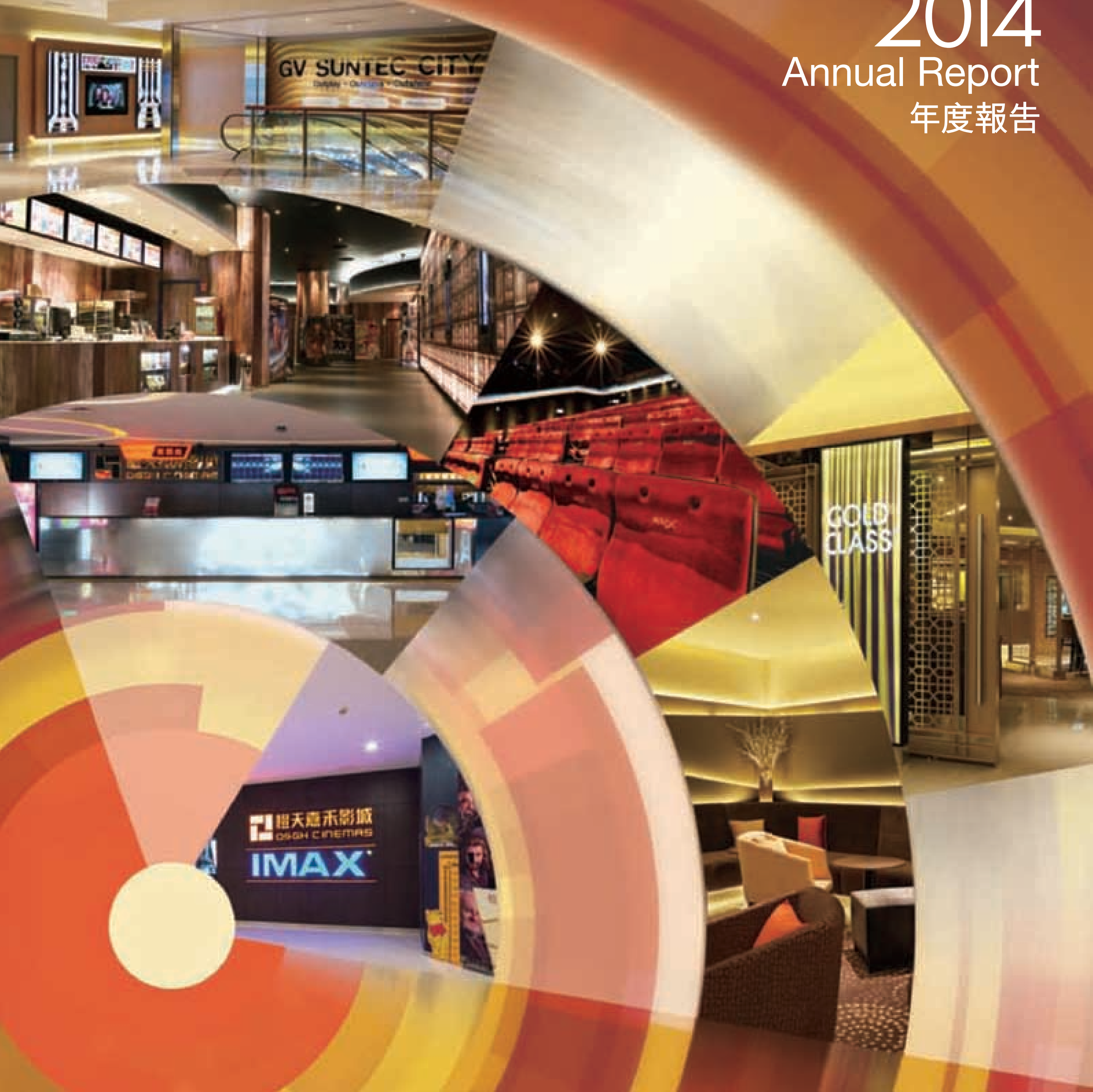
Orange Sky ENTERTAINMENT GROUP 橙天娱乐 | 嘉禾 Golden Harvest

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

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

(Stock Code 股份代號: 1132)

2014
Annual Report
年度報告



Love Life, Live Life
熱愛生活.享受生活

Vision 橙天嘉禾的願景

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

Mission 橙天嘉禾的使命

To inspire and enrich life by bringing our customers to the world beyond imagination through excellent movie experience, while seeking maximisation of shareholders' value.
在增大股東利益的同時，提供精彩絕倫的電影，讓觀眾遨遊於超乎想像的空間，釋放視野限制，啟發靈感、昇華生活。

Strategy 橙天嘉禾的價值

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

1. Enlarge and strengthen our theatrical exhibition network, i.e. the distribution channel
擴大及加強集團的影院經營網絡，也就是擴展分銷渠道
2. Integrate with our distribution business to enhance synergy
加強整合集團的電影發行業務以獲取更大的協同效應
3. Participate with minimal risks production which in turn benefits our distribution and exhibition business
以最低的風險投資電影製作使集團的放映和發行業務更能受惠

Value 橙天嘉禾的價值

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

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

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

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

Innovative
offerings to our customers with continual improvement
對每個製作 注入無窮創意

Honest
to our business partners with transparency, integrity and faith
對每宗交易 謹守公平公開

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

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伍克波（*主席*）

MAO Yimin
毛義民

LI Pei Sen
李培森

WU Keyan
伍克燕

INDEPENDENT NON-EXECUTIVE DIRECTORS
獨立非執行董事

LEUNG Man Kit
梁民傑

HUANG Shao-Hua George
黃少華

WONG Sze Wing
黃斯穎

CHIEF EXECUTIVE OFFICER
首席執行官

MAO Yimin
毛義民

COMPANY SECRETARY
公司秘書

WONG Kwan Lai
黃君麗

REGISTERED OFFICE
註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS
主要營業地址

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

PRINCIPAL BANKERS
主要往來銀行

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

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

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

AUDITORS
核數師

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

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

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

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

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

WEBSITE
網址

http://www.osgh.com.hk

STOCK CODE
股份代號

1132

Biographical Details of Directors
董事個人履歷

CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. Wu Kebo ("Mr. Wu")

Aged 51

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

主席兼執行董事

伍克波先生(「伍先生」)

五十一歲

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

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

Mr. Mao Yimin ("Mr. Mao")

Aged 37

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

執行董事兼首席執行官兼首席財務官

毛義民先生(「毛先生」)

三十七歲

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

EXECUTIVE DIRECTORS

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

Aged 67

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

Ms. Wu Keyan ("Ms. Wu")

Aged 43

Ms. Wu is an executive director of the Company. She was re-designated as an executive director on 9 September 2010 and prior to that, she had been an alternate director to Mr. Wu since January 2008. She is also a director of certain subsidiaries of the Company. Ms. Wu has been a senior manager of the Administration and Human Resources Department of the Group since 1 January 2008 and is responsible for the administrative management of the Company's head office in Hong Kong and the PRC. Ms. Wu has served in various corporations in Japan and Hong Kong and is currently the deputy general manager of Holdrich Investment Limited, a company principally engaged in telecommunications, semiconductor and technology-related businesses. Ms. Wu graduated with a bachelor's degree in business management from the Faculty of Commerce at Takushyoku University in Japan in 1996. Ms. Wu is the sister of Mr. Wu.

執行董事

李培森先生(「李先生」)

六十七歲

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

伍克燕女士(「伍女士」)

四十三歲

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

Biographical Details of Directors
董事個人履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Aged 61

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

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

Mr. Huang Shao-Hua George ("Mr. Huang")

Aged 66

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

獨立非執行董事

梁民傑先生(「梁先生」)

六十一歲

梁先生自二零零八年二月起出任本公司獨立非執行董事、審核委員會主席及薪酬委員會成員，並自二零一二年三月二十六日起出任本公司提名委員會成員。梁先生於一九七七年取得香港大學社會科學學士學位，在項目融資及企業融資方面具備逾三十年經驗。彼曾任百富勤融資(中國)有限公司、法國興業證券(香港)有限公司(前稱香港高誠證券有限公司)及瑞士銀行公司香港分公司之高層成員。梁先生亦曾任Emerging Markets Partnership (Hong Kong) Limited董事，該公司曾為美國友邦集團亞洲基礎設施基金總顧問。

梁先生為納斯達克上市公司網易之獨立非執行董事，彼亦為華鼎集團控股有限公司、中國滙源果汁集團有限公司、光谷聯合控股有限公司及綠葉製藥集團有限公司之獨立非執行董事以及川盟金融集團有限公司之執行董事，上述公司均於香港聯合交易所有限公司(「聯交所」)上市。梁先生於二零零二年十二月至二零一三年五月出任莊勝百貨集團有限公司之獨立非執行董事，該公司於聯交所上市。

黃少華先生(「黃先生」)

六十六歲

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

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

Aged 36

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

黃斯穎女士(「黃女士」)

三十六歲

黃女士於二零一零年四月二十六日獲委任為本公司獨立非執行董事兼薪酬委員會及審核委員會成員。彼自二零一二年三月二十六日起獲委任為本公司薪酬委員會主席及提名委員會成員。黃女士具備超過十年專業會計經驗。彼現擔任盈德氣體集團有限公司之首席財務官及聯席公司秘書,該公司於聯交所主板上市,並為恒生綜合指數成分股。黃女士曾擔任橙天之集團首席財務官,先前曾於艾迴音樂影像製作(中國)有限公司擔任財務總監,該公司乃由橙天與Avex Group Holdings Inc.成立之中國合營企業公司。Avex Group Holdings Inc.為於東京證券交易所上市之公司。黃女士於二零零八年一月退任橙天之集團首席財務官及艾迴音樂影像製作(中國)有限公司之財務總監。黃女士過往曾受聘於羅兵咸永道會計師事務所出任經理。黃女士於二零零一年取得香港大學工商管理學士學位,並於二零一二年在中歐國際工商學院取得行政人員工商管理碩士學位。黃女士於二零零三年成為香港會計師公會會員。

Chairman's Statement 主席報告書

To Our Shareholders,

On behalf of the board of directors (the "Board") of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the "Company"), I hereby present to our shareholders, the Annual Report of the Company and its subsidiaries (the "Group") for the year ended 31 December 2014.

During the Year, the Group's net profit attributable to equity holders decreased by 89% to HK$12.7 million as compared with the same period last year. The decrease in profit was mainly attributable to exchange losses resulting from the depreciation of Renminbi; a decrease in profit from the Group's film distribution and sales of TV programme business as well as a decrease in property valuations compared to the last reporting period. During the year under review, the Group opened 10 new cinemas with 66 screens, bringing total numbers of operating cinemas to 87 cinemas with 645 screens across Mainland China, Hong Kong, Taiwan and Singapore. The Group maintained its leading position in Singapore and Taiwan with market share at approximately 43% and 34% respectively. In 2014, the Group exhibition business achieved another record high admissions by serving over 42 million patrons and generated a total of approximately HK$2,370 million gross box office receipts, on a full and aggregated basis, from the theatrical exhibition business.

致股東：

本人謹代表橙天嘉禾娛樂(集團)有限公司(「本公司」)董事會(「董事會」)向股東呈報本公司及其附屬公司(「本集團」)截至二零一四年十二月三十一日止年度之年報。

年內，本集團股權持有人應佔純利較去年同期減少89%至1,270萬港元。溢利減少主要由於人民幣貶值產生之匯兑虧損、來自本集團電影發行及電視節目銷售業務之溢利以及物業估值均較上個報告期減少所致。於回顧年度，本集團新開10家影城共66塊銀幕，令中國內地、香港、台灣及新加坡營運之影城總數達至87家影城共645塊銀幕。本集團保持其於新加坡及台灣之領導地位，市場佔有率分別約為43%及34%。於二零一四年，本集團影城業務觀影人次再創新高，入場觀眾超過4,200萬人次，而來自影城經營業務之票房總收入按全數及總額基準計算合共約為23.70億港元。

BUSINESS REVIEW

The market gross box office receipts in Mainland China increased at a compound annual growth rate of approximately 31% over the past five years and reached over RMB29.6 billion in 2014, admissions reached 0.83 billion which enabled Mainland China to maintain its status as the world's second largest box office revenue after the United States. The mainland movie industry showed a remarkable achievement in 2014 as domestic movies accounted for about 54.5% of total market box office receipts for the year despite strong Hollywood blockbusters and the record breaking film *Transformers: Age of Extinction* with box office income nearly RMB2 billion. More mainland domestic films ranked top in the box office chart such as *Breakup Buddies (心花路放), Dad, where are we going (爸爸去哪兒) and the Breakup Guru (分手大師)*. In addition, more local-born young film directors are emerging, drawing market attention to their movie production which brings new energies and stories to the industry. Hollywood blockbusters are always audience-drawing worldwide and more Chinese-related elements are inserted and implanted into the story and production with the purpose of attracting more local audiences. The Group exhibition business in Mainland China remained stable and gross box office income increased 33% compared to last year which was in line with the general market. Benefiting from the continuous economic growth as well as the market penetration potential of the movie industry in Mainland China, a sustainable need of high-quality movie entertainment is anticipated for the mainland public as a price-friendly social activity. Apart from keen competition among domestic operators and low-priced group tickets sales on-line, significant depreciation, finance costs and the incubation period of certain newly-opened cinemas impose high pressure to our mainland operation. The revenue growth and net contribution from the Mainland China exhibition business is still below management expectations.

業務回顧

中國內地市場之票房總收入於過往五年內按年複合增長率約31%上升，並於二零一四年達到超過人民幣296億元，入場觀眾達8.3億人次，令中國內地得以維持全球第二最高票房收入地位，僅次於美國。內地電影業於二零一四年成績顯著，在破記錄荷里活猛片《變形金剛：殲滅世紀》取得近人民幣20億元票房收入之同時，國內電影仍佔本年度市場票房總收入約54.5%。更多國內電影成為票房冠軍，例如《心花路放》、《爸爸去哪兒》及《分手大師》。此外，更多本地年輕導演湧現，其電影製作及故事內容為業界注入新能量及構思，引起市場關注。荷里活猛片一直受全球觀眾青睞，而為吸引更多本地觀眾，亦將更多中國元素放進故事情節及製作內。本集團之中國內地影城業務保持平穩，票房總收入較去年增加33%，與整體市況一致。我們預期，受惠於市場滲透潛力，加上經濟持續增長及觀影作為價廉戶外娛樂，深受中國大眾歡迎，中國內地對高質素電影娛樂之需求將持續增長。除本地營運商之激烈競爭及定價低廉之戲票團購網上銷售外，加上折舊、財務費用及若干新開業影城仍處於起步階段均令本集團內地業務受壓。中國內地影城業務之收益增長及盈利貢獻淨額仍低於管理層預期。

Chairman's Statement
主席報告書

In 2014, the market box office receipts in Hong Kong, Singapore and Taiwan recorded an increase of 2%, 2% and a decrease of 2% respectively as compared with those for 2013 in local currency terms. One new cinema located at Tainan Dream Mall comprising 10 screens was opened in January 2015 which includes one of the largest IMAX® theatres in Tainan and a Gold Glass theatre with full kitchen. In November 2014, one new cinema comprising 11 screens including Gold Class and IMAX® was also opened at Suntec City Complex in Singapore. Both newly-opened theatres marked important additions to our regional operation and represent our drive to maintain the position of market leader in the Asian market. The Group will keep developing its exhibition business through market penetration to consolidate our leading position in specific regions and are confident that our business in these developed markets will safeguard the overall profitability. The Group will keep identifying merger and acquisition opportunities in other Asian markets so as to accelerate its pace of development in the film exhibition business and increase our market share.

In order to offer a superior moving viewing experience to our audiences, the Group shall continue to install advanced equipment in theatres such as panorama Dolby Atoms sound system, digital IMAX® screen, giant screen, 4K Projection System , 4DK and D-Box Motion Chairs in all our operating regions. In addition, Gold Class, Business Class and VIP houses will continue to expand in different regions to serve the growing numbers of high spending audiences and our valuable VIPs members. In addition to electronic ticketing system which includes on-site auto-ticketing sales machines, official website and apps on-line tickets purchase were fully launched by the end of 2014 in Mainland China.

The result of our production and distribution business was under-performed in 2014 when compared to our fruitful year of 2013 with significant contribution from the Group invested movie *No Man's Land (無人區)*. A decrease in the revenue and profit generated from the Group's film distribution was due to fewer audience-drawing films being distributed in both Hong Kong and Mainland China and also less revenue was generated from sales of TV drama series during the year. The Group is still confident in our production and distribution businesses and will actively participate in sourcing quality films from overseas. The Group already has few good movie and TV drama series scripts on hand for investment or production in the coming years.

於二零一四年，香港、新加坡及台灣市場之票房收入以當地貨幣計算較二零一三年分別增長2%、2%及下跌2%。一間位於台南夢時代商場配備10個銀幕之新影城於二零一五年一月開業，該影城設有台南其中一間最大IMAX®影院及廚房設備齊全之「Gold Class」影院。於二零一四年十一月，一間配備11個影廳，並設有「Gold Class」及IMAX®銀幕之新影城亦於新加坡新達城(Suntec City Complex)開業。該兩間新開業影城對本集團之地區營運意義重大，標誌著本集團保持亞洲市場領導地位之決心。本集團將繼續滲透市場以發展其影城經營業務，務求鞏固我們於特定地區之領導地位，並堅信該等發達市場之業務將保障整體盈利能力。本集團亦將繼續在其他亞洲市場物色併購機會，從而加快影城經營業務之發展步伐及提高市場佔有率。

為求為觀眾提供優越觀賞體驗，本集團將繼續在所有經營地區之影院配備杜比全景聲音響系統、數碼IMAX®銀幕、巨型銀幕、4K投影系統、4DK及D-Box Motion Chairs等先進設備。此外，「Gold Class」、商務及貴賓影院將繼續於不同地區擴展，為不斷增加之高消費觀眾及尊尚貴賓提供優質服務。另外，配有即場自動售票機、官方網站及網上購票應用程式之電子售票系統亦於二零一四年底前在中國內地全面推行。

相比二零一三年本集團所投資電影《無人區》作出重大貢獻，本集團製作及發行業務之業績於二零一四年表現未如理想。本集團電影發行業務產生之收益及溢利減少乃由於年內較少猛片在香港及中國內地發行，加上銷售電視連續劇產生之收益下跌所致。本集團對製作及發行業務仍具信心，並將積極從海外購入優質電影；另外，本集團手上已有多部優質電影及電視連續劇劇本供未來數年投資或製作之用。

PROSPECTS

Outlook for 2015, the Group will continue to expand the scale of its distribution and production business through sourcing a variety of movie genres for distribution and searching good scripts for Chinese language film and TV drama series co-production. Apart from the release of *Fly to the Venus* (*星語心願之再愛*), the Group will continue our movies and TV series production in the coming years by both self-investment and co-production with local and overseas production houses and TV series producers. Two new joint-ventures were recently set up, one with a well-known TV drama and movie producer and another one with a well-experienced on-line, e-commerce, shopping and video channel network company. The Group will continue to search for movie and entertainment-related investment opportunities to enhance and strengthen our business chain and influence within the industry and have Orange Sky Golden Harvest rebuilt as one of the top Chinese movie branded companies and the best movie entertainment provider across Asia.

前景

展望二零一五年，本集團將透過物色多類片種以供發行，並為聯合製作華語電影及電視連續劇發掘優質劇本，繼續拓展發行及製作業務之規模。除發行*《星語心願之再愛》*外，本集團將於未來數年透過自資以及與本地及海外製作公司及電視劇集製片商合作，繼續進行電影及電視劇集製作。兩家新合營企業於近期成立，其中一家與著名電視劇及電影製作人合作，另一家則與具備豐富經驗之網上、電子商務、購物及視頻網絡公司合作。本集團將繼續物色電影及娛樂相關投資機遇，務求提升及加強業務鏈及業內影響力，將橙天嘉禾重新建立為領先中國電影品牌公司及全亞洲最佳電影娛樂供應商之一。

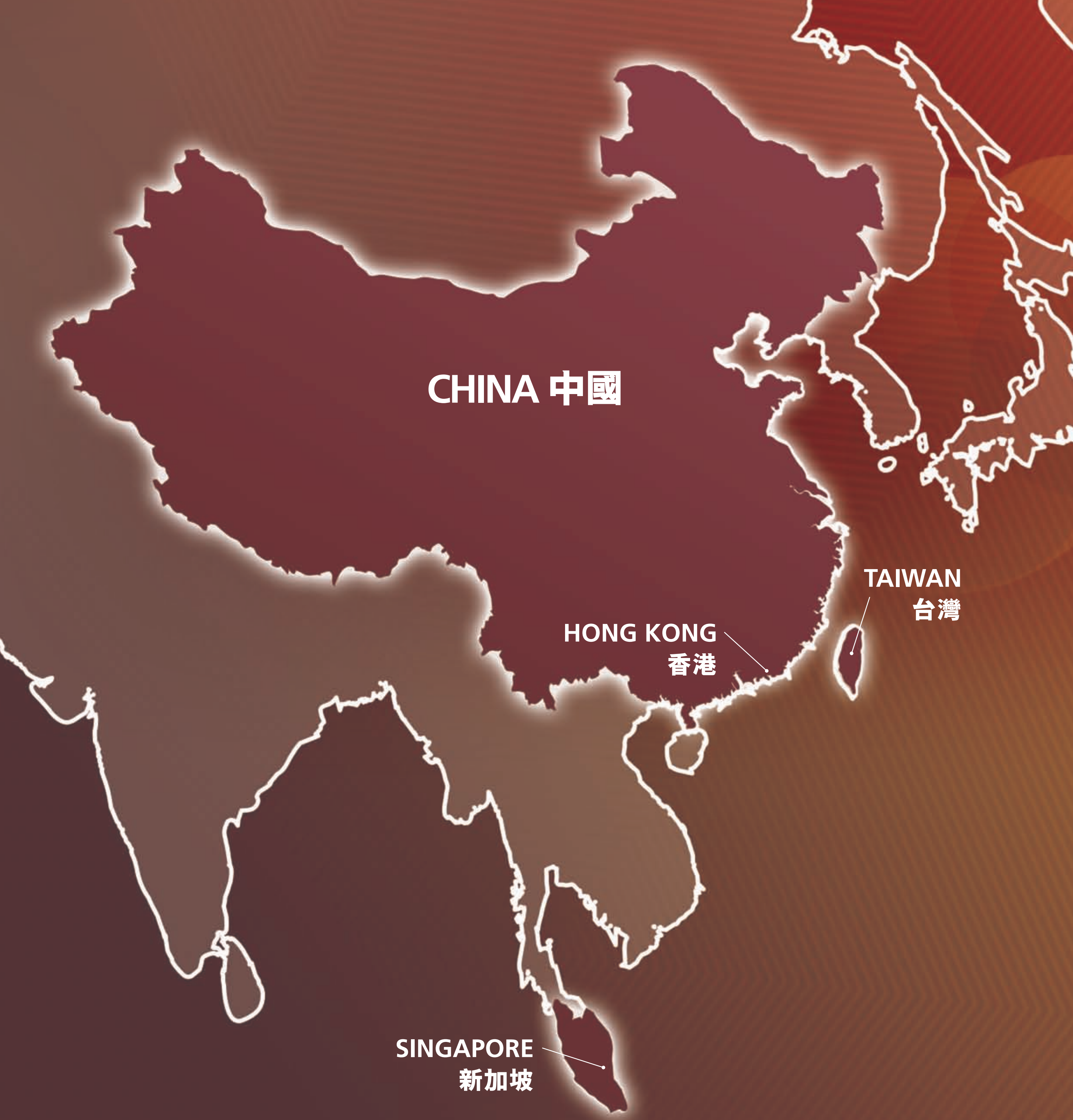
ACKNOWLEDGEMENT

I would like to express my heartfelt gratitude to our fellow directors for their support to the Board and all our stakeholders — audiences, business partners, bankers, shareholders, suppliers for their valuable advice and support to the Group. Last but not least, thanks to our management team and staff from different regions for their dedication, loyalty and valued services during the challenging time last year.

致謝

本人謹此就各董事對董事會之支持以及觀眾、業務夥伴、往來銀行、股東及供應商等所有權益持有人向本集團提供之寶貴意見及支持深表謝意。最後，本人對來自不同地區之管理團隊及員工於去年充滿挑戰之時刻所給予貢獻、忠誠及優質服務表示衷心感謝。

Management Discussion & Analysis
管理層討論及分析



Orange Sky Golden Harvest's CINEMA PORTFOLIO

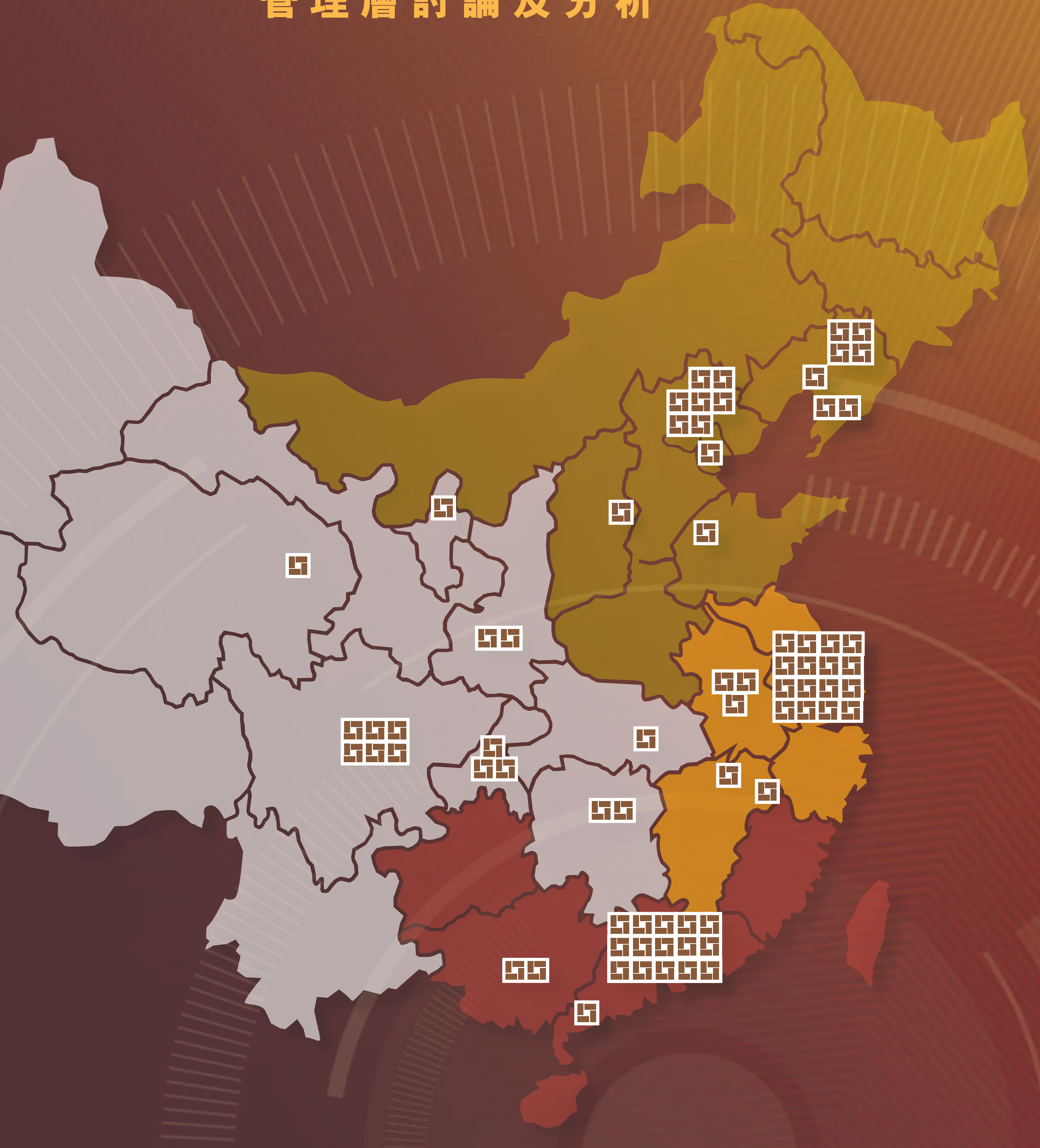
橙天嘉禾影城組合

(as of 31 December 2014 截至二零一四年十二月三十一日)

		Number of cinemas 影城數目	Number of screens 銀幕數目	Admissions (million) 入場觀眾（百萬人次）	Net average ticket price (HK$) 平均淨票價（港元）
PRC	**中國內地**				
Eastern	華東區	20	143	5.1	34
Southern	華南區	12	89	4.6	51
Central Western	中西區	13	92	2.9	37
Northern	華北區	14	96	3.9	40
Hong Kong	**香港**	6	24	2.4	72
Taiwan	**台灣**	11	109	14.4	64
Singapore	**新加坡**	11	92	9.1	61
Total	**總計**	**87**	**645**	**42.4**	**56**

Management Discussion & Analysis

管理層討論及分析



MAINLAND CHINA CINEMA NETWORK in the Coming Two Years
未來兩年的中國影城佈點

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

Eastern China Region 華東區
21 Cinemas / 影城
151 Screens / 銀幕

Southern China Region 華南區
18 Cinemas / 影城
127 Screens / 銀幕

Northern China Region 華北區
17 Cinemas / 影城
112 Screens / 銀幕

Central Western China Region 中西區
16 Cinemas / 影城
122 Screens / 銀幕

OPERATION AND FINANCIAL REVIEW

During the year under review, the Group's net profit attributable to equity holders decreased significantly by 89% to HK$12.7 million as compared with the corresponding period last year. The Group's turnover rose by 16% to HK$1,083 million and the gross profit margin slightly decreased to 59% (2013: 61%). The Group's operating EBITDA amounted to HK$178 million, representing a drop of 31% from HK$258 million for the same period last year.

The increase in turnover for the year was attributed to the new cinema "the sky" in Hong Kong which was opened in December 2013 as well as 10 new multiplexes with 66 screens in Mainland China. The majority of our cinemas operating in Hong Kong and Mainland China recorded a steady growth in revenue compared with the same period last year. However, due to the incubation period of newly-opened cinemas and high depreciation expenditure and finance costs, the overall contribution from the Mainland China exhibition business is below management's expectations. In addition to Renminbi deprecation during the year, the Group suffered from an exchange loss of HK$10.5 million for the year compared to an exchange gain of HK$19.5 million for the corresponding period last year. The combined effect of fewer audience drawing films distributed in both Hong Kong and Mainland China, a decrease in TV drama sales business and a decrease in exceptional income from property valuation contributed to a significant drop in net profit during the reporting period.

As of 31 December 2014, the cash and cash equivalents of the Group amounted to HK$406 million (2013: HK$535 million). The Group's gearing ratio decreased to 26% (2013: 30%). This was mainly due to the partial repayment of bank borrowings and the refund of prepaid rental from the Jiangyin cinema site during the year.

BUSINESS REVIEW

Film Exhibition

During the year under review, the Group opened 10 cinemas with 66 screens in Mainland China. As of 31 December 2014, the Group operated 87 cinemas with 645 screens across Mainland China, Hong Kong, Taiwan and Singapore. The Group's cinemas served over 42 million guests compared with 40 million guests for the same period last year. Gross box office receipts on a full and aggregated basis, were registered at HK$2,370 million, representing a growth of 8% from last year. The major Hollywood blockbusters released this year were *Transformers: Age of Extinction, X-Men: Day of Future Past, Captain America: The Winter Soldier, The Amazing Spider-Man 2, Step up 5* and *Frozen* from Disney. The major Chinese-language blockbusters were *Breakup Buddies (心花路放), Dad, where are we going?(爸爸去哪兒), Breakup Guru (分手大師)* in Mainland China, *From Vegas to Macau 1 (賭城風雲1)* in Hong Kong , *KANO* in Taiwan and *Filial Party (我是孝子)* in Singapore.

營運及財務回顧

於回顧年度，本集團之股權持有人應佔純利較去年同期大幅減少89%至1,270萬港元。本集團之營業額增加16%至10.83億港元，毛利率則輕微減少至59%（二零一三年：61%）。本集團息稅攤折前經營溢利為1.78億港元，較去年同期2.58億港元下跌31%。

年內營業額增加乃由於二零一三年十二月在香港開設之新影城「the sky」及中國內地10家多廳影城共66塊銀幕投入服務。本集團於香港及中國內地經營之大部分影城的營業額較去年同期錄得平穩增長，但新開業影城由於仍在培育階段，加上高折舊開支及財務費用，故中國內地影城業務整體盈利情況未如理想。除年內人民幣貶值外，本集團於年內產生之匯兌虧損達1,050萬港元，而去年同期則錄得匯兌收益1,950萬港元，加上較少賣座電影於香港及中國內地發行、電視劇銷售業務倒退以及物業估值之特殊收入減少，導致純利於報告期內大幅下跌。

於二零一四年十二月三十一日，本集團之現金及現金等值項目為4.06億港元（二零一三年：5.35億港元）。本集團之資產負債比率減少至26%（二零一三年：30%），主要由於年內償還部分銀行借貸及退還江陰影城之預付租金所致。

業務回顧

影城業務

於回顧年度，本集團於中國內地開設10家影城共66塊銀幕。截至二零一四年十二月三十一日，本集團於中國內地、香港、台灣及新加坡營運87家影城共645塊銀幕。本集團影城觀眾超過4,200萬人次，而去年同期則為4,000萬人次。如按全數及總額基準計算，票房總收入達23.70億港元，較去年增長8%。年內上畫之荷里活猛片計有*《變形金剛：殲滅世紀》*、*《變種特攻：未來同盟戰》*、*《美國隊長2：寒冬戰士》*、*《蜘蛛俠2：決戰電魔》*、*《舞力全開5》*及迪士尼*《魔雪奇緣》*。華語大片則有中國內地上映之*《心花路放》*、*《爸爸去哪兒》*及*《分手大師》*；香港上映之*《賭城風雲1》*；台灣上映之*《KANO》*及新加坡上映之*《我是孝子》*。

OPERATING STATISTICS OF THE GROUP'S CINEMAS

(For the year ended 31 December 2014)

	Mainland China	Hong Kong	Taiwan	Singapore
Number of cinemas*	59 (note)	6	11	11
Number of screens*	420	24	109	92
Admissions (million)	16.5	2.4	14.4	9.1
Net average ticket price (HK$)	41	72	64	61

* as of 31 December 2014

Note: Four more cinemas in Mainland China have completed construction and are applying for licenses, of which one cinema had already commenced business in January 2015 and the remaining three cinemas are expected to be opened before the second quarter of 2015. In addition, two cinemas were acquired in the Shenzhen region in the first quarter of 2015.

The Group is committed to pursuing visual and audio effect perfection to bring a new movie-going experience to our valuable audiences; all screens in Mainland China, Hong Kong, Taiwan and Singapore have been fully installed with digital equipment and are 3D compatible. The Group installed one more digital IMAX® screen in Wuxi MIX City in December 2014. Ultra-high resolution SONY 4K Projection Systems are installed in most of our Mainland China multiplexes. The Group also opened our very first 4DX theatre equipped with Motion Chairs by renovating one of our cinema houses in Southern China. In Hong Kong, the group continues to own the exclusive right to operate D-Box Motion Chairs in the region and most of our cinemas in Hong Kong are equipped with D-Box Motion Chairs. In Taiwan, the Group is the exclusive digital IMAX® operator and operates 6 digital IMAX® screens. During the year, one newly converted 4DX theatre equipped with motion seats plus special effects such as wind, fog, lightning and scents was introduced; a new business-class theatre served by a dedicated catering team was also launched. In Singapore, the Group closed the Marina Square cinema in September and open a grand new multiplex in the Suntec City Complex in early November with 11 screens and 1,386 seats. It also operates three gold class theatres with private lounges and plush electronic recliner seats installed for our VIPs and members.

本集團各地影城之營運數據

（截至二零一四年十二月三十一日止年度）

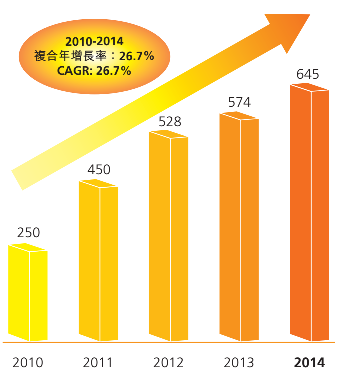
	中國內地	香港	台灣	新加坡
影城數目*	59（附註）	6	11	11
銀幕數目*	420	24	109	92
入場觀眾（百萬人次）	16.5	2.4	14.4	9.1
平均淨票價（港元）	41	72	64	61

* 截至二零一四年十二月三十一日

附註： 中國內地再有四家影城已完成裝修並正在申請牌照，其中一家影城已於二零一五年一月開業，其他三家影城預期將於二零一五年第二季度前開業。此外，於二零一五年第一季度已收購兩家位於深圳地區的影城。

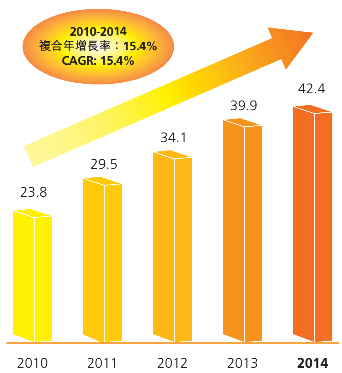
本集團不斷追求完美聲畫質素，務求為尊貴觀眾提供盡善盡美之電影觀賞體驗。於中國內地、香港、台灣及新加坡之銀幕均已全部安裝數碼設備，並支援3D放映。於二零一四年十二月，本集團於無錫萬象城再安裝一塊數碼IMAX®銀幕，並於中國內地大部分多廳影城安裝索尼4K超高解像投影系統。本集團亦透過改裝其中一家華南影城，增設首個配備動感座椅之4DX影院。本集團於香港地區繼續擁有D-BOX Motion Chairs之獨家經營權，大部份香港影城已配備D-BOX Motion Chairs。於台灣，本集團為獨家數碼IMAX®營辦商，經營6塊數碼IMAX®銀幕。年內，再有一間影院改建為4DX影院，配備動感座椅之餘，更引入風吹、濃霧、閃電及香氣等特別效果；並同時引入專人餐飲服務之全新商務影城。於新加坡，本集團於九月關閉Marina Square影城，並於十一月初在新達城(Suntec City Complex)開設一家豪華多廳影城，配備11塊銀幕及1,386個座位，並擁有3間「Gold Class」影廳，配備為貴賓及會員而設之私人候影室及電子調校傾斜角度之靠背絲絨座椅。

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



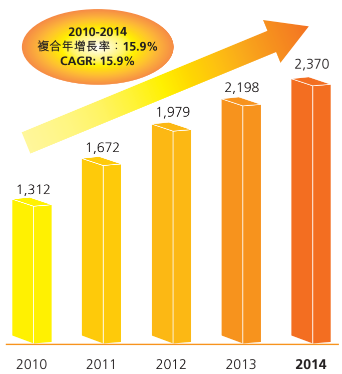
OSGH CINEMAS TOTAL ADMISSIONS
橙天嘉禾影城的總觀影人次

Million 百萬人次



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

HK$million 百萬港元



Mainland China

Operating Statistics of the Group's Cinemas in Mainland China

	2014	2013
Number of cinemas*	**59** **(note)**	49
Number of screens*	**420**	354
Admissions (million)	**16.5**	12.9
Net average ticket price (RMB)	**32**	31
Gross box office receipts ticket price (RMB million)#	**581**	438

* as of 31 December 2014

\# before deduction of government taxes and charges

Note: Four more cinemas in Mainland China have completed construction and are applying for licenses, of which one cinema had already commenced business in January 2015 and the remaining three cinemas are expected to be opened before the second quarter of 2015. In addition, two cinemas were acquired in the Shenzhen region in the first quarter of 2015.

In 2014, the market gross box office receipts of urban areas in Mainland China increased by 36% to RMB29.6 billion while the Group's gross box office receipts generated by multiplexes in Mainland China increased by 33% compared with same period last year, in-line with general market growth. During the year under review, the Group opened 10 new cinemas with 66 screens in the cities such as Beijing, Shanghai, Wuxi and Chengdu. The Group's multiplexes in Mainland China served approximately 16.5 million patrons, representing 28% growth from same period last year.

中國內地

本集團中國內地影城之營運數據

	二零一四年	二零一三年
影城數目*	**59** **(附註)**	49
銀幕數目*	**420**	354
入場觀眾(百萬人次)	**16.5**	12.9
平均淨票價(人民幣)	**32**	31
票房總收入票價(人民幣百萬元)#	**581**	438

* 截至二零一四年十二月三十一日

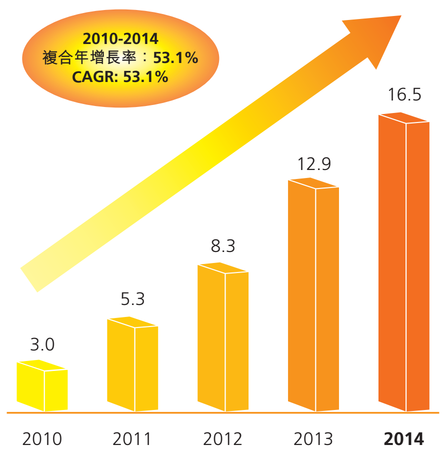
\# 扣除政府稅項及徵費前

附註： 中國內地再有四家影城已完成裝修並正在申請牌照，其中一家影城已於二零一五年一月開業，其他三家影城預期將於二零一五年第二季度前開業。此外，於二零一五年第一季度已收購兩家位於深圳地區的影城。

於二零一四年，中國內地城市地區之票房總收入上升36%至人民幣296億元，而本集團在中國內地之多廳影城所產生票房總收入則較去年同期增加33%，與整體市場增長相若。於回顧年度，本集團於北京、上海、無錫及成都等城市增設10家影城共66塊銀幕。本集團於中國內地之多廳影城服務觀眾約1,650萬人次，較去年同期增長28%。

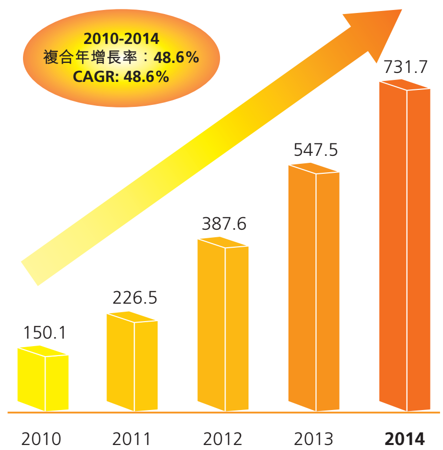
OSGH PRC CINEMAS ADMISSIONS
橙天嘉禾中國內地影城的觀影人次

Million 百萬人次



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

HK$million 百萬港元



The average ticket price slightly increased from RMB31 to RMB32 due to more 3D films with higher ticket prices being released during the year like the record breaking Hollywood Blockbuster of the year — *Transformers: Age of Extinction*. Special discount promotions were still offered for our newly opened multiplexes to attract audiences and help attract market attention. To attract and retain our audiences, the Group shall offer further privileges such as our membership program, advancement of electronic and on-line ticketing systems as well as introducing more food and beverage selections and combo purchases so as to offer a better value for money experience and better service to drive the growth in admissions as well as average ticket price.

由於年內上映之高票價3D電影數量較多(例如年內破紀錄荷里活猛片《*變形金剛：殲滅世紀*》)，平均票價由人民幣31元微升至人民幣32元。本集團仍然為新開業多廳影城提供特別折扣優惠，以吸引觀眾並有助引起市場關注。為吸引及留住影迷觀眾，本集團將提供更多優惠，如推行會員計劃、進一步提升電子及網上售票系統以及推出更多餐飲選擇及套票組合，務求提供更物超所值之服務體驗推動入場人次及平均票價增長。

With the objective of satisfying different advertising needs of our customers and increase non-box office income, the Group has already rationalised the layout of our theatres and sought idle space which can be offered for advertisement and promotion. Meanwhile, the Group will continue to install advanced advertising facilities like LED panels to achieve the best promotion effect for our customers.

為滿足客戶不同廣告需求及增加非票房收入為目標，本集團已理順影院佈局，並物色空置地方作廣告及推廣用途。同時，本集團將繼續裝設如LED面板等先進廣告設備，為客戶達致最佳宣傳效果。

The earnings before interest, tax and depreciation of our exhibition business in Mainland China increased RMB41 million compared to the same period last year, representing a growth of 46%. Most of our cinemas secured a steady flow of customers and loyal members helped contribute to a stable growth in box office income. However, net contribution to the Group from the Mainland China exhibition business is still under pressure due to the incubation period of newly-opened cinemas and the effect of significant depreciation expenses and finance costs as well as keen competition from domestic operators.

中國內地影城業務之未計利息、稅項及折舊利潤較去年同期增加人民幣4,100萬元，增幅為46%。大部份影城吸納到穩定客源及忠實會員，為票房收入帶來穩定增長。然而，由於新開業影城仍處於起步階段，龐大的折舊費用及財務成本影響以及國內營辦商競爭激烈，本集團中國內地影城業務之利潤貢獻仍然受壓。

Hong Kong

Operating Statistics of the Group's Cinemas in Hong Kong

	2014	2013
Number of cinemas*	**6**	6
Number of screens*	**24**	24
Admissions (million)	**2.4**	2.0
Net average ticket price (HK$)	**72**	69
Gross box office receipts ticket price (HK$ million)	**174**	139

* as of 31 December 2014

During the year under review, the Hong Kong market as a whole recorded box office receipts of HK$1.65 billion, slightly up by 2% from HK$1.62 billion for same period last year. The Group's cinemas in Hong Kong recorded box office receipts of HK$174 million this year (31 December 2013: HK$139 million), represent a substantial increase of 25% over the same period last year. The increase was mainly due to the full year operation of "the sky" cinema at Olympian City in 2014. This high-end 6-house cinema with a "Vivo" Deluxe House achieved a promising result and ranked top among the 6 GH cinemas within the region. In addition to box office receipts, concession sales also recorded a 33% growth compared to last year. To bring a variety choice of food and beverage selection to our audiences, in addition to the selection of hot finger food, we have cooperated with a high-quality branded coffee operator "WHY n.o.T" and opened our very first coffee shop at "the sky" cinema in July this year. Audiences can enjoy their coffee in our "Fifth Avenue" lounge before the film show and enjoy other catering food offered inside. The Group will continue to look for potential projects in both Hong Kong and Macau and will actively participate in all bidding invitations from landlords.

香港

本集團香港影城之營運數據

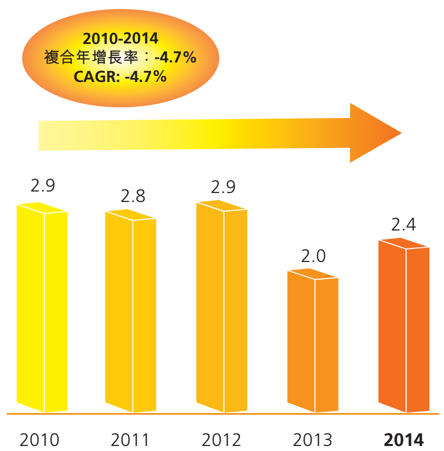
	二零一四年	二零一三年
影城數目*	**6**	6
銀幕數目*	**24**	24
入場觀眾（百萬人次）	**2.4**	2.0
平均淨票價（港元）	**72**	69
票房總收入票價（百萬港元）	**174**	139

* 截至二零一四年十二月三十一日

於回顧年度，香港市場之整體票房收入錄得16.5億港元，較去年同期之16.2億港元輕微增加2%。本年度，本集團香港影城之票房收入錄得1.74億港元（二零一三年十二月三十一日：1.39億港元），較去年同期大幅增加25%。有關增加主要由於奧海城「the sky」影城於二零一四年全年投入服務。該高端影城設有6間影院，內設1間「Vivo」尊尚影院，該影城在年內成為嘉禾6間影城票房收入之首，成績令人鼓舞。除票房收入外，商品銷售亦較去年錄得33%增長。除小食可供選擇外，本集團與優質品牌咖啡營辦商「WHY n.o.T」合作並於本年七月在「the sky」影城開設首間咖啡室，為觀眾帶來更多餐飲選擇。觀眾可於電影放影前在「Fifth Avenue」休閒室品嚐咖啡，亦可享用其他餐飲美食。本集團將繼續於香港及澳門物色潛在項目，並積極參與業主所有招標活動。

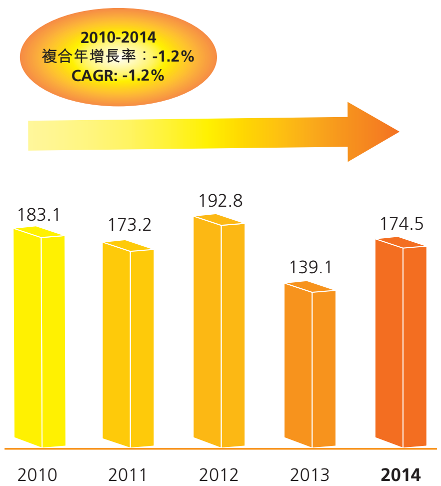
OSGH HONG KONG CINEMAS ADMISSIONS
橙天嘉禾香港影城的觀影人次

Million 百萬人次



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

HK$million 百萬港元



Taiwan

Operating Statistics of the Group's Cinemas in Taiwan

	2014	2013
Number of cinemas*	**11**	11
Number of screens*	**109**	109
Admissions (million)	**14.4**	15.3
Net average ticket price (NTD)	**245**	238
Gross box office receipts ticket price (NTD billion)	**3.5**	3.6

* as of 31 December 2014

Note: one new cinema located at Tainan was opened in January 2015.

During the year, Taipei City's market box office receipts were NTD 3.71 billion (2013: NTD 3.79 billion), a minor decrease of 2% compared with the same period last year. The Group's 35.71%-owned Vie Show cinema circuit recorded total box office receipts of NTD 3,526 million, representing a 3.1% decrease compared with the same period last year. Vie Show continued to maintain its leading position with a market share of 34% in 2014. The decrease in box office receipts was mainly due to the closure of two theatres in Hsinchu for renovation to Gold Class and conversion to 4DK theatres during the year. In addition, declining popularity of 3D films in the Taiwan market and discount coupons offered to banks for joint promotion campaigns contributed certain pressure to box office receipts. The Group's share of net profit from Vie Show declined from HK$33.7 million to HK$20.7 million compared with the corresponding period last year. Apart from the decrease in box office income, the decrease in share of net profit was also caused by an increase in film rentals, rise in theatre rentals as well as an increase in staff costs. Management of Vie Show has been adjusting the number of employees and introduced e-vouchers to reduce operating costs and enlarge sales and ticketing platforms to attract more customers. For the distribution business, Vie Vision has generated considerable profit from the distribution of *Step Up 5* as well as *Café. Waiting. Love (等一個人咖啡)* during the reporting period.

台灣

本集團台灣影城之營運數據

	二零一四年	二零一三年
影城數目*	**11**	11
銀幕數目*	**109**	109
入場觀眾(百萬人次)	**14.4**	15.3
平均淨票價(新台幣)	**245**	238
票房總收入票價(十億新台幣)	**3.5**	3.6

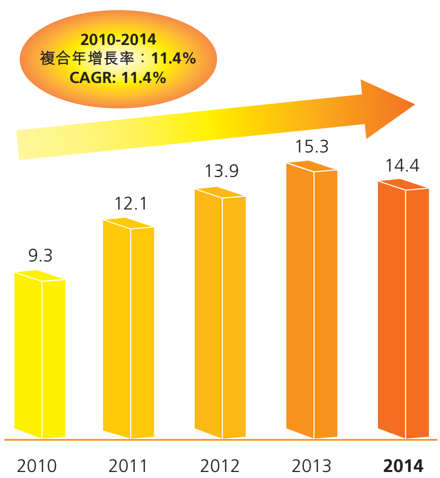
* 截至二零一四年十二月三十一日

附註： 在二零一五年一月於台南開設一家新影城。

年內，台北市市場之票房收入為37.1億新台幣(二零一三年：37.9億新台幣)，較去年同期輕微下跌2%。本集團擁有35.71%權益之威秀院線之票房總收入錄得35.26億新台幣，較去年同期減少3.1%。威秀於二零一四年繼續維持其市場領導地位，佔有率為34%。年內票房收入減少主要由於新竹兩家影廳暫停營業以改裝為「Gold Class」及提升為4DK影廳。此外，3D電影於台灣市場之受歡迎程度減退，加上與銀行合作就聯合推廣活動提供各類優惠券，對票房收入造成一定壓力。本集團分佔威秀之純利由去年同期之3,370萬港元減至2,070萬港元。除票房收入下跌外，影片租金上升、影城租賃費用及工資上漲亦導致應佔純利減少。威秀管理層一直進行員工人數調整，並推出電子票券減低營運成本以及擴大銷售及售票平台以吸引更多顧客。在發行業務方面，發行《*舞力全開5*》及《*等一個人咖啡*》於報告期內為威視電影帶來可觀溢利。

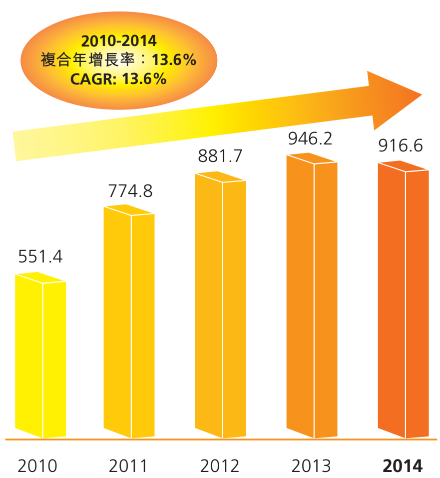
OSGH TAIWAN CINEMAS ADMISSIONS
橙天嘉禾台灣影城的觀影人次

Million 百萬人次



OSGH TAIWAN CINEMAS BOX OFFICE RECEIPTS
橙天嘉禾台灣影城的票房收入

HK$million 百萬港元



For non-box office income, the Gold Class multiplex served by a dedicated catering team with full kitchen facilities was introduced during the year and management are expecting such concept can be expanded to other multiplexes to attract more affluent middle-class audiences. In addition, our own branded "UNICORN" popcorn was launched at Taipei Qsquare in July this year and was popularly received by customers, both sales on-site and on-line. Vie Show operating and catering team will continue to develop new products for our audiences who can enjoy our food not only inside cinema houses but also take away and can enjoy anywhere at anytime.

在非票房收入方面，於年內已引進由專人餐飲團隊服務之「Gold Class」多廳影城，廚房設備一應俱全，管理層預期此概念可延伸至其他多廳影城，從而吸引更多中產階層觀眾蒞臨。此外，本集團自有品牌「UNICORN」爆米花小食店於本年七月在台北京站影城開業，不論在店內抑或網上銷售都深受顧客歡迎。威秀之營運及餐飲團隊將繼續開發更多新產品，讓觀眾不僅能在影院裡享受本集團提供之美食，亦能帶出影院外隨時隨地品嚐。

Singapore
Operating Statistics of the Group's Cinemas in Singapore

	2014	2013
Number of cinemas*#	**11**	11
Number of screens*#	**92**	87
Admissions (million)	**9.1**	9.7
Net average ticket price (S$)	**9.9**	9.3
Gross box office receipts ticket price (S$ million)	**90**	91

* as of 31 December 2014
# Marina Square cinema was closed in September 2014 while the Suntec City cinema was opened in early November 2014.

新加坡
本集團新加坡影城之營運數據

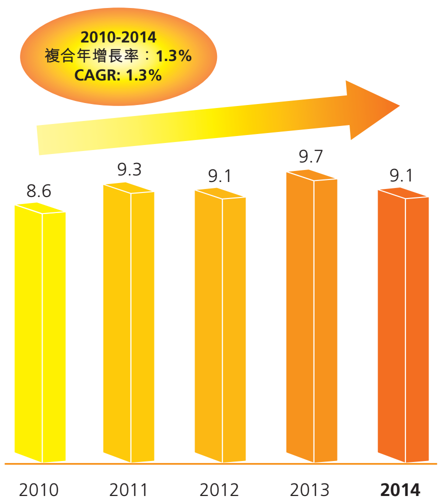
	二零一四年	二零一三年
影城數目*#	**11**	11
銀幕數目*#	**92**	87
入場觀眾（百萬人次）	**9.1**	9.7
平均淨票價（新加坡元）	**9.9**	9.3
票房總收入票價（百萬新加坡元）	**90**	91

* 截至二零一四年十二月三十一日
# Marina Square影城已於二零一四年九月結業，而新達城影城已於二零一四年十一月初開業。

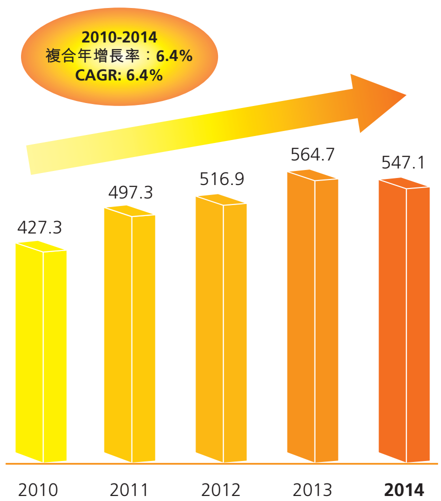
The Singapore market's box office receipts totalled S$208 million in 2014, mildly up from S$204 million for the same period last year. The Group's 50%-owned Golden Village cinema circuit maintained its leading position with a market share of 43% by reporting box office receipts of S$90 million for the year, a minor drop of 1.7% compared with the corresponding period last year. The decrease in box office receipts was mainly due to the closure of the Marina Square cinema in September 2014. One new cinema located at the Suntec City Complex was opened in November 2014 comprising 11 screens with 3 Gold Class theatres. The location of this cinema is second to none and is expected to be the star of our Singapore operations and also an important addition to the Group. The Group's share of net profit for the year from Golden Village slightly decreased by 1.7% to HK$52 million compared to last year. Profit contribution from Golden Village was stable throughout both years as major Hollywood blockbusters are always well-received in the Singapore market.

於二零一四年，新加坡市場之票房總收入為2.08億新加坡元，略高於去年同期之2.04億新加坡元。本集團擁有50%權益之嘉華院線仍保持市場領導地位，佔有率為43%，年內票房收入錄得9,000萬新加坡元，較去年同期輕微下跌1.7%。票房收入下跌主要由於Marina Square影城於二零一四年九月結業。一家位於新達城(Suntec City Complex)之新影城已於二零一四年十一月開業，配備11塊銀幕以及三間「Gold Class」影廳。該影城位於黃金地段，預期將會成為本集團新加坡營運之明日之星，對本集團意義重大。年內，本集團分佔嘉華之純利較去年同期微下跌1.7%至5,200萬港元。由於荷里活猛片在新加坡市場一直叫座，故於兩個年度一直為嘉華帶來穩定溢利貢獻。

OSGH SINGAPORE CINEMAS ADMISSIONS
橙天嘉禾新加坡影城的觀影人次
Million 百萬人次



OSGH TAIWAN CINEMAS BOX OFFICE RECEIPTS
橙天嘉禾台灣影城的票房收入
HK$million 百萬港元



Film & TV Programme Distribution and Production

The performance of our production and distribution business underperformed in 2014 when compared to our fruitful year of 2013 with significant contribution from the Group invested movie *No Man's Land (無人區)*. This business sector recorded revenue of HK$87 million (2013: HK$129 million) and distributed over 155 films in Mainland China, Hong Kong, Singapore and Taiwan during the year under review. The decrease in revenue and profit generated from the Group's film distribution was mainly due to fewer audience-drawing films being distributed in both Hong Kong and Mainland China and also less revenue generated from sales of TV drama series. Despite this year's drawback, the Group is still confident in our distribution business and will adjust the strategies to focus on distributing high quality films from overseas and extend local film financing projects.

For the production business, the Group will release Golden Harvest classic movies remake *Fly to the Venus (星語心願之再愛)* in summer 2015. The movie was directed by a young emerging Mainland China director, filmed by a world-class Korean photographer and stars well-known Taiwanese and Mainland actors and actresses. The movie has already finished shooting and is undergoing final technical touch up and permit application. The Group will continue movies and TV series production in the coming years by both self-investment and co-production with local and overseas production houses and TV producers. The Group's film library of more than 140 films and TV titles with perpetual distribution rights continued contributing steady licensing income to the Group.

PROSPECTS

Looking ahead, the Group will continue to expand its cinema networks, both at home and abroad. As of 31 March 2015, the Group operated 62 cinemas with 443 screens in Mainland China and six cinemas with 44 screens were in various stages of internal decoration and are in the pipeline for opening. By end of 2016, the Group expects to operate 72 cinemas with 512 screens in various cities in Mainland China based on lease agreements signed as of 31 March 2015. In Taiwan, the Group opened a cinema multiplex in Tainan Dream Mall with 10 screens together with a Gold Class and an IMAX® house in January 2015; another cinema multiplex will be opened in Maoli in second quarter of 2015. The captioned numbers above may vary due to the actual handover date, the progress of internal decoration, application for relevant licenses and the new commitment of lease agreements during the year.

To drive our box-office income, the Group will continue to put more effort to increase the numbers of admissions by strengthening our membership program, introducing and providing more quality services and provision of variety food and beverage choices to attract more patrons and increase non-ticket spending. In addition, standardisation of work procedures, automation of ticketing systems, simplification of operation process as well as cost control policies will help to improve the profitability in all our operating regions.

電影及電視節目發行及製作

相較於本集團所投資電影《*無人區*》於二零一三年取得豐碩成果，本集團之製作及發行業務於二零一四年則表現未如理想。該業務分部錄得收益8,700萬港元（二零一三年：1.29億港元），並於回顧年度在中國內地、香港、新加坡及台灣各地發行超過155部電影。本集團電影發行產生之收益及溢利下降主要由於較少賣座電影於香港及中國內地地區發行以及電視劇集銷售產生較少收益。儘管於本年度面對各種不利因素，透過調整策略專注於發行海外高質素電影及擴大本地電影之融資項目，本集團仍對發行業務抱有信心。

在製作業務方面，本集團將於二零一五年夏季上映嘉禾經典電影《*星語心願之再愛*》重製版。該電影由年輕新進中國內地導演執導，並由韓國世界級攝影師拍攝以及台灣及內地知名影星飾演。有關電影已完成拍攝工作，並進入最後後期製作及放映許可證申請。本集團將於未來數年透過自資以及與本地及海外製作公司及電視製片商合作，繼續進行電影及電視劇集製作。本集團之電影片庫收藏超過140部擁有永久性發行權之電影及電視節目，繼續為本集團帶來穩定版權收入貢獻。

前景

展望將來，本集團將於國內外繼續擴大其影城網絡。截至二零一五年三月三十一日，本集團在中國內地經營62家影城共443塊銀幕，另有6家影城共44塊銀幕進行不同階段之內部翻新，並正籌劃開業事宜。根據截至二零一五年三月三十一日已簽訂之租賃協議，本集團預期將於二零一六年底在中國內地多個城市經營72家影城共512塊銀幕。於台灣，本集團已於二零一五年一月在台南夢時代商場開設一家多廳影城，配備10塊銀幕連同一間「Gold Class」及IMAX®影院；另一家多廳影城將於二零一五年第二季在苗栗開業。上述數字或因實際接場日期、內部翻新、相關牌照申請進度及年內之新租賃協議而有所變動。

為帶動票房收入，本集團將透過加強會員計劃、提供更多優質服務以及多種餐飲選擇吸引更多顧客，繼續致力增加入場人次及促進非戲票消費。此外，工作程序標準化、售票系統自動化、營運程序簡化及成本控制等措施亦將有助改善本集團所有營運地區之盈利能力。

Outlook for 2015. The Group will continue to expand the scale of its distribution and production business through sourcing a variety of movie genres for distribution and searching good scripts for Chinese language film and TV drama series co-production. Apart from the release of *Fly to the Venus (星語心願之再愛)*, the Group will continue our movies and TV series production in the coming years by both self-investment and co-production with local and overseas production houses and TV series producers. Two new joint-ventures were recently set up, one with a well-known TV drama and movie producer and another one with a well-experienced on-line, e-commerce, shopping and video channel network company. The Group will continue to search for movie and entertainment-related investment opportunities to enhance and strengthen our business chain and influence within the industry and have Orange Sky Golden Harvest rebuilt as one of the top Chinese movie branded companies and the best movie entertainment provider across Asia.

展望二零一五年，本集團將透過物色多類片種以供發行，並為聯合製作華語電影及電視連續劇發掘優質劇本，繼續拓展發行及製作業務之規模。除發行《星語心願之再愛》外，本集團將於未來數年透過自資以及與本地及海外製作公司及電視劇集製片商合作，繼續進行電影及電視劇集製作。兩家新合營企業於近期成立，其中一家與著名電視劇及電影製作人合作，另一家則與具備豐富經驗之網上、電子商務、購物及視頻網絡公司合作。本集團將繼續物色電影及娛樂相關投資機遇，務求提升及加強業務鏈及業內影響力，將橙天嘉禾重新建立為領先中國電影品牌公司及全亞洲最佳電影娛樂供應商之一。

FINANCIAL RESOURCES AND LIQUIDITY

The Group maintained a stable balance sheet throughout the year. It financed its operations from internal funding, bank borrowings and accumulated retained earnings. As of 31 December 2014, the Group had cash and cash equivalents amounting to HK$406 million (2013: HK$535 million). The Group's outstanding bank loans totalled HK$724 million (2013: HK$935 million). The decrease in bank loans was mainly due to the repayment of loans in both Hong Kong and Mainland China during the year. As of 31 December 2014, the Group's gearing ratio, calculated on the basis of external borrowings over total assets stood at 26% (2013: 30%) and our cash to debt ratio at 60% (2013: 60%). As of 31 December 2014, the Group has HK$46.9 million pledged cash balances to secure its banking facilities. Management will continue to monitor the gearing structure and make necessary adjustments in light of changes in the Group's development plans and economic conditions to minimise the potential risk. Currently, the Group has reasonable financial leverage. In order to cope with the expansion, the Group will utilise the available bank loan facilities to finance the cinema projects, potential acquisitions in Mainland China as well as other investment opportunities. The Group believes that its current cash holding and available banking facilities will be sufficient to fund its working capital requirements.

The Group's assets and liabilities are principally denominated in Hong Kong dollars and Renminbi, except for certain assets and liabilities associated with the investments in Singapore and Taiwan. The overseas joint ventures of the Group are operating in their local currencies and subject to minimal exchange risk. The recent drop in Renminbi does not have a major cash flow effect on our Group. The directors will continue to assess the exchange risk exposure, and will consider possible hedging measures in order to minimise the risk at reasonable cost. The Group did not have any significant contingent liabilities or off-balance sheet obligations as of 31 December 2014 (2013: Nil).

財務資源及流動資金

年內本集團維持穩健之資產負債表，以內部資金、銀行借貸及累計保留溢利為其業務撥資。於二零一四年十二月三十一日，本集團之現金及現金等值項目達4.06億港元（二零一三年：5.35億港元）。本集團之未償還銀行貸款合共為7.24億港元（二零一三年：9.35億港元）。銀行貸款減少主要由於年內償還香港及中國內地貸款所致。截至二零一四年十二月三十一日，本集團按外部借貸除資產總值計算之資產負債比率為26%（二零一三年：30%），而現金負債比率則為60%（二零一三年：60%）。截至二零一四年十二月三十一日，本集團有4,690萬港元之現金結餘作為取得銀行融資之抵押。管理層將繼續監察資產負債比率結構，並會因應本集團發展計劃及經濟狀況轉變作出必要調整，藉以減低潛在風險。目前，本集團財務槓桿比率合理。為應付擴展，本集團將動用現有銀行貸款融資為於中國內地之影城項目、潛在收購及其他投資機遇提供資金。本集團相信目前持有現金及可供動用之銀行融資將足以應付其營運資金需求。

本集團之資產及負債主要以港元及人民幣計值，惟與於新加坡及台灣之投資有關聯之若干資產及負債則除外。本集團海外合營企業以當地貨幣經營業務，所承受之外匯風險極低。人民幣匯率近期下跌並無對本集團現金流構成重大影響。董事將繼續評估外匯風險，並會考慮採取可行對沖措施，盡量以合理成本降低風險。截至二零一四年十二月三十一日，本集團並無任何重大或然負債或資產負債表外債務（二零一三年：無）。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2014, the Group had 1,565 (2013: 1,426) permanent employees. The Group remunerates its employees mainly by reference to industry practice. The Group also operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance and as at 31 December 2014, there was no forfeited contribution arising from employees leaving the retirement benefit scheme.

僱員及薪酬政策

於二零一四年十二月三十一日，本集團聘有1,565名（二零一三年：1,426名）全職僱員。本集團主要根據行業慣例釐定僱員薪酬。本集團亦根據強制性公積金計劃條例設立定額供款退休福利計劃，而於二零一四年十二月三十一日，並無因任何僱員脫離退休福利計劃而產生沒收供款。

CODE ON CORPORATE GOVERNANCE PRACTICES

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

For the year ended 31 December 2014, the Company has complied with the code provisions of the CG Code except for the deviation from code provisions A.4.1, A.6.7 and E.1.2 of the CG Code with considered reasons as explained below.

Pursuant to code provision A.4.1 of the CG Code, non-executive directors of a listed issuer should be appointed for a specific term, subject to re-election. All non-executive directors of the Company were not appointed for a specific term but are subject to the requirement of retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the relevant provisions of the Company's Bye-laws, accomplishing the same purpose as being appointed for a specific term. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the code provisions of the CG Code.

As required under code provision A.6.7, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Ms. Wong Sze Wing, an independent non-executive Director and the chairman of the remuneration committee of the Company, was unable to attend the annual general meeting of the Company held on 27 June 2014 and the special general meeting of the Company held on 23 September 2014 owing to another important engagement. Mr. Huang Shao-Hua George was also unable to attend the special general meeting of the Company held on 23 September 2014 due to another important engagement.

According to code provision E.1.2, Mr. Wu Kebo, the Chairman of the Board, shall attend the annual general meeting of the Company held on 27 June 2014. However, Mr. Wu Kebo was unable to attend the abovementioned annual general meeting due to other business commitment. Mr. Li Pei Sen, who took the chair of the said annual general meeting, together with other members of the Board who attended the general meeting were of sufficient calibre and knowledge for answering questions at the general meeting.

企業管治常規守則

董事會深明良好企業管治對維持本集團競爭力及推動業務穩健增長之重要性。本公司已採取措施，既遵守聯交所證券上市規則(「上市規則」)附錄14項下之企業管治守則(「企業管治守則」)所載守則條文，亦旨在改善本集團之整體企業管治。

除基於下文所述之理由而偏離企業管治守則第A.4.1、A.6.7及E.1.2條守則條文之規定外，於截至二零一四年十二月三十一日止年度，本公司一直遵守企業管治守則之守則條文規定。

根據企業管治守則第A.4.1條守則條文，上市發行人之非執行董事之委任須有指定任期，並須遵守重選規定。本公司全體非執行董事並無指定任期，惟須按本公司之公司細則相關規定，最少每三年於本公司股東週年大會輪值退任一次，並重選連任，此舉目的與指定委任任期相同。因此，本公司認為已採取充分措施，確保本公司之企業管治常規並不比企業管治守則之守則條文所規定者寬鬆。

誠如第A.6.7條守則條文所規定，獨立非執行董事應出席股東大會，以便對股東之意見有持平之了解。獨立非執行董事兼本公司薪酬委員會主席黃斯穎女士因其他重要事務而未能出席本公司於二零一四年六月二十七日舉行之股東週年大會及本公司於二零一四年九月二十三日舉行之股東特別大會。黃少華先生亦因其他重要事務而未能出席本公司於二零一四年九月二十三日舉行之股東特別大會。

根據第E.1.2條守則條文，董事會主席伍克波先生須出席本公司於二零一四年六月二十七日舉行之股東週年大會。然而，伍克波先生因其他公務而未能出席上述股東週年大會。擔任上述股東週年大會主席之李培森先生，連同出席股東大會之其他董事會成員有足夠能力及知識於股東大會解答提問。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code"). The Company has made specific enquiries with all the directors of the Company (the "Director(s)") and all of them have confirmed that they had complied with the requirements set out in the Model Code and the Company's code for the year ended 31 December 2014.

董事進行證券交易

本公司已採納條款與上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)同樣嚴格之守則。本公司已向全體本公司董事(「董事」)作出具體查詢,彼等均確認,於截至二零一四年十二月三十一日止年度一直遵守標準守則及本公司之守則所載規定。

BOARD OF DIRECTORS

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

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

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

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

董事會

於本年報日期,董事會由四名執行董事(包括董事會主席)及三名獨立非執行董事組成。彼等之履歷詳情載於本年報第4至7頁「董事個人履歷」內。

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

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

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

During the year ended 31 December 2014, Board meetings and general meetings of the Company were held and the composition of the Board and the attendance of the Directors at these meetings are as follows:

截至二零一四年十二月三十一日止年度曾舉行董事會會議及本公司股東大會，董事會組成及董事出席該等會議之情況如下：

Members 成員		Board Meetings Attended/Eligible to Attend 曾出席╱合資格出席董事會會議	General Meetings Attended/Eligible to Attend 曾出席╱合資格出席股東大會
Executive Directors	*執行董事*		
Wu Kebo *(Chairman) (Note 1)*	伍克波*(主席)(附註1)*	1/9	0/2
Wu Keyan *(Note 2)*	伍克燕*(附註2)*	7/9	2/2
Mao Yimin	毛義民	9/9	2/2
Li Pei Sen	李培森	6/9	1/2
Tan Boon Pin Simon (resigned on 10 May 2014)	陳文彬（於二零一四年五月十日辭任）	2/2	0/0
Independent non-executive Directors	*獨立非執行董事*		
Leung Man Kit	梁民傑	9/9	2/2
Huang Shao-Hua George	黃少華	8/9	1/2
Wong Sze Wing	黃斯穎	9/9	0/2

Note:

1. Mr. Wu Kebo attended one Board meeting during the year and appointed Ms. Wu Keyan as his alternate to attend the remaining 2 another Board meetings.

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

附註：

1. 伍克波先生於年內出席一次董事會會議，並委任伍克燕女士為替任人出席剩餘2次董事會會議。

2. 伍克燕女士為伍克波先生之胞妹。

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

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

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

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

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

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

During the year ended 31 December 2014, the total number of independent non-executive Directors met the minimum number as required under Rule 3.10(1) of the Listing Rules.

截至二零一四年十二月三十一日止年度，獨立非執行董事總數符合上市規則第3.10(1)條規定之數目下限。

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

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

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

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

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

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

All the Directors are encouraged to participate in continuous professional development to develop and refresh their acknowledge and skills. The Company arranged in-house training for the Directors during the year ended 31 December 2014. Mr. Leung, Mr. Huang and Ms. Wong received briefings on updates of the CG Code from the auditors at the audit committee meetings and were also provided with reading materials about risk management and internal controls. All the Directors, namely Mr. Wu, Mr. Mao, Mr. Li, Ms. Wu, Mr. Leung, Mr. Huang and Ms. Wong, were provided with reading materials on the new Companies Ordinance and some of them also attended a seminar on the said ordinance organised by the Company. All Directors have provided the Company with their respective training records pursuant to the CG Code.

本公司鼓勵全體董事參與持續專業發展，以發展及重溫彼等之知識及技能。截至二零一四年十二月三十一日止年度，本公司為董事安排內部培訓。梁先生、黃先生及黃女士於審核委員會會議獲核數師簡介企業管治守則之最新資料，並獲提供有關風險管理及內部監控之閱覽資料。全體董事(即伍先生、毛先生、李先生、伍女士、梁先生、黃先生及黃女士)均獲提供有關新公司條例之閱覽資料，部分董事亦已出席由本公司舉辦有關上述條例之研討會。全體董事已根據企業管治守則各自向本公司提供彼等之培訓記錄。

CORPORATE GOVERNANCE FUNCTIONS

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

(a) to develop and review the Company's policies and practices on corporate governance;

(b) to review and monitor the training and continuous professional development of the Directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and

(e) to review the Company's compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules.

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

企業管治功能

董事會負責履行之企業管治職責包括：

(a) 制定及檢討本公司之企業管治政策及常規；

(b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；

(c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；

(d) 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及

(e) 檢討本公司遵守上市規則附錄14所載企業管治守則及企業管治報告之情況。

年內，董事會已檢討本公司內部監控及風險管理制度之成效。

主席及首席執行官

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

首席執行官毛先生專責策略謀劃及評估本公司之合併與收購機會。

本公司主席與首席執行官之間並無任何財務、業務、家族或其他重大／關連關係。

NON-EXECUTIVE DIRECTORS

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

非執行董事

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

COMPANY SECRETARY

Ms. Wong Kwan Lai has been appointed as the company secretary ("Company Secretary") of the Company with effect from 17 June 2013. The Company Secretary needs to support the Board by ensuring good information flow within the Board and that Board's policy and procedures are followed. The Company Secretary should report to the Chairman of Board or the CEO on all related matters. For the year ended 31 December 2014, the Company Secretary confirmed that she had taken no less than 15 hours of relevant professional training.

公司秘書

黃君麗女士於二零一三年六月十七日獲委任為本公司之公司秘書(「公司秘書」)。公司秘書須確保董事會成員之間資訊交流良好以及董事會政策及程序得到遵循以支援董事會。公司秘書應向董事會主席或主要行政人員匯報所有相關事宜。截至二零一四年十二月三十一日止年度，公司秘書確認彼已接受不少於15小時之相關專業培訓。

AUDIT COMMITTEE

The Board established an audit committee of the Company (the "Audit Committee") on 9 October 1998 and formulated its written terms of reference in accordance with the requirements of the Listing Rules, which have been uploaded on the websites of the Stock Exchange and the Company. As at 31 December 2014, the Audit Committee's members comprised three independent non-executive Directors, being Mr. Leung (who also acts as the Chairman of the Audit Committee), Mr. Huang and Ms. Wong.

During the year ended 31 December 2014, two Audit Committee meetings were held and the individual attendance of the members of the Audit Committee is set out as follows:

審核委員會

董事會於一九九八年十月九日成立本公司之審核委員會(「審核委員會」)，並根據上市規則書面訂明其職權範圍，職權範圍已於聯交所及本公司網站登載。於二零一四年十二月三十一日，審核委員會成員包括三名獨立非執行董事，即擔任審核委員會主席之梁先生、黃先生及黃女士。

截至二零一四年十二月三十一日止年度曾舉行兩次審核委員會會議，審核委員會個別成員之出席情況如下：

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

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

During the year ended 31 December 2014, the Audit Committee reviewed the accounting principles and policies adopted by the Group and discussed and reviewed financial reporting matters including the interim and audited financial statements. In addition, the Audit Committee also reviewed the engagement of the external auditors and the adequacy and effectiveness of the Company's internal control and risk management systems and made recommendations to the Board. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of the external auditors.

Pursuant to Rule 3.21 of the Listing Rules, the audit committee of an issuer must comprise a minimum of three members, comprising non-executive directors only, and at least one of them is an independent non-executive Director with appropriate qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Our Directors confirm that we have complied with such requirements during the year ended 31 December 2014.

REMUNERATION COMMITTEE

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

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

截至二零一四年十二月三十一日止年度，審核委員會已審閱本集團採納之會計原則及政策，並討論及審閱財務申報事宜，包括中期及經審核財務報表。此外，審核委員會亦審閱外聘核數師之委聘、本公司內部監控及風險管理制度是否足夠及有效，並向董事會作出推薦意見。董事會與審核委員會就甄選、委任或罷免外聘核數師並無意見分歧。

根據上市規則第3.21條，發行人之審核委員會須包括最少三名成員並僅由非執行董事組成，而當中最少一名為具上市規則第3.10(2)條規定之合適資格或會計或相關財務管理專長之獨立非執行董事。董事確認，本公司已於截至二零一四年十二月三十一日止年度遵守有關規定。

薪酬委員會

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

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

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

The Remuneration Committee held one meeting during the year ended 31 December 2014 to review and make recommendation to the Board on the remuneration package of individual executive Directors. The Remuneration Committee also reviewed and approved the terms of service contracts of the executive Directors. The composition of the Remuneration Committee during the year ended 31 December 2014 and the attendance of the members of the Remuneration Committee to the meetings of the Remuneration Committee are as follows:

薪酬委員會於截至二零一四年十二月三十一日止年度曾舉行一次會議，以檢討個別執行董事之薪酬待遇，並就此向董事會作出建議。薪酬委員會亦已檢討及批准執行董事之服務合約條款。截至二零一四年十二月三十一日止年度薪酬委員會之組成及薪酬委員會成員出席委員會會議之情況如下：

Members 成員		Meetings Attended/ Eligible to Attend 曾出席／合資格出席會議
Wong Sze Wing *(Chairman)*	黃斯穎*（主席）*	1/1
Wu Kebo	伍克波	0/1*
Leung Man Kit	梁民傑	1/1

* Mr. Wu Kebo appointed Ms. Wu Keyan as his alternate to attend the Remuneration Committee meeting.

* 伍克波先生委任伍克燕女士為替任人出席薪酬委員會會議。

Pursuant to the CG Code provision B.1.5, the remuneration of the members of the senior management of the Group (which include the executive Directors only) by band for the year ended 31 December 2014 is set out below:

根據第B.1.5條企業管治守則條文，本集團高級管理人員（只包括執行董事）截至二零一四年十二月三十一日止年度之薪酬範圍載列如下：

Remuneration bands (HK$) 薪酬範圍（港元）		Number of Individuals 人數
Below 500,000	500,000以下	2*
500,001 to 1,000,000	500,001至1,000,000	1
1,000,001 to 2,000,000	1,000,001至2,000,000	1
2,000,001 to 3,000,000	2,000,001至3,000,000	1

* This remuneration band includes the remuneration of Mr. Tan Boon Pin, Simon, who resigned from his position of executive Director on 10 May 2014.

* 該薪酬範圍包括於二零一四年五月十日辭任執行董事職位之陳文彬先生之薪酬。

Details of emoluments of each Director and members of senior management are set out in note 8 to the financial statements on page 95 of this annual report.

董事及高級管理人員各自之酬金詳情，載於本年報第158頁財務報表附註8。

NOMINATION COMMITTEE

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

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

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

As at the date of this report, it is noted that 2 out of 7 Directors, representing 29%, are female. The Directors' ages are widely spread between 36 and 67. Regarding the educational and professional background, the Board members have accounting, finance, telecommunication and general business knowledge. It is therefore believed that the Board has achieved diversity in terms of gender, age, educational and professional background.

提名委員會

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

如有需要,提名委員會成員可就執行董事之提名徵詢獨立專業意見。

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

截至本報告日期,7名董事其中2名(佔總數29%)為女性。董事之年齡介乎36至67歲。教育及專業背景方面,董事會成員具備會計、財務、電訊及一般商業知識。因此,董事會在性別、年齡、教育及專業背景方面已達致多元化格局。

The Nomination Committee held one meeting during the year ended 31 December 2014 to review the structure, size and composition of the Board; to consider and recommend to the Board the re-election of the Directors; and to review the annual confirmation of independence submitted by the independent non-executive Directors.

提名委員會於截至二零一四年十二月三十一日止年度曾舉行一次會議，以檢討董事會之架構、規模及組成，考慮重選董事及就此向董事會作出建議，及審閱獨立非執行董事按年提交之獨立身分確認書。

Members 成員		Meetings Attended/ Eligible to Attend 曾出席／合資格出席會議
Wu Kebo *(Chairman)*	伍克波（*主席*）	0/1*
Leung Man Kit	梁民傑	1/1
Wong Sze Wing	黃斯穎	1/1

* Mr. Wu Kebo appointed Ms. Wu Keyan as his alternate to attend the Nomination Committee meeting.

* 伍克波先生委任伍克燕女士為替任人出席提名委員會會議。

AUDITORS' REMUNERATION

核數師酬金

For the year ended 31 December 2014, the fees paid/payable to the Group's auditors, Messrs. KPMG, are set out as follows:

截至二零一四年十二月三十一日止年度，已付／應付本集團核數師畢馬威會計師事務所之費用載列如下：

Services Rendered 所提供服務		Fee Paid/Payable 已付／應付費用 *HK$'000* *千港元*
Audit Services	審核服務	2,420
Non-audit services	非審核服務	589

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

對財務報表之責任

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

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

The statement by the auditors of the Company regarding their responsibilities for the audit of the financial statements of the Group is set out in the Independent Auditors' Report on pages 65 to 66 of this annual report.

本公司核數師就其對本集團財務報表之審核責任之聲明，載於本年報第65至66頁之獨立核數師報告書內。

GOING CONCERN

持續經營基準

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

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

INTERNAL CONTROLS

The Board has overall responsibilities for maintaining a sound and effective internal control system with the aim at (i) safeguarding the Group's assets against unauthorised use or disposition; (ii) maintaining proper accounting records; and (iii) ensuring compliance with relevant legislation and regulations. The internal control system of the Group comprises a well-established organisation structure and comprehensive policies and standards.

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

The Board, through the Audit Committee, has reviewed the effectiveness of the Group's internal control system covering all material controls, including financial, operational and compliance controls and risk management function for the year ended 31 December 2014, where some findings have been identified and reported to the Board.

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

內部監控

董事會有整體責任維持穩健兼有效之內部監控制度，旨在(i)保障本集團資產不會在未經授權下遭使用或處置；(ii)維持妥善會計記錄；及(iii)確保遵從有關法例及規例。本集團之內部監控制度包括完善之組織結構及周全政策與準則。

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

董事會於截至二零一四年十二月三十一日止年度已透過審核委員會審閱本集團內部監控制度之效益，包括涉及財務、營運及守規監控與風險管理職能等所有重大監控事宜，而當中發現已向董事會匯報。

審核委員會或董事會概不知悉內部監控有任何可能影響本公司股東之重大不足之處。董事認為，本公司一直遵守上市規則附錄14內企業管治守則項下有關內部監控之第C.2.1及C.2.2條守則條文規定。

SHAREHOLDERS' RIGHTS

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

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

股東權利

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

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

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

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

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

有關本公司股東建議推選人士出任董事之詳細程序，載於本公司網站。

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

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

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

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

COMMUNICATION WITH SHAREHOLDERS

與股東溝通

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

本公司已採納一套可及時向本公司股東清晰披露有關資料之政策。本公司之股東大會為本公司股東與董事提供溝通平台。董事及外聘核數師將出席股東週年大會。董事將於會上解答股東有關本集團表現之提問。

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

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

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

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

CONSTITUTIONAL DOCUMENTS

規章文件

During the year ended 31 December 2014, there has been no change in the Company's memorandum of association and the Bye-laws. The Company's memorandum of association and the Bye-laws are available on the Company's website (http://www.osgh.com.hk) and the Stock Exchange's website.

截至二零一四年十二月三十一日止年度，本公司組織章程大綱及公司細則並無任何變動。本公司組織章程大綱及公司細則現載於本公司網站(http://www.osgh.com.hk)及聯交所網站。

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

本集團時刻追求在其業務範圍及其經營所在社區的長遠可持續發展。

In 2014, the focus areas of the Company's environmental, social and governance report included working conditions, satisfying customers' aspirations and community involvement.

於二零一四年，本公司之環境、社會及管治報告專注範圍包括工作環境、滿足客戶期望及社區參與。

Highlights of our focus areas are shared below.

我們所專注範圍之摘要如下。

STAKEHOLDER ENGAGEMENT

權益持有人參與

Shareholders

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

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

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

During the year under review, there were about 20 physical meetings and conference calls in total held with the investor community which included analysts, fund managers and other investors, to keep them abreast of the operations and development trends of the Group, subject to compliance with the applicable laws and regulations.

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

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

股東

本集團致力透過不同渠道與其股東及投資界維持溝通。

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

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

於回顧年度，本集團遵守適用法例及規例的前提下，與投資界(包括分析員、基金經理及其他投資者)進行合共約20次會晤及進行電話會議，以便彼等緊貼本集團之業務營運及發展趨勢。

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

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

Customers

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

客戶

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

Employees

As at 31 December 2014, the Group has 1,565 full-time employees. Our people are core to our success and the implementation of our strategies. The Group is committed to providing staff training and development programmes designated to help its employees to enhance their knowledge and skills.

僱員

於二零一四年十二月三十一日，本集團有1,565名全職僱員。人材為我們賴以成功及推行策略的關鍵。本集團致力提供員工培訓及發展課程，協助僱員提升知識及技能。

WORKPLACE QUALITY

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

工作環境質素

我們致力為員工提供推動個人發展及晉升的環境，建立嘉許和獎勵員工的工作文化。

Working conditions

The Group has adopted a "five-day week" to promote a healthy work-life balance. During the year, we invited employees to join festival gatherings, such as mid-autumn lunch, Christmas party, annual dinner, etc to arouse their sense of contentment and also to build a harmonious working environment. The Company also understands the needs of its employees and strives to make them feel proud to be part of the Group. For instance, its employees have been offered staff free ticket passes to watch movies.

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

工作環境

本集團實行「五天工作制」鼓勵健康的作息平衡。年內，我們邀請僱員參與中秋午餐、聖誕聯歡、週年晚宴等節日慶祝活動，提升彼等之滿意度，建立和諧工作環境。本公司亦深明僱員的需要，盡力令其因成為本集團一份子而感到驕傲，例如其僱員可獲員工免費通行證觀賞電影。

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

Development and training

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

發展及培訓

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

Health and safety

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

健康及安全

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

OPERATING PRACTICES

Satisfying customers' aspirations

Serving the needs of our patrons to let them have a wonderful viewing experience in our cinemas is our top priority. This is done through our selection of a wide variety of high quality movies for our patrons. There were 237 movies exhibited in our cinemas in Hong Kong in the year 2014.

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

In order to improve and maintain high standards of customer services, the Group has put in place a mystery shopper programme. The programme not only helps us provide high quality services to audiences, but also lets us know whether there is any room for improvement. In each evaluation period, we awarded those well performed employees while the management discussed with those under performed employees as to the ways to improve the customer services.

Consumer Protection

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

Anti-corruption

The Group takes its anti-corruption responsibilities very seriously and sets a tone of zero-tolerance on corruption and fraud. The Group has ongoing review of the effectiveness of the internal control system across the Group.

經營常規

滿足客戶期望

我們著眼於滿足顧客需要，透過為顧客選擇各類高質素電影，在我們的影城提供非凡觀賞體驗。於二零一四年，我們在香港影城放映237部電影。

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

為提升及維持高水準客戶服務，本集團推行神秘顧客計劃。該計劃不僅有助我們向觀眾提供高質素服務，亦可讓我們瞭解是否存在任何改善空間。於各個評估期間，我們向表現優秀員工給予獎勵，同時管理層會與表現未符理想之員工討論改善客戶服務之方法。

消費者保障

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

反貪污

本集團十分重視反貪污責任，對貪污及欺詐行為採取零容忍態度。本集團一直持續審閱內部監控制度之有效性。

COMMUNITY INVOLVEMENT

In order to give back to society, we are committed to helping the less fortune people. We have been actively involving in many charitable activities, such as sponsoring its employees to participate in ORBIS Moonwalkers, participating in Bread Run event and inviting needy people to watch movies, by leveraging our strengths and resources. On 10 September 2014, our 22 cinemas located in different provinces and cities in mainland China set aside about 60 time slots for the exhibition of a "*One Day*" movie for RMB 5.00 per ticket with the aim to extend a helping hand to the children in disability or living in poverty to make their lives full of joys. The movie, which starred top Chinese celebrities, was a non-profile film. It comprised nine stories of different lives of the less fortune children and strived to represent the power of love in children's growth with the help of those celebrities in the movie. We agreed with other cinema operators in mainland China to set the ticket price at a very low level and hoped to attract more audiences. Through their viewing of the movie, we may nurture an increased awareness of extending help to the needy people in the community.

We recognise that children are the future of society. We also believe that viewing good children's films is not simply recreational but may also have a positive influence on children and help establish a positive view. During the period from 10 to 24 September 2014, we organised a "Love in Golden Harvest Links You and Me" campaign to invite not only children, but teachers, elderly and disabled people to watch the movie free of charge at OSGH Cinemas Phoenix City in Beijing.

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

社區參與

為回饋社會，我們致力協助有需要人士。我們一直積極善用我們的能力及資源參與多項慈善活動，如贊助僱員參與奧比斯盲俠行、參加「麵包收集活動」及邀請有需要人士觀看電影。於二零一四年九月十日，我們在位於中國內地不同省市之22個影城預留60個時段放映電影「有一天」，票價為人民幣5.00元，目的為使殘疾或貧困兒童帶來歡樂。該電影由中國紅星演出，為一部非牟利電影。電影由9個故事組成，講述9個不幸兒童之遭遇，由各紅星在電影中表達出兒童成長過程中愛的力量。為吸引更多觀眾，我們與中國內地其他影城營辦商協定將票價訂於特低水平。我們希望觀眾透過觀看電影，可藉此提升彼等協助社會中有需要人士的意識。

我們深知兒童是社會的未來。我們亦相信觀賞出色的兒童電影不單是娛樂消閒活動，亦可為兒童帶來正面影響，啟發他們建立正確觀念。於二零一四年九月十日至二十四日期間，我們舉辦「愛在嘉禾，你我相連」活動，除兒童外，更邀請老師、長者及殘疾人士於北京橙天嘉禾鳳凰城影院免費觀看電影。

展望將來，本集團將繼續擴展其社區活動及服務。

ENVIRONMENTAL PROTECTION

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

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

環境保護

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

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

The Directors have pleasure in presenting the report of the Directors and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2014.

董事欣然提呈董事會報告書以及本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

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

主要業務

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

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2014 and the state of affairs of the Company and the Group as at 31 December 2014 are set out in the financial statements on pages 67 to 129.

The Directors did not declare any interim dividend in the year 2014.

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2014.

業績及股息

本集團截至二零一四年十二月三十一日止年度之業績，以及本公司與本集團於二零一四年十二月三十一日之財政狀況載於第130至192頁之財務報表。

董事於二零一四年並無宣派任何中期股息。

董事並不建議派付截至二零一四年十二月三十一日止年度之任何末期股息。

FIXED ASSETS

Details of movements in the fixed assets of the Group during the year ended 31 December 2014 are set out in note 12 to the financial statements.

固定資產

本集團固定資產於截至二零一四年十二月三十一日止年度之變動詳情載於財務報表附註12。

SHARE CAPITAL

Details of the movements in the Company's share capital during the year ended 31 December 2014 are set out in note 27 to the financial statements.

股本

本公司於截至二零一四年十二月三十一日止年度之股本變動詳情載於財務報表附註27。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

SUMMARY FINANCIAL INFORMATION 財務資料摘要

		^Year ended 31 December ^截至十二月三十一日止年度 2014 二零一四年 HK$'000 千港元 (Audited) (經審核)	^Year ended 31 December ^截至十二月三十一日止年度 2013 二零一三年 HK$'000 千港元 (Audited) (經審核)	^Year ended 31 December ^截至十二月三十一日止年度 2012 二零一二年 HK$'000 千港元 (Audited) (經審核) (Restated) (重列)	*Year ended 31 December *截至十二月三十一日止年度 2011 二零一一年 HK$'000 千港元 (Audited) (經審核)	*Year ended 31 December *截至十二月三十一日止年度 2010 二零一零年 HK$'000 千港元 (Audited) (經審核)
Consolidated income statement	**綜合收益表**					
Turnover	營業額	1,082,791	929,334	797,912	1,369,562	1,077,533
Profit before taxation	除税前溢利	23,128	116,407	86,700	117,434	94,898
Income tax	所得税	(9,467)	(1,230)	9,527	(22,563)	(22,511)
Profit for the year	本年度溢利	13,661	115,177	96,227	94,871	72,387
Attributable to:	以下人士應佔：					
— Equity holders of the Company	一本公司股權持有人	12,731	114,986	95,987	95,943	70,823
— Non-controlling interests	一非控股權益	930	191	240	(1,072)	1,564
		13,661	115,177	96,227	94,871	72,387

SUMMARY FINANCIAL INFORMATION 財務資料摘要

		As at 31 December 於十二月三十一日				
		^2014 ^二零一四年 HK$'000 千港元 (Audited) (經審核)	^2013 ^二零一三年 HK$'000 千港元 (Audited) (經審核) (Restated) (重列)	^2012 ^二零一二年 HK$'000 千港元 (Audited) (經審核) (Restated) (重列)	^2011 ^二零一一年 HK$'000 千港元 (Audited) (經審核) (Restated) (重列)	*2010 *二零一零年 HK$'000 千港元 (Audited) (經審核)
Consolidated statement of financial position	**綜合財務狀況表**					
Fixed assets	固定資產	1,528,428	1,494,544	1,043,912	848,628	681,465
Interests in joint ventures	於合營企業之權益	243,271	344,619	371,132	299,152	–
Interests in associates	於聯營公司之權益	12,415	13,713	6,876	–	–
Available-for-sale equity securities	可供出售股本證券	–	–	–	–	246,083
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	94,928	210,662	144,232	88,018	94,244
Club memberships	會籍	2,490	2,490	2,490	2,490	2,490
Trademarks	商標	80,524	79,785	79,785	79,785	79,785
Goodwill	商譽	73,658	73,658	73,658	73,658	73,658
Deferred tax assets	遞延稅項資產	31,782	29,512	22,235	6,947	3,095
Non-current portion of pledged bank deposits	已抵押銀行存款之非即期部分	21,880	46,905	46,850	21,845	29,476
Current assets	流動資產	841,528	873,372	862,032	883,988	667,558
Total assets	資產總值	2,930,904	3,169,260	2,653,202	2,304,511	1,877,854
Current liabilities	流動負債	649,365	761,969	662,140	399,324	388,049
Non-current portion of bank loans	銀行貸款之非即期部分	473,991	611,576	325,354	376,345	82,400
Non-current portion of convertible notes	可換股票據之非即期部分	–	–	–	–	6,662
Non-current portion of obligations under finance lease	融資租賃債務之非即期部分	16,183	18,045	12,356	–	–
Deposits received	已收按金	–	–	–	–	5,318
Deferred tax liabilities	遞延稅項負債	10,718	12,338	12,112	8,002	19,623
Total liabilities	負債總額	1,150,257	1,403,928	1,011,962	783,671	502,052
Net assets	資產淨值	1,780,647	1,765,332	1,641,240	1,520,840	1,375,802
Non-controlling interests	非控股權益	11,447	10,661	7,147	6,889	11,554

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

^ Using the equity method.
* Using the proportionate consolidation method.

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

^ 採用權益法。
* 採用比例合併法。

RESERVES

Details of movements in the reserves of the Company and of the Group during the year ended 31 December 2014 are set out in note 27(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

儲備

本公司及本集團於截至二零一四年十二月三十一日止年度之儲備變動詳情分別載於財務報表附註27(b)及綜合權益變動報表。

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's reserves available for cash distribution and/or distribution in specie, representing the retained profits, amounted to HK$433,323,000 (2013: HK$417,682,000). In addition, the Company's share premium account, contributed surplus and capital redemption reserve of HK$694,639,000, HK$271,644,000 and HK$8,833,000, respectively, as at 31 December 2014, may be distributed to the shareholders of the Company in certain circumstances prescribed by Section 54 of the Companies Act 1981 of Bermuda.

可分派儲備

本公司於二零一四年十二月三十一日之可供現金分派及／或實物分派之儲備（指保留溢利）為433,323,000港元（二零一三年：417,682,000港元）。此外，本公司於二零一四年十二月三十一日之股份溢價賬、繳入盈餘及股本贖回儲備分別為694,639,000港元、271,644,000港元及8,833,000港元，根據百慕達一九八一年公司法第54條可於若干情況下向本公司股東分派。

DIRECTORS

The Directors during the year ended 31 December 2014 and up to the date of this report were:

Chairman & Executive Director
Wu Kebo

Executive Directors
Li Pei Sen
Mao Yimin
Tan Boon Pin Simon (resigned on 10 May 2014)
Wu Keyan

Independent Non-executive Directors
Leung Man Kit
Huang Shao-Hua George
Wong Sze Wing

Pursuant to Bye-law 87(1) of the Bye-laws of the Company, at each annual general meeting of the Company, one third of the Directors for the time being shall retire from office by rotation. Pursuant to Bye-law 87(2) of the Bye-laws of the Company, a retiring Director shall be eligible for re-election. Accordingly, each of Mr. Wu Kebo, Mr. Mao Yimin and Mr. Leung Man Kit shall retire at the forthcoming annual general meeting and, being eligible, will offer himself or herself for re-election at the annual general meeting.

No Director proposed for re-election at the forthcoming annual general meeting of the Company has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事

截至二零一四年十二月三十一日止年度及截至本報告日期在任董事為：

主席兼執行董事
伍克波

執行董事
李培森
毛義民
陳文彬（於二零一四年五月十日辭任）
伍克燕

獨立非執行董事
梁民傑
黃少華
黃斯穎

根據本公司之公司細則第87(1)條規定，於每屆本公司股東週年大會上，當時三分一董事須輪值退任。根據本公司之公司細則第87(2)條規定，退任董事符合資格重選連任。因此，伍克波先生、毛義民先生及梁民傑先生各自將於應屆股東週年大會退任，並符合資格於股東週年大會重選連任。

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

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its listed securities during the year ended 31 December 2014. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year.

買賣及贖回上市證券

本公司於截至二零一四年十二月三十一日止年度並無贖回其任何上市證券。年內本公司或其任何附屬公司概無購回或出售任何本公司上市證券。

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

董事及主要行政人員於股份、相關股份或債權證之權益及淡倉

As at 31 December 2014, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

於二零一四年十二月三十一日，本公司之董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證，擁有本公司須根據證券及期貨條例第XV部第352條存置之登記冊所記錄；或根據上市規則所載標準守則已知會本公司與聯交所之權益及淡倉如下：

(i) Interests in shares of HK$0.10 each in the issued share capital of the Company (the "Shares"), underlying Shares and debentures of the Company

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

Name of Director/ Chief Executive 董事／主要行政人員姓名	Capacity 身分	*Note 附註*	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Total number of Shares and underlying Shares 股份及相關股份總數	* Approximate percentage of Shares and underlying Shares in the issued share capital of the Company *股份及相關股份於本公司已發行股本中所佔概約百分比
Wu Kebo 伍克波	Interest of controlled corporations 受控法團權益	*1*	1,723,894,068 (L)	–	1,723,894,068 (L)	62.86%
	Beneficial owner 實益擁有人	*1*	84,545,000 (L)	–	84,545,000 (L)	3.08%
Wu Keyan 伍克燕	Beneficial owner 實益擁有人		700,000 (L)	–	700,000 (L)	0.026%
Li Pei Sen 李培森	Beneficial owner 實益擁有人		200,000 (L)	–	200,000 (L)	0.007%
Leung Man Kit 梁民傑	Beneficial owner 實益擁有人		200,000 (L)	–	200,000 (L)	0.007%

* *These percentages are computed based on the total number of Shares in issue (i.e. 2,742,519,248 Shares) as at 31 December 2014.*

* *該等百分比乃根據於二零一四年十二月三十一日已發行股份總數(即2,742,519,248股股份)而計算。*

Notes:

1. By virtue of the SFO, Mr. Wu was deemed to be interested in a total of 1,723,894,068 Shares, of which (i) 439,791,463 Shares were held by Skyera International Limited (a company wholly-owned by Mr. Wu); (ii) 408,715,990 Shares were held by Mainway Enterprises Limited (a company wholly owned by Mr. Wu); (iii) 129,666,667 Shares were held by Noble Biz International Limited (a company wholly-owned by Mr. Wu); (iv) 565,719,948 Shares were held by Orange Sky Entertainment Group (International) Holding Company Limited (a company which is 80% owned by Mr. Wu); and (v) 180,000,000 Shares were held by Cyber International Limited (a company owned by an associate of Mr. Wu).

   In addition, Mr. Wu was interested in 84,545,000 Shares as at 31 December 2014 which were beneficially held by him in his own name.

Abbreviation:
"L" stands for long position

(ii) Interests in shares of associated corporations

Mr. Wu was also the beneficial owner of the entire issued share capital of Golden Harvest Film Enterprises Inc., which beneficially held 114 million non-voting deferred shares of Orange Sky Golden Harvest Entertainment Company Limited, a wholly-owned subsidiary of the Company.

Save as disclosed above and save for the disclosure referred to under "Share Option Schemes" set out below and in note 27(a) to the financial statements on pages 113 to 115 of this annual report, as at 31 December 2014, none of the Directors and chief executive of the Company had any interests or short positions in Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the headings "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures" above and "Share Option Schemes" below, at no time during the year ended 31 December 2014 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

附註：

1. 根據證券及期貨條例，伍先生被視為擁有合共1,723,894,068股股份，當中(i)439,791,463股股份由伍先生全資擁有之公司Skyera International Limited持有；(ii)408,715,990股股份由伍先生全資擁有之公司Mainway Enterprises Limited持有；(iii)129,666,667股股份由伍先生全資擁有之公司Noble Biz International Limited持有；(iv)565,719,948股股份由伍先生擁有80%股權的公司橙天娛樂集團(國際)控股有限公司持有；及(v) 180,000,000股股份由伍先生聯繫人擁有之公司Cyber International Limited持有。

   另外，伍先生亦以本身名義於二零一四年十二月三十一日實益持有84,545,000股股份權益。

縮略詞：
「L」指好倉

(ii) 相聯法團股份之權益

伍先生亦為Golden Harvest Film Enterprises Inc.全部已發行股本之實益擁有人，而該公司實益持有本公司全資附屬公司橙天嘉禾娛樂有限公司1.14億股無投票權遞延股份。

除上文披露者以及下文及本年報第176至178頁財務報表附註27(a)有關「購股權計劃」之披露事項外，於二零一四年十二月三十一日，本公司各董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中並無擁有任何本公司須根據證券及期貨條例第XV部第352條存置之登記冊所記錄；或根據標準守則已知會本公司與聯交所之權益或淡倉。

董事購買股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份或債權證之權益及淡倉」以及下文「購股權計劃」各節披露者外，本公司或其任何附屬公司於截至二零一四年十二月三十一日止年度任何時間概無參與任何安排，致使董事、彼等各自之配偶或未滿18歲子女可藉收購本公司或任何其他法人團體之股份或債權證而獲益。

SHARE OPTION SCHEMES

(i) 2001 Share Option Scheme

The Company adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations, which became effective on 28 November 2001 (the "2001 Share Option Scheme"). Eligible participants of the 2001 Share Option Scheme include the Directors and other employees of the Group, shareholders of the Company, suppliers of goods or services to the Group and customers of the Group.

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

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

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

購股權計劃

(i) 二零零一年購股權計劃

本公司採納一項購股權計劃，作為獎勵及回饋為本集團業務成功作出貢獻之合資格參與者，自二零零一年十一月二十八日起生效(「二零零一年購股權計劃」)。二零零一年購股權計劃之合資格參與者包括董事及本集團其他僱員、本公司股東、本集團貨品或服務供應商及本集團客戶。

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

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

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

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

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

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

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

The 2001 Share Option Scheme was terminated with effect from 11 November 2009 when the new share options scheme adopted by the Company on 11 November 2009 (the "2009 Share Option Scheme") became unconditional. Notwithstanding the termination of the 2001 Share Option Scheme, the outstanding options granted under the 2001 Share Option Scheme remain in full force and effect in accordance with the terms and conditions of the grant thereof.

本公司於二零零九年十一月十一日終止二零零一年購股權計劃，而本公司於二零零九年十一月十一日採納之新購股權計劃(「二零零九年購股權計劃」)已成為無條件。儘管二零零一年購股權計劃終止，根據二零零一年購股權計劃授出尚未行使之購股權繼續按其授出條款及條件具十足效力及作用。

There were 63,100,000 options entitling the holders thereof to subscribe for an aggregate of 63,100,000 Shares (representing approximately 2.30% of Shares in issue (i.e. 2,742,519,248 Shares) as at the date of this report) as at 1 January 2014, all of which were exercised or lapsed during the year.

於二零一四年一月一日，有63,100,000份購股權賦予其持有人權利可認購合共63,100,000股股份(相當於本報告日期已發行股份約2.30%(即2,742,519,248股股份))，而所有購股權已於年內行使或失效。

Details of the movements of the share options during the year ended 31 December 2014 are as follows:

截至二零一四年十二月三十一日止年度，購股權變動詳情如下：

Name or category of participant 參與者姓名或類別	Date of grant of share option 購股權授出日期	Exercise price per Share 每股行使價 HK$ 港元	Exercise period 行使期 (Note a) (附註a)	Number of share options outstanding as at 1 January 2014 於二零一四年一月一日尚未行使之購股權數目	Exercised during the year ended 2014 於截至二零一四年年度行使	Lapsed during the year ended 31 December 2014 於截至二零一四年十二月三十一日止年度失效	Number of share options outstanding as at 31 December 2014 於二零一四年十二月三十一日尚未行使之購股權數目
Director *董事*							
Huang Shao-Hua George 黃少華	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	200,000	–	200,000	–
Wu Kebo 伍克波	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	60,000,000	60,000,000	–	–
Wu Keyan 伍克燕	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	700,000	700,000	–	–
Li Pei Sen 李培森	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	200,000	200,000	–	–
Leung Man Kit 梁民傑	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	200,000	200,000	–	–
Tan Boon Pin Simon 陳文彬	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	1,200,000	– (Note b) (附註b)	–	–
Other participants *其他參與者* In aggregate 總計	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	600,000	1,600,000	200,000	–
				63,100,000	62,700,000	400,000	–

Notes:

(a) The vesting period of the share options was from the date of grant until the commencement of the exercise period.

(b) Mr. Tan Boon Pin Simon remains as a director of certain subsidiaries of the Company after his resignation of directorship of the Company on 10 May 2014. As such he was entitled to exercise the share options granted to him.

附註：

(a) 購股權之歸屬期由購股權授出當日起計至行使期開始。

(b) 陳文彬先生於二零一四年五月十日辭任本公司董事職務後仍留任本公司若干附屬公司之董事。因此，彼有權行使獲授予之購股權。

(ii) 2009 Share Option Scheme

The Company has adopted the 2009 Share Option Scheme for the purpose to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants. Eligible participants of the 2009 Share Option Scheme include the Directors and other employees of the Group, consultants or advisers, distributors, contractors, suppliers, service providers, agents, customers and business partners of the Group. The 2009 Share Option Scheme became effective on 11 November 2009 and, unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date.

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

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

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

(ii) 二零零九年購股權計劃

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

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

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

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

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

因行使根據二零零九年購股權計劃及本公司任何其他購股權計劃（如有）將授出之所有購股權而可予發行之最高股份數目，合共不得超過於二零零九年十一月十一日（即二零零九年購股權計劃獲採納日期）之已發行股份10%。本公司股東最後於二零一二年五月十五日舉行之本公司股東週年大會上按照上市規則之條文更新該上限，以使根據二零零九年購股權計劃及本公司其他購股權計劃將授出之全部購股權獲行使而可發行之最高股份數目，不得超過268,120,424股股份，即於二零一二年五月十五日通過相關決議案當日已發行股份10%。此外，於任何12個月期間內向個別合資格參與者授出之購股權（包括二零零九年購股權計劃項下已行使及未行使購股權）而已發行及將予發行之最高股份數目，不得超過已發行股份1%。倘於截至該等購股權授出日期止任何12個月期間內額外授出超逾該上限之購股權（包括已行使、註銷及未行使之購股權），則須個別在股東大會上獲得本公司股東批准，而該等參與者及其聯繫人須放棄投票。

There were no outstanding share options as at 1 January 2014 and 31 December 2014. No share option was granted to or exercised by any Directors or chief executives of the Company or employees of the Group or other participants nor cancelled or lapsed during the year ended 31 December 2014.

於二零一四年一月一日及二零一四年十二月三十一日，本公司概無任何尚未行使購股權。截至二零一四年十二月三十一日止年度，概無任何董事、本公司主要行政人員、本集團僱員或其他參與者獲授予或行使任何購股權，亦無任何購股權遭註銷或失效。

As at the date of this report, options entitling the holders to subscribe for an aggregate of 268,120,424 Shares (representing approximately 9.78% of Shares in issue (i.e. 2,742,519,248 Shares) as at the date of this report) are available for issue under the 2009 Share Option Scheme.

於本報告日期，根據二零零九年購股權計劃，賦予其持有人權利可認購合共268,120,424股股份（佔於本報告日期已發行股份2,742,519,248股股份約9.78%）之購股權可供發行。

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

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

DIRECTORS' INTERESTS IN CONTRACTS

Except for the disclosure under the headings "Connected Transactions" and "Continuing Connected Transactions" below and save as detailed in note 31 to the financial statements on page 125 of this annual report, none of the Directors had any material interests, either directly or indirectly, in any contract of significance to which the Company or any of its subsidiaries was a party during or at the end of the year ended 31 December 2014.

董事於合約之權益

除下文「關連交易」及「持續關連交易」各節所披露者及本年報第188頁之財務報表附註31所詳述者外，各董事概無在截至二零一四年十二月三十一日止年度內或結算日於本公司或其任何附屬公司訂立之任何重大合約中直接或間接擁有重大權益。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2014, the Group's purchases from its largest supplier and its five largest suppliers accounted for approximately 50% and 69%, respectively, of the Group's total purchases. 深圳市深影橙天院線有限公司 (Shenzhen City Shenying Orange Sky Cinemas Circuit Company Limited), being 49% indirectly owned by Mr. Wu, was the largest supplier of the Group during the year.

The Group's sales to its largest customer and its five largest customers accounted for approximately 2% and 3%, respectively, of the Group's total sales during the same period. 泛亞華影廣告（深圳）有限公司 (Panasia Cinemedia (Shenzhen) Co. Ltd) and Panasia Cinema Advertising Limited, both of which are 80% indirectly owned by Mr. Wu, were two of the top five customers of the Group during the year.

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

主要客戶及供應商

截至二零一四年十二月三十一日止年度，本集團向其最大供應商及五大供應商採購之購貨額分別佔本集團總購貨額約50%及69%。年內，由伍先生間接擁有49%權益之深圳市深影橙天院線有限公司為本集團最大供應商。

同期，本集團向其最大客戶及五大客戶售出之銷售額則分別佔本集團總銷售額約2%及3%。年內，由伍先生間接擁有80%權益之泛亞華影廣告(深圳)有限公司及泛亞影院廣告有限公司為本集團五大客戶其中兩名。

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

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份之權益及淡倉

So far as is known to the Directors, as at 31 December 2014, the following persons, other than a Director or chief executive of the Company, had the following interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO:

就董事所知，於二零一四年十二月三十一日，按本公司根據證券及期貨條例第XV部第336條存置之登記冊所記錄，下列人士（董事或本公司主要行政人員以外）於股份或相關股份中持有以下權益或淡倉：

Name of shareholder 股東姓名／名稱	Capacity 身份	*Note* *附註*	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Total number of Shares and underlying Shares 股份及相關股份總數	*Approximate percentage of Shares and underlying Shares in the issued share capital of the Company *股份及相關股份於本公司已發行股本中所佔概約百分比
Wu Kebo 伍克波	Interest of controlled corporations 受控法團權益	*1*	1,723,894,068 (L)	–	1,723,894,068 (L)	62.86%
	Beneficial owner 實益擁有人	*1*	84,545,000 (L)	–	84,545,000 (L)	3.08%
Skyera International Limited ("Skyera")	Beneficial owner 實益擁有人	*2*	439,791,463 (L)	–	439,791,463 (L)	16.04%
Mainway Enterprises Limited ("Mainway")	Beneficial owner 實益擁有人	*3*	408,715,990 (L)	–	408,715,990 (L)	14.09%
Noble Biz International Limited ("Noble Biz")	Beneficial owner 實益擁有人	*4*	129,666,667 (L)	–	129,666,667 (L)	4.73%
Cyber International Limited ("Cyber")	Beneficial owner 實益擁有人	*5*	180,000,000 (L)	–	180,000,000 (L)	6.56%
Orange Sky Entertainment Group (International) Holding Company Limited ("OSEG") 橙天娛樂集團（國際）控股有限公司（「橙天」）	Beneficial owner 實益擁有人	*6*	565,719,948 (L)	–	565,719,948 (L)	20.63%

* *These percentages are computed based on the total number of Shares in issue (i.e. 2,742,519,248 Shares) as at 31 December 2014.*

* *該等百分比乃根據本公司於二零一四年十二月三十一日已發行股份總數（即2,742,519,248股股份）計算。*

Notes:

(1) By virtue of the SFO, Mr. Wu was deemed to have interest in a total of 1,723,894,068 Shares, of which (i) 439,791,463 Shares were held by Skyera; (ii) 408,715,990 Shares were held by Mainway; (iii) 129,666,667 Shares were held by Noble Biz; (iv) 565,719,948 Shares were held by OSEG; and (v) 180,000,000 Shares were held by Cyber.

In addition, Mr. Wu was interested in 84,545,000 Shares which were beneficially held by him in his own name.

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

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

(4) Noble Biz is a company wholly owned by Mr. Wu who is also a director of Noble Biz.

(5) Cyber is a company owned by an associate of Mr. Wu.

(6) OSEG (a company 80% owned by Mr. Wu) was interested in 565,719,948 Shares. Mr. Wu is a director of OSEG and Mr. Li Pei Sen is the associate Chairman of OSEG.

Abbreviation:
"L" stands for long position

Save as disclosed above, as at 31 December 2014, no other person had an interest or a short position in Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

附註：

(1) 根據證券及期貨條例，伍先生被視為擁有合共1,723,894,068股股份，當中(i) 439,791,463股股份由Skyera持有；(ii) 408,715,990股股份由Mainway持有；(iii) 129,666,667股股份由Noble Biz持有；(iv) 565,719,948股股份由橙天持有；及(v) 180,000,000股股份由Cyber持有。

另外，伍先生亦以本身名義實益擁有84,545,000股股份權益。

(2) Skyera為伍先生全資擁有之公司，彼亦為Skyera董事。

(3) Mainway為伍先生全資擁有之公司，彼亦為Mainway董事。

(4) Noble Biz為伍先生全資擁有之公司，彼亦為Noble Biz董事。

(5) Cyber為由伍先生聯繫人擁有之公司。

(6) 伍先生擁有80%股權之公司橙天擁有565,719,948股股份。伍先生為橙天董事，而李培森先生則為橙天聯合董事長。

縮略詞：
「L」指好倉

除上文披露者外，於二零一四年十二月三十一日，概無其他人士按本公司根據證券及期貨條例第XV部第336條存置之登記冊所記錄，於股份或相關股份中擁有任何權益或淡倉。

CONNECTED TRANSACTIONS

During the year ended 31 December 2014, the Group conducted the following transaction which constituted a connected transaction for the Company under the Listing Rules:

(a) Memorandum to the Lease Agreement in respect of Operating Cinema in Jiangyin City

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

Pursuant to the Jiangyin Lease Agreement, OSGH (China) was required to pay to Jiangyin Orange Land an amount of RMB100,000,000 in three tranches up to 31 January 2014, representing approximately 80% of the total amount of the base rental for the term of the Jiangyin Lease Agreement as base rental prepayment. For details, please refer to the Company's announcement dated 25 September 2012.

On 25 June 2014, OSGH (China) and Jiangyin Orange Land entered into a memorandum to the Jiangyin Lease Agreement (the "Memorandum") for purposes of, among others, extending the delivery date of the Leased Property as stated in the Jiangyin Lease Agreement from 31 December 2014 to 31 December 2015. Pursuant to the Memorandum, Jiangyin Orange Land shall pay to OSGH (China) interest calculated at the rate of 7.5% per annum on the amounts of base rental prepayment from the respective dates of such payment, i.e. an aggregate amount of RMB21,750,000. For details, please refer to the announcement of the Company dated 25 June 2014.

Mr. Wu, who is the chairman, a Director and a controlling shareholder of the Company, indirectly owns 84.19% equity interest in Jiangyin Orange Land. Accordingly, Jiangyin Orange Land is a connected person of the Company and the entering into of the Memorandum constitutes a connected transaction of the Company under the Listing Rules.

關連交易

截至二零一四年十二月三十一日止年度，本集團進行以下根據上市規則構成本公司關連交易之交易：

(a) 有關於江陰市經營影城之租賃協議備忘錄

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

根據江陰租賃協議，橙天嘉禾影城(中國)截至二零一四年一月三十一日止須分三期向江陰橙地支付人民幣100,000,000元作為基本租金預付款項，相當於江陰租賃協議期限內之基本租金總額約80%。有關詳情請參閱本公司日期為二零一二年九月二十五日之公佈。

於二零一四年六月二十五日，橙天嘉禾影城(中國)與江陰橙地訂立江陰租賃協議備忘錄(「備忘錄」)，旨在(其中包括)將江陰租賃協議所述之租賃物業交付日期由二零一四年十二月三十一日延長至二零一五年十二月三十一日。根據備忘錄，江陰橙地須向橙天嘉禾影城(中國)支付自各有關付款日期起就基本租金預付款項金額按年利率7.5%計算之利息，總額為人民幣21,750,000元。有關詳情請參閱本公司日期為二零一四年六月二十五日之公佈。

本公司主席、董事兼控股股東伍先生間接擁有江陰橙地84.19%股權。因此，江陰橙地為本公司之關連人士，且根據上市規則，訂立備忘錄構成本公司之關連交易。

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2014, the Group has entered into and engaged in the following transactions and arrangements with connected persons (as defined in the Listing Rules) of the Company:

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

OSGH (China) and 泛亞華影廣告（深圳）有限公司 (transliterated as Panasia Cinemedia (Shenzhen) Co. Ltd) ("Panasia Cinemedia") entered into a master advertising agreement on 6 November 2013, whereby certain rights were granted by OSGH (China) to Panasia Cinemedia for the procurement of the screen advertising at cinemas operated and to be operated by OSGH (China), its subsidiaries and/or affiliates and the in-foyer advertising at OSGH Cinemas Shenzhen (深圳橙天嘉禾影城) operated by OSGH (China) for a term of 3 years from 1 January 2014 to 31 December 2016 (the "Master Advertising Agreement").

During the term of the Master Advertising Agreement, Panasia Cinemedia shall pay to OSGH (China) an exclusive agency fee being the sum of (i) the higher of the annual guaranteed fee of RMB11,878,000 for the year 2014 with an upward adjustment of not less than 5% but not more than 10% of the box office income for each of the years 2015 and 2016 (the "Annual Guaranteed fee") or the annual guaranteed fee based on certain percentage rates ranging from 2% to 5% of the actual annual box office income of the relevant cinemas in the relevant year (the "Actual Annual Fee"); and (ii) 5 % of the Actual Annual Fee in the relevant year (the "Advertising Subsidy"). The total sum of the Actual Annual Fee for all cinemas (inclusive of the Advertising Subsidy) shall be capped at RMB17,804,700 for the year 2014 with an upward adjustment of not less than 5% but not more than 10% of the cap of the previous year for the years 2015 and 2016.

During the year ended 31 December 2014, the aggregate amount payable by Panasia Cinemedia to OSGH (China) for transactions contemplated under the Master Advertising Agreement amounted to RMB15,686,487, which does not exceed the annual cap of RMB18,000,000.

Panasia Cinemedia is a wholly owned subsidiary of OSEG, a substantial shareholder of the Company and a company in which 80% equity interest is in turn held by Mr. Wu. Panasia Cinemedia therefore is a connected person of the Company by virtue of being an associate of Mr. Wu and OSEG. The transactions contemplated under the Master Advertising Agreement constitute continuing connected transactions of the Company under the Listing Rules.

持續關連交易

截至二零一四年十二月三十一日止年度，本集團曾與本公司關連人士(定義見上市規則)訂立以下交易及安排：

(a) 採購銀幕廣告及影城大堂廣告

於二零一三年十一月六日，橙天嘉禾影城(中國)與泛亞華影廣告(深圳)有限公司(「泛亞華影」)訂立之廣告主協議，據此，橙天嘉禾影城(中國)向泛亞華影授出若干權利，批准其採購由橙天嘉禾影城(中國)、其附屬公司及╱或聯屬公司營運及將營運之影城之銀幕廣告以及由橙天嘉禾影城(中國)營運之深圳橙天嘉禾影城之影城大堂廣告，年期由二零一四年一月一日起至二零一六年十二月三十一日止，為期三年(「廣告主協議」)。

於廣告主協議年期內，泛亞華影須向橙天嘉禾影城(中國)支付獨家代理費，即以下金額之總和：(i)二零一四年保證年度收費人民幣11,878,000元，並須就二零一五年及二零一六年各年之票房收入向上調整不少於5%但不多於10%(「保證年度收費」)或根據於相關年度相關影城實際年度票房收入(「實際年度收費」)介乎2%至5%之若干百分比率計算之年度保證收費(上述兩者中之較高者)；及(ii)於相關年度之實際年度收費5%(「廣告資助」)。二零一四年所有影院之實際年度收費總和(包括廣告資助)以人民幣17,804,700元為限，並須就二零一五年及二零一六年向上調整，調整幅度不少於先前年度上限之5%但不多於10%。

截至二零一四年十二月三十一日止年度，泛亞華影就廣告主協議項下擬進行交易應付予橙天嘉禾影城(中國)之總金額為人民幣15,686,487元，並未超出年度上限人民幣18,000,000元。

泛亞華影為橙天之全資附屬公司，而橙天為本公司之主要股東及其80%股權由伍先生持有。基於泛亞華影為伍先生及橙天之聯繫人，故屬本公司之關連人士。根據上市規則，廣告主協議項下擬進行交易構成本公司之持續關連交易。

(b) Sponsorship Agency Agreement on Procurement of Film Sponsors

On 4 September 2014, M Cinemas Company Limited ("M Cinemas"), an indirect wholly-owned subsidiary of the Company, entered into a sponsorship agency agreement with Panasia Cinema Advertising Limited ("PCA") in relation to the appointment of PCA by M Cinemas as the non-exclusive agent to procure sponsorship for films within Hong Kong for a period of three years commencing from 4 September 2014 to 3 September 2017 (the "Sponsorship Agency Agreement").

M Cinemas and PCA may, from time to time and as necessary, enter into separate sponsorship agreement(s), with or without individual sponsor(s), for implementation of the Sponsorship Agency Agreement.

PCA shall pay to M Cinemas a sponsorship fee representing 70% of the gross sponsorship revenue generated out of the sponsorship agreement(s) from the sponsorship within Hong Kong.

The aggregate amount of the sponsorship fees received from PCA by M Cinemas under the Sponsorship Agency Agreement for the year ended 31 December 2014 amounted to approximately HK$5,600,000, which is within the annual cap of HK32,000,000.

PCA is a company in which 80% equity interest is indirectly owned by Mr. Wu and is therefore a connected person of the Company by virtue of being an associate of Mr. Wu. Accordingly, the transactions contemplated under the Sponsorship Agency Agreement constitute continuing connected transactions of the Company under the Listing Rules.

(b) 物色電影贊助商之贊助代理協議

於二零一四年九月四日，本公司之間接全資附屬公司名影城有限公司（「名影城」）與泛亞影院廣告有限公司（「泛亞影院廣告」）訂立贊助代理協議，內容有關名影城委任泛亞影院廣告為非獨家代理商，自二零一四年九月四日至二零一七年九月三日止三年期間內，於香港物色電影贊助活動（「贊助代理協議」）。

名影城及泛亞影院廣告可不時按需要就執行贊助代理協議訂立獨立贊助協議（不論有否獨立贊助商）。

泛亞影院廣告須向名影城支付贊助費，金額相等於香港之贊助活動自贊助協議所產生總贊助收益之70%。

截至二零一四年十二月三十一日止年度，名影城根據贊助代理協議自泛亞影院廣告收取之贊助費總金額約為5,600,000港元，並無超過年度上限32,000,000港元。

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

(c) Sub-leases of Office Premises

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

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

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

The aggregate amount paid by the Group to Beijing Orange Sky for the year ended 31 December 2014 amounted to approximately RMB2,561,115, which is within the annual cap of RMB2,650,000.

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

(c) 分租辦公室物業

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

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

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

本集團於截至二零一四年十二月三十一日止年度支付予北京橙天之總金額約為人民幣2,561,115元，並未超出年度上限人民幣2,650,000元。

根據上市規則，伍先生及彼之聯繫人為本公司關連人士。由於伍先生擁有北京橙天之全部股本權益，北京橙天為伍先生之聯繫人，故屬本公司關連人士。

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

On 20 May 2013, OSGH (China) entered into a master co-operation Agreement with 深圳市深影橙天院線有限公司 (Shenzhen City Shenying Orange Sky Cinemas Circuit Company Limited) ("SZ City SYOS Cinemas Circuit") to provide a framework for the provision of the services, including but not limited to the sourcing of movies, provision of new release title of movies, organising and planning of movies distribution and marketing arrangements, by SZ City SYOS Cinemas Circuit to the cinemas operated or to be operated by OSGH (China) in the PRC ("OSGH Cinemas") for the period from 1 April 2013 to 30 June 2014 (the "Old Master Co-operation Agreement").

On 30 June 2014, OSGH (China) entered into a new master co-operation agreement with SZ City SYOS Cinemas Circuit to renew the Old Master Co-operation Agreement for a term of three years commencing from 1 July 2014 to 30 June 2017 (the "New Master Co-operation Agreement").

The amount of service fees payable by the individual OSGH Cinema to SZ City SYOS Cinemas Circuit will be subject to the individual cinema circuit alliance agreement but it shall not exceed 2% of the net box office income in any event.

The aggregate amount of the transactions under the New Master Co-operation Agreement for the year ended 31 December 2014 amounted to approximately RMB5,017,737, which is within the annual cap of RMB9,400,000. The said cap amount for the year ended 31 December 2014 included the total amount of the transactions under the Old Master Co-operation Agreement for the period from 1 January 2014 to 30 June 2014.

SZ City SYOS Cinemas Circuit is owned as to 49% by Beijing Orange Sky which in turn is owned by Mr. Wu. Under the Listing Rules, SZ City SYOS Cinemas Circuit is an associate of Mr. Wu and is therefore a connected person of the Company. The transactions contemplated under the New Master Co-operation Agreement constitute continuing connected transactions of the Company under the Listing Rules.

(d) 影城院線服務合作主協議

於二零一三年五月二十日，橙天嘉禾影城(中國)與深圳市深影橙天院線有限公司(「深影院線」)訂立合作主協議，於二零一三年四月一日至二零一四年六月三十日期間就深影院線向橙天嘉禾影城(中國)現時或日後在中國經營之影城(「橙天嘉禾影城」)所提供服務劃定框架，包括但不限於搜羅電影、提供首輪電影、統籌及策劃電影發行以及市場推廣安排(「舊合作主協議」)。

於二零一四年六月三十日，橙天嘉禾影城(中國)與深影院線訂立新合作主協議以更新舊合作主協議之年期，自二零一四年七月一日起至二零一七年六月三十日止為期三年(「新合作主協議」)。

個別橙天嘉禾影城應付深影院線之服務費用金額將受個別影城院線加盟協議所規限，惟於任何情況下不得超過票房收入淨額2%。

截至二零一四年十二月三十一日止年度，新合作主協議項下交易之總金額約為人民幣5,017,737元，並無超過年度上限人民幣9,400,000元。上述截至二零一四年十二月三十一日止年度之上限金額包括於二零一四年一月一日至二零一四年六月三十日期間舊合作主協議項下交易之總金額。

深影院線由北京橙天擁有49%權益，而北京橙天則由伍先生擁有。根據上市規則，深影院線為伍先生之聯繫人，故屬本公司之關連人士。根據上市規則，新合作主協議項下擬進行交易構成本公司之持續關連交易。

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

OSGH (China) and Jiangyin Orange Land entered into the Jiangyin Lease Agreement on 25 September 2012. On 2 December 2014, OSGH (China) and Jiangyin Orange Land entered into a supplemental agreement to the Jiangyin Lease Agreement (as varied or supplemented by the Memorandum) (the "Supplemental Agreement"), pursuant to which Jiangyin Orange Land agreed to refund the prepayment of RMB100,000,000 and also pay the interest of RMB13,625,000, being the rate of 7.5% per annum on the amounts of base rental prepayment from the respective dates of such payment during the period from October 2012 to November 2014, to OSGH (China) as stated in the announcement of the Company dated 25 June 2014.

According to the Supplemental Agreement, Jiangyin Orange Land shall continue to retain the refundable security deposit of RMB1,500,000 paid by OSGH (China). The security deposit shall be refunded to OSGH (China) in accordance with the Lease Agreement after the vacant possession of the Leased Property being delivered by Jiangyin Orange Land to OSGH (China).

The Company shall publish a further announcement on the annual caps of the Lease Agreement (as varied or supplemented as aforesaid) upon having obtained the confirmation of the delivery date of the Leased Property from Jiangyin Orange Land.

During the year ended 31 December 2014, an amount of RMB20,000,000 was paid to Jiangyin Orange Land under the Jiangyin Lease Agreement, which does not exceed the annual cap of RMB30,000,000.

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

(e) 有關於江陰市經營影城之江陰租賃協議

於二零一二年九月二十五日，橙天嘉禾影城（中國）與江陰橙地訂立江陰租賃協議。於二零一四年十二月二日，橙天嘉禾影城（中國）與江陰橙地就江陰租賃協議（經備忘錄修訂或補充）訂立補充協議（「補充協議」），據此，江陰橙地同意向橙天嘉禾影城（中國）退還預付款項人民幣100,000,000元，另支付利息人民幣13,625,000元，金額乃自本公司日期為二零一四年六月二十五日之公佈所列由二零一二年十月至二零一四年十一月期間各付款日期起就基本租金預付款項金額按年利率7.5%計算。

根據補充協議，江陰橙地可繼續保留橙天嘉禾影城（中國）所支付為數人民幣1,500,000元之可退還保證金。保證金須根據租賃協議於江陰橙地將租賃物業向橙天嘉禾影城（中國）交吉後退還予橙天嘉禾影城（中國）。

本公司將於獲江陰橙地落實租賃物業之交付日期後，就租賃協議（經按上述方式修訂或補充）之年度上限再作公佈。

截至二零一四年十二月三十一日止年度，已根據江陰租賃協議向江陰橙地支付人民幣20,000,000元，並未超出年度上限人民幣30,000,000元。

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

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

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

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

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

The annual cap under the Tangshan Lease Agreement for the year ending 31 December 2014 was RMB1,500,000. There was no payment received by the Group from Beijing Orange Sky during the year ended 31 December 2014.

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

(f) 唐山市影城物業之租賃協議

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

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

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

唐山租賃協議於截至二零一四年十二月三十一日止年度的年度上限為人民幣1,500,000元。於截至二零一四年十二月三十一日止年度，本集團並未有從北京橙天收取任何金額。

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

(g) Agency Agreement on Business Development Projects

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

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

On 29 August 2014, OSGH (China) and Beijing Orange Sky entered into a termination agreement to terminate the Agency Agreement, pursuant to which OSGH (China) and Beijing OSOL agreed and acknowledged that such termination shall release and discharge the other party from all future rights and obligations under the Agency Agreement.

For the year ended 31 December 2014, no service fee was paid by OSGH (China) to Beijing OSOL under the Agency Agreement.

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

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

(g) 商業發展項目代理協議

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

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

於二零一四年八月二十九日，橙天嘉禾影城（中國）與北京橙天訂立終止協議以終止代理協議，據此，橙天嘉禾影城（中國）與北京橙天橙地同意及確認有關終止將解除及免除雙方於代理協議項下之將來一切權利及責任。

於截至二零一四年十二月三十一日止年度，橙天嘉禾影城（中國）並未根據代理協議向北京橙天橙地支付服務費。

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

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

Confirmation from Directors

The Directors, including the non-executive Directors, have reviewed the continuing connected transactions mentioned under paragraphs (a) to (g) above and confirmed that the transactions were entered into in the ordinary and usual course of the business of the Group, on normal commercial terms or on terms no less favourable to the Group than terms to or from independent third parties, and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

(a) have not been approved by the Board;

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

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

(d) the relevant cap amounts disclosed in the relevant announcements of the Company, where applicable, have been exceeded during the financial year ended 31 December 2014.

Save as disclosed above, details of the other connected transactions and/or continuing connected transactions for the year ended 31 December 2014 are set out in note 31 to the financial statements. These other connected transactions and/or continuing connected transactions constituted de minimis transactions as defined in the Listing Rules and were exempt from the reporting, announcement, independent shareholders' approval, and in the case of continuing connected transactions, the annual review requirements. The independent non-executive Directors have also reviewed and confirmed that these other connected transactions and/or continuing connected transactions have been entered into in the ordinary and usual course of the business of the Group, on normal commercial terms or on terms no less favourable to the Group than terms to or from independent third parties, and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

董事確認

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

據本公司核數師所述，概無出現任何事宜致使其相信持續關連交易：

(a) 未有獲董事會批准；

(b) 涉及提供商品或服務之交易於各重大方面並未按照本集團定價政策進行；

(c) 於各重大方面並未根據規管該等交易之相關協議條款進行；及

(d) 超出本公司相關公佈所披露截至二零一四年十二月三十一日止財政年度之相關金額上限（如適用）。

除上文披露者外，於截至二零一四年十二月三十一日止年度進行之其他關連交易及／或持續關連交易詳情，載於財務報表附註31。該等其他關連交易及／或持續關連交易構成上市規則所界定低額交易，獲豁免遵守申報、公告、獨立股東批准及（就持續關連交易而言）年度審閱之規定。獨立非執行董事已審閱並確認該等其他關連交易及／或持續關連交易乃於本集團一般日常業務中，按一般商業條款或不遜於獨立第三方獲或向本集團提供之條款，並根據規管該等交易之有關協議進行，且條款均屬公平合理，符合本公司股東整體利益。

INDEPENDENCE CONFIRMATION

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

獨立性之確認

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

EMOLUMENT POLICY

Remuneration of the employees of the Group is made/determined by reference to the market, individual performance and their respective contribution to the Group. As a long-term incentive, the 2009 Share Option Scheme is in place and the details of which are set out above and in note 27(a) to the financial statements on pages 113 to 115 of this annual report.

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

薪酬政策

本集團僱員之薪酬乃經參照市場、個人表現及彼等各自對本集團之貢獻釐定。本集團已設立二零零九年購股權計劃作為長期獎勵計劃，詳情載於本年報第176至178頁之財務報表附註27(a)。

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

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

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

DONATIONS

During the year ended 31 December 2014, the Group has made charitable and other donations in Hong Kong totalling HK$nil.

捐獻

截至二零一四年十二月三十一日止年度，本集團於香港作出之慈善及其他捐款合共零港元。

AUDITORS

The financial statements for the year ended 31 December 2014 have been audited by Messrs. KPMG ("KPMG") who will retire and being eligible, will offer themselves for reappointment at the forthcoming annual general meeting of the Company. A resolution will be submitted at the forthcoming annual general meeting to re-appoint KPMG as auditors of the Company.

核數師

截至二零一四年十二月三十一日止年度之財務報表已經由畢馬威會計師事務所（「畢馬威」）審核，而畢馬威將會退任，惟符合資格並將於本公司應屆股東週年大會上連任。於應屆股東週年大會上將提呈決議案以續聘畢馬威為本公司核數師。

ON BEHALF OF THE BOARD

Wu Kebo
Chairman

Hong Kong
31 March 2015

代表董事會

主席
伍克波

香港
二零一五年三月三十一日

Independent auditor's report to the shareholders of
Orange Sky Golden Harvest Entertainment (Holdings) Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 67 to 129, which comprise the consolidated and company statements of financial position as at 31 December 2014, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

本核數師(以下簡稱「我們」)已審計列載於第130至192頁橙天嘉禾娛樂(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年十二月三十一日的綜合及公司財務狀況表,截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

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.

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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

OPINION

意見

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實公平地反映　貴公司和　貴集團於二零一四年十二月三十一日的事務狀況及　貴集團截至該日止年度的溢利和現金流量，並已按照香港《公司條例》之披露規定妥為編製。

KPMG
Certified Public Accountants

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

31 March 2015

畢馬威會計師事務所
執業會計師

香港中環
遮打道十號
太子大廈八樓

二零一五年三月三十一日

綜合收益表

截至二零一四年十二月三十一日止年度

	附註	二零一四年 千港元	二零一三年 千港元
營業額	*3及4*	**1,082,791**	929,334
銷售成本		**(441,837)**	(364,740)
毛利		**640,954**	564,594
其他收益	*5(a)*	**75,903**	42,097
其他(虧損)／收入淨額	*5(b)*	**(4,043)**	24,410
銷售及發行費用		**(619,284)**	(502,205)
一般及行政費用		**(104,019)**	(100,543)
其他營運費用		**(167)**	(7,741)
投資物業估值收益	*12*	**2,700**	51,492
經營業務之(虧損)／溢利		**(7,956)**	72,104
財務費用	*6(a)*	**(44,717)**	(47,378)
應佔合營企業之溢利		**74,374**	91,947
應佔聯營公司之溢利／(虧損)		**1,427**	(266)
除稅前溢利	*6*	**23,128**	116,407
所得稅	*7(a)*	**(9,467)**	(1,230)
本年度溢利		**13,661**	115,177
以下人士應佔：			
本公司股權持有人		**12,731**	114,986
非控股權益		**930**	191
本年度溢利		**13,661**	115,177
每股盈利	*11*		
基本		**0.47仙**	4.29仙
攤薄		**0.47仙**	4.29仙

第138至192頁的附註為此等財務報表的組成部分。

綜合全面收益表

截至二零一四年十二月三十一日止年度

	二零一四年 千港元	二零一三年 千港元
本年度溢利	**13,661**	115,177
本年度其他全面收益：		
其後可能重新分類至損益之項目：		
換算以下財務報表時之匯兑差額：		
— 海外附屬公司	**(9,040)**	19,092
— 海外合營企業	**(17,533)**	(13,497)
— 海外聯營公司	**(176)**	208
	(26,749)	5,803
本年度全面收益總額	**(13,088)**	120,980
以下人士應佔全面收益總額：		
本公司股權持有人	**(13,874)**	120,578
非控股權益	**786**	402
本年度全面收益總額	**(13,088)**	120,980

附註： 上述全面收益項目並無任何税務影響。

第138至192頁的附註為此等財務報表的組成部分。

綜合財務狀況表

於二零一四年十二月三十一日

	附註	二零一四年 千港元	二零一三年 千港元
非流動資產			
固定資產	12		
一投資物業		150,488	149,264
一物業、廠房及設備		1,377,940	1,345,280
		1,528,428	1,494,544
於合營企業之權益	15	243,271	344,619
於聯營公司之權益	14	12,415	13,713
其他應收款項、按金及預付款項	16	94,928	210,662
會籍		2,490	2,490
商標	17	80,524	79,785
商譽	18	73,658	73,658
遞延税項資產	26(b)	31,782	29,512
已抵押銀行存款	22	21,880	46,905
		2,089,376	2,295,888
流動資產			
存貨	19	6,513	4,977
電影版權	20	74,289	46,741
貿易應收款項	21(a)	92,027	126,586
其他應收款項、按金及預付款項	21(b)	237,211	160,532
已抵押銀行存款	22	25,000	–
存款及現金	22	406,488	534,536
		841,528	873,372
流動負債			
銀行貸款	23	250,268	323,581
貿易應付款項	25(a)	88,794	101,137
其他應付款項及應計費用	25(b)	113,798	155,634
遞延收益	25(c)	169,198	162,758
融資租賃債務	24	14,552	8,988
應付税項	26(a)	12,755	9,871
		649,365	761,969
流動資產淨值		192,163	111,403
資產總值減流動負債		2,281,539	2,407,291

	附註	二零一四年 千港元	二零一三年 千港元
非流動負債			
銀行貸款	*23*	**473,991**	611,576
融資租賃債務	*24*	**16,183**	18,045
遞延税項負債	*26(b)*	**10,718**	12,338
		500,892	641,959
資產淨值		**1,780,647**	1,765,332
股本及儲備	*27*		
股本		**274,252**	267,982
儲備		**1,494,948**	1,486,689
本公司股權持有人應佔權益總額		**1,769,200**	1,754,671
非控股權益		**11,447**	10,661
權益總額		**1,780,647**	1,765,332

董事會於二零一五年三月三十一日審批及授權簽發。

伍克波	**毛義民**
董事	*董事*

第138至192頁的附註為此等財務報表的組成部分。

財務狀況表

於二零一四年十二月三十一日

	附註	二零一四年 千港元	二零一三年 千港元
非流動資產			
於附屬公司之權益	*13*	**1,681,277**	1,637,003
流動資產			
應收一間附屬公司款項	*13*	**1,560**	1,560
預付款項		**440**	440
存款及現金	*22*	**91**	93
		2,091	2,093
流動負債			
應付款項及應計費用		**677**	401
流動資產淨值		**1,414**	1,692
資產淨值		**1,682,691**	1,638,695
資本及儲備	*27*		
股本		**274,252**	267,982
儲備		**1,408,439**	1,370,713
權益總額		**1,682,691**	1,638,695

董事會於二零一五年三月三十一日審批及授權簽發。

伍克波
董事

毛義民
董事

第138至192頁的附註為此等財務報表的組成部分。

	附註	股本 千港元	股份溢價 千港元	購股權儲備 千港元	股本贖回儲備 千港元	繳入盈餘 千港元	儲備基金 千港元	匯兌儲備 千港元	保留溢利 千港元	合計 千港元	非控股權益 千港元	權益總計 千港元
於二零一四年一月一日之結餘		267,982	664,835	7,719	8,833	80,000	10,973	67,988	646,341	1,754,671	10,661	1,765,332
於二零一四年之權益變動：												
本年度溢利		–	–	–	–	–	–	–	12,731	12,731	930	13,661
其他全面收益		–	–	–	–	–	–	(26,605)	–	(26,605)	(144)	(26,749)
全面收益總額		–	–	–	–	–	–	(26,605)	12,731	(13,874)	786	(13,088)
購股權失效時轉撥至保留溢利	*27(a)(i)*	–	–	(48)	–	–	–	–	48	–	–	–
轉撥往／(自)儲備		–	–	–	–	–	2,683	–	(2,683)	–	–	–
根據購股權計劃發行股份	*27(a)(i)*	6,270	29,804	(7,671)	–	–	–	–	–	28,403	–	28,403
於二零一四年十二月三十一日之結餘		274,252	694,639	–	8,833	80,000	13,656	41,383	656,437	1,769,200	11,447	1,780,647
於二零一三年一月一日之結餘		267,982	664,835	7,771	8,833	80,000	8,853	62,396	533,423	1,634,093	7,147	1,641,240
於二零一三年之權益變動：												
本年度溢利		–	–	–	–	–	–	–	114,986	114,986	191	115,177
其他全面收益		–	–	–	–	–	–	5,592	–	5,592	211	5,803
全面收益總額		–	–	–	–	–	–	5,592	114,986	120,578	402	120,980
非控股權益之股權出資		–	–	–	–	–	–	–	–	–	3,112	3,112
購股權失效時轉撥至保留溢利	*27(a)(i)*	–	–	(52)	–	–	–	–	52	–	–	–
轉撥往／(自)儲備		–	–	–	–	–	2,120	–	(2,120)	–	–	–
於二零一三年十二月三十一日之結餘		267,982	664,835	7,719	8,833	80,000	10,973	67,988	646,341	1,754,671	10,661	1,765,332

第138至192頁的附註為此等財務報表的組成部分。

綜合現金流量表

截至二零一四年十二月三十一日止年度

	附註	二零一四年 千港元	二零一三年 千港元
經營業務			
除税前溢利		**23,128**	116,407
調整下列各項：			
利息收入	*5(a)*	**(26,668)**	(13,933)
財務費用	*6(a)*	**44,717**	47,378
固定資產折舊	*12*	**136,964**	107,948
出售物業、廠房及設備之（收益）／虧損	*6(c)*	**(325)**	1,121
出售可供出售股本證券之收益	*5(b)*	**–**	(150)
撇銷負債	*5(a)*	**(4,285)**	–
投資物業估值收益	*12*	**(2,700)**	(51,492)
應佔合營企業之溢利		**(74,374)**	(91,947)
應佔聯營公司之（溢利）／虧損		**(1,427)**	266
匯兑虧損／（收益）淨額		**8,418**	(13,842)
營運資金變動前之經營溢利		**103,448**	101,756
存貨增加		**(1,602)**	(1,240)
電影版權（增加）／減少		**(27,826)**	11,858
貿易應收款項減少／（增加）		**37,520**	(41,875)
其他應收款項、按金及預付款項減少／（增加）		**73,705**	(77,237)
貿易應付款項（減少）／增加		**(11,688)**	4,431
其他應付款項及應計費用減少		**(35,965)**	(10,353)
遞延收益增加		**8,509**	52,413
經營業務所得現金		**146,101**	39,753
已收利息		**27,106**	14,371
已付財務費用		**(50,672)**	(52,380)
已付融資租賃租金之利息部分		**(2,772)**	(2,136)
已付海外税項	*26(a)*	**(10,810)**	(6,030)
退回海外税項	*26(a)*	**–**	159
經營業務所得／（所用）現金淨額		**108,953**	(6,263)

	附註	二零一四年 千港元	二零一三年 千港元
投資活動			
支付購買物業、廠房及設備之款項		(162,063)	(360,211)
支付購買投資物業之款項		–	(96,953)
出售物業、廠房及設備所得款項		412	538
出售可供出售股本證券所得款項		–	150
出售聯營公司所得款項		146	–
非控股權益之股權出資		–	3,112
支付內部開發商標之款項		(739)	–
於聯營公司之投資		(504)	(241)
聯營公司還款／(支付聯營公司之墊款)		2,907	(6,654)
(支付合營企業之墊款)／合營企業還款		(4,332)	174
已收股息		117,617	104,963
投資活動所用現金淨額		(46,556)	(355,122)
融資活動			
籌借銀行貸款		106,633	552,885
償還銀行貸款		(311,824)	(238,812)
已付融資租賃租金之資本部分		(9,376)	(6,576)
行使購股權所得款項		28,403	–
融資活動(所用)／所得現金淨額		(186,164)	307,497
現金及現金等值項目減少淨額		(123,767)	(53,888)
於一月一日之現金及現金等值項目		534,536	575,031
外匯匯率變動之影響		(4,281)	13,393
於十二月三十一日之現金及現金等值項目	22	406,488	534,536

第138至192頁的附註為此等財務報表的組成部分。

1 公司資料

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

本公司之主要業務為投資控股。本公司、其附屬公司(統稱「本集團」)、其聯營公司及其合營企業之主要業務包括在香港、中國內地、台灣與新加坡發行全球電影及影碟,經營影城,於香港及中國內地進行電影及電視節目製作以及於香港、中國內地、台灣與新加坡提供廣告及諮詢服務。附屬公司的其他詳情及主要業務載於財務報表附註34。

2 主要會計政策

(a) 遵例聲明

(i) 本財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之所有適用《香港財務報告準則》(「《香港財務報告準則》」),亦包括所有適用之個別《香港財務報告準則》、《香港會計準則》(「《香港會計準則》」)及詮釋、香港普遍採納之會計原則以及《香港公司條例》之披露規定而編製。根據新《香港公司條例》(第622章)附表11第76至第87條條文內第9部有關「賬目及審計」之過渡及保留安排,本財政年度結算日及比較期間繼續遵守前《香港公司條例》(第32章)之規定。本財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。本集團所採納會計政策之撮要於下文載列。

(ii) 會計政策變動

香港會計師公會已頒佈若干於本集團及本公司本會計期間首次生效之新訂及經修訂《香港財務報告準則》。附註2(c)提供有關已於該等財務報表反映初次應用該等與本集團有關的《香港財務報告準則》所引致當前及以往會計期間之會計政策變動之資料。

(b) 財務報表之編製基準

截至二零一四年十二月三十一日止年度之綜合財務報表包括本集團以及本集團於聯營公司及合營企業之權益。

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

— 投資物業(見附註2(h));

— 其他租賃土地及樓宇,當中租賃土地分類為根據融資租賃持有(見附註2(i)及(l));及

— 分類為可供出售或買賣證券之金融工具(見附註2(g))。

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

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

管理層於應用《香港財務報告準則》時所作出對財務報表構成重大影響之判斷,以及估計不明朗因素之主要來源於附註32中討論。

2 主要會計政策（續）

(c) 會計政策變動

香港會計師公會已頒佈以下於本集團及本公司於本會計期間首次生效之《香港財務報告準則》之修訂本。

— 《香港會計準則》第32號（修訂本），*抵銷金融資產及金融負債*

— 《香港會計準則》第36號（修訂本），*非金融資產之可收回金額披露*

變動主要與澄清及修訂適用於本集團財務報表之若干披露規定有關。變動並無對財務報表之內容構成重大影響。

本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。採納經修訂香港財務報告準則之影響於下文討論：

《香港會計準則》第32號（修訂本），*抵銷金融資產及金融負債*

《香港會計準則》第32號（修訂本）釐清《香港會計準則》第32號之抵銷標準。由於該等修訂與本集團所採納政策一致，故該等修訂對該等財務報表並無影響。

《香港會計準則》第36號（修訂本），*非金融資產之可收回金額披露*

《香港會計準則》第36號（修訂本）修改有關已減值非金融資產之披露規定。該等修訂擴展（其中包括）有關按公平值減出售成本計算可收回金額之已減值資產或現金產生單位之披露規定。由於本集團於報告期末並無已減值非金融資產，故該等修訂對該等財務報表並無影響。

(d) 附屬公司及非控股權益

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

於附屬公司之投資，自開始控制之日起至失去控制權當日止已包括於綜合財務報表內。集團內公司間之結餘、交易及現金流量以及集團內公司間交易所產生之任何未變現溢利，會在編製綜合財務報表時全數抵銷。集團內公司間交易所引致未變現虧損之抵銷方法與未變現收益相同，抵銷額只限於無證據顯示已出現減值之部分。

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

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

2 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

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

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

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

(e) 聯營公司及合營企業

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

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

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

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

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

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

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

2 主要會計政策（續）

(f) 商譽

商譽指以下之差額：

(i) 已轉讓代價之公平值、於收購對象任何非控股權益之金額及本集團先前所持收購對象股權公平值之總和，減去

(ii) 於收購日期應佔收購對象可識別資產及負債之公平淨值。

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

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

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

(g) 其他債務及股本證券投資

除於附屬公司、聯營公司及合營企業之投資外，本集團及本公司有關債務及股本證券投資之政策如下：

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

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

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

2 主要會計政策(續)

(h) 投資物業

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

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

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

(i) 物業、廠房及設備

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

— 持作自用而建於租賃土地上之樓宇分類為按經營租賃持有(見附註2(l))；

— 機器及設備分類為按融資租賃持有(見附註2(l))；及

— 其他廠房及設備項目(在建工程除外)。

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

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

—	分類為按融資租賃持有之租賃土地	餘下租賃限期
—	樓宇	2.0%–6.7%
—	租賃物業裝修	租賃限期或可使用年期(以較短者為準)
—	機器及設備	10.0%–20.0%
—	傢具及裝置	8.3%–20.0%
—	汽車	20.0%

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

報廢或出售物業、廠房及設備項目產生之盈虧，按該項目之出售所得款項淨額與其賬面值間之差額釐定，並於報廢或出售日期在損益中確認。

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

2 主要會計政策（續）

(j) 會籍

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

出售會籍所得盈虧於損益中確認。

(k) 商標

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

(l) 租賃資產

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

(i) 出租予本集團資產之分類

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

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

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

(ii) 經營租賃費用

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

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

(iii) 根據融資租賃獲得之資產

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

2 主要會計政策（續）

(m) 資產減值

(i) 股本證券投資與貿易及其他應收款項之減值

股本證券投資及其他流動及非流動應收款項如以成本或攤銷成本列賬或分類為可供出售證券，將會於每個報告期末檢討，以確定有否客觀證據顯示出現減值。減值之客觀證據包括下列引起本集團關注一項或多項虧損事項之可觀察數據：

— 債務人遇上重大財務困難；

— 違反合約，如拖欠或逾期償還利息或本金；

— 債務人可能破產或進行其他財務重組；

— 科技、市場、經濟或法律環境有重大改變而對債務人帶來不利影響；及

— 股本工具投資之公平值大幅下跌至低於其成本或長期低於其成本。

倘任何此等證據存在，任何減值虧損按以下方式釐定及確認：

— 就附屬公司、聯營公司及合營企業之投資而言，減值虧損乃根據附註2(m)(ii)透過比較投資之可收回金額與其賬面值計量。倘按附註2(m)(ii)用作釐定可收回金額之估計出現有利變動時，則撥回減值虧損。

— 就按成本列賬之非上市股本證券而言，減值虧損按金融資產賬面值與估計未來現金流量間之差額計量，倘貼現影響重大，則按同類金融資產之市場回報率貼現。股本證券之減值虧損不會撥回。

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

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

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

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

2 主要會計政策(續)

(m) 資產減值*(續)*

(i) 股本證券投資與貿易及其他應收款項之減值*(續)*

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

(ii) 其他資產之減值

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

— 固定資產；

— 分類為根據經營租賃持有之租賃土地預付權益；

— 商標；

— 會籍；

— 電影版權；

— 商譽；及

— 本公司財務狀況表中於附屬公司之投資。

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

— *計算可收回金額*

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

— *確認減值虧損*

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

— *撥回減值虧損*

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

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

2 主要會計政策（續）

(m) 資產減值*（續）*

(iii) 中期財務報告與減值

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

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

(n) 存貨

存貨按成本與可變現淨值兩者之較低者入賬。

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

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

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

(o) 電影版權

(i) 電影版權

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

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

(ii) 製作中電影製作

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

(iii) 自製節目

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

(iv) 電影／電視劇製作投資

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

2 主要會計政策（續）

(p) 貿易及其他應收款項

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

(q) 現金及現金等值項目

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

(r) 貿易及其他應付款項

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

(s) 計息借貸

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

(t) 僱員福利

(i) 短期僱員福利及向定額供款退休計劃作出之供款

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

(ii) 以股份為基礎之付款

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

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

2 主要會計政策(續)

(t) 僱員福利(續)

(iii) 結轉有薪假期

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

(iv) 僱傭條例長期服務金

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

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

(v) 退休福利計劃

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

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

(u) 所得税

(i) 本年度所得税包括即期税項及遞延税項資產及負債之變動。即期税項及遞延税項資產及負債之變動均於損益確認；惟如其與於其他全面收益確認或直接於權益確認之項目有關，則有關税項金額須分別於其他全面收益確認或直接於權益確認。

(ii) 即期税項乃按年內應課税收入根據已生效或於報告期末實質上已生效之税率計算而預期應付之税項，並就過往年度應付税項作出任何調整。

(iii) 遞延税項資產及負債分別由可抵扣及應課税暫時差異產生。暫時差異是指資產及負債就財務呈報目的而言之賬面值與其税基之差異。遞延税項資產亦可以由未動用税項虧損及未動用税項抵免產生。

除若干有限之例外情況外，所有遞延税項負債及遞延税項資產(只以未來可能有應課税溢利予以抵銷之資產為限)均會確認。支持確認由可抵扣暫時差異所產生遞延税項資產之未來應課税溢利，包括因撥回現有應課税暫時差異而產生之數額；但有關差異必須與同一税務機關及同一應課税公司有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延税項資產所產生之税項虧損向後期或向前期結轉之期間內撥回。在決定現有之應課税暫時差異是否足以支持確認由未動用税項虧損及抵免所產生之遞延税項資產時，亦會採用同一準則，倘涉及同一税務機關及同一應課税公司，而且預期在能夠使用税項虧損或抵免之同一期間內撥回，則予以計算在內。

2 主要會計政策(續)

(u) 所得稅*(續)*

(iii) (續)

遞延稅項資產及負債確認之有限例外情況包括不可扣稅商譽所產生之暫時差異，不影響會計或應課稅溢利(如屬業務合併之一部分則除外)之資產或負債之初步確認，以及於附屬公司之投資之暫時差異(如屬應課稅差異，只限於本集團可以控制撥回之時間，而且在可見將來不大可能撥回之差異；或如屬可予扣減之差異，則只限於可在將來撥回之差異)。

倘投資物業根據附註2(h)所載會計政策按其公平值列賬，已確認之遞延稅項數額會採用於報告日期按其賬面值出售該等資產適用之稅率計量，除非物業可予折舊並以目標為並非透過出售形式而消耗該物業絕大部分經濟利益之業務模式持有。在所有其他情況下，已確認之遞延稅項數額是按照資產及負債賬面值之預期實現或清償方式，以報告期末已生效或實際生效之稅率計量。遞延稅項資產及負債均毋須貼現。

遞延稅項資產之賬面值於各報告期末予以檢討，並於不可能再有足夠應課稅溢利可供動用有關稅項福利時予以削減。任何有關減少在可能有足夠應課稅溢利可供抵免時撥回。

因派發股息而產生之額外所得稅於確認支付相關股息責任時確認。

(iv) 即期稅項結餘及遞延稅項結餘及其變動額會分開列示，並且不予抵銷。倘本公司或本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且在符合以下附帶條件之情況下，即期稅項資產與遞延稅項資產始會分別與即期稅項負債及遞延稅項負債抵銷：

— 倘為即期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或

— 倘為遞延稅項資產及負債，而此等資產及負債屬同一稅務機關並與以下其中一項徵收之所得稅有關：

  — 同一應課稅公司；或

  — 不同應課稅公司，此等公司計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

2 主要會計政策(續)

(v) 已作出財務擔保、撥備及或然負債

(i) 已作出財務擔保

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

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

初步確認為遞延收入之擔保金額自作出財務擔保後在損益中按擔保之年期攤銷作為收入。此外，倘(i)擔保之持有人將可能根據擔保向本集團取得款項及(ii)該筆對本集團索取之金額預期超逾現時就擔保列賬為貿易及其他應付款項(即初步確認之金額減累計攤銷)之金額時，將根據附註2(v)(ii)撥備並予以確認。

(ii) 其他撥備及或然負債

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

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

(w) 收益確認

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

(i) 票房收入於電影已向購票人放映時確認；

(ii) 電影發行及銀幕廣告收入於提供有關服務時確認；

(iii) 宣傳、廣告、廣告製作、代理費以及顧問服務收入於提供有關服務時確認；

(iv) 電影／電視劇製作之投資收入於電影或電視節目發行時確認；

(v) 小賣部及視聽產品銷售收入於小食及視聽產品給予客戶時確認；

2 主要會計政策（續）

(w) 收益確認（續）

(vi) 經營租賃之應收租金收入在租期所涵蓋期間內，以等額在損益中確認；惟倘有其他基準能更清楚地反映使用租賃資產所產生之收益模式則除外。租賃優惠措施均在損益中確認為應收租賃淨付款總額之組成部分。在會計期間所獲得之或然租金確認為收入；

(vii) 利息收入於應計時按實際利率法計算確認；

(viii) 非上市投資之股息收入於股東收取款項之權利確立時確認；

(ix) 戲票預訂收入於提供服務時確認；

(x) 禮券之收入於客戶將禮券兑換貨品／服務或於期限屆滿時確認；

(xi) 會費收入於會籍年期所涵蓋會計期間經損益確認；及

(xii) 倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶條件，則政府補貼初步於財務狀況表中確認。補償本集團所產生開支之補貼於產生開支之同一期間有系統地於損益中確認為收入。補償本集團資產成本之補貼在相關資產賬面值中扣除，其後於該項資產之可使用年期以減少折舊開支方式於損益中實際確認。

(x) 外幣換算

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

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

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

(y) 借貸成本

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

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

2 主要會計政策（續）

(z) 關連人士

(a) 倘出現下列情況，則該名人士或其近親為與本集團有關連：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司主要管理層職員之成員。

(b) 倘出現下列情況則有關公司為與本集團有關連：

(i) 該公司及本集團屬同一集團（即各母公司、附屬公司及同系附屬公司為互相關連）。

(ii) 一間公司與另一間公司為聯繫人或合營企業（或集團之成員公司之聯繫人或合營企業，而該集團當中之另一間公司為成員公司）。

(iii) 兩間公司皆為同一第三方之合營企業。

(iv) 一間公司為第三方公司之合營企業及另一間公司為第三間公司之聯繫人。

(v) 該公司為本集團或作為本集團有關連公司的僱員福利而設的離職後福利計劃。

(vi) 該公司受(a)部所識別之人士控制或共同控制。

(vii) 於(a)(i)所識別對公司有重大影響之人士，或是公司（或公司之母公司）主要管理層職員之成員。

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

(aa) 分部報告

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

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

3 營業額

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

本集團客戶基礎分散，概無客戶所涉及交易佔本集團收益超過10%。因客戶而產生之信貸集中風險詳情載於財務報表附註28(a)。

4 分部報告

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

— 香港

— 中國內地

— 台灣

— 新加坡

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

上述各報告分部之收益主要源自經營影城、電影及影碟發行、電影及電視節目製作、提供廣告及顧問服務。報告分部台灣及新加坡分別指在台灣及新加坡營運之合營企業的表現。為評估分部表現及分配分部資源，本集團最高行政管理人員按下列基準監察各報告分部應佔收益及業績：

分部收益及業績

收益按當地公司之外部客戶所在地分配至報告分部。開支參考該等分部之銷售額及該等地理位置產生之開支或該等分部應佔資產產生之折舊及攤銷開支以分配至該等報告分部。

報告分部溢利乃按除税後經營溢利計算。

除收到有關除税後經營溢利之分部資料外，有關收益之分部資料也會向管理層提供。

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

4 分部報告（續）

本集團按地區市場劃分之收益及業績分部資料呈列如下：

	香港		中國內地		台灣		新加坡		綜合	
	二零一四年 千港元	二零一三年 千港元	二零一四年 千港元	二零一三年 千港元	二零一四年 千港元	二零一三年 千港元	二零一四年 千港元	二零一三年 千港元	二零一四年 千港元	二零一三年 千港元
分部收益										
來自外部客戶之收益										
一經營影城	214,893	176,106	859,104	674,698	447,028	457,088	397,550	399,735	1,918,575	1,707,627
一發行及製作	47,917	74,712	11,864	41,074	16,305	4,110	10,739	9,345	86,825	129,241
一集團企業	4,566	1,252	–	–	–	–	–	–	4,566	1,252
報告分部收益	267,376	252,070	870,968	715,772	463,333	461,198	408,289	409,080	2,009,966	1,838,120
報告分部溢利／(虧損)	21,829	49,569	(15,698)	3,563	20,743	33,717	52,356	53,262	79,230	140,111

	二零一四年 千港元	二零一三年 千港元
對賬 — 收益		
報告分部收益	2,009,966	1,838,120
應佔台灣及新加坡合營企業之收益	(871,622)	(870,278)
分部間收益抵銷	(4,012)	(5,920)
其他	(51,541)	(32,588)
	1,082,791	929,334
對賬 — 除稅前溢利		
來自外部客戶之報告溢利	79,230	140,111
未分配經營開支淨額	(66,499)	(25,125)
非控股權益	930	191
所得稅	9,467	1,230
除稅前溢利	23,128	116,407

5 其他收益及其他(虧損)╱收入淨額

(a) 其他收益

	二零一四年 千港元	二零一三年 千港元
銀行存款之利息收入	**9,500**	13,933
其他利息收入(*附註(i)*)	**17,168**	–
撇銷負債	**4,285**	–
國家電影發展基金回扣(*附註(ii)*)	**24,075**	19,615
贊助費收入	**7,553**	–
雜項收入	**13,322**	8,549
	75,903	42,097

附註(i)： 本集團已就中國內地物業與關連人士達成租賃協議。於關連人士未能按時交付物業時，本集團與關連人士訂立備忘錄以延後租賃物業之交付日期，並就預付租金金額收取年利率為7.5%之利息。截至二零一四年十二月三十一日止年度，就延遲移交物業收取之預付租金利息17,168,000港元記錄於其他收益。有關詳情載於本公司於二零一四年六月二十五日及二零一四年十二月二日在香港聯合交易所有限公司網站登載之公佈。

附註(ii)：根據中國法規，於二零零四年一月一日後成立並擁有三個以上銀幕之影城營運商在取得相關政府機關批准後，有權於營運首三年獲得總票房收入5%之回扣。截至二零一四年十二月三十一日止年度，本集團有權自國家電影發展基金獲取回扣人民幣19,107,000元(相當於約24,075,000港元)(二零一三年：人民幣15,692,000元(相當於約19,615,000港元))。

(b) 其他(虧損)╱收入淨額

	二零一四年 千港元	二零一三年 千港元
補償收益╱(虧損)	**2,574**	(1,161)
出售可供出售股本證券之收益	**–**	150
因工程延期而收到一名承建商之補償收入(*附註*)	**3,594**	5,894
出售物業、廠房及設備之收益	**325**	–
匯兑(虧損)╱收益淨額	**(10,536)**	19,527
	(4,043)	24,410

附註： 本集團已就有關中國內地影城之施工進度延遲的補償及懲罰性損害賠償與一名承建商達成協議。截至二零一四年十二月三十一日止年度，除2,882,000港元(二零一三年：12,866,000港元)之開支賠償外，另有3,594,000港元(二零一三年：5,894,000港元)之懲罰性損害賠償記錄於其他收入淨額內。

6 除稅前溢利

除稅前溢利已扣除／(計入)下列項目：

	二零一四年 千港元	二零一三年 千港元
(a) 財務費用		
銀行貸款利息		
— 須於五年內全數償還	**14,566**	16,346
— 須於五年後全數償還	**30,957**	30,222
	45,523	46,568
融資租賃債務之財務費用	**2,772**	2,136
其他附屬借貸成本	**4,922**	6,174
並非按公平值計入損益之財務負債中的財務費用總額	**53,217**	54,878
減：已資本化並列入為租賃物業裝修之財務費用 *	**(8,500)**	(7,500)
	44,717	47,378

* 該項財務費用已按年利率介乎3.44%至8.19%資本化(二零一三年：介乎6.55%至7.86%)。

	二零一四年 千港元	二零一三年 千港元
(b) 員工成本(不包括董事酬金(*附註8*))		
工資、薪金及其他福利(*附註(i)*)	**179,513**	146,808
定額供款退休計劃供款	**1,315**	1,146
	180,828	147,954

	二零一四年 千港元	二零一三年 千港元
(c) 其他項目		
存貨成本	**33,929**	27,566
提供服務成本	**390,290**	311,872
固定資產折舊	**136,964**	107,948
電影版權攤銷(*附註(ii)*)	**17,618**	25,302
核數師酬金	**3,011**	3,005
有關土地及樓宇之經營租賃費用		
— 最低租賃付款	**152,053**	133,472
— 或然租金	**22,439**	21,098
出售物業、廠房及設備之(收益)／虧損	**(325)**	1,121
出售可供出售股本證券之收益	**–**	(150)
租金收入減直接支出	**(14,045)**	(7,786)

附註：

(i) 該金額包括長期服務金撥備。

(ii) 年內電影版權攤銷已計入綜合收益表中「銷售成本」內。

7 綜合收益表之所得稅

(a) 綜合收益表之稅項指：

	二零一四年 千港元	二零一三年 千港元
本集團		
即期所得稅		
香港稅項撥備	**915**	1,100
海外稅項撥備	**12,375**	12,464
過往年度撥備不足／(超額撥備)	**492**	(6,066)
	13,782	7,498
遞延稅項 — 海外(附註26(b))		
暫時差異之撥回	**(4,315)**	(6,268)
	9,467	1,230

附註：

(i) 於二零一四年之香港利得稅撥備按本年度估計應課稅溢利之16.5%(二零一三年：16.5%)計算。

(ii) 於中國成立之附屬公司之中國企業所得稅撥備按本年度估計應課稅溢利之25%(二零一三年：25%)計算。

(iii) 海外附屬公司之稅項按有關司法權區適用即期稅率繳納。

(iv) 中國稅法就由中國居民企業自二零零八年一月一日起產生之盈利向其於中國境外直接控股公司分派之股息徵收10%預扣稅(除非按條約或協議另行減少)。於二零零八年一月一日前產生之未分派盈利則豁免繳納該預扣稅。於二零一四年十二月三十一日，本集團並無就其中國內地附屬公司於截至二零一三年及二零一四年十二月三十一日止年度所產生累計盈利計提所得稅撥備，原因為該等款項不大可能於可見將來分派予其位於中國境外之直接控股公司。就該等未分派盈利估計可能應付額外稅項金額實屬不切實際。

截至二零一四年十二月三十一日止年度，本集團於年內就其台灣合營企業所分派盈利支付所得稅4,616,000港元(二零一三年：4,648,000港元)。

截至二零一四年十二月三十一日止年度，本集團就其台灣合營企業所產生並將於可見將來分派予本集團之累計盈利計提所得稅撥備2,996,000港元(二零一三年：4,874,000港元)。

7 綜合收益表之所得稅（續）

(b) 稅項支出及按適用稅率計算之除稅前溢利對賬表：

	二零一四年 千港元	二零一三年 千港元
除稅前溢利	**23,128**	116,407
按有關司法權區適用之溢利稅率計算除稅前溢利之名義稅項	**3,770**	19,960
不可扣稅開支之稅務影響	**14,974**	13,002
毋須課稅收入之稅務影響	**(3,532)**	(7,878)
尚未確認之未動用稅項虧損之稅務影響	**9,751**	4,493
本年度動用尚未確認之過往年度稅項虧損之稅務影響	**(2,426)**	(3,845)
聯營公司應佔（溢利）／虧損之稅務影響	**(357)**	67
合營企業應佔溢利之稅務影響	**(12,644)**	(15,631)
未確認之暫時差異之稅務影響淨額	**1,059**	(3,098)
本年度台灣預扣稅撥備	**(1,620)**	226
過往年度撥備不足／（超額撥備）	**492**	(6,066)
實際稅項支出	**9,467**	1,230

8 董事及高級管理層酬金

根據上市規則及新香港公司條例（第622章）附表11第78條（經參考前香港公司條例（第32章）第161條）予以披露之董事酬金如下：

	董事袍金 千港元	薪金、 津貼及 實物利益 千港元	退休計劃 供款 千港元	二零一四年 總計 千港元	二零一三年 總計 千港元
執行董事					
伍克波	–	1,421	–	**1,421**	1,398
李培森	–	239	–	**239**	240
陳文彬（於二零一四年五月十日辭任）	–	180	2	**182**	631
伍克燕	–	642	17	**659**	612
毛義民	–	2,887	102	**2,989**	2,314
獨立非執行董事					
梁民傑	340	–	–	**340**	340
黃少華	240	–	–	**240**	230
黃斯穎	240	–	–	**240**	240
	820	5,369	121	**6,310**	6,005

於本年度，並無使董事放棄或同意放棄收取任何酬金之安排。

該等實物利益（包括所授出購股權之主要條款及數目）之詳情載於財務報表附註27(a)(i)。

9 最高薪酬人士

五名最高薪酬人士中，兩名(二零一三年：兩名)為董事，彼等之酬金於財務報表附註8披露。其餘三名(二零一三年：三名)之酬金總額如下：

	二零一四年 千港元	二零一三年 千港元
薪金及其他薪酬	**4,202**	4,062
退休計劃供款	**50**	45
	4,252	4,107

三名(二零一三年：三名)最高薪酬人士之酬金介乎以下範圍內：

	二零一四年 人數	二零一三年 人數
零港元 — 1,499,999港元	**2**	2
1,500,000港元 — 2,000,000港元	**1**	1

10 本公司股權持有人應佔溢利

本公司股權持有人應佔綜合溢利包括於本公司財務報表內處理之溢利15,593,000港元(二零一三年：98,347,000港元)。

11 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司股權持有人應佔溢利12,731,000港元(二零一三年：114,986,000港元)及年內已發行普通股之加權平均數2,698,145,823股(二零一三年：2,679,819,248股)計算如下：

普通股加權平均數(基本及攤薄)

	二零一四年	二零一三年
於一月一日之已發行普通股	**2,679,819,248**	2,679,819,248
行使購股權之影響	**18,326,575**	–
於十二月三十一日之普通股加權平均數(基本)	**2,698,145,823**	2,679,819,248

(b) 每股攤薄盈利

截至二零一四年及二零一三年十二月三十一日止年度概無潛在攤薄股份。

12 固定資產

(a) 本集團

			物業、廠房及設備						
	投資物業	租賃土地	樓宇	租賃物業裝修	機器及設備	傢具及裝置	汽車	在建工程	總額
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
成本或估值：									
於二零一四年一月一日	149,264	127,998	26,467	861,125	409,379	51,817	4,187	172,282	1,802,519
增添	–	–	–	34,795	45,954	3,818	1,165	98,278	184,010
出售	–	–	–	(9)	(98)	–	(861)	–	(968)
轉撥	–	–	–	167,847	2,163	–	–	(170,010)	–
公平值調整	2,700	–	–	–	–	–	–	–	2,700
匯兌調整	(1,476)	–	(261)	(10,395)	(4,839)	(530)	(45)	(2,178)	(19,724)
於二零一四年十二月三十一日	150,488	127,998	26,206	1,053,363	452,559	55,105	4,446	98,372	1,968,537
分析：									
成本	–	127,998	26,206	1,053,363	452,559	55,105	4,446	98,372	1,818,049
二零一四年估值	150,488	–	–	–	–	–	–	–	150,488
	150,488	127,998	26,206	1,053,363	452,559	55,105	4,446	98,372	1,968,537
累計折舊及攤銷：									
於二零一四年一月一日	–	850	4,920	149,295	133,139	16,464	3,307	–	307,975
本年度折舊	–	1,133	2,105	72,005	55,626	5,626	469	–	136,964
出售時撥回	–	–	–	–	(20)	–	(861)	–	(881)
匯兌調整	–	–	(76)	(2,038)	(1,654)	(130)	(51)	–	(3,949)
於二零一四年十二月三十一日	–	1,983	6,949	219,262	187,091	21,960	2,864	–	440,109
賬面淨值：									
於二零一四年十二月三十一日	150,488	126,015	19,257	834,101	265,468	33,145	1,582	98,372	1,528,428

12 固定資產（續）

(a) 本集團（續）

	投資物業	租賃土地	物業、廠房及設備 樓宇	租賃物業裝修	機器及設備	傢具及裝置	汽車	在建工程	總額
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
成本或估值：									
於二零一三年一月一日	–	–	18,878	674,152	351,019	48,027	4,058	224,542	1,320,676
增添	96,953	127,998	7,021	175,249	55,687	7,292	381	9,788	480,369
出售	–	–	–	(70,470)	(9,098)	(5,234)	(256)	–	(85,058)
轉撥	–	–	–	65,153	2,531	610	–	(68,294)	–
公平值調整	51,492	–	–	–	–	–	–	–	51,492
匯兌調整	819	–	568	17,041	9,240	1,122	4	6,246	35,040
於二零一三年十二月三十一日	149,264	127,998	26,467	861,125	409,379	51,817	4,187	172,282	1,802,519
分析：									
成本	–	127,998	26,467	861,125	409,379	51,817	4,187	172,282	1,653,255
二零一三年估值	149,264	–	–	–	–	–	–	–	149,264
	149,264	127,998	26,467	861,125	409,379	51,817	4,187	172,282	1,802,519
累計折舊及攤銷：									
於二零一三年一月一日	–	–	2,833	162,045	92,156	16,664	3,066	–	276,764
本年度折舊	–	850	1,971	53,969	46,386	4,319	453	–	107,948
出售時撥回	–	–	–	(69,895)	(8,377)	(4,917)	(210)	–	(83,399)
匯兌調整	–	–	116	3,176	2,974	398	(2)	–	6,662
於二零一三年十二月三十一日	–	850	4,920	149,295	133,139	16,464	3,307	–	307,975
賬面淨值：									
於二零一三年十二月三十一日	149,264	127,148	21,547	711,830	276,240	35,353	880	172,282	1,494,544

12 固定資產（續）

(b) 物業公平值計量

(i) 公平值層級

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

— 第一級估值：僅以第一級輸入數據計量之公平值，即以類似資產或負債於計量日期在活躍市場中之未調整報價計量。

— 第二級估值：以第二級輸入數據（即不符合第一級之可觀察輸入數據）計量，且不使用重大而不可觀察之輸入數據之公平值。不可觀察輸入數據為無法獲得相關市場數據之輸入數據。

— 第三級估值：使用重大而不可觀察之輸入數據計量之公平值。

	於二零一四年十二月三十一日之公平值 千港元	下列類別於二零一四年十二月三十一日之公平值計量 第一級 千港元	第二級 千港元	第三級 千港元
本集團				
經常性公平值計量				
投資物業：				
一 商業 一 中國內地	**109,788**	**–**	**–**	**109,788**
一 商業 一 香港	**40,700**	**–**	**40,700**	**–**

	於二零一三年十二月三十一日之公平值 千港元	下列類別於二零一三年十二月三十一日之公平值計量 第一級 千港元	第二級 千港元	第三級 千港元
本集團				
經常性公平值計量				
投資物業：				
一 商業 一 中國內地	111,264	–	–	111,264
一 商業 一 香港	38,000	–	38,000	–

於截至二零一四年十二月三十一日止年度內，並無第一級與第二級之間之轉撥，亦無轉入或轉出第三級（二零一三年：無）之情況。本集團政策為於報告期末確認公平值層級之間之轉撥。

本集團所有投資物業已於二零一四年十二月三十一日重估。估值乃由獨立測量師行Savills Property Services (Shanghai) Co. Ltd及永利行評值顧問有限公司進行，彼等之員工為香港測量師學會會員，並對上述所評估物業所在地點及類別有近期估值經驗。於報告期末進行估值時，本集團管理層與測量師討論估值假設及估值結果。

12 固定資產（續）

(b) 物業公平值計量（續）

(ii) 第二級公平值計量所用估值技術及輸入數據

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

(iii) 有關第三級公平值計量之資料

	估值技術	不可觀察輸入數據	範圍
投資物業 商業 — 中國內地	市場比較法	區域因素	–5%至0% （二零一三年：–4.76%至0.00%）
		樓宇特點	–5%至0% （二零一三年：–1.9%至3.00%）
		所在樓層調整	45%至50% （二零一三年：45%至50%）
		樓層高度調整	–20%至20% （二零一三年：–20%至20%）

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

年內，上述第三級公平值計量結餘變動如下：

	二零一四年 千港元	二零一三年 千港元
投資物業 — 商業 — 中國內地		
於一月一日	**111,264**	–
添置	**–**	59,264
匯兑調整	**(1,476)**	819
公平值調整	**–**	51,181
於十二月三十一日	**109,788**	111,264

投資物業公平值調整計入綜合收益表中「投資物業估值收益」。

於報告期末所持物業產生之所有收益於年內損益確認。

12 固定資產（續）

(c) 物業賬面淨值分析如下：

	二零一四年 租賃土地 千港元	二零一四年 樓宇 千港元	二零一三年 租賃土地 千港元	二零一三年 樓宇 千港元
香港				
— 長期租賃	**126,015**	**47,487**	127,148	44,962
香港境外				
— 中期租賃	**–**	**122,258**	–	125,849
	126,015	**169,745**	127,148	170,811
分析：				
按公平值列賬之土地及樓宇	**–**	**150,488**	–	149,264
按成本列賬之樓宇	**–**	**19,257**	–	21,547
	–	**169,745**	–	170,811
根據經營租賃持作自用之租賃土地權益	**126,015**	**–**	127,148	–
	126,015	**169,745**	127,148	170,811

13 於附屬公司之權益

	本公司 二零一四年 千港元	本公司 二零一三年 千港元
非上市股份，按成本	**167,654**	167,654
以股權結算之股本付款注資	**11,744**	11,744
應收附屬公司款項	**1,520,040**	1,492,468
	1,699,438	1,671,866
減：減值虧損	**(16,601)**	(33,303)
	1,682,837	1,638,563

	二零一四年 千港元	二零一三年 千港元
計入於		
— 非流動	**1,681,277**	1,637,003
— 流動	**1,560**	1,560
	1,682,837	1,638,563

本集團主要附屬公司之詳情載於財務報表附註34。

應收附屬公司款項為無抵押、免息及預期不會於一年內收回，惟應收一間附屬公司款項1,560,000港元（二零一三年：1,560,000港元）預期須於一年內清償，並計入流動資產除外。

14 於聯營公司之權益

	本集團 二零一四年 千港元	本集團 二零一三年 千港元
應佔資產淨值	**2,517**	752
應收一間聯營公司款項	**9,898**	12,961
	12,415	13,713

應收一間聯營公司款項為無抵押、免息及無固定還款期，並預期將於一年後收回。

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

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

15 於合營企業之權益

	本集團 二零一四年 千港元	本集團 二零一三年 千港元
應佔資產淨值	**243,271**	344,619

下表載列影響本集團業績及資產淨值之合營企業之詳細資料，所有該等合營企業均為非上市公司實體：

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

15 於合營企業之權益（續）

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

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

	嘉年華影業有限公司		威秀影城股份有限公司#	
	二零一四年 千港元	二零一三年 千港元	二零一四年 千港元	二零一三年 千港元
合營企業合計金額：				
流動資產	253,794	164,214	277,496	286,578
非流動資產	441,208	418,476	500,835	534,808
流動負債	(354,952)	(225,166)	(324,355)	(293,481)
非流動負債	(158,198)	(24,696)	(27,359)	(28,871)
權益	181,852	332,828	426,617	499,034
計入上述資產及負債：				
現金及現金等值項目	225,124	115,702	161,225	240,418
流動財務負債 （不包括貿易及其他應付款項以及撥備）	44,100	–	–	–
非流動財務負債 （不包括貿易及其他應付款項以及撥備）	132,300	–	24,190	25,017
收益	779,339	801,232	1,260,827	1,271,291
持續經營業務之溢利	100,800	106,260	67,135	108,701
其他全面收益	–	–	–	–
全面收益總額	100,800	106,260	67,135	108,701
自合營企業收取之股息	242,524	135,560	103,408	104,125
計入上述溢利：				
折舊及攤銷	50,368	50,124	78,147	74,297
利息收入	13	94	729	710
利息開支	3,698	214	94	93
所得稅開支	21,958	22,610	14,429	22,551
與本集團於合營企業之權益對賬				
合營企業資產淨值合計金額	181,852	332,828	426,617	499,034
本集團實際權益	50%	50%	35.71%	35.71%
本集團應佔合營企業資產淨值	90,926	166,414	152,345	178,205
商譽	–	–	–	–
於綜合財務報表之賬面值	90,926	166,414	152,345	178,205

此合營企業並非畢馬威會計師事務所審核。

16 其他應收款項、按金及預付款項

於二零一三年十二月三十一日，一筆有關就經營影城向一間關連公司租賃位於中國之物業之款項人民幣80,000,000元(相當於約101,600,000港元)計入其他應收款項、按金及預付款項。截至二零一四年十二月三十一日止年度，關連公司已退還租金預付款項。有關進一步詳情於財務報表附註31(vii)及(viii)中討論。

17 商標

	本集團	
	二零一四年 千港元	二零一三年 千港元
成本及賬面值		
於一月一日	**79,785**	79,785
透過內部開發添置	**739**	–
於十二月三十一日	**80,524**	79,785

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

年內，本集團「The Sky」商標之內部開發成本為739,000港元。

董事基於下列理由，認為本集團之商標具有無限可使用年期：

(i) 本集團一直使用該商標，並將繼續長期使用；及

(ii) 本集團已動用及有意繼續投放大量廣告及宣傳費用，以維持及提高商標市值，而該等廣告及宣傳費用均於產生時自損益中扣除。

獨立專業合資格估值師威格斯資產評估顧問有限公司及永利行評值顧問有限公司對本集團商標進行估值，並已確認商標於二零一四年十二月三十一日之公平值超逾賬面值。因此，於二零一四年十二月三十一日並無錄得減值虧損。

18 商譽

	本集團	
	二零一四年 千港元	二零一三年 千港元
成本及賬面值		
於一月一日及十二月三十一日	73,658	73,658

包含商譽的現金產生單位減值測試

根據本集團會計政策，本集團已評估現金產生單位之商譽可收回金額，並確定於二零一四年十二月三十一日及二零一三年十二月三十一日，該商譽並未減值。

商譽按如下經營國家及業務分部分配至本集團各現金產生單位：

	二零一四年 千港元	二零一三年 千港元
發行及製作 — 中國內地	73,658	73,658

現金產生單位之可收回金額按使用價值計算。有關數值根據管理層批准涵蓋四個年度的財政預算而預測的現金流量及根據本集團加權平均資金成本所釐定20%之稅前貼現率計算。

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

19 存貨

於二零一四年十二月三十一日之存貨按成本列賬為6,513,000港元(二零一三年：4,977,000港元)，主要包括轉售貨品。

已售存貨賬面值33,929,000港元(二零一三年：27,566,000港元)已於本集團綜合收益表確認為開支。

20 電影版權

	本集團	
	二零一四年 千港元	二零一三年 千港元
電影版權 — 已完成	**66,275**	41,428
電影製作之投資	**2,106**	2,106
	68,381	43,534
在製電影，按成本	**5,908**	3,207
	74,289	46,741

電影版權指電影及電視劇集以及自製節目。

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

在製電影指製作中的電影。

根據本集團會計政策附註2(o)，本集團於二零一四年及二零一三年十二月三十一日進行減值測試，比較應佔電影版權／自製節目之賬面值與其可收回金額。

本集團按在製電影之估計未來貼現現金流量現值，評估在製電影之可收回金額。截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，本集團並無錄得減值虧損。

預計在製電影一年後可收回之金額為3,911,000港元（二零一三年：472,000港元）。

21 應收款項、按金及預付款項

(a) 貿易應收款項

	本集團	
	二零一四年 千港元	二零一三年 千港元
貿易應收款項	**92,144**	126,703
減：呆賬撥備	**(117)**	(117)
	92,027	126,586

(i) 賬齡分析

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

	本集團	
	二零一四年 千港元	二零一三年 千港元
一個月內	**68,900**	107,178
一至兩個月	**2,909**	4,405
兩至三個月	**1,530**	3,559
三個月以上	**18,688**	11,444
	92,027	126,586

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

鑑於上述各項，加上本集團貿易應收款項涉及大批客戶，信貸風險並非高度集中。貿易應收款項為不計利息。其賬面值與公平值相若。本集團信貸政策之進一步詳情載於財務報表附註28(a)。

21 應收款項、按金及預付款項(續)

(a) 貿易應收款項(續)

(ii) 貿易應收款項之減值虧損

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

於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，呆賬撥備概無出現變動。

於二零一四年十二月三十一日，呆賬撥備為117,000港元(二零一三年：117,000港元)。

並無個別或共同被視為已減值之貿易應收款項之賬齡分析如下：

	本集團	
	二零一四年 千港元	二零一三年 千港元
未逾期亦未減值	73,339	115,142
逾期三個月以下	2,106	4,991
逾期三個月以上	16,582	6,453
	18,688	11,444
	92,027	126,586

未逾期亦未減值之應收款項與大批客戶有關，該批客戶近期並無拖欠記錄。

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

(iii) 於二零一四年十二月三十一日，本集團之貿易應收款項包括應收關連公司款項合共21,161,000港元(二零一三年：25,464,000港元)及應收一間合營企業款項5,150,000港元(二零一三年：1,243,000港元)。有關款項乃無抵押、免息及可於一年內收回。

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

22 存款及現金

	本集團		本公司	
	二零一四年 千港元	二零一三年 千港元	二零一四年 千港元	二零一三年 千港元
銀行存款	**223,558**	312,420	**–**	–
銀行及庫存現金	**229,810**	269,021	**91**	93
	453,368	581,441	**91**	93
減：就銀行貸款抵押之存款	**(46,880)**	(46,905)	**–**	–
現金及現金等值項目	**406,488**	534,536	**91**	93

存放於銀行之現金按每日銀行存款利率以浮息計息。銀行存款會視乎本集團即時現金需求按一日至三個月不等期間作出，並按相關存款利率計息。現金及現金等值項目及已抵押存款之賬面值與其公平值相若。

於二零一四年十二月三十一日，存款及現金包括相當於325,838,000港元（二零一三年：312,614,000港元）存放於中國內地銀行之款項，匯出有關款項須受中國內地政府頒佈之相關外匯管制規則及規例所規限。

23 銀行貸款

(a) 於二零一四年十二月三十一日，銀行貸款須於以下期限償還：

	本集團	
	二零一四年 千港元	二零一三年 千港元
一年內或按要求	**250,268**	323,581
一年後但兩年內	**189,224**	172,890
兩年後但五年內	**210,237**	356,856
五年後	**74,530**	81,830
	473,991	611,576
	724,259	935,157
銀行貸款		
— 已抵押	**724,259**	935,157
— 無抵押	**–**	–
	724,259	935,157

所有非即期計息借貸按攤銷成本計算。

所有銀行貸款以浮動利率計息，而浮動利率與市場利率相若。

23 銀行貸款（續）

(b) 於二零一四年十二月三十一日，銀行貸款按以下方式抵押：

(i) 一間附屬公司位於香港之一個辦公室物業；

(ii) 附屬公司之46,880,000港元（二零一三年：46,905,000港元）之存款；及

(iii) 本公司及兩間附屬公司之公司擔保。

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

本集團定期監管該等契約，確保符合最新的定期貸款還款年期，且認為只要本集團能夠持續達到該等要求，銀行使酌情權要求還款的可能性很低。有關本集團流動資金風險管理之進一步詳情載於財務報表附註28(b)。於二零一三年及二零一四年十二月三十一日，概無違反有關借取融資之契約。

(d) 本集團之銀行貸款以下列原有貨幣計值：

	本集團	
	二零一四年 千元	二零一三年 千元
人民幣	**330,025**	339,749
港元	**310,737**	503,676

24 融資租賃債務

於二零一四年十二月三十一日，本集團有以下須予償還之融資租賃債務：

	本集團			
	二零一四年		二零一三年	
	最低租賃付款現值 千港元	最低租賃付款總額 千港元	最低租賃付款現值 千港元	最低租賃付款總額 千港元
一年內	**14,552**	**16,068**	8,988	10,697
一年後但兩年內	**8,826**	**9,661**	10,389	11,575
兩年後但五年內	**7,357**	**7,842**	7,656	8,503
	16,183	**17,503**	18,045	20,078
	30,735	**33,571**	27,033	30,775
減：日後利息開支總額		**(2,836)**		(3,742)
租賃債務現值		**30,735**		27,033

25 貿易及其他應付款項、應計費用及遞延收益

(a) 貿易應付款項

於報告期末之貿易應付款項之賬齡分析：

	本集團 二零一四年 千港元	本集團 二零一三年 千港元
即期至三個月	**57,884**	75,545
四至六個月	**1,382**	7,599
七至十二個月	**7,265**	1,591
一年以上	**22,263**	16,402
	88,794	101,137

於二零一四年十二月三十一日，本集團貿易應付款項包括應付關連公司款項合共23,480,000港元（二零一三年：16,679,000港元）。有關款項乃無抵押、免息及須應要求償還。

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

(c) 所有遞延收益預期將於一年內清償。

26 綜合財務狀況表之所得稅

(a) 綜合財務狀況表所列即期稅項指：

	本集團 二零一四年 千港元	本集團 二零一三年 千港元
本年度稅項撥備	**13,290**	13,564
本年度已付稅項	**(10,810)**	(6,030)
本年度退還稅項	**–**	159
過往年度稅項撥備結餘	**10,275**	2,178
	12,755	9,871

(b) 已確認遞延稅項資產及負債：

	本集團 二零一四年 千港元	本集團 二零一三年 千港元
於綜合財務狀況表確認之遞延稅項資產淨值	**31,782**	29,512
於綜合財務狀況表確認之遞延稅項負債淨額	**(10,718)**	(12,338)
	21,064	17,174

26 綜合財務狀況表之所得稅（續）

(b) 已確認遞延稅項資產及負債：*（續）*

本年度於綜合財務狀況表確認之遞延稅項負債／（資產）部分及其變動如下：

		本集團	
	已確認稅項虧損	未匯出盈利之預扣稅	總額
	千港元	千港元	千港元
遞延稅項來自：			
於二零一三年一月一日	(22,235)	12,112	(10,123)
匯兌調整	(783)	–	(783)
（計入）／扣自損益*（附註7(a)）*	(6,494)	226	(6,268)
於二零一三年十二月三十一日	(29,512)	12,338	(17,174)
於二零一四年一月一日	**(29,512)**	**12,338**	**(17,174)**
匯兌調整	**425**	**–**	**425**
計入損益*（附註7(a)）*	**(2,695)**	**(1,620)**	**(4,315)**
於二零一四年十二月三十一日	**(31,782)**	**10,718**	**(21,064)**

(c) 未確認遞延稅項資產

於二零一四年十二月三十一日，本集團尚未就約568,036,000港元（二零一三年：566,840,000港元）之累計稅項虧損確認遞延稅項資產，此乃由於相關稅務司法權區及公司不大可能有用以抵銷虧損之未來應課稅溢利。稅項虧損於現行稅務法例下並未到期，惟根據相關司法權區僅可供結轉五年之結餘4,285,000港元（二零一三年：2,298,000港元）除外。

(d) 未確認遞延稅項負債

於二零一四年十二月三十一日，並無有關本集團若干附屬公司或合營企業之未匯出盈利而產生之重大未確認遞延稅項負債（二零一三年：零港元），原因為即使匯出該等盈利，本集團亦毋須承擔支付額外稅項之重大責任。

於二零一四年十二月三十一日，本公司並無任何重大遞延稅項資產及負債（二零一三年：零港元）。

27 股本及儲備

(a) 股本

		二零一四年		二零一三年	
		股份數目	金額	股份數目	金額
	附註		千港元		千港元
法定：					
每股面值0.10港元之普通股		**6,000,000,000**	**600,000**	6,000,000,000	600,000
已發行及繳足之普通股：					
於一月一日		**2,679,819,248**	**267,982**	2,679,819,248	267,982
根據購股權計劃發行之股份	*(i)*	**62,700,000**	**6,270**	–	–
於十二月三十一日		**2,742,519,248**	**274,252**	2,679,819,248	267,982

附註：

(i) 購股權計劃

以股權結算之股本交易

根據本公司於二零零九年十一月十一日通過的普通決議案，本公司終止舊購股權計劃(「舊購股權計劃」)並採納新購股權計劃(「新購股權計劃」)。舊購股權計劃原於二零零一年十一月二十八日起有效及生效，並於二零零九年十一月十一日終止，但根據舊購股權計劃授出尚未行使之購股權繼續具十足效力及作用。舊購股權計劃旨在激勵及獎勵為本集團業務成功作出貢獻的合資格參與者。新購股權計劃旨在讓本公司向為本集團的發展作出貢獻的合資格參與者給予激勵或獎勵，及為本集團提供更為靈活的方式給予合資格參與者獎勵、報酬、補償及╱或提供福利。該購股權計劃的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員及本公司股東。

新購股權計劃於二零零九年十一月十一日生效，並於該日起計十年內有效。

向本公司董事、高級行政人員或主要股東或彼等之任何聯繫人授出購股權均須事先獲得獨立非執行董事(不包括任何身為購股權承授人之獨立非執行董事)批准。

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

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

27 股本及儲備(續)

(a) 股本*(續)*

附註:(續)

(i) 購股權計劃*(續)*

以股權結算之股本交易(續)

因行使根據新購股權計劃及本公司任何其他購股權計劃(如有)已授出及將授出之所有購股權而可予發行之本公司最高股數,相當於本公司於二零零九年十一月十一日之已發行股份之百分之十。本公司股東可按照上市規則之條文在股東大會上重新釐定該上限。根據新購股權計劃於任何十二個月期間內向個別合資格參與者授出之購股權可予發行之最高股數,不得超過本公司任何時間之已發行股份之百分之一。額外授出超逾該上限之購股權須在股東大會上獲得股東批准。

購股權並無賦予持有人獲派股息或在股東大會投票之權利。

購股權及行使價之調整

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

本集團董事、高級行政人員及其他僱員所持購股權於截至二零一四年十二月三十一日止年度之變動載於下表:

參與者姓名或類別	購股權授出日期	每股行使價 港元	行使期	於二零一四年一月一日尚未行使之購股權數目	截至二零一四年十二月三十一日止年度內行使	截至二零一四年十二月三十一日止年度內失效	緊接購股權授出日期前每股收市價(附註(a)) 港元	於二零一四年十二月三十一日尚未行使之購股權數目
董事								
黃少華	二零零九年九月二十三日	0.453	二零零九年九月二十三日至二零一四年九月二十二日	200,000	–	(200,000)	0.451	–
伍克波	二零零九年九月二十三日	0.453	二零零九年九月二十三日至二零一四年九月二十二日	60,000,000	(60,000,000)	–	0.451	–
伍克燕	二零零九年九月二十三日	0.453	二零零九年九月二十三日至二零一四年九月二十二日	700,000	(700,000)	–	0.451	–
李培森	二零零九年九月二十三日	0.453	二零零九年九月二十三日至二零一四年九月二十二日	200,000	(200,000)	–	0.451	–
梁民傑	二零零九年九月二十三日	0.453	二零零九年九月二十三日至二零一四年九月二十二日	200,000	(200,000)	–	0.451	–
陳文彬	二零零九年九月二十三日	0.453	二零零九年九月二十三日至二零一四年九月二十二日	1,200,000	(1,200,000) (附註(b))	–	0.451	–
其他參與者								
總計	二零零九年九月二十三日	0.453	二零零九年九月二十三日至二零一四年九月二十二日	600,000	(400,000)	(200,000)		–
				63,100,000	(62,700,000)	(400,000)		–

附註:

(a) 即股份於緊接授出購股權當日前之加權平均收市價。

(b) 陳文彬先生辭任本公司董事職務,自二零一四年五月十日起生效,並留任本公司若干附屬公司之董事,故彼仍有權行使獲授之購股權。

27 股本及儲備（續）

(a) 股本*（續）*

附註：（續）

(i) 購股權計劃*（續）*

購股權及行使價之調整（續）

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

購股權公平值及假設

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

	授出日期	
	二零零九年九月二十三日（授予董事及首席執行官）	**二零零九年九月二十三日（授予其他參與者）**
於計算日期的公平值*	0.123港元	0.116港元
股價*	0.453港元	0.453港元
行使價*	0.453港元	0.453港元
預期波幅	50%	50%
購股權年期	5年	5年
預計年期	2.3年	2.0年
預期股息	2.8%	2.8%
無風險利率（按外匯基金票據計算）	1.766%	1.766%

* 已就股份分拆作出調整。

預期波幅乃根據過往之波幅（以購股權的加權平均剩餘年期計算），再就任何因公開可得資料所產生未來波幅的預期變動作出調整。預期股息按過往的股息估計。主觀輸入假設的變動可能對公平值的估計構成重大影響。

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

於本年度，有62,700,000份購股權獲行使，而於相關行使期結束後翌日有400,000份尚未行使之購股權失效。

27 股本及儲備(續)

(b) 儲備

(i) 本集團

本集團於截至二零一四年及二零一三年十二月三十一日止年度之儲備變動詳情載於綜合權益變動表。

(ii) 本公司

	附註	股份溢價 千港元	購股權儲備 千港元	股本贖回儲備 千港元	繳入盈餘 千港元	保留溢利 千港元	總計 千港元
於二零一三年一月一日		664,835	7,771	8,833	271,644	319,283	1,272,366
二零一三年儲備變動：							
本年度溢利		–	–	–	–	98,347	98,347
購股權失效時轉撥至保留溢利	*27(a)(i)*	–	(52)	–	–	52	–
於二零一三年十二月三十一日及二零一四年一月一日		664,835	7,719	8,833	271,644	417,682	1,370,713
二零一四年儲備變動：							
本年度溢利		–	–	–	–	15,593	15,593
購股權失效時轉撥至保留溢利	*27(a)(i)*	–	(48)	–	–	48	–
根據購股權計劃發行之股份	*27(a)(i)*	29,804	(7,671)	–	–	–	22,133
於二零一四年十二月三十一日		694,639	–	8,833	271,644	433,323	1,408,439

(c) 儲備性質及目的

(i) 股份溢價及股本贖回儲備

應用股份溢價賬受百慕達一九八一年公司法第40及54條規限。

(ii) 購股權儲備

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

(iii) 股本贖回儲備

股本贖回儲備指本公司已購回及註銷之股本賬面值。

(iv) 繳入盈餘

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

27 股本及儲備（續）

(c) 儲備性質及目的（續）

(v) 儲備基金

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

(vi) 匯兑儲備

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

(d) 可供分派儲備

於二零一四年十二月三十一日，可供分派予本公司股權持有人之儲備（指保留溢利）合共為433,323,000港元（二零一三年：417,682,000港元）。此外，本公司於二零一四年十二月三十一日之股份溢價賬、繳入盈餘及股本贖回儲備合共為975,116,000港元（二零一三年：945,312,000港元），可根據百慕達一九八一年公司法第54條於若干情況下向股東分派。

(e) 資本管理

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

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

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

本集團之策略為維持資產負債比率低於35%。為維持或調整該負債比率，本集團可能籌集新股本融資或出售資產減輕負債。於二零一四年及二零一三年十二月三十一日之資產負債比率如下：

	二零一四年 千港元	二零一三年 千港元
銀行貸款及外部借貸總額	**724,259**	935,157
融資租賃債務	**30,735**	27,033
	754,994	962,190
資產總值	**2,930,904**	3,169,260
資產負債比率	**25.8%**	30.4%

28 金融風險管理及金融工具之公平值

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

(a) 信貸風險

本集團之信貸風險主要因貿易及其他應收款項、已抵押銀行存款以及存款及現金而產生。

就已抵押銀行存款以及存款及現金而言，本集團僅存放存款於中國及香港之主要金融機構。

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

本集團之貿易應收款項與大批不同客戶有關，故信貸集中風險不大。

(b) 流動資金風險

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

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

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

本集團

	於二零一四年十二月三十一日					
	賬面值 千港元	已訂約未貼現現金流量總額 千港元	一年內或按要求 千港元	一年以上但兩年以下 千港元	兩年以上但五年以下 千港元	五年以上 千港元
貿易應付款項	88,794	88,794	88,794	–	–	–
其他應付款項及應計費用	113,798	113,798	113,798	–	–	–
銀行貸款	724,259	829,142	292,400	215,979	236,435	84,328
融資租賃債務	30,735	33,571	16,068	9,661	7,842	–
	957,586	1,065,305	511,060	225,640	244,277	84,328

28 金融風險管理及金融工具之公平值(續)

(b) 流動資金風險(續)

本集團(續)

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

本公司

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

(c) 貨幣風險

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

本集團有進行以相關實體功能貨幣以外貨幣計值之交易。因此，本集團須承受因相關功能貨幣兑其他外幣之匯率可能會出現變動，致使對本集團因該部分以相關功能貨幣以外之貨幣計值之資產或負債價值有不利影響而產生之風險。由於港元與美元掛鈎，本集團並不預期港元／美元之匯率有任何重大變動。產生外幣風險之貨幣主要為人民幣及新加坡元。本集團管理層繼續監察本集團所承受之該等外幣風險，以確保其處於可控制水平。

28 金融風險管理及金融工具之公平值（續）

(c) 貨幣風險（續）

(i) 所承受之貨幣風險

下表詳列於報告期末本集團所承受來自以功能貨幣以外之貨幣列值之已確認資產或負債之貨幣風險：

本集團

	所承受之外幣風險					
	二零一四年			二零一三年		
	港元	人民幣	新加坡元	港元	人民幣	新加坡元
	千元	千元	千元	千元	千元	千元
其他應收款項、按金及預付款項	–	2,325	–	–	10,879	1,570
存款及現金	–	66,320	2,591	–	98,808	173
其他應付款項及應計費用	–	121,470	–	–	(17,181)	–
遞延收益	–	(575)	–	–	–	–
公司間貸款*	(304,370)	109,661	–	(304,370)	109,661	–
貨幣風險淨額	(304,370)	299,201	2,591	(304,370)	202,167	1,743

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

(ii) 敏感度分析

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

	二零一四年		二零一三年	
	外匯匯率上升╱（下降）	對除税後溢利及保留盈利之影響	外匯匯率上升╱（下降）	對除税後溢利及保留盈利之影響
		千港元		千港元
人民幣	5%	18,745	5%	12,838
	(5)%	(18,745)	(5)%	(12,838)
新加坡元	5%	762	5%	533
	(5)%	(762)	(5)%	(533)
港元	5%	(15,219)	5%	(15,219)
	(5)%	15,219	(5)%	15,219

28 金融風險管理及金融工具之公平值(續)

(c) 貨幣風險(續)

(ii) 敏感度分析(續)

以上敏感度分析乃假定外匯匯率變動於報告期末發生及已應用於本集團該日存在的金融工具所涉及之貨幣風險,而所有其他變數(尤其是利率)均維持不變。上述之變動指管理層對直至下一個年度報告期末止期間的外匯匯率合理可能變動之評估。二零一三年按相同基準進行有關分析。

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

(d) 利率風險

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

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

(i) 利率概況

下表詳列於報告期末本集團借貸之利率概況:

	二零一四年		二零一三年	
	實際利率 %	千港元	實際利率 %	千港元
定息借貸淨額:				
融資租賃債務(*附註24*)	4.33% – 10.5%	30,735	4.33% – 10.5%	27,033
浮息借貸:				
銀行貸款(*附註23*)	2.25 % – 8.19%	724,259	2.25% – 7.86%	935,157

(ii) 敏感度分析

於二零一四年十二月三十一日,估計利率普遍上升/下跌1%(所有其他變數保持不變),將導致本集團除稅後溢利及權益總額減少/增加約5,927,000港元(二零一三年:7,645,000港元)。

上述之敏感度分析乃經假設於報告期末利率出現變動而釐定,且已應用於當日存在之利率風險。利率上升/下跌1%顯示出管理層對下年度報告期末前期間內利率之合理可能變動作出之評估。二零一三年按相同基準進行有關分析。

28 金融風險管理及金融工具之公平值（續）

(e) 公平值計量

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

於二零一三年及二零一四年十二月三十一日，所有金融工具之賬面值與其公平值均無重大差別。應收附屬公司款項為無抵押、免息及並無固定償還期限。根據該等條款，披露公平值之意義不大。

(f) 抵銷金融資產及金融負債

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

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

截至二零一四年十二月三十一日止年度，概無抵銷已確認金融資產及金融負債。

29 承擔

(a) 並無於財務報表作出撥備之資本承擔

於二零一四年及二零一三年十二月三十一日，本集就有關收購固定資產應佔合營企業自身之資本承擔如下：

	二零一四年 千港元	二零一三年 千港元
已訂約：		
新加坡	**3,293**	4,878
台灣	**8,039**	9,283
	11,332	14,161
已批核但未訂約：		
新加坡	**–**	44,983
	11,332	59,144

除上述本集團應佔合營企業自身之資本承擔外，於二零一四年及二零一三年十二月三十一日，本集團有關收購固定資產之資本承擔如下：

	二零一四年 千港元	二零一三年 千港元
已訂約：		
中國內地	**65,119**	93,244
已批核但未訂約：		
香港	**–**	1,791
中國內地	**538,928**	613,387
	538,928	615,178
	604,047	708,422

29 承擔（續）

(b) 經營租賃承擔

(i) 作為出租人

於二零一四年十二月三十一日，本集團根據不可撤銷之經營租賃應收取之未來最低租金總額如下：

	二零一四年 千港元	二零一三年 千港元
於以下期限屆滿之物業租賃		
— 一年內	**2,579**	2,500
— 一年後但五年內	**12,247**	10,882
— 五年後	**18,498**	28,804
	33,324	42,186

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

(ii) 作為承租人

於二零一四年十二月三十一日，本集團根據不可撤銷經營租賃而須支付之未來最低租金總額如下：

	二零一四年 千港元	二零一三年 千港元
於以下期限屆滿之物業租賃		
— 一年內	**268,535**	229,940
— 一年後但五年內	**941,121**	845,867
— 五年後	**1,849,383**	1,673,526
	3,059,039	2,749,333

本集團為根據經營租賃租用多項辦公樓宇及影城之承租人。該等租賃基本年期為一至二十年。

若干不可撤銷之經營租賃涉及或然租金付款，此等租金乃各租賃協議所載之基本租金以外按每月或每年之票房總收入之7%至28%（二零一三年：7%至28%）計算。此外，若干租賃亦就影城小賣部銷售額及廣告收入之10%至12%收取租金。

30 或然負債

於二零一四年十二月三十一日，本公司就若干附屬公司及一間合營企業取得之銀行融資而向銀行作出擔保，金額分別為1,056,982,000港元（二零一三年：1,315,060,000港元）及零港元（二零一三年：30,600,000港元）。於二零一四年十二月三十一日，附屬公司已動用金額為727,290,000港元（二零一三年：942,160,000港元）之銀行融資。

於二零一四年十二月三十一日，董事認為本公司不會因此等擔保被索償。本公司並無就銀行擔保確認任何遞延收入，原因為該等銀行擔保之公平值無法可靠地計量，故並無計入交易價格。

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

31 重大關連人士交易

除該等財務報表其他部分所披露交易及結餘外，本集團已訂立下列重大關連人士交易。

	附註	二零一四年 千港元	二零一三年 千港元
已付辦公室租金	*(i)*	**3,647**	4,236
來自一間合營企業之服務費收入	*(ii)*	**–**	477
來自出租影城設施之收入	*(iii)*	**–**	2,100
影城大堂廣告收入	*(iv)*	**–**	7,452
影城銀幕廣告費收入	*(v)*	**22,950**	23,723
其他利息收入	*(vi)*	**17,168**	–
租賃物業之租金預付款項	*(vii)*	**25,200**	50,800
租賃物業之租金預付款項退款	*(viii)*	**126,000**	–
院線管理服務費開支	*(ix)*	**6,322**	2,150
贊助費收入	*(x)*	**5,600**	–

附註：

(i) 指本集團向董事兼本集團主要股東伍克波先生全資擁有之關連公司支付三個辦公室之租金開支。租金開支乃按一般商業條款收取。

(ii) 指自本集團一間合營企業收取之戲票系統保養及提升之服務費。費用按一般商業條款收取。

(iii) 指收取關連公司位於北京三里屯影城之若干影城設施之租賃收入。費用按一般商業條款收取。

(iv) 指收取一間關連公司之中國影城大堂廣告收入。費用按一般商業條款收取。

(v) 指向兩間關連公司授出本集團於香港及中國影城之獨家銀幕廣告時間收取之影城銀幕廣告收入。費用按一般商業條款收取。

(vi) 指就延遲交付物業之預付租金收取之其他利息收入。有關款項由伍克波先生間接持有之關連公司支付。

(vii) 指向一間由伍克波先生間接持有之關連公司支付之租金預付款項。截至二零一四年十二月三十一日止年度，本集團支付租金預付款項25,200,000港元（二零一三年：50,800,000港元）。

租賃協議之年期乃按一般商業條款磋商。

(viii) 指一間由伍克波先生間接持有之關連公司退回之租金預付款項。

(ix) 指向一間關連公司為中國影城推出一流院線支付之管理服務費。費用乃按票房收入淨額1.2%收取。

(x) 指於香港獲得一間關連公司贊助之贊助費收入。

上文附註(i)、(v)、(vii)、(viii)、(ix)及(x)所示與關連公司所進行交易構成上市規則第14A章所界定之持續關連交易，並載於董事會報告內。該等持續關連交易已獲獨立非執行董事審閱，或構成上市規則所界定之最低限額交易。

上述所有其他關連人士交易均不構成上市規則所界定之關連交易。

32 會計判斷及估計

附註28載有關於金融風險管理之假設及該等風險因素之資料。估計不明朗因素之其他主要來源如下：

估計不明朗因素之主要來源

(i) 評估固定資產之可使用經濟年期

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

(ii) 評估資產之減值

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

(iii) 評估電影版權之減值

本集團於各報告期末審閱電影版權之賬齡分析。電影版權之可收回金額乃參考於報告期末之使用價值作出評估。主要假設包括根據電影發行及製作業之過往慣例、經驗及預期而得出之貼現率、預算毛利及估計營業額。該等估計及假設之變動會導致未來年度之額外減值撥備或減值撥回。

(iv) 評估商譽之減值

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

(v) 遞延稅項資產

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

(vi) 投資物業之公平值估計

投資物業乃根據獨立專業估值師行於二零一四年十二月三十一日所作估值按市值列賬。投資物業之公平值由獨立合資格估值師每年評估，並經參考市場近期交易價格及╱或根據使用現時市場之租金及收益率估計未來物業租金收入預測貼現現金流量。物業估值所用假設乃根據於二零一四年十二月三十一日現行市況，並經參考現時市場交易及適當資本化比率。

32 會計判斷及估計（續）

估計不明朗因素之主要來源*（續）*

(vii) 於附屬公司之權益減值

當考慮就於附屬公司之權益計提減值虧損時，本公司須釐定資產之可收回金額。可收回金額按淨售價與使用價值兩者中較高者計算。由於該等資產未必有市場報價，因此難以準確估計售價。在釐定使用價值時，資產所產生之預期現金流量會貼現至其現值，因而須對附屬公司營業額及經營成本等項目作出重大判斷。在釐定與可收回金額相若之合理數額時，本公司會採用所有可供使用之資料，包括根據合理與可支持之假設所作估計以及對附屬公司營業額與經營成本等項目之預測。

33 截至二零一四年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

截至該等財務報表刊發日期，香港會計師公會已頒佈下列於截至二零一四年十二月三十一日止年度尚未生效之多項修訂及新訂準則，而該等財務報表並未採納該等修訂及新訂準則，包括以下可能與本集團相關之項目。

	於下列日期或之後開始之會計期間生效
《香港會計準則》第19號（修訂本），*界定供款計劃：僱員供款*	二零一四年七月一日
二零一零年至二零一二年週期之《香港財務報告準則》之年度改進	二零一四年七月一日
二零一一年至二零一三年週期之《香港財務報告準則》之年度改進	二零一四年七月一日
《香港財務報告準則》第11號（修訂本），*收購於合營企業之權益之會計處理*	二零一六年一月一日
《香港會計準則》第16號及《香港會計準則》第38號（修訂本），*澄清折舊及攤銷之可接受方法*	二零一六年一月一日
《香港財務報告準則》第15號，*來自客戶合約收益*	二零一七年一月一日
《香港財務報告準則》第9號，*金融工具*	二零一八年一月一日

本集團正在評估該等修訂對初始應用期間之預計影響。目前結論是，採納該等修訂對綜合財務報表造成重大影響之可能性不大。

此外，根據新《香港公司條例》（第622章）第358條，該條例第9部「賬目及審計」之規定於二零一四年三月三日後開始之首個財政年度（即本公司於二零一五年一月一日開始之財政年度）生效。本公司正評估公司條例之變動對首次應用第9部期間之財務報表之預計影響。目前結論是，造成重大影響之可能性不大，且影響範圍僅以財務報表資料之呈列及披露為主。

34 附屬公司

下表僅載列影響本集團業績、資產或負債之主要附屬公司詳情。除另有所指外，所持股份類別為普通股。

所有該等附屬公司均為附註2(d)所界定之受控制附屬公司，並已於本集團之財務報表綜合入賬。

主要附屬公司之詳情如下：

公司名稱	註冊成立／經營地點	已發行及繳足股本詳情	本集團實際權益	主要業務
北京橙天嘉禾影視製作有限公司^	中國	註冊資本人民幣3,000,000元	100%	投資、製作及發行電影及擔任廣告代理
橙天嘉禾影城有限公司	香港	300,000,000股股份	100%	投資控股
嘉樂影片發行有限公司	香港	49,990,000股股份及10,000股無投票權遞延股份#	100%	電影發行
Golden Harvest Cinemas Holding Limited	英屬處女群島	1股面值1美元之股份	100%	投資控股
Golden Harvest Entertainment International Limited	英屬處女群島	1,000股每股面值1美元之股份	100%	投資控股
Golden Harvest Films Distribution Holding Limited	英屬處女群島	1股面值1美元之股份	100%	投資控股
嘉禾(商標)有限公司	英屬處女群島	1股面值1美元之股份	100%	持有商標
橙天嘉禾影城(中國)有限公司^^	中國	註冊資本人民幣550,000,000元	100%	經營影城及投資控股
Golden Harvest Treasury Limited	英屬處女群島	1股面值1美元之股份	100%	為本集團公司提供資金
Golden Screen Limited	香港	8,750,000股股份	100%	投資控股
天輝太平洋有限公司	香港	2股股份	100%	投資控股
名影城有限公司	香港	7,000,000股股份	100%	經營影城
橙天嘉禾娛樂有限公司	香港	100股股份及114,000,000股無投票權遞延股份#	100%	投資控股
橙天嘉禾電影製作有限公司	香港	94,000,000股股份	100%	電影製作及投資控股
泛亞影業有限公司	香港	23,000股股份	100%	電影及相關之影音產品發行以及擔任廣告代理
上海嘉禾影視娛樂管理諮詢有限公司^^^	中國	註冊資本500,000美元	100%	電影發行

34 附屬公司(續)

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

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

^ 該公司之股本權益由中國國民代表本集團持有。

^^ 該公司為中國法例下之外商獨資企業。

^^^ 上海嘉禾影視娛樂管理諮詢有限公司為中國法例項下中外合資企業。

35 報告期後事項

於報告期末後，本集團自獨立第三方收購兩間於中國從事經營影城之公司。收購總代價合共為人民幣33,420,000元(相當於約41,875,000港元)。

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Golden Harvest

Orange Sky Golden Harvest Entertainment (Holdings) Limited

橙天嘉禾娛樂(集團)有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 1132)