
Henan Poly Art Center Management Corporation Limited 河南保利藝術中心管理有限公司	The PRC September 12, 2008 中國 2008年9月12日	RMB 3,000,000 人民幣 3,000,000元	100%	-	100%	Art center operation management 藝術中心運營管理
Yantai Poly Grand Theatre Management Corporation Limited 煙台市保利大劇院管理有限公司	The PRC May 19, 2009 中國 2009年5月19日	RMB 3,000,000 人民幣 3,000,000元	100%	-	100%	Theatre operation management 劇院運營管理
Huizhou Poly Culture and Arts Center Management Corporation Limited 惠州市保利文化藝術中心管理有限公司	The PRC May 20, 2009 中國 2009年5月20日	RMB 2,000,000 人民幣 2,000,000元	100%	-	100%	Art center operation management 藝術中心運營管理
Changzhou Poly Grand Theatre Management Corporation Limited 常州市保利大劇院管理有限公司	The PRC May 26, 2009 中國 2009年5月26日	RMB 2,000,000 人民幣 2,000,000元	51%	-	51%	Theatre operation management 劇院運營管理

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

### 13 於附屬公司的投資 (續)

Name of the company 公司名稱	Place and date of incorporation and operation 註冊成立及 營運地點及日期	Issued and fully paid-up capital 已發行及 繳足股本	Proportion of ownership interest 所有者權益比例			Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Chongqing Poly Theatre Management Corporation Limited 重慶市保利劇院管理有限公司	The PRC July 20, 2009 中國 2009年7月20日	RMB 6,000,000 人民幣 6,000,000元	66.67%	–	66.67%	Theatre operation management 劇院運營管理
Taizhou Poly Grand Theatre Management Corporation Limited 泰州市保利大劇院管理有限公司	The PRC July 31, 2009 中國 2009年7月31日	RMB 2,000,000 人民幣 2,000,000元	51%	–	51%	Theatre operation management 劇院運營管理
Wenzhou Poly Grand Theatre Management Corporation Limited 溫州保利大劇院管理有限公司	The PRC September 9, 2009 中國 2009年9月9日	RMB 2,000,000 人民幣 2,000,000元	100%	–	100%	Theatre operation management 劇院運營管理
Hefei Poly Grand Theatre Management Corporation Limited 合肥保利大劇院管理有限公司	The PRC September 28, 2009 中國 2009年9月28日	RMB 2,000,000 人民幣 2,000,000元	100%	–	100%	Theatre operation management 劇院運營管理
Poly (Beijing) Theatre Construction Engineering Consulting Corporation Limited 保利(北京)劇院建設工程諮詢有限公司	The PRC October 28, 2002 中國 2002年10月28日	RMB 3,000,000 人民幣 3,000,000元	100%	–	100%	Engineering and technology management consulting 工程及技術管理諮詢
Ma'anshan Poly Grand Theatre Management Corporation Limited 馬鞍山市保利大劇院管理有限公司	The PRC July 22, 2010 中國 2010年7月22日	RMB 2,000,000 人民幣 2,000,000元	100%	–	100%	Theatre operation management 劇院運營管理
Lishui Poly Grand Theatre Management Corporation Limited 麗水保利大劇院管理有限公司	The PRC December 29, 2010 中國 2010年12月29日	RMB 2,000,000 人民幣 2,000,000元	100%	–	100%	Theatre operation management 劇院運營管理

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

### 13 於附屬公司的投資 (續)

Name of the company 公司名稱	Place and date of incorporation and operation 註冊成立及 營運地點及日期	Issued and fully paid-up capital 已發行及 繳足股本	Proportion of ownership interest 所有者權益比例			Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Qingdao Poly Grand Theatre Management Corporation Limited 青島保利大劇院管理有限公司	The PRC August 27, 2010 中國 2010年8月27日	RMB 3,000,000 人民幣 3,000,000元	100%	-	100%	Theatre operation management 劇院運營管理
Hohhot Poly Theatre Management Corporation Limited 呼和浩特保利劇院管理有限公司	The PRC March 14, 2011 中國 2011年3月14日	RMB 3,000,000 人民幣 3,000,000元	100%	-	100%	Theatre operation management 劇院運營管理
Poly Advertisement Co., Ltd. 保利廣告有限公司	The PRC May 16, 2001 中國 2001年5月16日	RMB 1,000,000 人民幣 1,000,000元	100%	-	100%	Advertisement agency 廣告代理
Zhangjiagang Poly Grand Theatre Management Corporation Limited 張家港市保利大劇院管理有限公司	The PRC October 8, 2011 中國 2011年10月8日	RMB 3,000,000 人民幣 3,000,000元	51%	-	51%	Theatre operation management 劇院運營管理
Yichun Poly Grand Theatre Management Corporation Limited 宜春市保利大劇院管理有限公司	The PRC December 22, 2011 中國 2011年12月22日	RMB 3,000,000 人民幣 3,000,000元	100%	-	100%	Theatre operation management 劇院運營管理
Wuxi Grand Theatre Poly Management Corporation Limited 無錫大劇院保利管理有限公司	The PRC January 17, 2012 中國 2012年1月17日	RMB 5,000,000 人民幣 5,000,000元	60%	-	60%	Theatre operation management 劇院運營管理
Yingkou Bayuquan Poly Grand Theatre Management Corporation Limited 營口市鮫魚圈區保利大劇院管理有限公司	The PRC May 16, 2012 中國 2012年5月16日	RMB 3,000,000 人民幣 3,000,000元	100%	-	100%	Theatre operation management 劇院運營管理

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

### 13 於附屬公司的投資 (續)

Name of the company 公司名稱	Place and date of incorporation and operation 註冊成立及 營運地點及日期	Issued and fully paid-up capital 已發行及 繳足股本	Proportion of ownership interest 所有者權益比例			Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Dongguan Poly Culture Performing Group Corporation Limited 東莞保利文化演藝團有限公司	The PRC April 20, 2012 中國 2012年4月20日	RMB 2,000,000 人民幣 2,000,000元	100%	–	100%	Performance and brokerage 演出及經紀
Kunshan Poly Grand Theatre Management Corporation Limited 昆山市保利大劇院管理有限公司	The PRC July 19, 2012 中國 2012年7月19日	RMB 3,000,000 人民幣 3,000,000元	51%	–	51%	Theatre operation management 劇院運營管理
Ji'an Poly Grand Theatre Management Corporation Limited 吉安市保利大劇院管理有限公司	The PRC August 3, 2012 中國 2012年8月3日	RMB 2,000,000 人民幣 2,000,000元	100%	–	100%	Theatre operation management 劇院運營管理
Changshu Poly Grand Theatre Management Corporation Limited 常熟市保利大劇院管理有限公司	The PRC November 19, 2012 中國 2012年11月19日	RMB 2,000,000 人民幣 2,000,000元	100%	–	100%	Theatre operation management 劇院運營管理
Ningbo Culture Square Poly Grand Theatre Management Co., Ltd 寧波文化廣場保利大劇院管理有限公司	The PRC January 14, 2013 中國 2013年1月14日	RMB 3,000,000 人民幣 3,000,000元	51%	–	51%	Theatre operation management 劇院運營管理
Handan Poly Grand Theatre Management Co., Ltd 邯鄲市保利大劇院管理有限公司	The PRC January 14, 2013 中國 2013年1月14日	RMB 3,000,000 人民幣 3,000,000元	51%	–	51%	Theatre operation management 劇院運營管理
Dalian Poly Theatre Management Co., Ltd 大連保利劇院管理有限公司	The PRC February 16, 2013 中國 2013年2月16日	RMB 3,000,000 人民幣 3,000,000元	100%	–	100%	Theatre operation management 劇院運營管理



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

### 13 於附屬公司的投資 (續)

Name of the company 公司名稱	Place and date of incorporation and operation 註冊成立及 營運地點及日期	Issued and fully paid-up capital 已發行及 繳足股本	Proportion of ownership interest 所有者權益比例			Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Shanxi Poly Grand Theatre Management Co., Ltd 山西保利大劇院管理有限公司	The PRC May 31, 2013 中國 2013年5月31日	RMB 3,000,000 人民幣 3,000,000元	100%	-	100%	Theatre operation management 劇院運營管理
Shanghai Poly Grand Theatre Management Co., Ltd 上海保利大劇院管理有限公司	The PRC August 8, 2013 中國 2013年8月8日	RMB 3,000,000 人民幣 3,000,000元	100%	-	100%	Theatre operation management 劇院運營管理
Weifang Poly Grand Theatre Management Co., Ltd 濰坊市保利大劇院管理有限公司	The PRC August 30, 2013 中國 2013年8月30日	RMB 3,000,000 人民幣 3,000,000元	100%	-	100%	Theatre operation management 劇院運營管理
Zhoushan Putuo Poly Grand Theatre Management Co., Ltd 舟山市普陀區保利大劇院管理有限公司	The PRC November 21, 2013 中國 2013年11月21日	RMB 3,000,000 人民幣 3,000,000元	100%	-	100%	Theatre operation management 劇院運營管理
Weihai Poly Grand Theatre Management Co., Ltd 威海市保利大劇院管理有限公司	The PRC December 2, 2013 中國 2013年12月2日	RMB 3,000,000 人民幣 3,000,000元	100%	-	100%	Theatre operation management 劇院運營管理
Beijing Poly International Auction Corporation Limited 北京保利國際拍賣有限公司	The PRC July 14, 2005 中國 2005年7月14日	RMB 10,000,000 人民幣 10,000,000元	55%	55%	-	Auction Business 拍賣業務
Kangoo overseas Ltd. 康高有限責任公司	British Virgin Islands February 22, 2002 英屬處女群島 2002年2月22日	US\$50,000/ US\$1 50,000美元/ 1美元	55%	-	100%	Auction agency of overseas art collection 海外藝術品收藏拍賣代理

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

### 13 於附屬公司的投資 (續)

Name of the company 公司名稱	Place and date of incorporation and operation 註冊成立及 營運地點及日期	Issued and fully paid-up capital 已發行及 繳足股本	Proportion of ownership interest 所有者權益比例			Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Poly Auction Guangdong Corporation Limited 廣東保利拍賣有限公司	The PRC November 20, 2003 中國 2003年11月20日	RMB 16,600,000 人民幣 16,600,000元	62.05%	62.05%	-	Auction of moveable property, real estate and intangible assets; auction of second and third species antiquity 動產、不動產及無形資產拍賣；二類及三類古董拍賣
Guangdong Poly Assets Management Corporation Limited 廣東保利資產管理有限公司	The PRC December 24, 2010 中國 2010年12月24日	RMB 10,000,000 人民幣 10,000,000元	62.05%	-	100%	Asset management, acquisition, disposition, restructuring and related consulting business services (except for financial trust and management) 資產管理、收購、處置、重組及相關諮詢業務服務(金融信託及管理除外)
Beijing Poly Art Center Corporation Limited 北京保利藝術中心有限公司	The PRC March 16, 2007 中國 2007年3月16日	RMB 130,000,000 人民幣 130,000,000元	100%	100%	-	Heritage sales (except for auction) 文物出售(拍賣除外)
Beijing Poly Art Investment Management Corporation Limited 北京保利藝術投資管理有限公司	The PRC July 29, 2010 中國 2010年7月29日	RMB 10,000,000 人民幣 10,000,000元	80%	80%	-	Art investment management and consulting 藝術投資管理及諮詢
Poly Auction (Hong Kong) Limited 保利香港拍賣有限公司	Hong Kong October 30, 2012 香港 2012年10月30日	HK\$100,000,000/ HK\$70,000,000 100,000,000港元/ 70,000,000港元	55%	38.50%	30%	Auction business 拍賣業務

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

### 13 於附屬公司的投資 (續)

Name of the company 公司名稱	Place and date of incorporation and operation 註冊成立及 營運地點及日期	Issued and fully paid-up capital 已發行及 繳足股本	Proportion of ownership interest 所有者權益比例			Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Poly Film Investment Corporation Limited ("Poly Film") 保利影業投資有限公司 (「保利影業」)	The PRC August 19, 2002 中國 2002年8月19日	RMB100,000,000 人民幣 100,000,000元	100%	100%	–	Radio and television program production; film screening, snacks retailing (limited to branches of business) 廣播及電視節目製作； 電影放映、小吃零售 (限於業務分支)
Beijing Poly Wanyuan Cinema Corporation Limited 北京保利萬源影城有限公司	The PRC November 11, 2008 中國 2008年11月11日	RMB 1,500,000 人民幣 1,500,000元	86.67%	–	86.67%	Cinema operation management 影院經營管理
Poly Photography Art (Beijing) Corporation Limited 保利攝影影像藝術(北京)有限公司	The PRC December 15, 1984 中國 1984年12月15日	RMB 960,000 人民幣960,000元	59.17%	–	59.17%	Photography related services 攝影相關服務
Guangzhou Poly International Cinema Corporation Limited 廣州保利國際影城有限公司	The PRC December 9, 2011 中國 2011年12月9日	RMB 2,000,000 人民幣 2,000,000元	100%	–	100%	Cinema operation management 影院經營管理
Shanghai Poly Cinema Corporation Limited 上海保利影城有限公司	The PRC August 24, 2012 中國 2012年8月24日	RMB 2,000,000 人民幣 2,000,000元	100%	–	100%	Cinema operation management 影院經營管理
Wuxi Poly Cinema Corporation Limited 無錫保利影院有限公司	The PRC August 1, 2012 中國 2012年8月1日	RMB 500,000 人民幣500,000元	100%	–	100%	Organization, planning and organizing cultural and art exchange activities; cinema operation management 文化藝術交流活動組織規 劃；影院經營管理日照 市保利影城有限公司

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

### 13 於附屬公司的投資 (續)

Name of the company 公司名稱	Place and date of incorporation and operation 註冊成立及 營運地點及日期	Issued and fully paid-up capital 已發行及 繳足股本	Proportion of ownership interest 所有者權益比例			Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Rizhao Poly Cinema Corporation Limited 日照市保利影城有限公司	The PRC November 16, 2012 中國 2012年11月16日	RMB 500,000 人民幣500,000元	100%	–	100%	Cinema operation management 影院經營管理
Shenzhen Poly International Cinema Corporation Limited 深圳市保利國際影城有限公司	The PRC May 17, 2013 中國 2013年5月17日	RMB 500,000 人民幣500,000元	100%	–	100%	Cinema operation management 影院經營管理
Shanghai Pudong Poly Cinema Corporation Limited 上海浦東保利影城有限公司	The PRC December 6, 2013 中國 2013年12月6日	RMB 1,000,000 人民幣 1,000,000元	100%	–	100%	Cinema operation management 影院經營管理
Guilin Poly Culture Investment Development Corporation Limited 桂林保利文化投資發展有限公司	The PRC November 6, 2013 中國 2013年11月6日	RMB 1,000,000 人民幣 1,000,000元	100%	–	100%	Culture investment and consulting services 文化投資及諮詢服務

The English translation of the company names for entities established in the PRC is for reference only. The official names of the companies established in the PRC are in Chinese.

於中國成立的實體公司名稱的英譯名僅供參考。於中國成立的公司正式名稱為中文。

Note: The Company has the ability to control Shenzhen Poly Theatre Performance Corporation Limited pursuant to a supplemental agreement between the Company and minority shareholders.

附註：本公司有能力根據本公司與少數股東訂立的補充協議控制深圳市保利劇院演出經營有限公司。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

The following table lists out the information relating to Beijing Poly International Auction Corporation Limited, the subsidiary of the group which has material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

### 13 於附屬公司的投資（續）

下表載列有關擁有重大非控股權益（非控股權益）的本集團附屬公司北京保利國際拍賣有限公司的資料。以下呈列的財務資料概要指公司間抵銷之前的金額。

	<b>2013</b>	2012
	<b>2013年</b>	2012年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
NCI percentage 非控股權益百分比	<b>45%</b>	45%
Current assets 流動資產	<b>1,184,933</b>	1,322,377
Non-current assets 非流動資產	<b>60,769</b>	62,680
Current liabilities 流動負債	<b>(673,803)</b>	(776,058)
Net assets 資產淨額	<b>571,899</b>	608,999
Carrying amount of NCI 非控股權益賬面值	<b>257,355</b>	274,050
Revenue 收益	<b>619,139</b>	600,293
Profit for the year 年內利潤	<b>262,901</b>	271,567
Total comprehensive income 綜合收益總額	<b>262,901</b>	271,567
Profit allocated to NCI 分配至非控股權益的利潤	<b>118,305</b>	122,205
Dividend paid to NCI 已付非控股權益的股息	<b>135,000</b>	180,000
Cash flows from operating activities 經營活動產生的現金流量	<b>397,061</b>	152,988
Cash flows from investing activities 投資活動產生的現金流量	<b>200,571</b>	216,166
Cash flows from financing activities 融資活動產生的現金流量	<b>(406,563)</b>	(664,830)

## Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 14 INVENTORIES

Inventories in the consolidated balance sheet comprises:

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Antiques and artwork 古董珍玩	625,342	484,960
Chinese calligraphy and painting 中國書畫	141,773	125,266
Oil painting and sculptures 油畫與雕塑	29,161	29,161
Small value items for resale 用於轉售之小價值物品	6,095	5,131
Low value materials 低值易耗品	1,501	1,496
Drama rights 演出劇目	1,455	942
	<b>805,327</b>	<b>646,956</b>

## 14 存貨

綜合資產負債表內的存貨如下：

## 15 TRADE AND BILLS RECEIVABLES

## The Group

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Trade receivables for sale of goods and rendering of services due from: 貨物銷售及提供服務貿易應收款項：		
– related parties – 關聯方	705	644
– third parties – 第三方	139,830	78,698
	<b>140,535</b>	<b>79,342</b>
Bills receivable for sale of goods and rendering of services due from: 貨物銷售及提供服務應收票據：		
– third parties – 第三方	1,000	–
	<b>141,535</b>	<b>79,342</b>
Less: allowance for doubtful debts 減：呆賬撥備	<b>(1,608)</b>	<b>(3,166)</b>
	<b>139,927</b>	<b>76,176</b>

## 15 貿易應收款項及應收票據

## 本集團

All trade and bills receivables (net of allowance for doubtful debts) of the Group are expected to be recovered within one year.

本集團的所有貿易應收款項及應收票據（扣除呆賬撥備）預期將於一年內收回。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

#### 15 TRADE AND BILLS RECEIVABLES (Continued)

##### (a) Aging analysis

The aging analysis of trade and bills receivables (net of allowance for doubtful debts) of the Group, based on invoice date and net of allowance for doubtful debts, is as follows:

##### The Group

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Within 1 month 一個月內	112,033	51,767
1 to 3 months 1至3個月	16,217	5,550
3 to 6 months 3至6個月	2,480	9,610
6 to 12 months 6至12個月	7,619	7,664
Over 1 year 一年以上	1,578	1,585
Trade and bills receivables, net of allowance for doubtful debts 貿易應收款項及應收票據 (扣除呆賬撥備)	<b>139,927</b>	76,176

Trade receivables are generally due immediately without credit or within a credit period of two months. Further details on the Group's credit policy are set out in note 23(a).

#### 15 貿易應收款項及應收票據 (續)

##### (a) 賬齡分析

本集團貿易應收款項及應收票據 (扣除呆賬撥備) 按發票日期及扣除呆賬撥備的賬齡分析如下：

##### 本集團

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Within 1 month 一個月內	112,033	51,767
1 to 3 months 1至3個月	16,217	5,550
3 to 6 months 3至6個月	2,480	9,610
6 to 12 months 6至12個月	7,619	7,664
Over 1 year 一年以上	1,578	1,585
Trade and bills receivables, net of allowance for doubtful debts 貿易應收款項及應收票據 (扣除呆賬撥備)	<b>139,927</b>	76,176

貿易應收款項一般為即時到期或具有兩個月的信用期。有關本集團信用政策的進一步詳情載於附註23(a)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 15 TRADE AND BILLS RECEIVABLES (Continued)

#### (b) Impairment of trade and bills receivables

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly (see note 2(k)(i)).

The movement in the allowance for doubtful debts is as follows:

#### The Group

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
At January 1 於1月1日	3,166	2,142
Impairment losses recognized 已確認的減值虧損	521	1,840
Reversal of impairment losses 減值虧損撥回	(611)	(816)
Disposal of a subsidiary 出售附屬公司	(1,468)	-
At the end of the year 於年末	1,608	3,166

### 15 貿易應收款項及應收票據 (續)

#### (b) 貿易應收款項及應收票據減值

貿易應收款項及應收票據的減值虧損將以撥備賬記錄，除非本集團認為收回有關款項的機會甚微，在此情況下，減值虧損將直接撇銷貿易應收款項及應收票據（見附註2(k)(i)）。

呆賬撥備的變動如下：

#### 本集團

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
At January 1 於1月1日	3,166	2,142
Impairment losses recognized 已確認的減值虧損	521	1,840
Reversal of impairment losses 減值虧損撥回	(611)	(816)
Disposal of a subsidiary 出售附屬公司	(1,468)	-
At the end of the year 於年末	1,608	3,166



## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

#### 15 TRADE AND BILLS RECEIVABLES (Continued)

##### (c) Trade and bills receivables that are not impaired

The aging analysis of trade and bills receivables of the Group that are neither individually nor collectively considered to be impaired are as follows:

##### The Group

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Neither past due nor impaired 未逾期亦未減值	27,451	20,337
Less than 1 month past due 逾期一個月內	96,751	2,945
1 to 3 months past due 逾期一至三個月	9,783	22,627
3 to 12 months past due 逾期三至十二個月	5,247	22,492
More than 12 months past due 逾期十二個月以上	695	7,775
Amounts past due 逾期金額	112,476	55,839
	<b>139,927</b>	76,176

Receivables that were past due but not impaired relate to a wide range of customers for whom there were no recent history of default and have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

#### 15 貿易應收款項及應收票據 (續)

##### (c) 未減值的貿易應收款項及應收票據

並無個別或共同被視為已減值的本集團貿易應收款項及應收票據之賬齡分析如下：

##### 本集團

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Neither past due nor impaired 未逾期亦未減值	27,451	20,337
Less than 1 month past due 逾期一個月內	96,751	2,945
1 to 3 months past due 逾期一至三個月	9,783	22,627
3 to 12 months past due 逾期三至十二個月	5,247	22,492
More than 12 months past due 逾期十二個月以上	695	7,775
Amounts past due 逾期金額	112,476	55,839
	<b>139,927</b>	76,176

已逾期但尚未減值的應收款項與若干無近期拖欠記錄及與本集團有良好信貸記錄的客戶有關。按照過往經驗，管理層相信，由於信貸狀況並無重大變動，且該等結餘仍被視為可全數收回，因此毋須就有關結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 16 CONSIGNOR ADVANCES

Consignor advances are provided by the Group to certain collectors and art dealers for financing with interest, which represented advances provided based on a percentage of auction reserve price.

As at December 31, 2013, 20.8% of the consignor advances was due from the group's largest customer (2012: 22.6%).

Interest income from consignor advances is included in "Finance income".

### 16 拍品保證金

拍品保證金是本集團向收藏家和藝術品經銷商提供的資金，並按拍賣品底價一定比例收取利息。

截至2013年12月31日，拍品保證金的20.8%來自集團最大的客戶（2012年：22.6%）。

拍品保證金的利息收入已計入「財務收入」。

### 17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

#### The Group

Prepayments for auctioned artwork 預付拍品款	<b>304,976</b>	407,706
Prepayments for purchase of inventories 購入存貨的預付款項	<b>62,911</b>	17,191
Prepayments for performance 演出預付款項	<b>18,936</b>	27,877
Rental deposits 租賃按金	<b>13,528</b>	11,821
Cinema set-up deposits 影院建設按金	<b>33,701</b>	27,998
Interest receivables from consignor advances on auction artwork 拍品保證金應收利息	<b>9,479</b>	11,984
Advances to staff for business related activities 員工業務備用金	<b>14,919</b>	20,685
Others 其他	<b>37,000</b>	18,926

	<b>495,450</b>	544,188
Less: allowance for doubtful debts 減：呆賬撥備	<b>(1,549)</b>	(1,822)
	<b>493,901</b>	542,366

### 17 按金、預付款項及其他應收款項

#### 本集團

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Prepayments for auctioned artwork 預付拍品款	<b>304,976</b>	407,706
Prepayments for purchase of inventories 購入存貨的預付款項	<b>62,911</b>	17,191
Prepayments for performance 演出預付款項	<b>18,936</b>	27,877
Rental deposits 租賃按金	<b>13,528</b>	11,821
Cinema set-up deposits 影院建設按金	<b>33,701</b>	27,998
Interest receivables from consignor advances on auction artwork 拍品保證金應收利息	<b>9,479</b>	11,984
Advances to staff for business related activities 員工業務備用金	<b>14,919</b>	20,685
Others 其他	<b>37,000</b>	18,926
	<b>495,450</b>	544,188
Less: allowance for doubtful debts 減：呆賬撥備	<b>(1,549)</b>	(1,822)
	<b>493,901</b>	542,366

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

#### 17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

##### The Company

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Amounts due from subsidiaries 應收附屬公司款項	422,984	270,942
Amounts due from related parties 應收關聯方款項	2,114	2,217
Others 其他	4,047	1,445
	429,145	274,604
Less: allowance for doubtful debts 減：呆賬撥備	(5,304)	(5,304)
	423,841	269,300

#### Impairment of deposits, prepayments and other receivables

Impairment losses in respect of deposits, prepayments and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against deposits, prepayments and other receivables directly (note 2(k)(i)).

#### 17 按金、預付款項及其他應收款項 (續)

##### 本公司

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Amounts due from subsidiaries 應收附屬公司款項	422,984	270,942
Amounts due from related parties 應收關聯方款項	2,114	2,217
Others 其他	4,047	1,445
	429,145	274,604
Less: allowance for doubtful debts 減：呆賬撥備	(5,304)	(5,304)
	423,841	269,300

#### 按金、預付款項及其他應收款項的減值

按金、預付款項及其他應收款項的減值虧損將以撥備賬記錄，除非本集團認為收回有關款項的機會甚微，在此情況下，減值虧損將直接撇銷按金、預付款項及其他應收款項（見附註2(k)(i)）。

## Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

## Impairment of deposits, prepayments and other receivables (Continued)

The movement in the allowance for bad and doubtful accounts is as follows:

## The Group

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
At January 1 於1月1日	1,822	4,951
Impairment losses recognized 已確認的減值虧損	502	345
Reversal of impairment losses 減值虧損撥回	(121)	(3,474)
Disposal of a subsidiary 出售附屬公司	(654)	-
At the end of the year 於年末	1,549	1,822

## The Company

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
At January 1 於1月1日	5,304	8,668
Reversal of impairment losses 減值虧損撥回	-	(3,364)
At the end of the year 於年末	5,304	5,304

## 17 按金、預付款項及其他應收款項 (續)

## 按金、預付款項及其他應收款項的減值 (續)

呆壞賬撥備的變動如下：

## 本集團

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
At January 1 於1月1日	1,822	4,951
Impairment losses recognized 已確認的減值虧損	502	345
Reversal of impairment losses 減值虧損撥回	(121)	(3,474)
Disposal of a subsidiary 出售附屬公司	(654)	-
At the end of the year 於年末	1,549	1,822

## 本公司

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
At January 1 於1月1日	5,304	8,668
Reversal of impairment losses 減值虧損撥回	-	(3,364)
At the end of the year 於年末	5,304	5,304

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 18 CASH AND CASH EQUIVALENTS

#### The Group

	<b>2013</b>	2012
	<b>2013年</b>	2012年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Cash in hand 手頭現金	<b>1,829</b>	1,591
Cash at Poly Finance Company Limited 存放於保利財務有限公司的現金	-	202,885
Cash at bank 銀行存款	<b>1,002,894</b>	699,482
Cash and cash equivalents 現金及現金等價物	<b>1,004,723</b>	903,958

### 18 現金及現金等價物

#### 本集團

#### The Company

	<b>2013</b>	2012
	<b>2013年</b>	2012年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Cash in hand 手頭現金	<b>179</b>	174
Cash at Poly Finance Company Limited 存放於保利財務有限公司的現金	-	7,418
Cash at bank 銀行存款	<b>13,325</b>	41,766
Cash and cash equivalents 現金及現金等價物	<b>13,504</b>	49,358

#### 本公司

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 19 LOANS AND BORROWINGS

(a) The analysis of the carrying amount of bank loans of the Group and the Company is as follows:

#### The Group

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Bank loans 銀行貸款		
– Unsecured – 無抵押	208,000	298,000

#### The Company

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Bank loans 銀行貸款		
– Unsecured – 無抵押	1,000	30,000

(b) The interest rates per annum on bank loans are as follows:

	2013 2013年 %	2012 2012年 %
Bank loans 銀行貸款		
Fixed rate loans 固定利率貸款	5.40-6.00	6.00
Variable rate loans 浮動利率貸款	5.40-6.00	5.40-6.00

(c) At each balance sheet date, bank loans of the Group were repayable within one year.

### 19 貸款及借款

(a) 本集團及本公司銀行貸款賬面值的分析如下：

#### 本集團

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Bank loans 銀行貸款		
– Unsecured – 無抵押	208,000	298,000

#### 本公司

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Bank loans 銀行貸款		
– Unsecured – 無抵押	1,000	30,000

(b) 銀行貸款的年利率如下：

	2013 2013年 %	2012 2012年 %
Bank loans 銀行貸款		
Fixed rate loans 固定利率貸款	5.40-6.00	6.00
Variable rate loans 浮動利率貸款	5.40-6.00	5.40-6.00

(c) 於各結算日，本集團的銀行貸款須於一年內償還。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 20 TRADE AND OTHER PAYABLES

### 20 貿易及其他應付款項

#### The Group

#### 本集團

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Trade payables to 貿易應付款項：		
– related parties – 關聯方	59,357	47,362
– third parties – 第三方	95,772	125,999
	<b>155,129</b>	173,361
Interest payables 應付利息		
– related parties – 關聯方	8,497	8,497
Payables for staff related costs 員工相關成本應付款項	45,401	26,148
Payables for other taxes and surcharges 應付其他稅項及附加費	43,288	36,169
Dividends payables 應付股息	157,946	761
Other accruals and payables 其他應計費用及應付款項		
– related parties – 關聯方	5,347	9,228
– third parties – 第三方	738,014	816,574
Financial liabilities measured at amortized cost 按攤銷成本計量的金融負債	<b>1,153,622</b>	1,070,738
Receipts in advance 預收款項		
– related parties – 關聯方	690	1,382
– third parties – 第三方	160,663	137,762
	<b>161,353</b>	139,144
	<b>1,314,975</b>	1,209,882

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 20 TRADE AND OTHER PAYABLES (Continued)

## 20 貿易及其他應付款項 (續)

### The Company

### 本公司

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Interest payables 應付利息		
– related parties – 關聯方	8,497	8,497
Payables for staff related costs 員工相關成本應付款項	1,528	901
Payables for other taxes and surcharges 應付其他稅項及附加費	1,132	1,727
Dividends payables 應付股息	156,750	–
Other accruals and payables 其他應計費用及應付款項		
– related parties – 關聯方	20,464	2,267
– third parties – 第三方	854	801
Financial liabilities measured at amortized cost 按攤銷成本計量的金融負債	189,225	14,193
Receipts in advance 預收款項	20	20
	<b>189,245</b>	<b>14,213</b>

As at December 31, 2013, all trade and other payables of the Group and the Company are expected to be settled within one year or are repayable on demand.

於2013年12月31日，本集團及本公司所有貿易及其他應付款項預期將於一年內清償，或按要求償還。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 21 INCOME TAX IN THE BALANCE SHEET

#### (a) Current taxation in the balance sheet represents:

##### The Group

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Tax payable at January 1 於1月1日應付稅項	40,674	21,033
Provision for the year (note 8(a)) 年內撥備 (附註8(a))	145,878	132,571
Income tax paid 已付所得稅	(116,844)	(112,930)
Disposal of a subsidiary 出售附屬公司	(778)	-
Tax payable at end of the year 於年末應付稅項	68,930	40,674
Tax recoverable at January 1 於1月1日可收回稅項	(412)	(412)
Income tax paid 已付所得稅	(224)	-
Tax recoverable at end of the year 於年末可收回稅項	(636)	(412)

##### The Company

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Tax recoverable at January 1 於1月1日可收回稅項	(412)	(412)
Income tax paid 已付所得稅	(224)	-
Tax recoverable at end of the year 於年末可收回稅項	(636)	(412)

### 21 資產負債表所列的所得稅

#### (a) 資產負債表所列的即期稅項為：

##### 本集團

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Tax payable at January 1 於1月1日應付稅項	40,674	21,033
Provision for the year (note 8(a)) 年內撥備 (附註8(a))	145,878	132,571
Income tax paid 已付所得稅	(116,844)	(112,930)
Disposal of a subsidiary 出售附屬公司	(778)	-
Tax payable at end of the year 於年末應付稅項	68,930	40,674
Tax recoverable at January 1 於1月1日可收回稅項	(412)	(412)
Income tax paid 已付所得稅	(224)	-
Tax recoverable at end of the year 於年末可收回稅項	(636)	(412)

##### 本公司

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Tax recoverable at January 1 於1月1日可收回稅項	(412)	(412)
Income tax paid 已付所得稅	(224)	-
Tax recoverable at end of the year 於年末可收回稅項	(636)	(412)

## Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 21 INCOME TAX IN THE BALANCE SHEET (Continued)

## (b) Deferred tax assets and liabilities recognized:

The components of deferred tax assets/(liabilities) recognized in the consolidated balance sheet as at December 31, 2013 and the movements are as follows:

	Provision for impairment of assets 資產 減值撥備	Tax losses 稅項虧損	Accrued expense 預提費用	Interest Income 利息收入	Others 其他	Total 總計
遞延稅項來自	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At January 1, 2012 於2012年1月1日	699	6	4,097	(6,675)	192	(1,681)
Credited/(charged) to profit or loss 計入/(扣除) 損益	324	18	1	3,679	(192)	3,830
At December 31, 2012 於2012年12月31日	1,023	24	4,098	(2,996)	-	2,149
Disposal of a subsidiary 出售附屬公司	(531)	-	-	-	-	(531)
Credited/(charged) to profit or loss 計入/(扣除) 損益	79	1,957	(101)	626	745	3,306
At December 31, 2013 於2013年12月31日	<b>571</b>	<b>1,981</b>	<b>3,997</b>	<b>(2,370)</b>	<b>745</b>	<b>4,924</b>

## 21 資產負債表所列的所得稅 (續)

## (b) 已確認的遞延所得稅資產及負債：

已於2013年12月31日合併資產負債表確認的遞延所得稅資產/(負債)的組成部分及變動如下：

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

#### 21 INCOME TAX IN THE BALANCE SHEET (Continued)

##### (b) Deferred tax assets and liabilities recognized: (Continued)

Note: Deferred tax assets in respect of unused tax losses are related to subsidiaries that were established in recent years. They are now progressing to their normal operating stage and are deriving profits. Accordingly, it is considered probable that sufficient taxable profits will be available in the future to utilise these unused tax losses before they expire.

##### (c) Deferred tax assets not recognized

###### The Group

In accordance with the accounting policy set out in note 2(s), the Group has not recognized deferred tax assets in respect of unused tax losses of RMB6,968,000 as at December 31, 2013 (December 31, 2012: RMB2,172,000), as it is not probable that future taxable profits against which the losses or the temporary differences can be utilised will be available in the relevant tax jurisdictions and entities. As of December 31, 2013, the unused tax losses of RMB188,000, RMB742,000 and RMB6,038,000 will expire at the end of the year 2015, 2017 and 2018, respectively.

#### 21 資產負債表所列的所得稅 (續)

##### (b) 已確認的遞延所得稅資產及負債：(續)

附註：未動用稅項虧損有關的遞延稅項資產與近年來成立的附屬公司有關。這些附屬公司目前正進入正常經營階段並實現盈利。因此，管理層認為該等附屬公司將來很可能取得足夠的應課稅利潤，從而可以於其屆滿前使用未動用的稅項虧損。

##### (c) 未確認的遞延稅項資產

###### 本集團

根據附註2(s)所載列的會計政策，本集團於2013年12月31日並無就未動用稅項虧損人民幣6,968,000元（2012年12月31日：人民幣2,172,000元）確認遞延稅項資產，原因是在相關稅務管轄區及實體內未來不可能產生可以針對此等未動用稅項虧損或暫時性差異使用的應課稅利潤。截至2013年12月31日，未動用稅項虧損人民幣188,000元、人民幣742,000元及人民幣6,038,000元將分別於2015年、2017年及2018年年底屆滿。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 22 CAPITAL, RESERVES AND DIVIDENDS

### 22 資本、儲備及股息

#### (a) Movements in components of equity

The reconciliations between the opening and closing balances of each component of the Group's consolidated equity are set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### (a) 權益組成部分變動

本集團合併權益各組成部分的期初及期末結餘之調節載於合併權益變動表內。本公司於年初與年末期間的權益各組成部分的變動詳情載列如下：

	Share capital	Capital reserve	Share premium	PRC statutory reserve	Retained profits/ (accumulated losses)	Total
	股本	資本儲備	股本溢價	中國法定儲備	保留利潤／(累計虧損)	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At January 1, 2012</b>						
於2012年1月1日	165,000	–	4,874	13,962	104,659	288,495
<b>Changes in equity: 權益變動：</b>						
Profit and total comprehensive income for the year						
年內利潤及綜合收益總額	–	–	–	–	250,509	250,509
Appropriation of reserve 轉撥儲備	–	–	–	25,051	(25,051)	–
<b>At December 31, 2012</b>						
於2012年12月31日	165,000	–	4,874	39,013	330,117	539,004
<b>At January 1, 2013</b>						
於2013年1月1日	165,000	–	4,874	39,013	330,117	539,004
<b>Changes in equity: 權益變動：</b>						
Profit and total comprehensive income for the year						
年內利潤及綜合收益總額	–	–	–	–	178,120	178,120
Appropriation of reserve 轉撥儲備	–	–	–	17,812	(17,812)	–
Dividends proposed during the year 年內擬派股息	–	–	–	–	(156,750)	(156,750)
<b>At December 31, 2013</b>						
於2013年12月31日	165,000	–	4,874	56,825	333,675	560,374

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (b) Dividends

*Dividends payable to equity shareholders*

Dividends payable to equity shareholders of the Company during the year:

Dividend proposed during the year of RMB0.95 per ordinary share  
於年內按每股普通股人民幣0.95元擬派股息

On July 10, 2013, the shareholders resolved to make a dividend distribution of RMB156,750,000. The dividend proposed during the year has been recognized as a liability.

### (c) Share capital

*Authorized and issued share capital*

	2013 2013年		2012 2012年	
	No, of shares 股份數目 '000 千股	RMB'000 人民幣千元	No, of shares 股份數目 '000 千股	RMB'000 人民幣千元
<b>Authorized: 註冊資本：</b>				
Ordinary shares of RMB1 each 每股普通股價值人民幣1元	165,000	165,000	165,000	165,000
<b>Ordinary shares, issued and fully paid:</b>				
已發行及繳足股款之普通股： At January 1 and at December 31 於1月1日及12月31日	165,000	165,000	165,000	165,000

## 22 資本、儲備及股息（續）

### (b) 股息

*應付權益股東股息*

本公司於年內應付權益股東的股息如下：

	RMB'000 人民幣千元
Dividend proposed during the year of RMB0.95 per ordinary share 於年內按每股普通股人民幣0.95元擬派股息	156,750

於2013年7月10日，股東議決派付股息人民幣156,750,000元。於年內擬派股息已確認為負債。

### (c) 股本

*註冊及已發行股本*

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (d) Nature and purpose of reserves

(i) *Capital reserve*

Capital reserve mainly represents capital premium, contributions from equity shareholders, and the difference between the considerations of acquisition or disposal of equity interests from/to non-controlling equity owners and the carrying amount of the proportionate net assets.

(ii) *Share premium*

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

(iii) *PRC statutory reserve*

The subsidiaries in the PRC are required to appropriate 10% of its after-tax profit, as determined in accordance with the PRC accounting rules and regulations, to the general reserve fund until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity shareholders. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the Company and is non-distributable other than in liquidation.

(iv) *Exchange reserve*

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations that have functional currency other than the RMB which are dealt with in accordance with the accounting policies as set out in note 2(v).

### 22 資本、儲備及股息（續）

#### (d) 儲備的性質及用途

(i) *資本儲備*

資本儲備主要指資本溢價，權益股東的出資，及由／向非控股權益持有人收購或出售股權的代價與按比例佔的資產淨值的賬面值之間的差額。

(ii) *股本溢價*

股本溢價指本公司股份面值與本公司股份發行所得款項之間的差額。

(iii) *中國法定儲備*

根據中國會計規則及法規，中國附屬公司須將其10%的除稅後利潤分配至法定儲備，直至儲備金額達到註冊資本的50%為止。向權益股東派發股息前須先分配稅後利潤至該儲備。此儲備金可用作抵銷本公司累計虧損或資本增加，除非清盤否則不可分配。

(iv) *匯兌儲備*

匯兌儲備包括換算根據附註2(v)所載的會計政策換算以人民幣以外的貨幣為功能貨幣的業務的財務報表所產生的所有外匯差額。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (e) Distributability of reserves

Under the Company Law of the PRC and the Company's Articles of Association, net profit after tax as reported in the statutory financial statements prepared in accordance with the accounting rules and regulations of the PRC can only be distributed as dividends after allowances have been made for the following:

- (i) Making up prior years' cumulative losses, if any;
- (ii) Allocations to the statutory reserve as set out in note 22(d)(iii) above; and
- (iii) Allocations to the discretionary common reserve if approved by the shareholders.

After the listing of the Company's shares on HKSE, in accordance with the Articles of Association of the Company, the net profit after tax of the Company for the purpose of dividends payment will be the lesser of (i) the net profit determined in accordance with the accounting rules and regulations of the PRC; and (ii) the net profit determined in accordance with IFRSs.

### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to financing at a reasonable costs.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

## 22 資本、儲備及股息（續）

### (e) 可供分派儲備

根據中華人民共和國公司法及本公司的組織章程細則，按中國會計準則及法規編製的法定財務報表中呈報的稅後淨利僅可在作出下列撥備後作為股息分派：

- (i) 彌償過往年度的累計虧損（如有）；
- (ii) 分配至上文附註22(d)(iii)所載的法定儲備；及
- (iii) 如股東批准，分配至任意公積金。

於本公司的股份於香港聯交所上市後，根據本公司組織章程細則，本公司用於支付股息的稅後淨利將為(i)根據中國會計準則及法規釐定的淨利；及(ii)根據國際財務報告準則釐定的淨利（以較少者為準）。

### (f) 資本管理

本集團管理資本的主要目標為保障本集團的持續經營的能力，務求其可透過使產品及服務的定價與風險水平一致及透過按合理成本取得融資繼續為股東提供回報及為其他利益相關者提供利益。

本集團積極及定期審閱及管理其資本結構，以維持以較高借貸水平可能取得的較高權益股東回報與穩健資本狀況提供的優勢及保障之間取得平衡，並就經濟狀況的變動對資本結構作出調整。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (f) Capital management (Continued)

The Group monitors its capital structure on the basis of liability-to-asset ratio, which is calculated as total liabilities divided by total assets. The liability-to-asset ratio of the Group as at December 31, 2013 were 50.93% (2012: 52.55%). The liability-to-asset ratio of the Company as at December 31, 2013 were 25.35% (2012: 7.58%).

There were no changes in the Group's approach to capital management during the years ended December 31, 2013 and 2012. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

### (a) Credit risk

The Group's credit risk is primarily attributable to cash at bank and in hand, trade and bills receivables, consignor advances, deposits, prepayments and other receivables and other non-current assets. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

Substantially all of the Group's cash at bank and in hand are deposited in state-owned/controlled PRC banks or finance company owned by the Poly Group which the directors assessed the credit risk to be insignificant.

## 22 資本、儲備及股息（續）

### (f) 資本管理（續）

本集團根據資產負債率（按總負債除以總資產計算）監督其資本架構。本集團於2013年12月31日的資產負債率為50.93%（2012年：52.55%）。本公司於2013年12月31日的資產負債率為25.35%（2012年：7.58%）。

本集團截至2013年及2012年12月31日止年度期間管理資本的方針概無變動。本公司或其任何附屬公司概不受外部施加的資本規定所規限。

## 23 財務風險管理及公允價值

本集團於日常業務過程中承受信貸、流動資金、利率及貨幣風險。

本集團所承受的該等風險及本集團用以管理該等風險的財務風險管理政策及慣例載述如下：

### (a) 信貸風險

本集團之信貸風險主要來自手頭現金及銀行存款、貿易應收款項及應收票據、拍品保證金、按金、預付款項及其他應收款項及其他非流動資產。管理層訂有信貸政策，並以持續基準監察該等信貸風險。

幾乎所有本集團現金及銀行存款均存於中國國有／控制銀行，或保利集團擁有的財務公司，故董事會認為信貸風險不大。



## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### (a) Credit risk (Continued)

In respect of trade and bills receivables, consignor advances, deposits, prepayments and other receivables and other non-current assets, credit evaluations are performed on major customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. For consignor advances, the evaluations also focus on the overall trend of artwork market. The Group generally requires customers to settle trade receivables in accordance with contracted terms and other debts in accordance with agreements. Credit terms may be granted to customers, depending on the nature of business.

At the respective balance sheet dates, the Group has certain concentration of credit risk. The receivables from the five largest debtors at December 31, 2013 represented 34% of the total trade and bills receivables and other receivables (December 31, 2012: 41%), while 11% of the total trade and bills receivables and other receivables were due from the largest single debtor (December 31, 2012: 15%).

Except for the financial guarantees given by the Group as set out in note 25(a), the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date as disclosed in note 25(a).

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and bills receivables, consignor advances, deposits, prepayments and other receivables are set out in notes 15, 16 and 17 respectively.

## 23 財務風險管理及公允價值 (續)

### (a) 信貸風險 (續)

就貿易應收款項及應收票據、拍品保證金、按金、預付款項及其他應收款項及其他非流動資產而言，本集團對主要客戶進行信貸評估。此等評估主要針對客戶過往於到期時的還款記錄及當前的償還能力，並考慮客戶的具體資料和客戶營運所在的經濟環境。對於拍品保證金評估也會針對主體藝術品市場進行。本集團一般會規定客戶根據合同條款清償進度款項及根據協議清償本集團應收的款項。本集團按業務性質向客戶授予信貸期。

於各個資產負債表日，本集團面臨若干集中的信貸風險。於2013年12月31日應收五大債務人款項分別佔應收貿易及票據和其他應收款項總額的34%（2012年12月31日：41%），而應收貿易及票據總額和其他應收款項總額的11%為最大的單一債務人欠付（2012年12月31日：15%）。

除附註25(a)所載本集團提供的金融擔保外，本集團並未提供任何將令本集團面臨信貸風險的其他擔保。於結算日有關該等財務擔保的最高信貸風險披露於附註25(a)。

有關本集團因貿易應收款項及應收票據、拍品保證金、按金、預付款項及其他應收款項而產生的信貸風險的進一步量化披露分別載於附註15、16及17。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (b) Liquidity risk

The Group's objective is to ensure continuity of sufficient funding and flexibility by utilising a variety of bank and other borrowings with debt maturities spreading over a range of periods, thereby ensuring that the Group's outstanding borrowing obligation is not exposed to excessive repayment risk in any one year.

The Company is responsible for the Group's overall cash management and the raising of borrowings to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

### 23 財務風險管理及公允價值 (續)

#### (b) 流動風險

本集團的目標是利用債務到期日各有不同的各種銀行和其他借款，確保可持續擁有充足且靈活的融資，從而確保本集團尚未償還的借貸義務在任何年度不會承受過多的償還風險。

本公司負責本集團整體的現金管理和籌集借款以滿足預期的現金需求。本集團的政策是定期監控當前和預計的流動資金需求，以確保維持充裕的現金儲備，同時獲得主要金融機構承諾提供足夠的備用資金，以滿足短期和長期的流動資金需求。

下表詳列本集團及本公司非衍生金融負債於結算日的剩餘合約期限，其乃以合約未貼現現金流量（包括按合約利率計算得出的利息付款，或倘為浮動利率，則按結算日的當前利率計算得出的利息付款）以及本集團及本公司可能須還款的最早日期為基準：

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

#### 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

##### (b) Liquidity risk (Continued)

###### The Group

	At December 31, 2013 於2013年12月31日	
	Contractual undiscounted cash outflow within 1 year or on demand 1年內或按要求 已訂約未貼現 現金流出 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Loans and borrowings (note 19) 貸款及借款 (附註19)	212,066	208,000
Income tax payable (note 21(a)) 應付所得稅 (附註21(a))	68,930	68,930
Trade and other payables measured at amortized costs (note 20) 貿易及其他應付款項，按攤銷成本計量 (附註20)	1,153,622	1,153,622
	<b>1,434,618</b>	<b>1,430,552</b>
	At December 31, 2012 於2012年12月31日	
	Contractual undiscounted cash outflow within 1 year or on demand 1年內或按要求 已訂約未貼現 現金流出 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Loans and borrowings (note 19) 貸款及借款 (附註19)	303,410	298,000
Income tax payable (note 21(a)) 應付所得稅 (附註21(a))	40,674	40,674
Trade and other payables measured at amortized costs (note 20) 貿易及其他應付款項，按攤銷成本計量 (附註20)	1,070,738	1,070,738
	<b>1,414,822</b>	<b>1,409,412</b>

#### 23 財務風險管理及公允價值 (續)

##### (b) 流動風險 (續)

###### 本集團

## Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

23 FINANCIAL RISK MANAGEMENT  
AND FAIR VALUES (Continued)23 財務風險管理及公允價值  
(續)

## (b) Liquidity risk (Continued)

## (b) 流動風險 (續)

## The Company

## 本公司

	At December 31, 2013 於2013年12月31日	
	Contractual undiscounted cash outflow within 1 year or on demand 1年內或按要求 已訂約未貼現 現金流出 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Loans and borrowings (note 19) 貸款及借款 (附註19)	1,017	1,000
Trade and other payables measured at amortized costs (note 20) 貿易及其他應付款項，按攤銷成本計量 (附註20)	189,225	189,225
	190,242	190,225

	At December 31, 2012 於2012年12月31日	
	Contractual undiscounted cash outflow within 1 year or on demand 1年內或按要求 已訂約未貼現 現金流出 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Loans and borrowings (note 19) 貸款及借款 (附註19)	30,876	30,000
Trade and other payables measured at amortized costs (note 20) 貿易及其他應付款項，按攤銷成本計量 (附註20)	14,193	14,193
	45,069	44,193

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

The Group regularly reviews and monitors the mix of fixed and variable rate borrowings in order to manage its interest rate risks. During the years ended December 31, 2013 and 2012, however, management of the Group did not consider it is necessary to use interest rate swaps to hedge their exposure to interest.

##### (i) Interest rate profile

The following table details the profile of the Group's net borrowings (interest-bearing financial liabilities less interest-bearing financial assets) at balance sheet date. The detailed interest rates of the Group's borrowings are disclosed in note 19.

#### The Group

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>Fixed rate borrowings: 固定利率借款：</b>		
Loans and borrowings 貸款及借款	80,000	40,000
<b>Floating rate borrowings: 浮動利率借款：</b>		
Loans and borrowings 貸款及借款	128,000	258,000
Total borrowings 借款總額	208,000	298,000
Fixed rate borrowings as a percentage of total borrowings 固定利率借款佔借款總額百分比	38.46%	13.42%

### 23 財務風險管理及公允價值 (續)

#### (c) 利率風險

本集團的利率風險主要來自借款。按浮動利率發出的借貸令本集團承受現金流量利率風險。

本集團定期審閱及監督固定及浮動利率借款的組合情況以管理利率風險。然而，於截至2013年及2012年12月31日止年度，本集團的管理層認為毋須使用利率掉期以對沖利率風險。

##### (i) 利率架構

下表詳列本集團於結算日借款淨額（即計息金融負債減計息金融資產）的概況。本集團借款的利率情況披露於附註19。

#### 本集團

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 23 財務風險管理及公允價值 (續)

#### (c) Interest rate risk (Continued)

#### (c) 利率風險 (續)

(i) Interest rate profile (Continued)

(i) 利率架構 (續)

##### The Company

##### 本公司

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>Fixed rate borrowings: 固定利率借款：</b> Loans and borrowings 貸款及借款	1,000	—
<b>Floating rate borrowings: 浮動利率借款：</b> Loans and borrowings 貸款及借款	—	30,000
Total borrowings 借款總額	1,000	30,000
Fixed rate borrowings as a percentage of total borrowings 固定利率借款佔借款總額百分比	100.00%	0.00%

(ii) Sensitivity analysis

(ii) 敏感度分析

At December 31, 2013, it is estimated that a general increase of 100 basis points in interest rates of net floating borrowings, with all other variables held constant, the Group's profit after tax and retained profits would have decreased by approximately RMB891,065 (2012: RMB1,835,000). Other components of consolidated equity would not be affected by the general increase/decrease in interest rates.

於2013年12月31日，假設其他變量保持不變，倘若淨浮動借款利率增加100個基點，則本集團稅後利潤將減少約人民幣891,065元（2012年：人民幣1,835,000元）。合併權益其他部分將不會受整體利率增加／減少的影響。

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at the balance sheet date. The impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates.

上述敏感度分析是假設利率已於結算日發生變動，且已計入於結算日存在的非衍生金融工具利率風險後作出。本集團稅後利潤（及保留利潤）及合併權益其他部分的影響乃根據為該等利率變動所產生的利息開支或收入的年度化影響而估計。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (c) Interest rate risk (Continued)

##### (ii) Sensitivity analysis (Continued)

The estimated 100 basis points increase or decrease represents management's assessment of a reasonable change in interest rates over the period until the next balance sheet date. The analysis is performed on the same basis for the years of 2013 and 2012.

#### (d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash at bank and in hand that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong dollars.

##### (i) Recognized assets and liabilities

In respect of cash at bank and in hand, receivables and payables denominated in foreign currencies, the Group considers that the net exposure to foreign currency risk is insignificant. The Group did not hedge its foreign currency exposure.

RMB is not a freely convertible currency and the PRC government may at its discretion restrict access to foreign currencies for current account transactions in the future. Changes in the foreign exchange control system may prevent the Group from satisfying sufficient foreign currency demands and the Group may not be able to pay dividends in foreign currencies to its equity shareholders.

### 23 財務風險管理及公允價值 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感度分析 (續)

100個基點的增減幅度估計是管理層對直至下一個結算日止的期間內，相關利率可能出現的合理變動所作出的評估。這項敏感度分析在2013年及2012年以同一基準進行。

#### (d) 貨幣風險

本集團面對的貨幣風險主要是來自於以外幣（即與交易相關的營運的功能貨幣以外的貨幣）計值的銷售和採購產生的應收款項、應付款項、現金及銀行存款。產生此風險的貨幣主要為港元。

##### (i) 已確認資產及負債

對於外幣結算的現金及銀行存款、應收款項及應付款項，本集團認為所承受的外匯風險不重大。本集團未對沖其外匯風險。

人民幣並非自由兌換的貨幣，中國政府日後可能酌情決定限制就往來賬戶交易使用外幣。外匯管控制度的變動可能令本集團無法充分應付外幣需求，本集團可能無法以外幣向權益股東支付股息。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (d) Currency risk (Continued)

(ii) *Exposure to currency risk*

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognized assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the balance sheet date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded. The Company's exposure of the balance sheet date is immaterial.

**The Group**

Cash and cash equivalents 現金及現金等價物	322,843
Trade and bills receivables 貿易應收款項及應收票據	8,699
Deposits, prepayments and other receivables 按金、預付款項及其他應收款項	76,691
Consignor advances 拍品保證金	20,441
Income tax payable 應付所得稅	(19,957)
Trade and other payables 貿易及其他應付款項	(108,054)
<b>Net exposure 淨風險</b>	<b>300,663</b>

### 23 財務風險管理及公允價值 (續)

#### (d) 貨幣風險 (續)

(ii) *貨幣風險承擔*

下表詳列於各結算日本集團已確認資產或負債的外匯風險，有關資產或負債的計值貨幣為與其有關的實體的功能貨幣以外的貨幣。為呈報目的，所承受風險的金額已按各結算日的即期匯率換算成人民幣。將海外業務的財務報表換算為本集團的呈報貨幣所產生的差額不計算在內。本公司於結算日的風險不重大。

**本集團**

**Exposure to  
foreign currencies  
(expressed in RMB)  
At December 31,  
2013  
Hong Kong  
Dollars  
外匯風險承擔  
(以人民幣計值)  
於2013年12月31日  
港元  
RMB'000  
人民幣千元**



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (d) Currency risk (Continued)

(ii) Exposure to currency risk (Continued)

	Exposure to foreign currencies (expressed in RMB) At December 31, 2012 Hong Kong Dollars 外匯風險承擔 (以人民幣計值) 於2012年12月31日 港元 RMB'000 人民幣千元
Cash and cash equivalents 現金及現金等價物	232,152
Deposits, prepayments and other receivables 按金、預付款項及其他應收款項	5,803
Trade and other payables 貿易及其他應付款項	(92,717)
Net exposure 淨風險	145,238

(iii) Sensitivity analysis

The followings are the related foreign currency exchange rates to RMB during the years ended December 31, 2013 and 2012:

	Average rate 平均匯率		Reporting date spot rate 報告日即期匯率	
	2013 2013年	2012 2012年	2013 2013年	2012 2012年
HKD 港元	0.7986	0.8108	0.7862	0.8109

A 5% strengthening of RMB against the following currency as at December 31, 2013 would have increased/(decreased) the net profit after tax and equity by the amounts shown below. Other components of equity would not be affected by the strengthening of RMB against foreign currency.

### 23 財務風險管理及公允價值 (續)

#### (d) 貨幣風險 (續)

(ii) 貨幣風險承擔 (續)

(iii) 敏感度分析

於截至2013年及2012年12月31日止年度外幣兌人民幣的匯率如下：

於2013年12月31日，人民幣兌下列貨幣升值5%，稅後利潤及權益將會增加／(減少)下列數額。權益的其他部分不會受人民幣兌外幣升值的影響。

## Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

## (d) Currency risk (Continued)

(iii) Sensitivity analysis (Continued)

## The Group

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
HKD 港元	(14,476)	(6,810)

A 5% weakening of RMB against the above currencies as at December 31, 2013 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to the Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next balance sheet date. The analysis is performed on the same basis for the years of 2013 and 2012.

## (e) Fair values

The carrying amounts of the Group's financial instruments carried at cost or amortized cost are not materially different from their fair values as at December 31, 2013.

## (f) Estimation of fair values

The fair values of interest-bearing borrowings and receivables are estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

## 23 財務風險管理及公允價值 (續)

## (d) 貨幣風險 (續)

(iii) 敏感度分析 (續)

## 本集團

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
HKD 港元	(14,476)	(6,810)

於2013年12月31日，人民幣兌以上貨幣每貶值5%，將對以上貨幣產生同等但相反的影響（如上列數額所示），基準為所有其他變量保持不變。

敏感度分析乃假設外匯匯率的變化發生於各結算日，並已應用到本集團於該日期存在的金融工具所承受的外匯風險，同時所有其他變量，特別是利率保持不變。

上述變動代表管理層在此期間直至下一個結算日對外匯匯率合理的可能變化的評估。該分析與2013年及2012年是在同一基礎上進行的。

## (e) 公允價值

本集團按成本或攤銷成本列賬的金融工具的賬面金額，與其於2013年12月31日的公允價值並無重大差異。

## (f) 公允價值的估計

計息借款和應收款項的公允價值乃按未來現金流量之現值估計，而現值是採用類似金融工具的當時市場利率折現。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 24 COMMITMENTS

- (a) Commitments for the acquisition of property, plant and equipment, purchase of performances, leasehold improvements for cinema investment and management outstanding at each year end not provided for in the financial statements were as follows:

#### The Group

	<b>2013</b>	2012
	<b>2013年</b>	2012年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Contracted for 已訂約	<b>41,596</b>	69,070
Authorized but not contracted for 已授權但未訂約	<b>559,969</b>	574,991
	<b>601,565</b>	644,061

- (b) At each year end, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

#### The Group

	<b>2013</b>	2012
	<b>2013年</b>	2012年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Within 1 year 1年內	<b>80,716</b>	78,483
After 1 year but within 5 years 1年以上但5年內	<b>237,684</b>	266,393
After 5 years 5年以上	<b>387,883</b>	434,889
	<b>706,283</b>	779,765

The Group leases certain buildings through non-cancellable operating leases. Typically, leases are negotiated and rentals are fixed for lease term. Certain leases include contingent rentals calculated with reference to revenue of the tenants.

### 24 承擔

- (a) 於各年末，並未在財務資料內計提撥備的收購物業、廠房及設備、購買演出、影院租賃裝修及投資管理的資本承擔如下：

#### 本集團

	<b>2013</b>	2012
	<b>2013年</b>	2012年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Contracted for 已訂約	<b>41,596</b>	69,070
Authorized but not contracted for 已授權但未訂約	<b>559,969</b>	574,991
	<b>601,565</b>	644,061

- (b) 於各年末，根據不可撤銷經營租賃在未來應付的最低租賃付款總額如下：

#### 本集團

	<b>2013</b>	2012
	<b>2013年</b>	2012年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Within 1 year 1年內	<b>80,716</b>	78,483
After 1 year but within 5 years 1年以上但5年內	<b>237,684</b>	266,393
After 5 years 5年以上	<b>387,883</b>	434,889
	<b>706,283</b>	779,765

本集團通過不可撤銷經營租賃租用若干樓宇。租約通常經協商且租金於租賃期內固定。若干租約包括參照承租人收入計算的或然租金。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 25 CONTINGENT ASSETS AND LIABILITIES

#### (a) Financial guarantees issued

At each year end, the Company issued financial guarantees to banks in respect of the bank loans granted to the Company's subsidiaries as follows:

##### The Company

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Financial guarantees to banks for subsidiaries 就附屬公司向銀行作出的財務擔保	207,000	268,000

As at balance sheet date, the directors do not consider it probable that a claim will be made against the Company under any of the guarantees.

#### (b) Contingent liabilities

As an investment consultant of artwork financing trust plan for certain subsidiaries, the Group is obliged to fund the difference if the expected proceeds from the sale of trust properties were insufficient to cover the trust principal, trust fee, beneficiary's expected net gain and relevant tax expenses at the expiring date of the trust plan.

At each year end, maximum exposure in respect of trust plan assuming nil proceeds at expiring date as follows:

##### The Group

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Trust related 信託資金	253,000	188,000

### 25 或然資產及負債

#### (a) 已作出的財務擔保

於各年末，本公司就授予本公司附屬公司的銀行貸款向銀行作出下列財務擔保：

##### 本公司

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Financial guarantees to banks for subsidiaries 就附屬公司向銀行作出的財務擔保	207,000	268,000

於各結算日，董事認為根據任何擔保向本公司提出索償的可能性不大。

#### (b) 或然負債

作為若干附屬公司的融資型藝術品信託產品的投資顧問，倘信託財產於信託計劃到期日的預計銷售所得款項不足以支付信託本金、信託費、受益人預計收益淨額及相關稅項開支，本公司有義務出資補足差額。

於各年末，假設於到期日有關信託計劃的無收益的最高風險如下：

##### 本集團

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Trust related 信託資金	253,000	188,000

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

#### 25 CONTINGENT ASSETS AND LIABILITIES (Continued)

##### (c) Contingent liability in respect of legal claim

The subsidiaries of the Group appeared to be defendants in certain lawsuits, also appearing named parties in other proceedings generated from regular businesses. Though the results of these lawsuits and other proceedings are unable to be determined currently, having considered the claims in conjunction with the Group's legal counsel, the board of directors believes that the liabilities arising from these claims will not have a significant negative impact on the Group's financial position or results of operations.

#### 26 MATERIAL RELATED PARTY TRANSACTION

In addition to the related party information disclosed elsewhere in this financial statements, the Group entered into the following significant related party transaction during the years ended December 31, 2013 and 2012.

##### (a) Name and relationship with related parties

During the years ended December 31, 2013 and 2012, transactions with the following parties are considered as related party transactions:

##### **Name of party** 關聯方名稱

China Poly Group Corporation ("Poly Group")  
中國保利集團公司 (「保利集團」)

Poly Group's affiliates  
中國保利集團公司附屬公司

##### **Relationship** 關係

Parent and ultimate holding company  
母公司及最終控股公司

Under common control  
同受最終控制方控制

#### 25 或然資產及負債 (續)

##### (c) 有關法律索償的或然負債

本集團附屬公司在若干法律訴訟中為被告人，亦於正常業務中產生的其他訴訟中作為被告。儘管該等法律訴訟及其他訴訟的結果目前無法確定，經與本集團的法律顧問共同考慮各項索償後，董事會認為該等索償產生的負債將不會對本集團的財務狀況或經營業績造成重大不利影響。

#### 26 重大關聯方交易

除了本財務報表另有披露的關聯方資料外，本集團於截至2013年及2012年12月31日止年度訂立了如下重大關聯方交易。

##### (a) 名稱及與關聯方的關係

於截至2013年及2012年12月31日止年度，與下列交易人士的交易被認為屬於關聯方交易：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 26 MATERIAL RELATED PARTY TRANSACTION (Continued)

#### (b) Significant transactions with related parties

The Group is part of a large group of companies under Poly Group and has significant transactions and relationships with Poly Group and its affiliates.

The principal transactions which were carried out in the ordinary course of business are as follows:

### 26 重大關聯方交易 (續)

#### (b) 與關聯方的重大交易

本集團是保利集團旗下大型集團公司的一部分，並與保利集團及其聯屬人士進行重大交易及維持重要關係。

日常業務過程中開展的主要交易如下：

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<i>Sales to 向其銷售</i>		
Poly Group and its affiliates 保利集團及其聯屬人士	1,676	455
<i>Service provided to 向其提供服務</i>		
Poly Group and its affiliates 保利集團及其聯屬人士	13,044	15,637
<i>Receiving Service 接受服務</i>		
Poly Group and its affiliates 保利集團及其聯屬人士	41,959	352
<i>Office rental from (note (iii)) 租入辦公場所 (附註(iii))</i>		
Poly Group and its affiliates 保利集團及其聯屬人士	32,555	28,846
<i>Interest income 利息收入</i>		
Poly Group and its affiliates 保利集團及其聯屬人士	5,328	5,022
<i>Repayment of loans 償還貸款</i>		
Poly Group and its affiliates 保利集團及其聯屬人士	1,500	-
<i>Disposal of a subsidiary 處置附屬公司</i>		
Poly Group and its affiliates 保利集團及其聯屬人士	10,168	-

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 26 MATERIAL RELATED PARTY TRANSACTION (Continued)

#### (b) Significant transactions with related parties (Continued)

*Decrease of financial guarantee received from* 接受其財務擔保減少  
Poly Group and its affiliates 保利集團及其聯屬人士

*Property management services* 物業管理服務

Poly Group and its affiliates 保利集團及其聯屬人士

*Working capital obtained from* 向其借入營運資金

Poly Group and its affiliates 保利集團及其聯屬人士

*Working capital repaid to* 向其歸還營運資金

Poly Group and its affiliates 保利集團及其聯屬人士

Notes:

- (i) Poly Group's affiliates refer to the entities which are under common control by the same ultimate holding company with the Group, and are not the parent or associates of the Group.
- (ii) The Directors are of the opinion that these related party transactions are arising in the Group's normal course of business.
- (iii) Beijing Poly Art Centre Corporation Limited paid nil rent to Poly Group for its use of office space for the years ended December 31, 2013.

### 26 重大關聯方交易 (續)

#### (b) 與關聯方的重大交易 (續)

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<i>Decrease of financial guarantee received from</i> 接受其財務擔保減少 Poly Group and its affiliates 保利集團及其聯屬人士	-	(150,000)
<i>Property management services</i> 物業管理服務 Poly Group and its affiliates 保利集團及其聯屬人士	10,488	9,119
<i>Working capital obtained from</i> 向其借入營運資金 Poly Group and its affiliates 保利集團及其聯屬人士	1,000	-
<i>Working capital repaid to</i> 向其歸還營運資金 Poly Group and its affiliates 保利集團及其聯屬人士	1,000	1,500

附註：

- (i) 保利集團的聯屬人士指與本集團受同一最終控股公司共同控制的實體，而不是本集團的母公司或聯營公司。
- (ii) 董事認為，此等關聯方交易在本集團日常業務過程中產生。
- (iii) 截至2013年12月31日止年度，北京保利藝術中心有限公司並未就其辦公室的的使用向保利集團支付租金。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 26 MATERIAL RELATED PARTY TRANSACTION (Continued)

#### (c) Outstanding balances, including commitment, with related parties

Details of the outstanding balances with related parties are as follows:

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<i>Cash and cash equivalents</i> 現金及現金等價物 Poly Group's affiliates 保利集團的聯屬人士	-	202,885
<i>Trade and bills receivables</i> 貿易應收款項及應收票據 Poly Group and its affiliates 保利集團及其聯屬人士	705	644
<i>Deposits, prepayments and other receivables</i> 按金、預付款項及其他應收款項 Poly Group and its affiliates 保利集團及其聯屬人士	7,232	6,847
<i>Trade and other payables</i> 貿易及其他應付款項 Poly Group and its affiliates 保利集團及其聯屬人士	73,891	66,469

#### (d) Contributions to defined contribution retirement plans

The Group participates in various defined contribution retirement plans organized by relevant local government authorities for its staff. As at December 31, 2013, there was no material outstanding contribution to post-employment benefit plans. Details of the defined contribution retirement plans are set out in note 7(b).

### 26 重大關聯方交易 (續)

#### (c) 與關聯方的未償還結餘，包括承擔

與關聯方的未償還結餘的詳情如下：

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<i>Cash and cash equivalents</i> 現金及現金等價物 保利集團的聯屬人士	-	202,885
<i>Trade and bills receivables</i> 貿易應收款項及應收票據 保利集團及其聯屬人士	705	644
<i>Deposits, prepayments and other receivables</i> 按金、預付款項及其他應收款項 保利集團及其聯屬人士	7,232	6,847
<i>Trade and other payables</i> 貿易及其他應付款項 保利集團及其聯屬人士	73,891	66,469

#### (d) 限額供款退休計劃供款

本集團參與相關地方政府機關為其員工組織的多項限額供款退休計劃。於2013年12月31日，退休福利計劃並無重大未支付的供款。限額供款退休計劃的詳情載列於附註7(b)。



## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

#### 26 MATERIAL RELATED PARTY TRANSACTION (Continued)

##### (e) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company's directors.

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 9, and certain of the highest paid employees as disclosed in note 10, is as follows:

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	4,253	5,036
Post-employment benefits 離職後福利	725	230
	<b>4,978</b>	5,266

Total remuneration was included in "staff costs" (see note 7(b)).

##### (f) Guarantee provided by Poly Group

As at December 31, 2012, the Group's bank loan bore interest of 6.56% per annum and was guaranteed by Poly Group. The guarantee was released in the first half year of 2012 with the repayment of the bank loan. As at December 31, 2013, no bank loan was guaranteed by Poly Group.

#### 26 重大關聯方交易 (續)

##### (e) 主要管理人員的薪酬

主要管理人員指該等所擔任職位有權力及責任直接或間接地規劃、指導及控制本集團業務的人士，包括本集團的董事。

主要管理人員的薪酬包括附註9所披露已付本公司董事的款項和附註10所披露已付若干最高薪酬僱員的款項，載列如下：

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	4,253	5,036
Post-employment benefits 離職後福利	725	230
	<b>4,978</b>	5,266

薪酬總額計入「員工成本」(參閱附註7(b))。

##### (f) 保利集團提供的擔保

於2012年12月31日，本集團由保利集團擔保的貸款年利率為6.56%。該擔保於2012年上半年由銀行貸款償還並解除。於2013年12月31日，保利集團並未對任何銀行貸款提供擔保。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

### 27 DISPOSAL OF SUBSIDIARY

The Group disposed of and transferred 51% equity interest in Chongqing Poly Wanhe Cinema Circuit Co., Ltd. ("Poly Wanhe Cinema Circuit") in June 2013 to the controlling shareholder on the basis of the net assets value of Poly Wanhe Cinema Circuit as at June 30, 2013. The total proceed for the subsidiary amounted to RMB10,168,000.

Effect of disposals of subsidiary on the assets and liabilities of the Group:

(i) Net assets disposed

### 27 處置附屬公司

本集團以重慶保利萬和電影院線有限責任公司(「保利萬和電影院線」)2013年6月30日的資產淨值為基準，於2013年6月向控股股東出售及轉讓51%的保利萬和電影院線股權。出售此等附屬公司的所得款項總額達人民幣10,168,000元。

出售附屬公司對本集團資產及負債的影響：

(i) 已售淨資產

	RMB'000 人民幣千元
Property, plant and equipment 物業、廠房及設備	3,651
Cash and cash equivalents 現金及現金等價物	9,296
Trade and bills receivables 貿易應收款項及應收票據	54,911
Deposits, prepayments and other receivables 按金、預付款項及其他應收款項	1,333
Deferred tax assets 遞延稅項資產	531
Trade and other payables 貿易及其他應付款項	(50,384)
Income tax payable 應付所得稅	(778)
Non-controlling interests 非控股權益	(9,095)
Net assets disposed 已售淨資產總額	9,465
Carrying amount of capital reserve in the subsidiary disposed of 出售的附屬公司資本儲備賬面值	(5,100)
Net gain on disposal of subsidiaries 出售附屬公司的淨收益	5,803
	10,168
Satisfied in cash 以現金支付	10,168

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

#### 27 DISPOSAL OF SUBSIDIARY (Continued)

- (ii) Analysis of net cash inflow of cash and cash equivalents in respect of the disposals of subsidiary:

	RMB'000 人民幣千元
Cash consideration received 已收現金代價	10,168
Cash disposed of 出售現金	(9,296)
Net cash inflow 現金流入淨額	872

#### 27 處置附屬公司 (續)

- (ii) 與出售附屬公司相關的現金及現金等價物的現金流入淨額分析：

#### 28 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors of the Company consider its parent and ultimate holding company to be Poly Group Corporation Limited, which is a state-owned enterprise established in the PRC. The parent company does not produce financial statements available for public use.

#### 28 母公司及最終控股公司

本公司董事認為，本公司的母公司及最終控股公司是中國保利集團公司，該公司是在中國成立的國有企業。母公司並無編製公開用途的財務報表。

## Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

## 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

Up to the date of issue of the financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended December 31, 2013 and which have not been adopted in the financial statements. These include the following which may be relevant to the Group.

## 29 已發佈但尚未生效的修訂、新訂準則及詮釋的可能影響

截至此財務報表發佈日期止，國際會計準則理事會已頒佈以下於2013年12月31日止年度尚未生效以及於編製財務報表時並無採納的一系列修訂、新準則及詮釋。其中與本集團相關的修訂、新準則及詮釋如下：

	<b>Effective for accounting periods beginning on or after</b> 在以下日期或之後 開始的會計期間生效
Amendments to IFRS 10, IFRS 12 and IAS 27, <i>Investment entities</i> 國際財務報告準則第10號、國際財務報告準則第12號及 國際會計準則第27號之修訂， <i>投資實體</i>	January 1, 2014 2014年1月1日
Amendments to IAS 32, <i>Financial instruments:</i> <i>Presentation – Offsetting financial assets and financial liabilities</i> 國際會計準則第32號之修訂 <i>金融工具：呈列 – 抵銷金融資產及金融負債</i>	January 1, 2014 2014年1月1日
Amendments to IAS 36, <i>Recoverable amount disclosures for non-financial assets</i> 國際會計準則第36號之修訂， <i>非金融資產可回收金額的披露</i>	January 1, 2014 2014年1月1日
IFRIC 21, <i>Levies</i> 國際財務報告詮釋委員會詮釋第21號， <i>徵收費</i>	January 1, 2014 2014年1月1日
IFRS 9, <i>Financial instruments (2009)</i> , IFRS 9, <i>Financial instruments (2010)</i> 國際財務報告準則第9號， <i>金融工具 (2009年)</i> ， 國際財務報告準則第9號， <i>金融工具 (2010年)</i>	January 1, 2015 2015年1月1日

## Notes to the Financial Statements

### 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

#### 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (Continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

#### 30 SUBSEQUENT EVENTS

On March 6, 2014, the H Shares of the Company became listed on the Main Board of the Stock Exchange, pursuant to which 70,710,000 ordinary shares of RMB1.00 each were issued at a price of HKD33.00 per share by the Company.

On March 14, 2014, in connection with the exercise of the Over-allotment Option, 10,606,000 ordinary shares with nominal value of RMB1.00 each were issued at a price of HKD33.00 per share by the Company.

#### 29 已發佈但尚未生效的修訂、新訂準則及詮釋的可能影響 (續)

本集團正在評估該等修訂、新訂準則及新訂詮釋預期將於首次應用期間內產生的影響。到目前為止，本集團相信，採納該等新訂國際財務報告準則不大可能會對本集團的經營業績及財務狀況產生重大影響。

#### 30 期後事項

於2014年3月6日，本公司H股已於香港聯交所主板上市，據此，本公司按每股33.00港元的價格發行70,710,000股每股面值人民幣1.00元的普通股。

於2014年3月14日，就行使超額購股權而言，本公司按每股33.00港元的價格發行10,606,000股每股面值人民幣1.00元的普通股。

## Glossary

### 名詞解釋

“Articles” [《公司章程》]	指	the Articles of Association of the Company 本公司之公司章程
“Board of Directors” [董事會]	指	the board of directors of the Company 本公司董事會
“Board of Supervisors” [監事會]	指	the board of supervisors of the Company 本公司的監事會
“Companies Ordinance” [公司條例]	指	the old Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and new Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第32章舊公司條例及第622章新公司條例（經不時修訂、補充或以其他方式修改）
“Company”, “we”, “us”, “our” or “Poly Culture” [本公司]、[我們]或 [保利文化]	指	Poly Culture Group Corporation Limited (保利文化集團股份有限公司) and except where the context indicates otherwise, all of its Subsidiaries and with respect to the period before our Company became the holding company of its present subsidiaries, the businesses operated by its present subsidiaries or (as the case may be) their predecessors 保利文化集團股份有限公司，及除文義另有所指外，就本公司成為旗下現有附屬公司的控股公司前期間而言，指本公司旗下現有附屬公司及該等附屬公司或（視情況而定）其各自的前身所進行的業務
“Connected Transaction(s)” [關連交易]	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的含義
“Controlling Shareholder” [控股股東]	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的含義
“Corporate Governance Code” [企業管治守則]	指	Corporate Governance Code and Corporate Governance Report on Corporate Governance in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 《香港聯合交易所有限公司證券上市規則》附錄十四《企業管治守則》及《企業管治報告》
“Directors” [董事]	指	the directors of the Company 本公司董事
“Domestic Shares” [內資股]	指	ordinary shares in our capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi 股本中每股面值人民幣1.00元的普通股，股份以人民幣認購及繳足

## Glossary

### 名詞解釋

“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and the International Offering 香港公開發售及國際發售
“Group” 「本集團」	指	the Company and its Subsidiaries 本公司及其附屬公司
“Guilin Poly Culture Investment” 「桂林保利文化投資」	指	Guilin Poly Culture Investment Development Co., Ltd. 桂林保利文化投資發展有限公司
“H Shares” 「H股」	指	overseas listed foreign shares in our ordinary share capital, with a nominal value of RMB1.00 each 本公司普通股本中每股面值人民幣1.00元的境外上市外資股
“HK\$” or “Hong Kong dollars” or “HK dollars” or “HKD” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Latest Practicable Date” 「最後實際可行日期」	指	April 18, 2014, being the latest practicable date for the inclusion of certain information in this report prior to its publication 2014年4月18日，即本報告付印前本報告加載若干資料的最後實際可行日期
“Listing Date” 「上市日期」	指	March 6, 2014 2014年3月6日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Listing” 「上市」	指	listing of the H Shares on the Stock Exchange H股在聯交所上市
“Main Board” 「主板」	指	The stock market operated by the Stock Exchange (excluding the option market), which is independent of and operating in parallel with the GEM 聯交所營運的股票市場（不包括期權市場），獨立於聯交所創業板並與創業板併行運作
“MOF” 「財政部」	指	Ministry of Finance of the PRC 中華人民共和國財政部
“NSSF” 「社保基金理事會」	指	the National Council For Social Security Fund of PRC 中華人民共和國全國社會保障基金理事會

## Glossary

### 名詞解釋

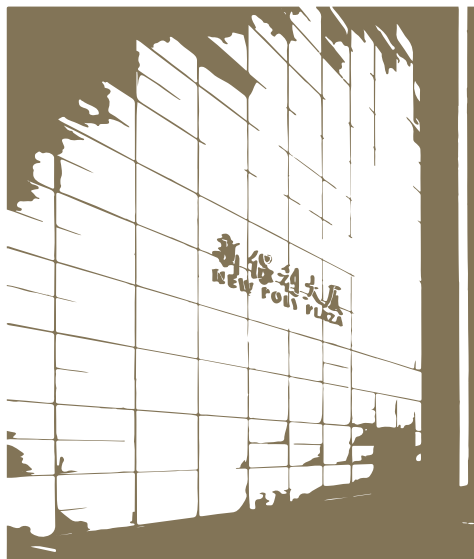
“Poly Art Centre” 「保利藝術中心」	指	Beijing Poly Art Centre Co., Ltd. 北京保利藝術中心有限公司
“Poly Art Investment” 「保利藝術投資」	指	Beijing Poly Art Investment Management Co., Ltd. 北京保利藝術投資管理有限公司
“Poly Auction Beijing” 「北京保利拍賣」	指	Beijing Poly International Auction Co., Ltd. 北京保利國際拍賣有限公司
“Poly Auction Guangdong” 「廣東保利拍賣」	指	Poly Auction Guangdong Co., Ltd. 廣東保利拍賣有限公司
“Poly Auction Hong Kong” 「保利香港拍賣」	指	Poly Auction (Hong Kong) Limited 保利香港拍賣有限公司
“Poly Film” 「保利影業」	指	Poly Film Investment Co., Ltd. 保利影業投資有限公司
“Poly Group” 「保利集團」	指	China Poly Group Corporation, a state-owned company incorporated in the PRC and our Controlling Shareholder, and (when the context requires) including its subsidiaries 中國保利集團公司，一家於中國註冊成立的國有公司及本公司的控股股東，（視文義而定）亦包括其附屬公司
“Poly Southern” 「保利南方」	指	Poly Southern Group Co., Ltd., a state-owned company incorporated in the PRC, a wholly-owned subsidiary of Poly Group and a Substantial Shareholder of our Company 保利南方集團有限公司，一家於中國註冊成立的國有公司，為保利集團的全資附屬公司及本公司的主要股東
“Poly Theatre Management” 「保利劇院管理」	指	Beijing Poly Theatre Management Co., Ltd. 北京保利劇院管理有限公司
“PRC” or “China” or “People’s Republic of China” 「中國」或「中華人民共和國」	指	the People’s Republic of China which, for the purposes of this report, excluding Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“Prospectus” 「招股章程」	指	the prospectus published by the Company on February 24, 2014 本公司於2014年2月24日刊發的招股章程



## Glossary

### 名詞解釋

“Province” or “province”		each being a province or, where the context requires, a provincial level autonomous region or municipality under the direct supervision of the central government of the PRC
「省」	指	省份，或按文義所指，省級自治區或中國中央政府直接管轄的直轄市
“RMB” or “Renminbi”		the lawful currency of the PRC
「人民幣」	指	中國法定貨幣
“SASAC”		State-Owned Assets Supervision and Administration Commission of the State Council of the PRC (國務院國有資產監督管理委員會)
「國資委」	指	國務院國有資產監督管理委員會
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Share(s)”		share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising our Domestic Shares and our H Shares
「股份」	指	本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“State Council”		State Council of the PRC
「國務院」	指	中華人民共和國國務院
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“Subsidiary(ies)”		has the meaning as defined in Section 2 of the Companies Ordinance
「附屬公司」	指	具有公司條例第2條賦予該詞的涵義
“Substantial Shareholder”		has the meaning ascribed to it under the Listing Rules
「主要股東」	指	具有上市規則賦予該詞的含義
“Supervisor(s)”		supervisor(s) of the Company
「監事」	指	本公司之監事
“U.S.” or “United States”		the United States of America, its territories, possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國、其領土、其屬地及受其司法權管轄的所有地區
“US\$” or “U.S. dollars” or “USD”		United States dollars, the lawful currency of the United States
「美元」	指	美國法定貨幣美元



Address: 25A, New Poly Plaza, 1# North Street of  
Chaoyangmen, Dongcheng District,  
Beijing, China  
Zip code: 100010  
Tel: (010) 64082666  
Fax: (010) 64082662  
Website: [www.policulture.com.cn](http://www.policulture.com.cn)

地址：北京市東城區朝陽門北大街 1 號新保利大廈 25A  
郵編：100010  
電話：（010）64082666  
傳真：（010）64082662  
網址：[www.policulture.com.cn](http://www.policulture.com.cn)