



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)



2015 Annual Report
年報



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EXECUTIVE DIRECTORS
執行董事

WU Kebo (*Chairman*)
伍克波 (主席)

MAO Yimin
毛義民

LI Pei Sen
李培森

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

LEUNG Wing Chong
梁穎莊

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

Industrial and Commercial Bank of China Limited
中國工商銀行股份有限公司

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 52

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.

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

Mr. Mao Yimin (“Mr. Mao”)

Aged 38

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

主席兼執行董事

伍克波先生(「伍先生」)

五十二歲

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。

執行董事兼首席執行官兼首席財務官

毛義民先生(「毛先生」)

三十八歲

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本公司首席執行官(「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 68

Mr. Li joined the Company as a non-executive director in March 2009 and was re-designated as an executive director of the Company in April 2010. He is also the associate chairman of OSEG. Mr. Li was an associate director of China TV Production Centre in 1994 and the general manager of China Central Television in 1996. In 1997, Mr. Li joined China International Television Corporation (“TVC”) as president and was involved in its corporate structuring. During his presidency at TVC, Mr. Li was also in charge of television production, as well as the domestic and global licensing business of Chinese television programmes. Prior to joining OSEG as the associate chairman, Mr. Li served as the director of China TV Production Centre in 2000. Mr. Li has over 15 years of working experience in film and television series production and acted as the producer of more than a thousand episodes of television series, including a number of popular and high audience rating titles such as *All men are brothers: blood of the leopard*, *Taiping Heavenly Kingdom*, *Vernacular stories from the end of Western Zhou Dynasty to the Qin Dynasty* and *The story of Hongkong* and cartoon series *Journey to the West*. In addition, Mr. Li is also a committee member of the China Federation of Literary and Art Circles, a council member of China TV Workers’ Association, the vice-president of China TV, Film Productions Committee, a member of the censorship expert committee of State Administration of Radio, Film and Television, and a consultant to TVC.

Ms. Wu Keyan (“Ms. Wu”)

Aged 45

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. She has been re-designated as Assistant to Chairman with effect from 7 September 2009 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」)

六十八歲

李先生於二零零九年三月加盟本公司出任非執行董事，後於二零一零年四月調任本公司執行董事，亦為橙天聯合董事長。李先生曾於一九九四年擔任中國電視劇製作中心副主任，後於一九九六年擔任中央電視台總經理。李先生於一九九七年加入中國國際電視總公司(「中國國際電視總公司」)出任總裁，並參與其企業改制。在彼擔任中國國際電視總公司總裁期間，李先生亦負責電視製作及中國電視節目在國內外之特許授權業務。於加盟橙天出任聯合董事長之前，李先生曾於二零零零年擔任中國電視劇製作中心主任。李先生在電影及電視連續劇製作方面具備逾十五年工作經驗，曾負責監製過千集電視連續劇，當中包括《水滸傳》、《太平天國》、《東周列國》、《香港的故事》及動畫片《西遊記》等多部收視叫好且廣受觀眾喜愛之電視劇作品。此外，李先生亦為中國文聯委員、中國電視藝術家協會理事、中國電視製片委員會副會長、國家廣播電影電視總局電影審查委員會審委及中國國際電視總公司顧問。

伍克燕女士(「伍女士」)

四十五歲

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。於二零零八年一月一日開始，伍女士曾出任本集團行政及人力資源部門高級經理，自二零零九年九月七日起，伍女士調任為主席助理，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 62

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 67

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」)

六十二歲

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」)

六十七歲

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 37

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」)

三十七歲

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 this annual report of the Company and its subsidiaries (the "Group") for the year ended 31 December 2015 (the "Year") to our shareholders.

During the Year, the Group recorded revenue of HK\$1,277 million, representing an increase of 18% year-on-year. However, the Group suffered from a net loss of approximately HK\$181 million for the year ended 31 December 2015. The net loss was mainly due to an exchange loss suffered from the depreciation of renminbi, loss on invested film, cost associated with the share options granted under the share option scheme of the Company, impairment of assets as well as increased operating and financing costs for developing and running of the exhibition business in the PRC. During the Year, the Group opened 11 new cinemas with 75 screens, bringing total numbers of operating cinemas to 97 cinemas with 716 screens across the PRC, Hong Kong, Taiwan and Singapore. The Group maintained its leading position and steady growth in matured markets in 2015. Moreover, the exhibition business of the Group hit a

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」)截至二零一五年十二月三十一日止年度(「本年度」)之年報。

於本年度，本集團收入按年上升18%至12.77億港元。然而，截至二零一五年十二月三十一日止年度，本集團錄得淨虧損約1.81億港元。淨虧損主要由於人民幣貶值導致匯兌虧損、電影投資虧損、按本公司購股權計劃下授出購股權產生之成本、資產減值，以及於中國發展及經營影城業務之營運和融資成本增加。於本年度，本集團新增11家影城，共75塊銀幕，令集團於中國、香港、台灣及新加坡營運之影城總數達97家，共有銀幕716塊。本集團於二零



record high admission by serving approximately 51 million patrons representing an increase of approximately 20% and generated a total of approximately HK\$2,670 million gross box office receipts, which was in line with the general market.

BUSINESS REVIEW

The PRC's movie market has been fueled by a growing urban middle class with more disposable income and improving movie quality in recent years. 2015 was a stellar year for the PRC movie market in which broke through the RMB 40 billion benchmark in terms of box office revenue for the first time in history, recorded an increase of 48.7% to RMB 44 billion. That pace of revenue growth made the PRC the world's second largest movie market and is expected to take over the U.S. as the largest market in the coming years. The awareness of the PRC home-made movies also increased and accounted for nearly 60% of the total box office revenue regardless the international box office powerhouses *Fast & Furious 7* (*狂野時速7*) topped the chart. The 3D fantasy adventure film *Monster Hunt* (*捉妖記*) became the country's highest-grossing home-made film in the Year. In order to capture the huge potential of the PRC movie market, the Hollywood blockbusters have added more Chinese related components in films flourishing the overall PRC movie market and established joint venture companies with PRC production houses and equity investors to grasp this market opportunity. The massive expansion of new multiplexes not only stimulated the industry growth but also causing intense ticket price competition among the industry that affect the Group's box ticket revenue and the market share in the Year. During the year under review, the Group's gross box office receipts generated by multiplexes in Mainland China increased by 30% to RMB752 million compared with the same period last year.

一五年在成熟的市場保持領導地位及穩定增長。此外，本集團影城業務錄得新高入場觀眾人次約5,100萬，增長約20%及為總票房帶來合共約26.7億港元，走勢與整體市場一致。

業務回顧

近年，城市的中產階級崛起，可支配收入亦較高，加上電影質素提升，推動中國電影市場迅速擴張。二零一五年是中國電影市場輝煌的一年，票房收入增長48.7%至人民幣440億元，是史上首次突破人民幣400億元大關。這收入增長的步伐讓中國成為世界第二大的電影市場，並且有望於未來數年超越美國成為全球最大電影市場。市場對國產電影的關注度亦有所提高，撇除全球票房冠軍《狂野時速7》，國產電影佔總票房收入近60%，而3D奇幻冒險電影《捉妖記》更成為本年度全國最賣座國產電影。為捕捉中國電影市場的龐大潛力，荷里活大片紛紛於電影中加入更多中國元素，讓中國整體電影市場發展更蓬勃，並透過與中國制作公司及股份投資者成立合營企業，抓緊市場機遇。多廳影城大規模擴張雖刺激行業增長，但亦為行業引來激烈的票價競爭，影響本集團本年度票房收入及市場份額。回顧年內，本集團於中國內地影城之票房總收入為人民幣7.52億元，較去年同期增長約30%。

Chairman's Statement

主席報告書

The Group invested in numerous cinemas in the PRC, Hong Kong, Taiwan and Singapore in the past years. In 2015, the revenue of the market box office in Hong Kong, Taiwan and Singapore recorded an increase of 21.5%, 18.5% and 5% respectively. In the Year, 3 self-owned cinemas in the PRC with 25 screens have been built, together with 6 cinemas with 32 screens acquired in the PRC during the year, the Group has totally operated 97 cinemas with 716 screens. A 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 Hong Kong region, Whampao GH Cinema was renovated in late 2015 with an aim to offer better audio and visual experience and comfort to our audience. The Group will continue to expand its footprint in second tier cities in the PRC seeing the huge penetration potential of the movie market in the PRC, and simultaneously identifying collaboration or acquisition opportunities in its existing business areas in order to safeguard our leading position in the movie industry of the region.

In an environment of exploding choices for customers, it is more vital than ever that we engage audiences with experiences that break out and endure. We installed advanced sound and screening system and equipment such as panorama Dolby Atmos sound system, digital IMAX screen, giant screen, 4K Projection System, 4DK and D-Box Motion Chairs in the cinemas of most of our operating regions so that consumers can experienced the first-class movies viewing enjoyment especially the high spending audiences. Benefiting from our membership scheme, official web-site and APP channels of which not only allowed consumers a more convenient ticketing practice, but also reinforced loyalty of our customers. We will keep serving with complete set of advanced hardware so as to bring audiences to the reality in movies.

Breakthrough content drives ultimate value of our movies. In 2015, the Group distributed 2 of the top 10 Hong Kong movies, *Little Big Master* (五個小孩的校長) and *From Vegas to Macau II* (賭城風雲II) in terms of box office revenue, in particular, the former was ranked the bestselling movie in Hong Kong. The Group remains a leading position in the Hong Kong movie market and drive the trend in movie market continuously. The Group is confident in film distribution business and devotes in sourcing quality film from different markets in order to capture various customers' preferences. The Group also had a few good scripts of both movies and TV series on hand awaiting for production in the coming years.

PROSPECTS

Looking forward, despite the unsatisfactory economic environment, for the six days of Lunar New Year, the market box office revenue of the PRC recorded RMB 3 billion representing an increase of approximately 70%, marked the strongest Chinese New Year box office in history. The exhibition industry in the PRC market is expected to out-perform US and become the world's largest market within the next decade. The Group will continue to captivate audience attention by distribution and production of quality films in variety to monetize our content, and thus strengthen our competitive edge and company value. In addition, the Group will continue to expand our cinema network through organic growth as well as acquisitions and at the same time improved the efficiency of matured cinemas and drive for better profitability. The Group plans to accelerate the construction of cinemas in the next 3 years, with the increase in the number of screens not less than 20% on average each year.

本集團過去數年積極於中國、香港、台灣及新加坡投資多間影城。於二零一五年，香港、台灣及新加坡市場的票房收入分別錄得增長21.5%、18.5%及5%。於本年度，中國自建3家共25塊銀幕的影院，連同本年度於中國收購6間共32塊銀幕的影院，本集團共營運97家影院，共716塊銀幕。台南夢時代商場的新影院已於二零一五年一月開業，屬台南最大的IMAX影院之一，配有10塊銀幕，並設有設備齊全的廚房之「Gold Class」影院。香港方面，為提供更優質的聽覺及視覺感受，以及更舒適的體驗，嘉禾黃埔影院於二零一五年下半年完成翻新工程。有見中國電影市場的龐大滲透潛力，本集團將會繼續在內地二線城市擴張業務，並同時在現有業務範圍地區物色合作或收購的機會，以確保我們於區內電影行業的領導地位。

在顧客選擇多不勝數的環境下，提供具突破性及持久的經驗以吸引觀眾變得史無前例地重要。本集團在大部分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等先進影音系統及設備，讓顧客尤其高消費觀眾可享受一級電影觀賞體驗。受惠於我們的會員制度，官方網頁及應用程式渠道不但令顧客購票更便捷，亦能增強顧客的忠誠度。我們將持續為影院配備先進的硬件配套，讓觀眾猶如置身於電影的情節當中。

突破性的內容是我們電影之最終價值。於二零一五年，香港十大票房收入最高的電影中，《五個小孩的校長》及《賭城風雲II》兩部電影均由本集團發行，尤其前者更成為香港全年最賣座電影。本集團一直穩站於香港電影市場的領導地位，並持續帶領電影市場的潮流。本集團對電影發行業務充滿信心，並致力於不同市場上尋找具質素的電影以迎合不同顧客的喜好。本集團手上亦有多部優質電影及電視連續劇劇本供未來數年制作之用。

前景

展望將來，雖然經濟環境表現未如理想，但在農曆新年6天內，中國錄得電影票房增長約70%至人民幣30億元，為史上最強新春檔期。中國市場的影城業務預期將會超越美國，十年內成為全球最大電影市場。本集團將會繼續透過發行及制作多元化的優質電影吸引觀眾，創造盈利，從而提升競爭力及公司價值。此外，本集團將繼續透過內部增長及收購雙線擴展電影院網絡，並同時改善成熟影院的效率，以爭取更高的盈利能力。本集團計劃於未來三年加快電影院建設，每年新增屏幕平均不少於20%。

One of the main factors causing the loss of the Year was depreciation of renminbi. The Group will cautiously control the risk due to the fluctuation of currencies to secure our development sustainability. Besides, in spite of the current unfavorable economic prospects, the Group has been continuously supported by institutional investors, enabling us to expand our business on an ongoing basis. The investors not only show their confidence to the Company but also the movie industry as a whole. The Group will keep diversifying our funding sources through equity financing and will continue to invite strategic investors and industry partners to join our business.

In response to the price-sensitive consumers, the Group will anticipate in ticket pricing strategy enhancement optimising our profitability. We will increase our average ticket price in a stable pace and at the same time improve and strengthen our price adjusting system to react quickly to market responses. The Group will continue to explore movie and other entertainment-related investment opportunities and further expand our business scale conquering the industry boom in the PRC to consolidate the Orange Sky Golden Harvest as one of the top Chinese movie distributors and entertainment providers in the region.

ACKNOWLEDGEMENT

I would like to take this opportunity to express my sincere gratitude to our valuable directors, stakeholders and business partners for their support. Also, I would like to extend my heartfelt thanks to the management team and staff members from different regions for their efforts and contributions under the fierce market situation, bring the Group forward to attain better results.

人民幣貶值乃導致本集團本年度錄得虧損的主因之一，本集團將會謹慎地控制外匯波動所帶來的風險，確保我們可持續發展。另外，縱使目前經濟前景未如理想，本集團仍得到投資機構的持續支持，讓我們不斷擴展業務。投資者不但對本公司，更對整體電影行業充滿信心。本集團將會繼續透過股權融資擴闊資金來源，並會持續邀請策略投資者及同業伙伴參與業務。

為應對對價格敏感度高的消費者，本集團將預期加強票價訂價策略，提升我們的盈利能力。我們將穩定地上調平均票價，並同時改善及加強我們的票價調整機制，以迅速回應市場反應。本集團將繼續發掘更多電影及其他與娛樂相關的投資機會，抓緊中國電影行業爆發的時機，進一步擴展業務規模，從而鞏固橙天嘉禾作為區內最大華語電影發行商及娛樂供應商之一的地位。

致謝

本人藉此機會就尊貴的董事們、權益持份者及商業伙伴所給予的支持深表謝意。另外，本人衷心感謝不同地區的管理團隊及員工在艱難的市場環境中的付出及貢獻，領導本集團繼續向前，創造更佳成績。

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 2015 截至二零一五年十二月三十一日)

		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	22	153	5.7	35
Southern	華南區	14	101	6.8	46
Central Western	中西區	14	107	3.7	35
Northern	華北區	17	113	5.1	42
Hong Kong	香港	6	24	2.7	78
Taiwan	台灣	13	127	17.4	58
Singapore	新加坡	11	91	9.3	57
Total	總計	97	716	50.7	53

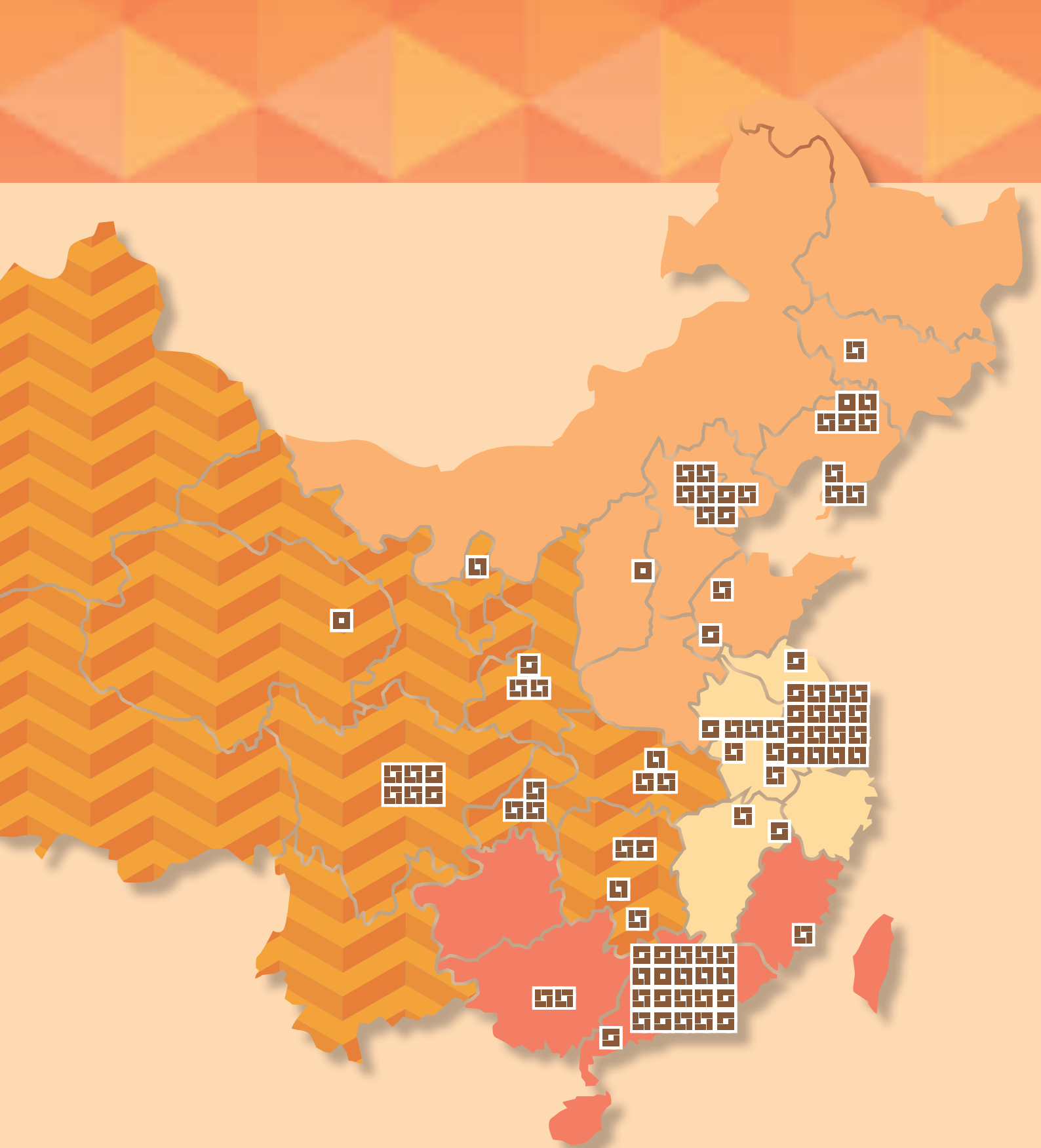
Acknowledgement 鳴謝

Anniversary 紀念日
Sun Entertainment Culture Limited 太陽娛樂文化有限公司

Insanity 暴瘋語
Distribution Workshop (HK) Limited 發行工作室(香港)有限公司

Paris Holiday 巴黎假期
Universe Entertainment Limited 寰宇娛樂有限公司





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)

Management Discussion & Analysis

管理層討論及分析

Northern China Region 華北區

17 Cinemas / 影城
113 Screens / 銀幕

Southern China Region 華南區

14 Cinemas / 影城
101 Screens / 銀幕

Eastern China Region 華東區

22 Cinemas / 影城
153 Screens / 銀幕

Central Western China Region 中西區

14 Cinemas / 影城
107 Screens / 銀幕

In 2015, the Group's revenue totalled **HK\$1,277 million**, an increase of **18%**

Gross profit grew from **HK\$641 million** to **HK\$729 million**

於二零一五年本集團錄得收益合共 **12.77 億港元**，增加 **百分之十八**

毛利由 **6.41 億港元** 增至 **7.29 億港元**

Management Discussion and Analysis

管理層討論及分析

OPERATION AND FINANCIAL REVIEW

As the production and operating costs of the movie industry were more challenging than before, during the year under review, the Group reported a net loss of HK\$181 million. The Group's revenue increased by 18% to HK\$1,277 million and the gross profit margin decreased 2% to 57% compared with the same period last year.

The revenue of the Group's cinemas slightly increased in different regions. The operations in Hong Kong recorded a steady growth in revenue in line with the market compared with the same period last year. As a result of the Renminbi depreciation during the year, the Group suffered from an exchange loss of HK\$41 million for the year. In addition, loss on an invested film of approximately HK\$14 million; a fair value loss relating to Mainland China's investment property of HK\$5 million and increased operating costs of newly opened cinemas for the year and other operating cost in Mainland China resulted in a net loss for the year.

As of 31 December 2015, the cash and cash equivalents of the Group amounted to HK\$187 million (2014: HK\$406 million). The Group's gearing ratio increased to 29% (2014: 26%). This was mainly due to bank borrowings increasing in the second half of the year.

BUSINESS REVIEW

Film Exhibition

During the year, the Group opened 11 cinemas with 75 screens. As of 31 December 2015, the Group operated 97 cinemas with 716 screens in total across Mainland China, Hong Kong, Taiwan and Singapore. Our cinemas served close to 51 million guests compared with 42 million guests for the same period last year. Gross box office receipts on a full and aggregated basis, were registered at HK\$2,670 million, representing a growth of 13% from last year. The major Hollywood blockbusters released this year were *Avengers: Age of Ultron* (復仇者聯盟2: 奧創紀元), *Jurassic World* (侏羅紀世界), *Fast & Furious 7* (狂野時速7), *Mission Impossible: Rogue Nation* (職業特工隊: 叛逆帝國), *Ant-Man* (蟻俠) and *The Martian* (火星任務). The major Chinese-language blockbusters were *Goodbye Mr Loser* (夏洛特煩惱) and *Monster Hunt* (捉妖記) in Mainland China, *Little Big Master* (五個小孩的校長) and *From Vegas To Macau II* (賭城風雲II) in Hong Kong, *Our Times* (我的少女時代) and *The wonderful wedding* (大囍臨門) in Taiwan and *Ah Boys To Men 3: Frogmen* (新兵正傳3: 蛙人傳) in Singapore.

OPERATING STATISTICS OF THE GROUP'S CINEMAS

(For the year ended 31 December 2015)

	Mainland China	Hong Kong	Taiwan	Singapore
Number of cinemas*	67	6	13	11
Number of screens*	474	24	127	91
Admissions (million)	21.3	2.7	17.4	9.3
Net average ticket price (HK\$)	40	78	58	57

* as of 31 December 2015

營運及財務回顧

由於娛樂行業的製作及經營成本均較以往更具挑戰性，回顧年內，本集團錄得淨虧損為1.81億港元。收益增加18%至12.77億港元，毛利率則比上年同期減少2%至57%。

本集團在各地的影城收益輕微增加，香港地區影城的收益與市場同步平穩增長。受人民幣貶值影響，本集團於年內產生之匯兌虧損4,100萬港元。此外，投資影片虧損約1,400萬港元；中國內地投資物業之公允價值虧損5百萬港元，年內新開幕影城之經營費用及中國內地其他經營費用增加，令年內產生淨虧損。

於二零一五年十二月三十一日，本集團之現金及現金等值項目為1.87億港元(二零一四年: 4.06億港元)。本集團之資產負債比率增加至29%(二零一四年: 26%)，主要由於下半年銀行借貸有所增加。

業務回顧

影城業務

年內，本集團開設11家影城共75塊銀幕，截至二零一五年十二月三十一日，本集團於中國內地、香港、台灣及新加坡共營運97家影城及716塊銀幕。本集團影城觀眾接近5,100萬人次，而去年同期為4,200萬人次。如按全數及總額基準計算，票房總收入達26.70億港元，較去年增長13%。年內上畫的荷里活猛片計有《復仇者聯盟2：奧創紀元》、《侏羅紀世界》、《狂野時速7》、《職業特工隊：叛逆帝國》、《蟻俠》及《火星任務》。華語大片則有中國內地上映之《夏洛特煩惱》及《捉妖記》；香港上映之《五個小孩的校長》、《賭城風雲II》；台灣上映之《我的少女時代》、《大囍臨門》及新加坡上映之《新兵正傳3：蛙人傳》。

本地集團各地影城之營運數據

(截至二零一五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*	67	6	13	11
銀幕數目*	474	24	127	91
入場觀眾(百萬人次)	21.3	2.7	17.4	9.3
平均淨票價(港元)	40	78	58	57

* 截至二零一五年十二月三十一日

Management Discussion and Analysis

管理層討論及分析

The Group is committed to provide a high-class and high-quality visual and audio effect for our audiences. All screens in the Group's operating regions have been fully installed with digital equipment and are 3D compatible. The Group added one digital IMAX screen in Taiwan this year and ultra-high resolution SONY 4K Projection Systems are installed in most of our Mainland China multiplexes.

Meanwhile, all of our cinemas in Hong Kong are equipped with D-Box Motion Chairs and continue to own the exclusive right to operate D-Box Motion Chairs in the region. In Taiwan, the Group operates 7 digital IMAX screens, business-class theatres served by a dedicated catering team and new concessionary counters branded "CHEF JOHN" and "WOOD CASE" were launched this year to meet rapidly changing consumer expectations for the ancillary movie-watching experience. In Singapore, the Group has revamped the shopping mall in Tiong Bahru Plaza with private lounges and plush electronic recliner seats installed for our VIPs and members.

Mainland China

Operating Statistics of the Group's Cinemas in Mainland China

	2015	2014
Number of cinemas*	67	59
Number of screens*	474	420
Admissions (million)	21.3	16.5
Net average ticket price (RMB)	33	32
Gross box office receipts (RMB million)#	752	581

* as of 31 December 2015

before deduction of government taxes and charges

本集團將繼續提供優質聲畫服務，為觀眾帶來完美的觀賞體驗。本集團各地之影城銀幕均已安裝數碼設備，並支援3D放映。於台灣，本集團於年內安裝一塊數碼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。

而香港影城亦全配備D-Box Motion Chairs，並繼續擁有D-Box Motion Chairs之獨家經營權。於台灣，本集團於年內經營7塊數碼IMAX銀幕，並引入設有專人餐飲團隊提供服務之商務影城，及新增設品牌專賣櫃位「CHEF JOHN」及「WOOD CASE」，務求滿足消費者對周邊觀賞體驗不斷轉變的期望。於新加坡，本集團於年內翻新中峇魯商場，配備為貴賓及會員而設的私人候影室及電子調校傾斜角度的靠背絲絨座椅。

中國內地

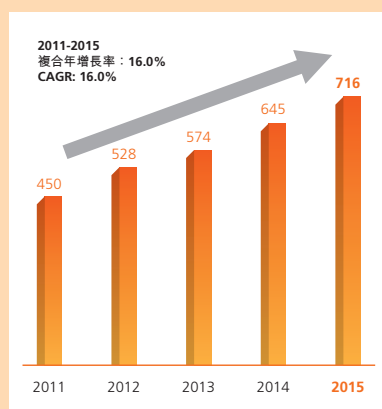
本集團中國內地影城之營運數據

	二零一五年	二零一四年
影城數目*	67	59
銀幕數目*	474	420
入場觀眾(百萬人次)	21.3	16.5
平均淨票價(人民幣元)	33	32
票房總收入(人民幣百萬元)#	752	581

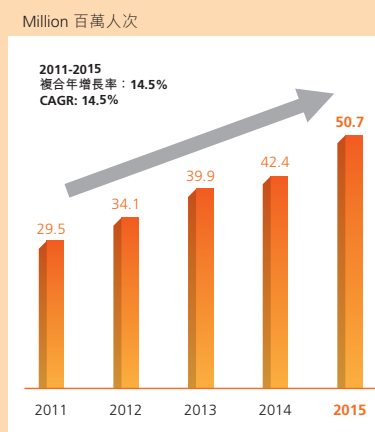
* 截至二零一五年十二月三十一日

扣除政府稅項及徵費前

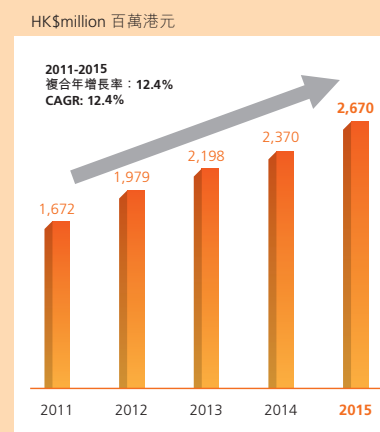
OSGH CINEMAS TOTAL SCREENS NUMBERS 橙天嘉禾影城的銀幕總數



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



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



Management Discussion and Analysis

管理層討論及分析

In 2015, the market gross box office receipts of urban areas in Mainland China increased by 48% to RMB44 billion while the Group's gross box office receipts generated by multiplexes in Mainland China increased by 30% compared with the same period last year. During the year under review, the Group opened 3 new cinemas with 25 screens in the cities of Shenyang, Wuhan and Changsha and acquired 6 cinemas with 32 screens from local operators in the cities of Shenzhen, Shanghai, Changchun and Fushun. The Group's multiplexes in Mainland China served approximately 21 million patrons, representing 29% growth from the same period last year. A new concept store at Mission Hill, the first standalone IMAX building in southern China comprising 7 three dimensional theatres with 4K digital technology, commenced trial operation in December 2015 and successfully opened in January 2016. The concept store consists of a book store, food and beverage sections, creating a comprehensive and relaxing entertainment environment for our customers. The average ticket price slightly increased from RMB32 to RMB33 because more 3D films with higher ticket prices were released and because of our price adjusting policy launched in third quarter of the year.

A lot of popular films released during the year like *Monster Hunt* (捉妖記), *Goodbye Mr. Loser* (夏洛特煩惱), and *Fast & Furious 7* (狂野時速7), successfully attracted a lot of supporters. Local home made movies accounted for 62% of the national box office revenue this year. The Group still offers special discount promotions for our newly opened multiplexes to attract traffics and membership. To attract and retain our audiences, the Group will continue to offer discount promotions, membership privilege programs and activities as well as on-line and app ticket purchasing to drive the growth of the average ticket price and watching frequency of our customers and members and at the same time provide a better value for money experience and better service to our audiences.

The net loss of our exhibition business in Mainland China was HK\$96.8 million this year. In response to the price-sensitive consumers, the Group will review its ticket pricing strategy enhancement to optimise our profitability. We will increase our average ticket price at a stable pace next year and at the same time improve and strengthen our price adjusting system to react quickly to market responses. More importantly, the Group will improve the performance efficiency of existing mature cinemas by boosting box and non box office revenue as well as implementing cost controls. In order to diversify the Group's business, the Group will continue to identify investment opportunities in entertainment and other business sectors with potential to further diversify its business and broaden the income sources to maximise the return to its shareholders.

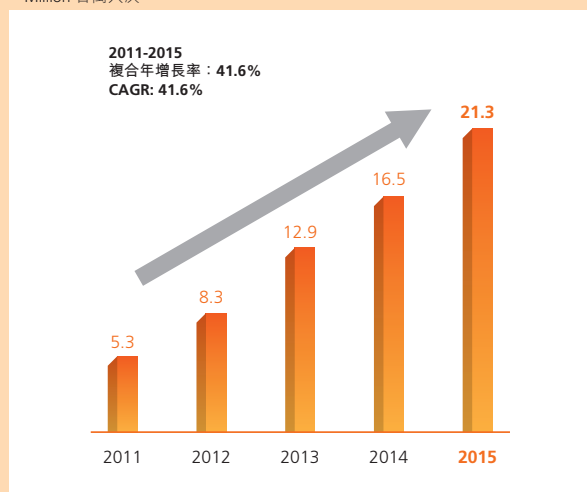
於二零一五年，中國內地城市地區之票房總收入上升48%至人民幣440億元，而本集團在中國內地之多廳影城所產生票房總收入則較去年同期增加30%。於回顧年內，本集團於瀋陽、武漢及長沙共增設3家新影城共25塊銀幕，併購本地營運商取得6家影城共32塊銀幕，影城分佈於深圳、上海、長春及撫順。本集團於中國內地之多廳影城服務觀眾約2,100萬人次，較去年同期增長29%。位於觀瀾湖的全新概念影院於二零一五年十二月試業，並於二零一六年一月正式開業，是華南首個單棟式IMAX影廳，備有7家配合4K數碼技術的3D影院。該概念影院同時包含書店、餐飲區，將更完善、輕鬆的娛樂環境帶給每位顧客。年內上映之高票價3D電影數量較多，故平均票價由人民幣32元微升至人民幣33元，年內第三季度作出的格價調整修訂也有助提升。

年內有多套受歡迎之電影上映包括《捉妖記》、《夏洛特煩惱》及《狂野時速7》等，均吸引無數觀眾支持。本地製作之電影佔全國票房總收入62%。為吸引人流及會員，本集團仍然為新開業多廳影城提供特別折扣優惠。由於現今觀眾對高質素娛樂需求日益增加，為了留住影迷，本集團將進行更多市場推廣活動，例如提供折扣優惠，透過增加會員福利計劃、專享活動包括透過網上或應用程式購票，吸引顧客及會員的觀影頻次，加上不斷提升影城的服務質素，藉以推動平均票價增長，務求為觀眾帶來物超所值之體驗。

年內，中國內地影城業務之淨虧損為9,680萬港元。對於價格敏感的消費者而言，本集團將不斷檢視票價策略，從而優化本集團的營利能力，並於下年度確保在穩健的步伐中將票價向上調整，同時亦會因應市場反應，致力改善及加強票價調整機制。本集團亦將實行成本控制，以及改善票房及非票房收入，務求令現有成熟影城能提供更理想的回報。為了令本集團的業務更多元化，本集團將繼續於娛樂及其他有潛力的業務領域物色各種投資機遇，以進一步多元化其業務及拓展收入來源，從而使股東回報得以最大化。

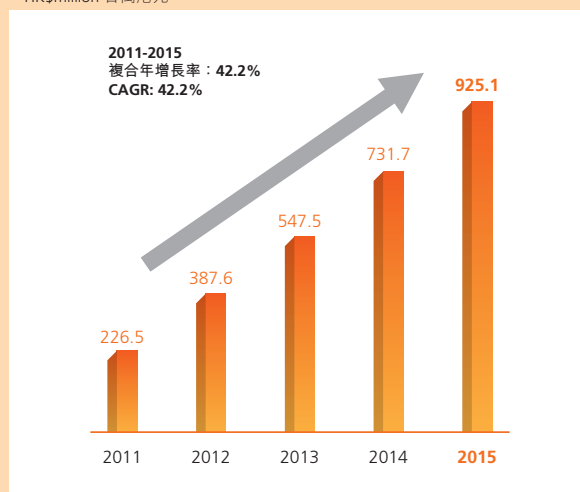
OSGH PRC CINEMAS ADMISSIONS 橙天嘉禾中國內地影城的觀影人次

Million 百萬人次



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

HK\$million 百萬港元



Management Discussion and Analysis

管理層討論及分析

Hong Kong

Operating Statistics of the Group's Cinemas in Hong Kong

	2015	2014
Number of cinemas*	6	6
Number of screens*	24	24
Admissions (million)	2.7	2.4
Net average ticket price (HK\$)	78	72
Gross box office receipts (HK\$ million)	212	174

* as of 31 December 2015

During the year under review, the Hong Kong market as a whole recorded box office receipts of HK\$1.98 billion, substantially up by 20% from HK\$1.65 billion for the same period last year. The Group's cinemas in Hong Kong recorded box office receipts of HK\$212 million this year (31 December 2014: HK\$174 million), representing an increase of 21.8% over the same period last year, slightly better than the general growth in the market. GH Whampoa cinema was revamped in late 2015 with new stadium seating which offers better sightline and a higher level of comfortableness to audiences. The advance DTS:X sound system also provides an audio chilling experience. The GH Whampoa high concept design is also getting very good word of mouth comments from both customers and landlords. In 2016, we shall revamp our GH Citywalk to provide a more comfy and stylish environment. Also we shall continue our negotiation with potential landlords, hoping to secure 1 to 2 more cinema sites. In addition, concession-wise, we pumped up our product variety and pushed the sales of movie themed combo sets, successfully increasing our spending per person by over 11%. Our Coffee Corner "Why n.O.T.", with professional baristas preparing handcrafted coffee is a new try out in the cinema industry and was very well received. In 2016, we shall expand "Why n.O.T." to more locations.

During the year, we showed 21 alternative contents including a live concert in our circuit, a big jump from 2014 by more than 50%. Among all these, the Live Broadcast of Love Live Concert sold out over 2000 tickets within 1 hour. We successfully cultivated a big group of alternative content fans, making our cinema a real entertainment hub. In 2016, we foresee more than 40 alternative contents will be shown.

香港

本集團中國內地影城之營運數據

	二零一五年	二零一四年
影城數目*	6	6
銀幕數目*	24	24
入場觀眾(百萬人次)	2.7	2.4
平均淨票價(港元)	78	72
票房總收入(百萬港元)	212	174

* 截至二零一五年十二月三十一日

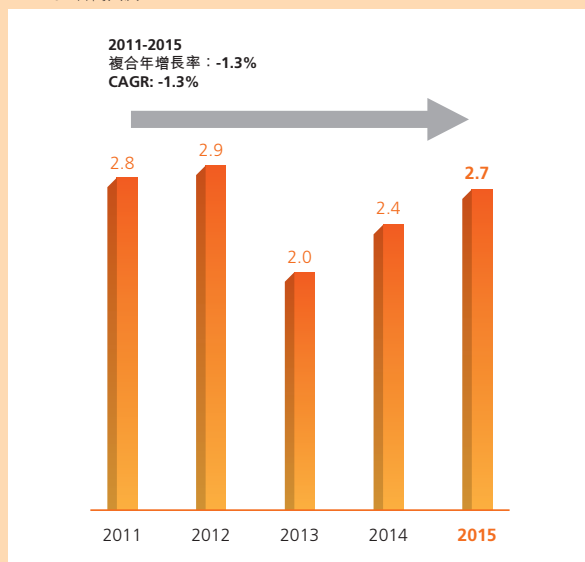
於回顧年內，香港市場之整體票房收入錄得19.8億港元，較去年同期之16.5億港元顯著增加20%。本年度，本集團香港影城之票房收入錄得2.12億港元（二零一四年十二月三十一日：1.74億港元），較去年同期增加21.8%，較市場一般的增幅略好。嘉禾黃埔影城於二零一五年下旬進行翻新工程，全新的影廳配備斜坡座位及DTS:X影音系統，務求為專貴客戶提供更好的視覺及聽覺享受，寬闊坐椅亦為影迷提供更好的觀感視線及為顧客提供更好的舒適度，這全新及高品質概念贏盡顧客及業主不少口碑。於二零一六年，本集團將會翻新嘉禾荃新天地影城，務求為顧客提供更舒適及時尚的優質環境。另外，本集團會繼續與潛在業主磋商，期望令業務擴展多一至兩個地點。再者，自本集團推出多元化的服務及專享優惠預訂小食，人均消費成功增加逾11%，我們更與優質品牌咖啡營辦商「Why n.O.T.」的專業咖啡師合作提供人工拉花咖啡，亦是首次於電影行業內提供該項嘗試。二零一六年，本集團會繼續擴充「Why n.O.T.」至其他影城。

年內，本集團上演21場電影以外之特備節目，較二零一四年增長超過50%。而且「Love Live Concert」更於1小時內賣出逾2000張門券。本集團成功構建一群圍繞電影以外的觀眾，致使我們的影城能正真成為提供娛樂的樞紐。於二零一六年，本集團將預計有多於40項節目帶給觀眾。

OSGH HONG KONG CINEMAS ADMISSIONS

橙天嘉禾香港影城的觀影人次

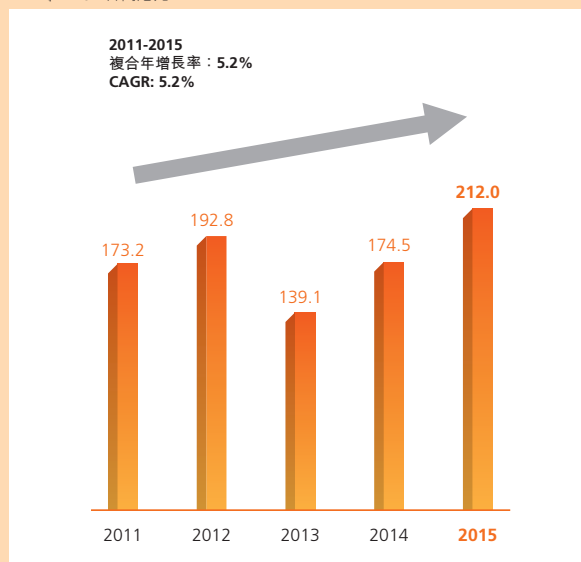
Million 百萬人次



OSGH HONG KONG CINEMAS BOX OFFICE RECEIPTS

橙天嘉禾香港影城的票房收入

HK\$million 百萬港元



Management Discussion and Analysis

管理層討論及分析

Taiwan

Operating Statistics of the Group's Cinemas in Taiwan

	2015	2014
Number of cinemas*	13	11
Number of screens*	127	109
Admissions (million)	17.4	14.4
Net average ticket price (NTD)	240	245
Gross box office receipts (NTD billion)	4.2	3.5

* as of 31 December 2015

During the year, Taipei City's market box office receipts amounted to NTD4.21 billion (2014: NTD3.71 billion), representing an increase of 13% over the previous year. The Group's 35.71% owned Vie Show cinema circuit recorded total box office receipts of NTD4,177 million (2014: NTD3,526 million), representing an increase of 18.5% compared to last year. Vie Show continued to maintain its leading position with a market share of 33%. To date, Vie Show owns 13 cinemas and 127 screens in Taiwan. The newest cinema with 9 houses and 1,749 seats is expected to have its grand opening at the MITSUI OULET PARK in Linkou of Taipei in mid-2016. During the year, box office receipts recorded an increase partially due to the opening of 2 new cinema multiplexes in Tainan and Miaoli. A digital IMAX® screen was installed in the new theatre in Tainan Dream Mall to bring a new visual experience to the audience. Meanwhile, record-breaking 3D Hollywood blockbusters released in the first half of 2015 raised both box office income and average ticket prices. The Group's share of net profit from Vie Show increased from HK\$20.7 million to HK\$38.2 million compared to the corresponding period last year. In addition, Vie Vision recorded considerable profit from distribution of *The Last Witch Hunter* (獵巫行動：大滅絕) and *The Tag-Along* (紅衣小女孩) during the year.

台灣

本集團台灣影城之營運數據

	二零一五年	二零一四年
影城數目*	13	11
銀幕數目*	127	109
入場觀眾(百萬人次)	17.4	14.4
平均淨票價(新台幣)	240	245
票房總收入(十億新台幣)	4.2	3.5

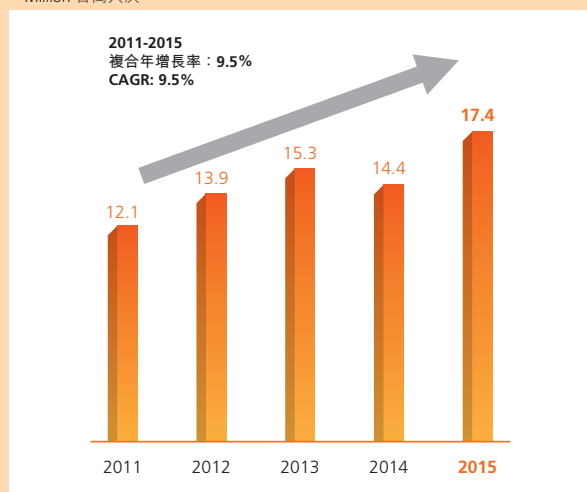
* 截至二零一五年十二月三十一日

於年內，台北市票房收入為42.1億新台幣(二零一四年：37.1億新台幣)，較去年同期增長約13%。而本集團擁有35.71%權益之威秀院線錄得票房總收入則較去年增加18.5%至41.77億新台幣(二零一四年：35.26億新台幣)。威秀一直佔據領先地位，其市場佔有率為33%。目前，威秀在台灣共有13座影城，127個影廳。最新一座影城預計二零一六年中於台北林口MITSUI OUTLET PARK盛大開幕，內設9個影廳及1,749個座位。本年度票房收入增加，部份原因由於台南及苗栗兩間新影城相繼開業，當中台南夢時代商場設有一塊數碼IMAX®銀幕影廳，為觀眾帶來嶄新的電影體驗。同時，二零一五年上半年電影取得較好的票房成績，尤其是破記錄的3D荷里活猛片。本集團分佔威秀之純利由去年同期2,070萬港元增至3,820萬港元。此外，威視年內發行的《獵巫行動：大滅絕》及《紅衣小女孩》亦為威視電影帶來可觀收益。

OSGH TAIWAN CINEMAS ADMISSIONS

橙天嘉禾台灣影城的觀影人次

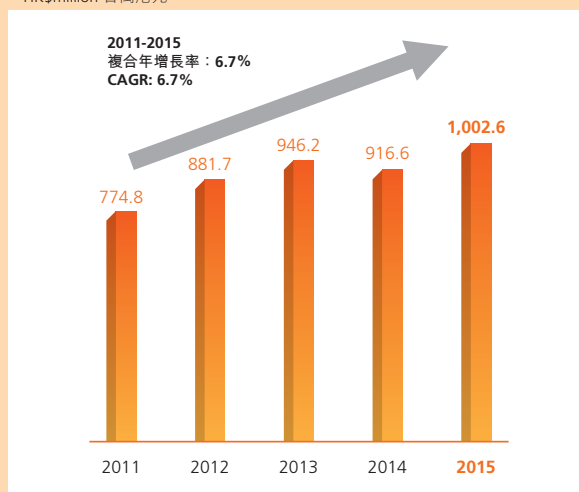
Million 百萬人次



OSGH TAIWAN CINEMAS BOX OFFICE RECEIPTS

橙天嘉禾台灣影城的票房收入

HK\$million 百萬港元



Management Discussion and Analysis

管理層討論及分析

In order to upgrade service quality and efficiency, the Group adopted a comprehensive business strategy. Vie Show Cinema not only developed cinemas, but also actively developed IMAX screens and created its own restaurant brand as well as entertainment center related industry. The non-box-office revenue for the year was NTD1,617 million (2014: NTD1,289 million), representing an increase of 25% over the previous year. The Group has established "Gold-class Multiplexes" to deliver high-quality and diversified products to our customers. This attracted middle-class audiences who spent an average of NTD350 to NTD400 per person. Meanwhile, the "UNICORN" popcorn brand received a popular response from customers and has expanded its business counters to 6 cinema circuits. Vie Show will continue to launch new brands such as "CHEF JOHN" potato bar and "WOOD CASE" slow-cook fruit juice and milkshake bar to fulfil the market's demand. The Group will continue to invest in this segment and put significant effort into developing the non-box-office business and drive the growth of spending per person.

為進一步提升服務質素及效率，本集團採取了全面經營戰略。威秀不單只是發展影城，也致力發展巨幕、開創自有餐飲品牌及娛樂中心相關產業。非票房收入為16.17億新台幣(二零一四年：12.89億新台幣)，較去年同期增加25%。本集團開設了Gold-class多廳影城，為客戶提供優質多樣化的餐飲選擇，並提供高質素的餐飲服務，從而吸引更多中產階層觀眾，Gold-class的平均消費介乎350至400新台幣。此外，「UNICORN」爆米花品牌亦已成功把業務擴展至6個影城，深受客戶歡迎。此外，威秀將陸續開創新品類如「CHEF JOHN」薯條吧及「WOOD CASE」新鮮慢磨果汁及奶昔吧，以滿足市場需求。本集團將繼續投入更多資源，重點發展非票房業務，以及增加顧客平均消費額。

Singapore

Operating Statistics of the Group's Cinemas in Singapore

	2015	2014
Number of cinemas*	11	11
Number of screens*	91	92
Admissions (million)	9.3	9.1
Net average ticket price (\$)	10.1	9.9
Gross box office receipts (\$ million)	94	90

* as of 31 December 2015

新加坡

本集團新加坡影城之營運數據

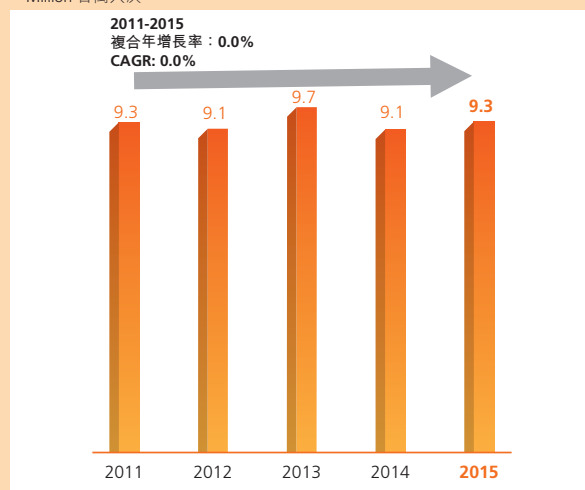
	二零一五年	二零一四年
影城數目*	11	11
銀幕數目*	91	92
入場觀眾(百萬人次)	9.3	9.1
平均淨票價(新加坡元)	10.1	9.9
票房總收入(百萬新加坡元)	94	90

* 截至二零一五年十二月三十一日

OSGH SINGAPORE CINEMAS ADMISSIONS

橙天嘉禾新加坡影城的觀影人次

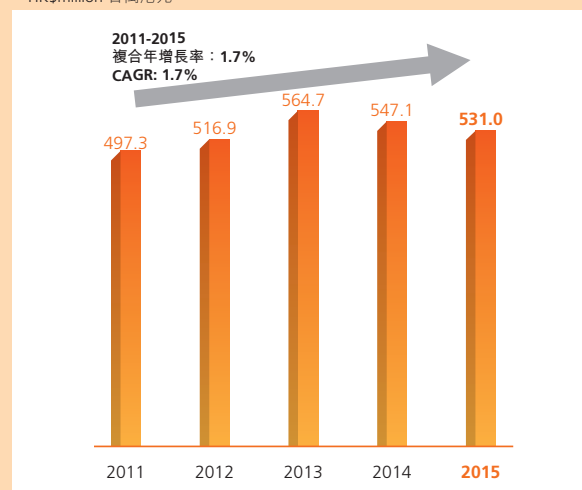
Million 百萬人次



OSGH SINGAPORE CINEMAS BOX OFFICE RECEIPTS

橙天嘉禾新加坡影城的票房收入

HK\$million 百萬港元



Management Discussion and Analysis

管理層討論及分析

During the year, the Singapore market's box office receipts amounted to S\$221 million (2014: S\$208 million), representing an increase of 6.5% over the previous year. The Group's 50% owned Golden Village cinema circuit maintained its leading position with a market share of 43% by reported box office receipts of S\$94 million (2014: S\$90 million), representing an increase of 4% compared with the corresponding period last year. The increase in box office receipts was mainly due to the new cinema at the Suntec City Complex comprising 11 screens with Gold Class which opened last November. The performance of this new cinema was exceptional and able to achieve break-even during its first year of operation. Our operating cinemas continue to perform well despite renovations of Tiong Bahru sites during the year. In Singapore, GV will actively bid for potential cinema sites and expects to open 2 to 3 new cinemas in the next 2 years. Hollywood blockbusters are always popular in Singapore and bring stable profit contribution to the Group. Hollywood blockbusters released last year included *Avengers: Age of Ultron* (復仇者聯盟2: 奧創紀元), *Jurassic World* (侏羅紀世界), *Fast & Furious 7* (狂野時速7), *Mission Impossible: Rogue Nation* (職業特工隊: 叛逆帝國), *Kingsman: the Secret Service* (金牌特務) and *Taken 3* (即刻救援3). During the Year, the Group's share of net profit increased by 17% from HK\$52 million for the corresponding period last year to HK\$61 million.

Film & TV Programme Distribution and Production

During the Year, the Group's film distribution and production business recorded revenue of HK\$57 million (2014: HK\$87 million), representing a decrease of 34% compared to last year. The distribution revenue was mainly generated from *Little Big Master* (五個小孩的校長), *From Vegas to Macau II* (賭城風雲II), *Full Strike* (全力扣殺), and a number of local releases in Hong Kong. For the production sector, the Group will continue to invest independently and cooperatively with local and overseas studios to produce movies and TV programmes of high quality and carry out intellectual property redevelopment in the next few years. The Group's film library with perpetual distribution rights kept on bringing steady licensing income to the Group.

於年內，新加坡票房總收入為2.21億新加坡元(二零一四年：2.08億新加坡元)，較去年同期增加6.5%。本集團擁有50%權益之嘉華院線繼續保持領導地位，市場佔有率為43%，年內錄得票房收入9,400萬新加坡元(二零一四年：9,000萬新加坡元)，較去年同期增加4%。票房收入增加主要由於新加坡新達城於去年十一月開業，內設11塊銀幕及Gold Class影廳。該新影城表現優越，營運首年已達致收支平衡。儘管Tiong Bahru影院於年內關閉裝修，但整體營運中的影院表現仍然良好。在新加坡，嘉華會積極競投有潛力的影院地點，並預計在未來2年內開設2至3個新的影院。加上荷里活猛片在新加坡市場一直叫座，為本集團帶來穩定的溢利貢獻。去年上畫的荷里活猛片主要包括《復仇者聯盟2：奧創紀元》、《侏羅紀世界》、《狂野時速7》、《職業特工隊：叛逆帝國》、《金牌特務》及《即刻救援3》。年內，本集團分佔純利由去年同期5,200萬港元上升17%至6,100萬港元。

電影及電視節目發行及製作

於回顧年內，本集團就電影發行及製作業務錄得收益5,700萬港元(二零一四年：8,700萬港元)，較去年同期減少34%。發行收入主要源自於香港區發行《五個小孩的校長》、《賭城風雲2》、《全力扣殺》及多部港產片。製作業務方面，本集團於未來數年，透過自資以及與本地及海外製作公司合作，繼續製作高質素的電影與電視或授權商品重新開發。本集團擁有永久性發行權之電影片庫，繼續為本集團帶來穩定版權收入貢獻。

PROSPECTS

Looking forward to 2016, the Group will continue our cinema networks expansion strategy. Our high calibre team in different regions will keep analysing potential sites, acquisition targets and cooperation opportunities in the market. The Group is expected to operate 79 cinemas with 530 screens in various cities in Mainland China by the end of 2016 based on lease agreements signed as at 30 March 2016. The captioned numbers above may vary due to the actual handover dates, the progress of internal renovations, applications for relevant licenses and the entering into of new lease agreements. Furthermore, a new cinema with 9 screens is expected to open in June 2016 in Taipei. Vie Show targets to develop 10 to 15 new cinemas in the coming 5 years. With regards to the cinema networks in Hong Kong, the Group will maintain a steady growth pace. We will revamp GH Citywalk to provide a more comfy and stylish environment in 2016. At the same time, we will continue our negotiation with potential landlords, hoping to secure 1 to 2 more sites. Meanwhile, we will expand the well-received coffee corner, "Why n.O.T" to more locations in order to provide customers a cosy environment to tie in with movie watching. In Singapore, GV will actively bid for potential cinema sites and expects to open 2 to 3 new cinemas in the next 2 years. GV Tiong Bahru has been entertaining movie goers for the past 22 years and was renovated to bring GV Tiong Bahru up to speed with the latest developments in cinematic infrastructure with new levels of comfort. GV Tiong Bahru will re-open in 2016 with an 800-seat theatre, with the latest cinema designs, offering a wide variety of movies and alternative content. New technological capabilities such as Quick tix™, automated ticketing machine and autogates are key features, giving patrons an easy, fast and efficient cinematic experience like none other. Through organic growth as well as potential acquisitions, plus the improvement of efficiency of mature cinemas, the profitability of the Group is expected to improve.

In recent years, more outstanding young film directors emerge in the movie industry, bringing new elements to movie production, as such, the Group will continue to support these innovative and reputable films. In addition, we continue to endeavour to source a variety of entertainments from abroad to offer a diversified choice for consumers' demand in the next few years, thereby increasing our market share and increasing our foothold in the entertainment industry. In 2016, we foresee more than 40 alternative contents will be shown in Hong Kong.

The economic slowdown clouded the Group's operations but the Group maintains a robust financial condition with adequate liquidity and will diversify our funding sources through equity financing to back our substantial development in the future. The Group will remain responsive to the price-sensitive entertainment market with a stable price adjusting pace. Adhering to not only our passion for movie production and distribution, but also the delivery of differentiated experiences that resonate with consumers, we are committed to the provision of prime entertainment in our business regions and upgrade continuously both software and hardware to reinforce the Group's core competitiveness and to rebuild the Group's recognition as the industry leader across Asia.

前景

展望二零一六年，本集團將繼續旗下特別是中國內地方面的影院網路擴張計劃，不同地區高質素團隊將持續分析市場上具潛力的地點、收購目標及合作機會。根據二零一六年三月三十日所簽訂之租賃協議，本集團預期將於二零一六年底在中國內地不同城市營運79家影城共530塊銀幕。上述數字或因實際接場日期、內部翻新及相關牌照申請進度以及訂立新租賃協定而有所變動。此外，台灣威秀影院旗下最新一座配備9塊銀幕影城預計在二零一六年六月在台北開幕。威秀目標於未來5年在台灣拓展10至15間影院。至於香港方面，本集團將會保持穩定的增長步伐。嘉禾荃新天地今年將會重新裝修，提供更舒適及時尚的環境。同時，我們將繼續與潛在開發地點的業主磋商，期望能取得一至兩個影院位置。同時，我們打算將廣受歡迎的「Why n.O.T」咖啡亭擴展至更多地點，為客戶提供一個更舒適環境觀賞電影。新加坡方面，嘉華會積極競投有潛力的影院地點，並預計在未來2年內開設2至3個新的影院。嘉華Tiong Bahru在過去22年一直為電影迷提供娛樂，該影院與時並進，目前已完成翻新工程，並已於二零一六年重開，設有800個座位，擁有最新的影院設計，提供多元化的電影及其他特別節目。全新的重點技術，包括Quick tix™、自動售票機及自動閘門，為顧客帶來前所未有的簡單、快捷及有效率之電影體驗。本集團的盈利能力將透過自身增長、收購及提高成熟影院的效率而有所改善。

近年，新進的電影導演在電影業嶄露頭角，為電影製作注入新元素，因此，本集團將會繼續支持此等創新及知名的電影。此外，為向普羅消費者提供更多選擇，我們將盡力從海外發掘不同的娛樂節目，以迎合他們未來數年的需求，從而提升本集團市佔率及增加在娛樂行業的立足點。我們預期，於二零一六年將會在香港播放逾40套電影以外的特別節目。

雖然經濟下滑的陰霾濃罩著本集團的營運，但本集團流動性充裕，可維持穩健的財政狀況，並會繼續通過股本集資令集資管道更多元化，以支持未來大量的發展計畫。我們不僅一直堅守對電影製作及發行的熱情，亦推出與眾不同的影片體驗吸引客戶，致力為業務所在地區提供優越的娛樂，同時不斷在軟體及硬體配套上升級，以加強本集團的核心競爭力及重建本集團作為亞洲電影業領導者的認可。

FINANCIAL RESOURCES AND LIQUIDITY

As of 31 December 2015, the Group had cash and cash equivalents amounting to HK\$187 million (2014: HK\$406 million). The Group's outstanding bank loans totalled HK\$770 million (2014: HK\$724 million). The Group's gearing ratio, calculated on the basis of external borrowings over total assets stood at 29% (2014: 26%) and our cash to debt ratio at 36% (2014: 60%). As of 31 December 2015, the Group has HK\$101 million pledged cash balances to secure its banking facilities. In order to minimise potential risks for the Group's development and economic status, management will keep supervising gearing and will make relative adjustments if necessary. The Group at this moment has reasonable financial leverage. Meanwhile, the Group will take advantage of equity financing together with available bank loan facilities to aid the cinema projects, potential acquisitions in Mainland China and other business opportunities so as to act in concert with its expansion plan. The Group believes that its current cash holding and available financial facilities will provide sufficient resources for 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 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 2015 (2014: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2015, the Group had 1,566 (2014: 1,565) permanent employees. The Group remunerates its employees mainly by reference to industry practice. The Group also operates a defined contribution retirement benefit scheme under the Mandatory Provident Fund Schemes Ordinance and as at 31 December 2015, there were no forfeited contributions arising from employees leaving the retirement benefit scheme.

財務資源及流動資金

截至二零一五年十二月三十一日，本集團之現金及現金等值項目達1.87億港元(二零一四年：4.06億港元)。本集團之未償還銀行貸款合共為7.70億港元(二零一四年：7.24億港元)。本集團按外部借貸除資產總值計算之資產負債比率約為29%(二零一四年：26%)，而現金負債比率則為36%(二零一四年：60%)。截至二零一五年十二月三十一日，本集團將為數1.01億港元之現金結餘質押，作為取得銀行融資之抵押。為了降低本集團的發展計畫及經濟狀況之潛在風險，管理層將繼續監察資產負債比率及於有需要時作出調整。目前，本集團財務槓桿比率合理。本集團將透過任何可動用的銀行貸款設施，為於內地的影城項目及潛在收購提供資金。本集團相信目前持有之現金及備用銀行融資將足以應付其營運資金需求。

本集團之資產與負債主要以港元及人民幣計值，惟若干與新加坡及台灣投資有關之資產及負債除外。本集團海外合營企業以當地貨幣經營業務，所承受之外匯風險較低。董事將持續評估外匯風險，並會考慮採取可行對沖措施，儘量以合理成本降低風險。截至二零一五年十二月三十一日，本集團並無任何重大或然負債或資產負債表外債務(二零一四年：無)。

僱員及薪酬政策

於二零一五年十二月三十一日，本集團聘用1,566名(二零一四年：1,565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，而於二零一五年十二月三十一日，並無因僱員脫離退休福利計劃而產生任何沒收供款。

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 2015, the Company has complied with the code provisions of the CG Code except for the deviation from code provisions A.4.1 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.

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 5 June 2015. 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及E.1.2條守則條文之規定外，於截至二零一五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。

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二零一五年六月五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 2015.

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,於截至二零一五年十二月三十一日止年度一直遵守標準守則及本公司之守則所載規定。

董事會

於本年報日期,董事會由四名執行董事(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投購合適及充足之保險。

During the year ended 31 December 2015, 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:

截至二零一五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	General Meetings
		Attended/Eligible to Attend 曾出席/合資格 出席董事會會議	Attended/Eligible to Attend 曾出席/合資格 出席股東大會
<i>Executive Directors</i> 執行董事			
Wu Kebo (Chairman)	伍克波(主席)	2/5	0/1
Wu Keyan (Note 1)	伍克燕(附註1)	5/5	1/1
Mao Yimin	毛義民	5/5	1/1
Li Pei Sen	李培森	5/5	1/1
<i>Independent non-executive Directors</i> 獨立非執行董事			
Leung Man Kit	梁民傑	4/5	1/1
Huang Shao-Hua George	黃少華	5/5	1/1
Wong Sze Wing	黃斯穎	5/5	1/1

Note:

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

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

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

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

During the year ended 31 December 2015, the total number of independent non-executive Directors met the minimum number as required under Rule 3.10(1) of the Listing Rules.

附註：

- 伍克燕女士為伍克波先生之胞妹。

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上述董事委員會會議之程序。全體董事及董事委員會成員須親身出席董事會及董事委員會會議，任何董事或董事委員會成員若未能親身出席該等會議，該等董事及董事委員會成員可透過已安排之電子方式參與會議。

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

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

截至二零一五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。

Corporate Governance Report

企業管治報告

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

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

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

All the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company arranged in-house training for the Directors during the year ended 31 December 2015. Mr. Leung, Mr. Huang and Ms. Wong received briefings on updates of the new financial reporting requirements 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 updates about taxation and corporate governance and also attended a seminar on the said updates organised by the Company. All Directors have provided the Company with their respective training records pursuant to the CG Code.

CORPORATE GOVERNANCE FUNCTIONS

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

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- 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.

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。

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」各段所列表載權益外，董事會成員間並無任何其他財務、業務、家族或其他重大／關連關係。

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

本公司鼓勵全體董事參與持續專業發展，以發展及重溫彼等之知識及技能。截至二零一五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新財務報告要求之最新資料，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)均獲提供有關稅務及企業管治最新資訊之閱覽資料，並已出席由本公司舉辦有關上述最新資訊之研討會。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。

企業管治功能

董事會負責履行之企業管治職責包括：

- 制定及檢討本公司之企業管治政策及常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 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；
- 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
- 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。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ms. Leung Wing Chong has been appointed as the company secretary ("Company Secretary") of the Company with effect from 30 September 2015. 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 2015, the Company Secretary confirmed that she had taken no less than 15 hours of relevant professional training.

主席及首席執行官

董事會主席伍先生負責領導董事會，並確保全體董事已適當知悉於董事會會議提出之事宜。此外，彼負責確保董事及時收到有關本集團事務之充分、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。

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。

公司秘書

梁穎莊女士於二零一五年九月三十日獲委任為本公司之公司秘書（「公司秘書」）。公司秘書須確保董事會成員之間資訊交流良好以及董事會政策及程序得到遵循以支援董事會。公司秘書應向董事會主席或首席執行官匯報所有相關事宜。截至二零一五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 2015, 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 2015, two Audit Committee meetings were held and the individual attendance of the members of the Audit Committee is set out as follows:

Members 成員		Meetings Attended/ Eligible to Attend 曾出席／合資格 出席會議
Leung Man Kit (<i>Chairman</i>)	梁民傑 (<i>主席</i>)	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, risk management and internal control systems (including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget) and risk management as delegated by the Board, and making recommendations to the Board on the appointment and engagement of the external auditors for audit and non-audit services. The Audit Committee is provided with sufficient resources enabling it to discharge its duties.

During the year ended 31 December 2015, 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 2015.

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。於二零一五年十二月三十一日，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。

截至二零一五年十二月三十一日止年度曾舉行兩次審核委員會會議，審核委員會個別成員之出席情況如下：

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

截至二零一五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，本公司已於截至二零一五年十二月三十一日止年度遵守有關規定。

REMUNERATION COMMITTEE

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

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

The Remuneration Committee held one meeting during the year ended 31 December 2015 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 2015 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

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。

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。

薪酬委員會於截至二零一五年十二月三十一日止年度曾舉行一次會議，以檢討個別執行董事之薪酬待遇，並就此向董事會作出推薦意見。薪酬委員會亦已檢討及批准執行董事之服務合約條款。截至二零一五年十二月三十一日止年度薪酬委員會之組成及薪酬委員會成員出席薪酬委員會會議之情況如下：

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

Corporate Governance Report

企業管治報告

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 2015 is set out below:

Remuneration bands (HK\$) 薪酬範圍 (港元)	Number of Individuals 人數
1,000,000–3,000,000	2
3,000,001–5,000,000	0
5,000,001–7,000,000	1
7,000,001–9,000,000	1

Details of emoluments of each Director and members of senior management are set out in note 8 to the financial statements on pages 90 to 91 of this annual report.

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)截至二零一五年十二月三十一日止年度之薪酬範圍載列如下：

董事及高級管理人員各自之酬金詳情，載於本年報第153至154頁之財務報表附註8。

NOMINATION COMMITTEE

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

提名委員會

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

如有需要，提名委員會成員可就執行董事之提名徵詢獨立專業意見。

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維持合適範圍及均衡發展。

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 37 and 68. 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.

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37至68歲。教育及專業背景方面，董事會成員具備會計、財務、電訊及一般商業知識。因此，董事會相信，董事會在性別、年齡、教育及專業背景方面已達致多元化格局。

The Nomination Committee held one meeting during the year ended 31 December 2015 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.

提名委員會於截至二零一五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推薦建議；及審閱獨立非執行董事按年提交之獨立身分確認書。

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

AUDITORS' REMUNERATION

核數師酬金

For the year ended 31 December 2015, the fees paid/payable to the Group's auditors, Messrs. KPMG, are set out as follows:

截至二零一五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	2,400
Non-audit services	非審核服務	609

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 61 to 62 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發出之聲明，載於本年報第61至62頁之獨立核數師報告書內。

GOING CONCERN

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

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 2015, 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.

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.

持續經營基準

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

內部監控

董事會全權負責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)妥善保存會計記錄；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架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。

董事會於截至二零一五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成效，包括涉及財務、營運及合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。

股東權利

持有本公司繳足股本不少於十分之一之股東，可向本公司主要營業地點遞交召開股東特別大會（「股東特別大會」）以處理當中指明之任何業務交易之書面請求（當中指明會議目的，並由有關股東簽署），抬頭註明董事會或公司秘書收。倘若董事在該請求呈交日期（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。

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

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

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

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

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

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

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

有關本公司股東建議推選人士出任董事之詳細程序，載於本公司網站。

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

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

COMMUNICATION WITH SHAREHOLDERS

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

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

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

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2015, there has been no change in the Company's memorandum of association and the Bye-laws. The Company's memorandum of association and the Bye-laws are available on the Company's website (<http://www.osgh.com.hk>) and the Stock Exchange's website.

與股東溝通

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

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

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

規章文件

截至二零一五年十二月三十一日止年度，本公司組織章程大綱及公司細則並無任何變動。本公司組織章程大綱及公司細則現載於本公司網站(<http://www.osgh.com.hk>)及聯交所網站。

Environmental, Social and Governance Report

環境、社會及管治報告

Attention to ESG has spread from a relatively small group of companies and investors, to all market participants. It has always played an important part in our corporate philosophy. During the year, we continued to adopt sustainable business practices to improve the environment, ensure the health and safety of our staff, and support charities to give back to society.

STAKEHOLDER ENGAGEMENT

Our goal is to create long-term and sustainable value for shareholders who are the ultimate owners of the Company. We also engage with our stakeholders about our activities and any potential impacts they may have on the environment, workforce or communities. At a corporate and project level, and through our environmental and social impact assessment processes, we communicate with a range of stakeholders to ensure we understand any concerns.

Shareholders

The Board maintains a continuing dialogue with the Company's shareholders through various channels including the Company's annual general meetings. The Board comprises four executive Directors (including the Chairman of the Board), and three independent non-executive Director. All Directors have been given sufficient time and effort to the affairs of the Group. In 2015, Directors attended the annual general meeting of the Group to answer questions from the shareholders. Representatives of the Auditor also attended the meeting to answer questions about the consolidated financial statements of the Group for the year ended 31 December 2015. The Board meets regularly to discuss the overall strategies, monitor financial performance, evaluate operation performances and discuss other significant matters.

Shareholders will expect the quality of the information they receive and the Group's commitment to the ongoing delivery of shareholder value are supported by strong and comprehensive systems and processes. In our Annual Report, particular effort is made to address an extensive description of the performance and outlook for our businesses. For example, the Chairman's Statement focuses on the recent review of the Group's operation strategy and the change of movie industry, an overview of the Group's performance in 2015 and an outline of our key plans over the coming years.

The Group will update information to our shareholders and the investment community through investor meeting, conference call and attending investment conference. In 2015, physical meetings and conference calls were held frequently with the investment community which included analysts, fund managers and other investors, to keep them abreast of the operations and development trends of the Group, all of which subject to compliance with the applicable laws and regulations.

In order to further enhance communication with the shareholders of the Group and enable the Group's shareholders to have timely and updated information of the Group, the Group has set up its own website at <http://www.osgh.com.hk> where corporate governance principles and practices, interim and annual reports, announcements, circulars, corporate business development and other information of the Group are posted. The Group has also designated executives to maintain regular dialogue with the investors via an email account (ir@goldenharvest.com).

對企業環境、社會及管治的關注已從相對小眾的公司和投資者，推廣至所有市場參與者。企業之環境、社會及管治向來是企業理念的重要一環。年內，我們繼續採納可持續的商業常規，以改善環境、保障員工的健康及安全，並支持慈善事業，回饋社會。

權益持有人參與

我們的目標是為股東創造長遠而恆久的價值，因為他們是本公司的最終擁有者。我們一直鼓勵權益持有人參與業務活動，並一起研究這些活動對環境、勞動力或社會會否帶來任何潛在影響。在企業及活動層面，透過我們對環境及社會作出的影響評估過程中，我們與一眾權益持有人保持聯繫以確保我們了解他們關注的任何事情。

股東

董事會透過不同途徑(包括本公司之股東週年大會)與本公司股東持續保持溝通。董事會由4名執行董事(包括董事會主席)及3名獨立非執行董事組成，全體董事已付出充足時間及精力處理本集團事務。於二零一五年，董事出席了本集團之股東週年大會，以回答股東之提問。核數師之代表亦出席該大會，以回答有關本集團截至二零一五年十二月三十一日止年度之綜合財務報表之問題。董事會於年內定期會面，以討論整體策略、監察財務表現、評估營運表現以及商討其他重大事項。

股東期望接收資訊的質素，以及本集團為股東持續創優增值的決心，均得到強大及全面的系統和程序支持。於年報內，我們以大量篇幅闡述業務表現及前景，舉例說，在「主席報告」中，我們重點討論本集團最近對營運策略之審視及電影行業的變化、本集團在二零一五年的整體表現，以及未來數年的主要計劃大綱。

本集團會透過投資者會面、電話會議及出席投資會議，向我們的股東及投資界提供最新資訊。在遵守適用法例及規例的情況下，本集團於二零一五年經常與投資界(包括分析員、基金經理及其他投資者)會晤及進行舉行電話會議，以便彼等緊貼本集團之營運及發展趨勢。

為了進一步加強與本集團股東之溝通及讓本集團股東能及時獲得本集團之最新資料，本集團已設立網站，網址為<http://www.osgh.com.hk>，並登載本集團之企業管治原則及常規、中期及年度報告、公告、通函、公司業務發展及其他資料。同時，本集團有指定行政人員，透過電郵賬戶(ir@goldenharvest.com)與投資者保持定期對話。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group recognises the importance of communication with the shareholders, thus, we have established a shareholder communication policy to promote effective communication with its shareholders. The shareholder communication policy is available on the Group's website. The Board will review the policy on regular basis to ensure its effectiveness.

Customers

As a renowned enterprise, Orange Sky Golden Harvest is mindful of our customers' expectation. We are well aware of the competitive cinema entertainment industry, therefore, we continue to engage a wide range of customers through online platform, including corporate websites (<http://www.goldenharvest.com> for Golden Harvest cinemas in Hong Kong and <http://www.osghcinemas.com> for Orange Sky Golden Harvest cinemas in the PRC), social media platform such as Facebook (<http://www.facebook.com/ghcinemas>) and Weibo (<http://weibo.com/osgh>) to assist our customers in having the updated "on show" and "coming soon" movies and its ticketing information.

The internet has made the process of booking movie tickets much more convenient, we provide online and mobile ticketing services to save customers' time and cost. Furthermore, audiences are able to purchase snacks and redeem the items by showing their order records through mobile phones within two weeks after the purchase.

Employees

We engage with our employees through a variety of channels, the most important of which is ensuring effective day to day communication through our organisation and management structure. As at 31 December 2015, the Group employed 1,566 full time employees. Our greatest assets are our employees and they remain a priority.

With the continual growth of our business, we are confronted with the acute need to attract and retain talent in highly competitive markets. Remuneration is reviewed periodically based on individual staff's performance. In addition to the basic salaries, staff benefits include medical insurance scheme, commissions, fringe benefits and contributory provident fund. Discretionary bonus based on individual performance will be paid to employees as recognition of and reward for their contributions.

The Group also has a share option scheme whereby qualified employees may be granted options to acquire shares of the Group.

WORKPLACE QUALITY

Our employees are the driving force behind our sustainable development. We have always been committed to the provision of a sound workplace for employees, so as to bring out their best and cultivate with care a sustainable and healthy workplace culture that encourages concerted efforts and a positive team spirit. Recreational activities are being organized from time to time to foster a stronger sense of belonging and more harmonious relations among staff.

Working conditions

As at 31 December 2015, the Group had a total of 1,566 full time employees. Of them, 130 were employed in Hong Kong. Building effective platforms for staff communication is of great importance at a time when the Group is expanding its business in the PRC, Taiwan and Singapore. An ombudsman scheme has been set up to handle staff suggestions and grievances.

本集團明白與股東溝通之重要性，因此，我們訂定股東溝通政策，以促進與股東有效溝通。股東溝通政策已登載於本集團網站。董事會將定期審視該政策以確保其有效性。

客戶

作為一家著名企業，橙天嘉禾時刻緊記客戶對我們的期望，並深明影城娛樂行業充滿競爭。因此，我們繼續透過網上平台，包括企業網站(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>)、社交媒體平台如Facebook(<http://www.facebook.com/ghcinemas>)及微博(<http://weibo.com/osgh>)，協助客戶取得「上映中」及「即將上映」電影之最新消息及門票資料。

互聯網使預訂電影門票的過程更方便，為節省客戶之時間及成本，本集團提供網上及流動電話購票服務。此外，觀眾亦可透過手機購買小食及於購買後兩星期內憑手機出示訂購記錄換領小食。

僱員

我們透過不同渠道與員工聯繫，當中最重要的是透過組織和管理架構，確保有效的日常溝通。截至二零一五年十二月三十一日，本集團全職員工1,566名，員工是我們最重要的資產及首要考慮對象。

隨著我們的業務不斷擴展，我們在這競爭激烈的市場上正需要吸引和留住人才。本集團定期按個別員工表現檢討薪酬。除基本薪金外，僱員福利包括醫療保險計劃、佣金、額外福利及供款公積金。酌情花紅按個別員工之表現發放，以表揚及回報彼等所作出貢獻。

本集團亦設有購股權計劃，合資格僱員可獲授予購股權以認購本集團股份。

工作環境質素

僱員是我們取得可持續發展的動力。我們一直致力為僱員提供良好的工作環境，讓所有員工盡展所長，並用心培育可持續的健康工作文化，鼓勵僱員同心協力發揮積極的團隊精神。不時舉辦的文娛活動可有效增進歸屬感，讓員工關係更融洽緊密。

工作環境

於二零一五年十二月三十一日，本集團擁有合共1,566名全職員工，當中130名受僱於香港。本集團在中國、台灣及新加坡的業務正在擴展，因此建立有效平台供員工溝通交流極為重要。我們設立了一個申訴專員制度，以處理員工的建議和不满情緒。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group maintains an open dialogue with its staff to understand their needs. We support a balanced work life in which employees are able to split time and energy between work and other important aspects of their lives. The Group remains five working days per week for employees to fulfill their work and family responsibilities simultaneously. In addition, we organised various celebratory occasions such as mid-autumn lunch, Christmas party, annual dinner, etc. to our staff in recognition of their achievement and efforts during the year. The Group also offers employees free movie ticket passes and staff discount in order to further boost the morale of staff by providing them a contented and positive working environment.

Development and training

The Group optimises its staff allocation to maximise complementary effects in terms of age, know-how and expertise. We see the pooling of talents as a priority task, with a special emphasis on training up high-caliber young employees to provide a solid foundation for the long-term development of the Group.

In addition, the Group has consistently encouraged professional and high-quality trainings to excel our staff to meet the challenges in their works. It is essential to promote a culture of continuous learning in the workplace, therefore, we offer education subsidies and examination leave for staff to enhance their work related skill and knowledge.

Health and safety

Safety has always been our absolute number one priority and the phrase "Safety Comes First" has guided us well as we have steadily expanded our business outside Hong Kong. We remain committed to a continued and sustainable improvement in our safety performance and our goal of zero injuries. The Group also places great emphasis on the health of employees as regular health examinations are given to part of employees. Guidelines and notices on occupational health and safety are available.

OPERATING PRACTICES

Superior services to earn audiences' satisfaction

The Group makes use of its wide distribution network developed for years for its business of film distribution agency. Equipped by the Group's film library and through the Group's experience and network in program sourcing, the Group is confident that it will continue to provide high quality and customised programs to its audiences. We continue to deliver distinguished audio and video experience to our audiences by equipped advanced technologies, for instance, Motion Chairs D-Box, Dolby Sound Systems and IMAX® screens in our theatres. On the contrary, the Group also provides high-end alternative programs such as music and sports events so as to fascinate a wider audience base and enhance the entertainment experience.

To provide our audiences and customers with superior services, we has put in place a mystery shoppers program. The program enables us to further improve our business operation and understand the demand of the changing customers' needs and expectation. There are incentives to employees with outstanding performance, while we will review with employees with mediocre performance in reference with the results of the evaluation. In 2015, 3 staff were recognised for their outstanding performance under the Outstanding Employee Award Scheme. We believe we can enlarge our customers' base by maintaining a high quality and comprehensive services.

本集團與員工保持開放式對話以了解彼等所需，並支持僱員善用時間及體力，平衡工作及生活上其他重要事情以達至工作生活平衡。本集團維持每星期五天工作使僱員可同時履行工作及家庭責任。此外，我們舉辦不同的慶祝活動，如中秋午餐、聖誕聯歡會及週年晚宴等以表揚員工於年內之貢獻及努力。為了給員工一個滿足及正面的工作環境，本集團還向僱員提供免費觀賞電影通行證及員工折扣，進一步激勵員工士氣。

發展及培訓

本集團優化人才配置，讓員工在年齡、知識、專業等方面的優勢互補得到最大發揮。我們注重人才儲備，重點培養優秀的年輕人才，為本集團長遠發展打造堅實基礎。

同時，本集團一直向員工提供專業及高質素的培訓，以應付工作上面臨的挑戰。在工作環境中鼓勵持續學習之文化攸關重要，因此，我們向員工提供教育資助及考試假期，以提升其工作相關技術及知識。

健康及安全

本集團一貫奉行安全至上的原則，並以「安全第一」為指導方針，穩步拓展香港境外業務。我們一直致力不斷改進安全表現，邁向零受傷的目標。本集團同樣重視僱員健康，如給部分僱員提供定期健康測試，以及給予職業健康及安全的指引及通知。

經營常規

優質服務提升顧客滿意度

本集團善用其已建立多年之龐大發行網絡以發展其電影分銷代理業務。憑藉本集團之電影庫及透過本集團採購節目之經驗及網絡，本集團有信心，其將繼續為觀眾提供優質及符合觀眾要求之節目。我們配備先進的科技，例如Motion Chairs D-Box、杜比全景聲音響系統及IMAX®銀幕，繼續給觀眾提供與別不同的聽覺及視覺體驗。與此同時，本集團亦提供不同類型的高端節目內容，如轉播音樂及體育盛事等，以擴大觀眾層面，提升娛樂體驗。

為了給觀眾及顧客提供優質服務，我們推行神秘顧客計劃。該計劃讓我們進一步改善業務運作，及了解顧客時刻轉變的需求及期望。我們設有獎賞給表現卓越的僱員，並根據評核結果複審表現平庸的員工。於二零一五年，共有3名表現出色的員工獲得「傑出員工嘉許計劃」的獎勵。我們相信透過維持高質素及全面之服務，可擴大顧客層面。

Environmental, Social and Governance Report

環境、社會及管治報告

Following the shrinkage of video industry and rapid development of technology, the distribution of films and programs is no longer limited to video discs but in digital formats available over the Internet. The Group is diversifying its distribution network to online downloading and streaming in order to adapt to the expected future consumer behavior.

Consumer Protection

Adding to our strong portfolio of high quality global movies, new features in line with development of information technology have also been introduced to keep track with the fast changing world of technology. With online shopping continues to trend up, the Group endures to focus on preventive measures and remediation on data privacy. In order to protect our audiences' privacy when processing through the online purchase system for movie tickets and membership system on our website, we have implemented strict data protection mechanisms to secure the confidentiality of our customers' data. In addition to guidelines and handbooks, the Group issues periodic reminders and run workshops to customer-facing employees to continuously remind them of the importance of protecting personal data.

Anti-corruption

The Group has established a strong internal control framework, put in place a set of stringent policies, and has instituted a vigorous enforcement regime against corruption and fraud.

In particular, the Audit Committee and executive management set a tone of zero-tolerance on corruption and fraud. This is reflected in our policy on the subject, as well as many of our operational procedures, where we emphasise our values of integrity, fairness and accountability are evident.

COMMUNITY INVOLVEMENT

It is in the interest of business to support the communities in which they operate as only sustainable communities can support sustainable businesses. We work closely with local non-governmental organisations and community groups to identify evolving societal needs and to devise programmes that will have the best and longest lasting impact. Collective efforts of the company have brought fruitful outcomes. During the year, we have organised a charity movie screening with S.K.H. St. Christopher's Home (聖公會聖基道兒童院), an organisation provides small group home service for children who cannot receive adequate family care due to various family problems and crises. We have invited a group of children aged between 4 and 18 and their parents/guardians to participate the screening — *Inside Out* (反轉腦朋友).

In addition, the Group has its community involvement extended in the PRC. Children in rural area and urban area have a chance for communication aiming to broaden their perspective over different livelihood. Activities such as site visit to science museum, Huizhou museum and shopping mall, as well as screening *Roco Kingdom* (洛克王國4) were arranged in Huizhou during summer.

As members of the community that we cherish, the Group takes responsibility of seeing to its well-being seriously. We will continue to take a country and site-specific approach and develop tailor-made programmes to address the needs and expectations of the local communities we serve.

隨著影視行業萎縮及科技迅速發展，電影及節目放映不再局限於影像光碟，而是在互聯網上以數碼形式廣泛流傳。為適應消費者之預期未來消費行為，本集團現正多元化拓展其發行網絡至網上下載及串流。

消費者保障

除了我們優質的電影作品享譽全球，本集團亦已引入與資訊科技發展並進的新功能以緊貼日新月異的科技潮流。網上購物已成為大勢所趨，故本集團繼續致力於防止隱私資料外泄及補救措施。為了保障觀眾透過網站在網上購票及會員系統所輸入之私隱，我們已實施嚴謹資料保障機制以確保客戶資料之保密性，而且除了指引及手冊外，本集團更會定期提醒及舉行研討會提示前線員工保障個人資料之重要性。

反貪污

本集團建立了一套健全的內部控制架構以及嚴謹的政策，並徹實執行以防止貪污和欺詐。

特別是，審核委員會及執行管理層絕對不容忍貪污和欺詐。本集團重視誠實、公正及負責任等價值均反映在本集團的有關政策及營運程序上。

社區參與

只有持續發展的社會才可支持持續發展的企業，因此，本集團不遺餘力回饋社會符合公司利益。我們與本地非政府組織及地區團體合作無間，共同了解社會需求的轉變，制訂具最佳和最持久效益的項目，本公司種種努力帶來了豐碩的成果。年內，我們與聖公會聖基道兒童院一同舉辦慈善電影試映會，該院致力為因各種家庭問題而缺乏適當家庭照顧之兒童提供兒童之家服務。一眾年齡介乎4至18歲兒童及其家長／監護人均被邀請出席電影《反轉腦朋友》之試映會。

另外，本集團之社區活動已延伸至中國。為了讓分別居住於農村及市區的小孩藉着不同的居住環境，互相交流及分享，擴闊視野，我們於夏季時在惠州安排一連串活動，包括參觀科學館、惠州博覽館及商場，以及《洛克王國4》之電影試映會。

身為社會的一分子，本集團致力履行企業社會責任。由於業務所在社區有不同需要及期望，我們將繼續因應不同地方及地點設計相關的社區活動，以照顧當地市民所需。

ENVIRONMENTAL PROTECTION

The Group encourages staff to take an active part in environmental activities and to advocate the green philosophy of environmental protection, in a bid to highlight the importance of protecting the ecological system and bio-diversity among our staff and other members of the society.

For example, the Group has introduced a number of measures to reduce paper consumption including a paperless workflow system, two-sided printing and waste paper recycling. Safeguarding natural resources and reducing wastage are part of our culture as well. Our staff has participated in different programmes to best save resources for future generations, it is perceived that we encourage audiences to return their 3D glasses after movie for reuse purpose. Furthermore, the digitalisation of old movies is a trend in terms of technology advancement. This environmental friendly technology delivers superb image quality and stability with no chemical or solid waste. We continue to make our operations and logistic chains as energy efficient as possible through comprehensive energy efficiency programmes to monitor and improve the operating performance.

環境保護

本集團鼓勵員工積極參與環境活動，並在員工及社會其他成員之間提倡綠色生活的環保哲理，旨在強調保護生態系統及生物多樣性的重要性。

例如，本集團已推出多項措施減低紙張消耗量，包括無紙化的工作流程、雙面打印和廢紙回收再用。保護天然資源及減少浪費亦是本集團企業文化的一部分。我們的員工亦為下一代設想而參與不同節約資源的活動。我們鼓勵觀眾看畢電影後將專用3D眼鏡交回以供循環再用。此外，隨著科技發展一日千里，把舊電影數碼化是現今趨勢，此環保科技可在不產生任何化學或固體廢物下而保留優質畫像質素及穩定性。本集團繼續透過全面的節能項目以監察及改善營運表現，務求令營運及整體流程盡量符合節能效益。

Report of the Directors

董事會報告書

The Directors have pleasure in presenting the report of the Directors and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company which is a leading integrated film entertainment company in the markets where the principal activities of the Group consist of worldwide film and video distribution, film exhibition, 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. Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 12 to 24 of this Annual Report. This discussion forms part of this Directors' Report.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2015 and the state of affairs of the Company and the Group as at 31 December 2015 are set out in the financial statements on pages 63 to 125.

The Directors did not declare any interim dividend in the year 2015.

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2015.

FIXED ASSETS

Details of movements in the fixed assets of the Group during the year ended 31 December 2015 are set out in note 11 to the financial statements.

BANK LOANS

Particulars of bank loans of the Group as at 31 December 2015 are set out in note 21 to the financial statements.

SHARE CAPITAL

Details of the movements in the Company's share capital during the year ended 31 December 2015 are set out in note 25 to the financial statements.

PRE-EMPTIVE RIGHTS

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

董事欣然提呈董事會報告書以及本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之經審核綜合財務報表。

主要業務及業務回顧

本公司為投資控股公司，且為市場中領先的綜合電影娛樂公司。本集團主要業務包括在香港、中國內地、台灣及新加坡發行全球電影及影碟、經營影城、提供廣告及諮詢服務，以及於香港及中國內地製作電影及電視節目。根據《公司條例》附表五之規定，此等業務之進一步討論及分析(包括本集團所面對主要風險及不明朗因素之討論，以及本集團業務之可能未來發展)可參閱本年報第12至24頁所載管理層討論及分析。該討論為本董事會報告書之組成部分。

業績及股息

本集團截至二零一五年十二月三十一日止年度之業績，以及本公司與本集團於二零一五年十二月三十一日之財政狀況載於第126至188頁之財務報表。

董事於二零一五年並無宣派任何中期股息。

董事並不建議派付截至二零一五年十二月三十一日之任何末期股息。

固定資產

本集團固定資產於截至二零一五年十二月三十一日止年度之變動詳情載於財務報表附註11。

銀行貸款

本集團於二零一五年十二月三十一日之銀行貸款詳情載於財務報表附註21。

股本

本公司於截至二零一五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25。

優先購買權

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

FIVE-YEAR SUMMARY FINANCIAL
INFORMATION

五年財務資料摘要

		^Year ended 31 December ^截至 十二月 三十一日 止年度 2015 二零一五年 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 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)
Consolidated income statement	綜合收益表					
Revenue	收益	1,277,132	1,082,791	929,334	797,912	1,369,562
(Loss)/profit before taxation	除稅前(虧損)/溢利	(186,179)	23,128	116,407	86,700	117,434
Income tax	所得稅	4,961	(9,467)	(1,230)	9,527	(22,563)
(Loss)/profit for the year	本年度(虧損)/溢利	(181,218)	13,661	115,177	96,227	94,871
Attributable to:	以下人士應佔:					
— Equity holders of the Company	— 本公司股權持有人	(180,471)	12,731	114,986	95,987	95,943
— Non-controlling interests	— 非控股權益	(747)	930	191	240	(1,072)
		(181,218)	13,661	115,177	96,227	94,871

Report of the Directors

董事會報告書

FIVE-YEAR SUMMARY FINANCIAL INFORMATION

五年財務資料摘要

		As at 31 December 於十二月三十一日				
		^2015 ^二零一五年 HK\$'000 千港元 (Audited) (經審核)	^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)
Consolidated statement of financial position	綜合財務狀況表					
Fixed assets	固定資產	1,519,528	1,528,428	1,494,544	1,043,912	848,628
Interests in joint ventures	於合營企業之權益	263,290	243,271	344,619	371,132	299,152
Interests in associates	於聯營公司之權益	11,269	12,415	13,713	6,876	-
Available-for-sale investment	可供出售投資	6,372	-	-	-	-
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	96,652	94,928	210,662	144,232	88,018
Club memberships	會籍	2,490	2,490	2,490	2,490	2,490
Trademarks	商標	80,524	80,524	79,785	79,785	79,785
Goodwill	商譽	75,203	73,658	73,658	73,658	73,658
Deferred tax assets	遞延稅項資產	44,001	31,782	29,512	22,235	6,947
Non-current portion of pledged bank deposits	已抵押銀行存款之非即期部分	33,570	21,880	46,905	46,850	21,845
Current assets	流動資產	732,294	841,528	873,372	862,032	883,988
Total assets	資產總值	2,865,193	2,930,904	3,169,260	2,653,202	2,304,511
Current liabilities	流動負債	885,250	649,365	761,969	662,140	399,324
Non-current portion of bank loans	銀行貸款之非即期部分	336,977	473,991	611,576	325,354	376,345
Non-current portion of obligations under finance lease	融資租賃債務之非即期部分	37,332	16,183	18,045	12,356	-
Deferred tax liabilities	遞延稅項負債	12,419	10,718	12,338	12,112	8,002
Total liabilities	負債總額	1,271,978	1,150,257	1,403,928	1,011,962	783,671
Net assets	資產淨值	1,593,215	1,780,647	1,765,332	1,641,240	1,520,840
Non-controlling interests	非控股權益	13,378	11,447	10,661	7,147	6,889

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 2015 are set out in note 25 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二零一五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25及綜合權益變動表。

DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for cash distribution and/or distribution in specie, representing the retained profits, amounted to HK\$234,608,000 (2014: HK\$433,323,000). 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 2015, may be distributed to the shareholders of the Company in certain circumstances prescribed by Section 54 of the Companies Act 1981 of Bermuda.

DIRECTORS

The Directors during the year ended 31 December 2015 and up to the date of this report were:

Chairman & Executive Director

Wu Kebo

Executive Directors

Li Pei Sen
Mao Yimin
Wu Keyan

Independent Non-executive Directors

Leung Man Kit
Huang Shao-Hua George
Wong Sze Wing

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

In accordance with clauses 87(1) and (2) of the Company's Bye-Laws, Ms. Wu Keyan, Mr. Huang Shao-Hua George and Ms. Wong Sze Wing will retire at the forthcoming annual general meeting and Ms. Wu Keyan and Ms. Wong Sze Wing, being eligible, offer themselves for re-election. Mr. Huang Shao-Hua George has indicated that although eligible, he will not stand for re-election at the forthcoming annual general meeting and will retire as a director with effect from the conclusion thereof.

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.

PERMITTED INDEMNITY PROVISION

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

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its listed securities during the year ended 31 December 2015. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year.

可分派儲備

本公司於二零一五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234,608,000港元(二零一四年:433,323,000港元)。此外,本公司於二零一五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。

董事

截至二零一五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
伍克燕

獨立非執行董事

梁民傑
黃少華
黃斯穎

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

根據本公司的公司細則第87(1)及(2)條,伍克燕女士、黃少華先生及黃斯穎女士將於應屆股東週年大會上退任,伍克燕女士及黃斯穎女士符合資格並願意重選連任。黃少華先生表示,雖然符合資格,但將不會於應屆股東大會上重選連任,並將於大會結束時退任董事。

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

獲准許彌償條文

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

買賣及贖回上市證券

本公司於截至二零一五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。

Report of the Directors

董事會報告書

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

As at 31 December 2015, 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:

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

董事及主要行政人員於股份、相關股份或債權證之權益及淡倉

於二零一五年十二月三十一日，本公司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、相關股份或債權證中，擁有本公司須根據證券及期貨條例第XV部第352條存置之登記冊所記錄，或根據上市規則所載標準守則須知會本公司及聯交所之權益及淡倉如下：

(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	117,775,000 (L)	-	117,775,000 (L)	4.29%
Li Pei Sen 李培森	Beneficial owner 實益擁有人	2	200,000 (L)	27,200,000 (L)	27,400,000 (L)	1.00%
Mao Yimin 毛義民	Beneficial owner 實益擁有人	2		27,400,000 (L)	27,400,000 (L)	1.00%
Wu Keyan 伍克燕	Beneficial owner 實益擁有人	2	500,000 (L)	2,000,000 (L)	2,500,000 (L)	0.09%
Leung Man Kit 梁民傑	Beneficial owner 實益擁有人	2	200,000	170,000 (L)	370,000 (L)	0.01%
Huang Shao-Hau George 黃少華	Beneficial owner 實益擁有人	2		170,000 (L)	170,000 (L)	0.01%
Wong Sze Wing 黃斯穎	Beneficial owner 實益擁有人	2		170,000 (L)	170,000 (L)	0.01%

* These percentages are computed based on the total number of Shares in issue (i.e. 2,742,519,248 Shares) as at 31 December 2015.

* 該等百分比乃根據於二零一五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 117,775,000 Shares as at 31 December 2015 which were beneficially held by him in his own name.

2. These underlying Shares represented the Shares which may be issued upon the exercise of share options granted by the Company under the share option scheme adopted by the Company on 11 November 2009 (the "2009 Share Option Scheme").

Abbreviation:

"L" stands for long position

(ii) Interests in shares of associated corporations

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

Save as disclosed above and save for the disclosure referred to under "Share Option Schemes" set out below and in note 25(a) to the financial statements on pages 109 to 112 of this annual report, as at 31 December 2015, 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.

RETIREMENT BENEFIT SCHEME

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

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 2015 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%股權之公司橙天娛樂集團(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二零一五年十二月三十一日實益擁有117,775,000股股份權益。

2. 該等相關股份乃指本公司根據本公司於二零零九年十一月十一日採納之購股權計劃(「二零零九年購股權計劃」)授出之購股權行使後可能發行之股份。

縮略詞:

「L」指好倉

(ii) 相聯法團股份之權益

伍先生亦為Golden Harvest Film Enterprises Inc.全部已發行股本之實益擁有人，而該公司實益持有本公司全資附屬公司橙天嘉禾娛樂有限公司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172至175頁財務報表附註25(a)有關「購股權計劃」之披露事項外，於二零一五年十二月三十一日，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，或根據標準守則須知會本公司及聯交所之權益或淡倉。

退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註2。

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二零一五年十二月三十一日止年度任何時間概無訂立任何安排，致使董事、彼等各自之配偶或未滿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) 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.

購股權計劃

(i) 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，合共佔授出日期已發行股份逾0.1%或總值（根據授出日期之收市價計算）多於5,000,000港元，須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建議日期起計十年。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.

Details of the movements of the share options during the year ended 31 December 2015 are as follows:

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個月期間內行使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(包括當日)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。

截至二零一五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	Number of share options granted on	Exercised during the year ended	Lapsed during the year ended	Number of share options outstanding as at
				14 Jul 2015 於二零一五年七月十四日 授出的購股權數目	31 December 2015 於截至二零一五年十二月三十一日止年度行使	31 December 2015 於截至二零一五年十二月三十一日止年度失效	31 December 2015 於二零一五年十二月三十一日尚未行使之購股權數目
Director 董事							
Mao Yimin 毛義民	14/7/2015 二零一五年七月十四日	HK\$0.59 0.59港元	14/07/2015 to 13/7/2017 二零一五年七月十四日至二零一七年七月十三日	27,400,000	Nil 無	Nil 無	27,400,000
Li Pei Sen 李培森	14/7/2015 二零一五年七月十四日	HK\$0.59 0.59港元	14/07/2015 to 13/7/2017 二零一五年七月十四日至二零一七年七月十三日	27,200,000	Nil 無	Nil 無	27,200,000
Wu Keyan 伍克燕	14/7/2015 二零一五年七月十四日	HK\$0.59 0.59港元	14/07/2015 to 13/7/2017 二零一五年七月十四日至二零一七年七月十三日	2,000,000	Nil 無	Nil 無	2,000,000
Leung Man Kit 梁民傑	14/7/2015 二零一五年七月十四日	HK\$0.59 0.59港元	14/07/2015 to 13/7/2017 二零一五年七月十四日至二零一七年七月十三日	170,000	Nil 無	Nil 無	170,000
Huang Shao-Hua 黃少華	14/7/2015 二零一五年七月十四日	HK\$0.59 0.59港元	14/07/2015 to 13/7/2017 二零一五年七月十四日至二零一七年七月十三日	170,000	Nil 無	Nil 無	170,000
Wong Sze Wing 黃斯穎	14/7/2015 二零一五年七月十四日	HK\$0.59 0.59港元	14/07/2015 to 13/7/2017 二零一五年七月十四日至二零一七年七月十三日	170,000	Nil 無	Nil 無	170,000
Other participants in aggregate 其他參與者合計	14/7/2015 二零一五年七月十四日	HK\$0.59 0.59港元	14/07/2015 to 13/7/2017 二零一五年七月十四日至二零一七年七月十三日	83,050,000	Nil 無	170,000	82,880,000
Total 總計				140,160,000	Nil 無	170,000	139,990,000

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At the end of the reporting period, the Company had 139,990,000 share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 139,990,000 additional ordinary shares of the Company, representing approximately 5.10% of the Company's shares in issue.

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

於報告期末，根據該計劃本公司有139,990,000份購股權尚未行使。根據本公司現時資本架構，全面行使餘下購股權將導致額外發行139,990,000股本公司普通股，佔報告期末本公司已發行股份約5.10%。

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享有股息或在股東大會上投票之權利。

DIRECTORS' INTERESTS IN CONTRACTS

Except for the disclosure under the headings "Connected Transactions" and "Continuing Connected Transactions" below and save as detailed in note 30 to the financial statements on pages 121 to 122 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 2015.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2015, the Group's purchases from its largest supplier and its five largest suppliers accounted for approximately 62.19% and 76.74%, 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 2.03% and 2.98%, 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.

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184至185頁之財務報表附註30所詳述者外，各董事概無在截至二零一五年十二月三十一日止年度內或結算日於本公司或其任何附屬公司訂立之任何重大合約中直接或間接擁有任何重大權益。

主要客戶及供應商

截至二零一五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62.19%及76.74%。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2.03%及2.98%。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 2015, 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，於二零一五年十二月三十一日，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除外）於股份或相關股份中持有以下權益或淡倉：

Name of shareholder 股東姓名／名稱	Capacity 身份	Note 附註	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	*Approximate percentage of Shares and underlying Shares in the issued share capital of the Company	
					Total number of Shares and underlying Shares 股份及相關股份總數	* 股份及相關股份於本公司已發行股本中所佔概約百分比
Wu Kebo 伍克波	Interest of controlled corporations 受控法團權益	1	1,723,894,068 (L)	–	1,723,894,068 (L)	62.86%
	Beneficial owner 實益擁有人	1	117,775,000(L)	–	117,775,000(L)	4.29%
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)	14.90%
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 2015.

* 該等百分比乃根據於二零一五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。

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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 117,775,000 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 2015, 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.

SUBSEQUENT EVENTS

(a) Issue of convertible bonds

On 22 January 2016, the Company and Wan Tai Investments Limited, an indirectly wholly owned special purpose vehicle of CCB International (Holdings) Limited ("Wan Tai"), entered into a subscription agreement. Pursuant to the subscription agreement, the Company agreed to issue, and Wan Tai agreed to subscribe for convertible bonds in the principal amount of HK\$200,000,000 ("Series 1 CB"). In addition, upon fulfilment of certain conditions in the subscription agreement, the Company has the option to issue, and Wan Tai has the option to subscribe for, convertible bonds in the principal amount of HK\$100,000,000 ("Series 2 CB").

On 1 February 2016, the Company issued the Series 1 CB to Wan Tai with a term of three years. The Series 1 CB will, at the option of Wan Tai, be convertible into ordinary shares of the Company at an initial conversion price of HK\$1.00 per share, subject to adjustments provided in the subscription agreement. The Series 1 CB bear interest at 5% per annum on the principal amount of Series 1 CB outstanding from time to time, payable semi-annually in arrears.

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 117,775,000 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，於二零一五年十二月三十一日，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。

期後事項

(a) 發行可換股債券

於二零一六年一月二十二日，本公司與萬鈦投資有限公司(建銀國際(控股)有限公司間接全資擁有之特殊目的工具)「萬鈦」訂立認購協議。根據認購協議，本公司同意發行，而萬鈦同意認購本金額為 200,000,000 港元之可換股債券(「第一期可換股債券」)。此外，於達成認購協議若干條件後，本公司可選擇發行，而萬鈦可選擇認購本金額為 100,000,000 港元之可換股債券(「第二期可換股債券」)。

於二零一六年二月一日，本公司向萬鈦發行第一期可換股債券，為期三年。萬鈦可選擇按初步轉換價每股 1.00 港元(可按認購協議作出調整)將第一期可換股債券轉換為本公司普通股。第一期可換股債券就不時未償還之第一期可換股債券本金額按年利率 5% 計息，須每半年期末支付。

(b) Deemed disposal of equity interest in a subsidiary

On 15 March 2016, the Group entered into a subscription agreement (the "Subscription Agreement") with three investors (the "Investors"), pursuant to which the Investors subscribed for an aggregate of 13.79% of the entire equity interest in Orange Sky Golden Harvest Cinemas (China) Company Limited ("OSGH (China)"), as enlarged by completion of the Subscription Agreement, for an aggregate consideration of RMB400,000,000. OSGH (China) is principally engaged in cinema operation and investment holding in Mainland China.

Under the Subscription Agreement, the Group retains buy-back options for the equity interest of OSGH (China) from the Investors under the situation where the Group further disposes of more than 50% of the entire equity interest in OSGH (China) to another third party investor within a given period as set out in the Subscription Agreement. In addition, the Group has granted buy-back options to the Investors, under which the Investors have an option to require the Group to purchase their equity interest in OSGH (China) subscribed pursuant to the Subscription Agreement in the situation where the Group is unable to satisfy certain conditions associated with the Initial Public Offer of OSGH (China) within a given period under the Subscription Agreement.

CONNECTED TRANSACTIONS

During the year ended 31 December 2015, the Group conducted the following transaction which constituted a connected transaction for the Company under the Listing Rules:

ACQUISITION OF ENTIRE EQUITY INTEREST IN JINING

On 25 September 2015, Beijing Orange Sky Golden Harvest Xiangyun Management Co. Ltd. ("Beijing OSGH"), an indirect wholly-owned subsidiary of the Company, entered into the Agreement with Mr. Wu Keguan, Ms. Yan Huimin, Mr. Zhong Guixiong and Jining Yueyinghui Cinema Investment Co., Ltd. ("Jining"), a company established in the PRC and 100% beneficially owned by Mr. Wu Keguan, in relation to the acquisition of the entire equity interest in Jining for a consideration of RMB20,000,000 (equivalent to approximately HK\$24,000,000) ("Jining Acquisition Agreement"). Please refer to the announcement of the Company dated 25 September 2015 for details.

Beijing OSGH is an indirect wholly-owned subsidiary of the Company. Mr. Wu Keguan is a connected person of the Company by virtue of being an associate of Mr. Wu Kebo, who is the chairman, a Director and controlling shareholder of the Company. Hence, the transaction under the Agreement constitutes a connected transaction for the Company under Rule 14A.23 of the Listing Rules.

(b) 視作出售一家附屬公司股權

於二零一六年三月十五日，本集團與三名投資者（「投資者」）訂立認購協議（「認購協議」），據此，投資者以總代價人民幣400,000,000元認購橙天嘉禾影城（中國）有限公司（「橙天嘉禾影城（中國）」）全部股權（經認購協議完成擴大後）之13.79%。橙天嘉禾影城（中國）主要於中國內地從事影城營運及投資控股。

根據認購協議，倘本集團於認購協議所載指定期間內向另一名第三方投資者進一步出售橙天嘉禾影城（中國）全部股權逾50%，本集團保留權利向投資者回購橙天嘉禾影城（中國）之股權。此外，本集團已向投資者授出回購權，據此，倘本集團於認購協議所載指定期間內無法達成與橙天嘉禾影城（中國）首次公開發售有關之若干條件，投資者有權要求本集團購買其根據認購協議認購之橙天嘉禾影城（中國）股權。

關連交易

截至二零一五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：

收購濟寧全部股權

於二零一五年九月二十五日，本公司之間接全資附屬公司北京橙天嘉禾祥雲影城管理有限公司（「北京橙天嘉禾」）與伍克冠先生、顏慧敏女士、鐘貴雄先生及濟寧悅影匯影城投資有限公司（「濟寧」），一間於中國成立並由伍克冠先生實益擁有100%之公司訂立協議，內容有關以代價人民幣20,000,000元（相當於約24,000,000港元）收購濟寧全部股權（「濟寧收購協議」）。有關詳情請參閱本公司日期為二零一五年九月二十五日之公佈。

北京橙天嘉禾為本公司之間接全資附屬公司。由於伍克冠先生作為本公司主席、董事兼控股股東伍克波先生之聯繫人，故屬本公司之關連人士。因此，根據上市規則第14A.23條，濟寧收購協議構成本公司之關連交易。

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2015, 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 2015, the aggregate amount payable by Panasia Cinemedia to OSGH (China) for transactions contemplated under the Master Advertising Agreement amounted to RMB16,641,309, which does not exceed the annual cap of RMB26,000,000.

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

截至二零一五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%。

截至二零一五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16,641,309元，並未超出年度上限人民幣26,000,000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 2015 amounted to approximately HK\$7,857,920, which is within the annual cap of HK\$32,000,000.

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.

(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.

(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%。

截至二零一五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7,857,920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。因此，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) 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。

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

The aggregate amount paid by the Group to Beijing Orange Sky for the year ended 31 December 2015 amounted to approximately RMB2,611,560, 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.

(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").

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」)，第一份分租租約重續協議獲重續，另分租該物業之額外樓面面積，由二零一三年七月一日起至二零一六年六月三十日(包括首尾兩日)止為期三年，租金為每日每平方米人民幣5.20元，約相當於每年人民幣364,188.24元，管理費為每日每平方米人民幣0.61元，約相當於每年人民幣42,722.08元。

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

本集團於截至二零一五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2,611,560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) 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」)。

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 2015 amounted to approximately RMB7,338,061, which is within the annual cap of RMB13,100,000.

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.

(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.

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%。

截至二零一五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7,338,061元，並無超過年度上限人民幣13,100,000元。

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) 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。

During the year ended 31 December 2015, an amount of RMB0 was paid to Jiangyin Orange Land under the Jiangyin Lease Agreement, which the annual cap is not applicable.

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.

(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 2015 was RMB2,400,000. There was no payment received by the Group from Beijing Orange Sky during the year ended 31 December 2015.

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.

截至二零一五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0元，而年度上限並不適用於此。

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) 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)，總建築面積約為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二零一五年十二月三十一日止年度的年度上限為人民幣2,400,000元。於截至二零一五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。

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

Confirmation from Directors

The Directors, including the non-executive Directors, have reviewed the continuing connected transactions mentioned under paragraphs (a) to (f) 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 2015.

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 30 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.

CORPORATE GOVERNANCE

For the year ended 31 December 2015, the Corporate Governance Report is set out on pages 25 to 36 of the annual report.

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

董事確認

董事（包括非執行董事）已審閱上文第(a)至(f)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訂立；及
- (d) 超出本公司相關公佈所披露截至二零一五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30。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。

企業管治

截至二零一五年十二月三十一日止年度，企業管治報告載於本年報第25至36頁。

Report of the Directors

董事會報告書

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.

ENVIRONMENTAL PROTECTION

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

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 25(a) to the financial statements on pages 109 to 112 of this annual report.

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

SUFFICIENCY OF PUBLIC FLOAT

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

DONATIONS

During the year ended 31 December 2015, the Group has made charitable and other donations in Hong Kong totalling HK\$nil.

AUDITORS

The financial statements for the year ended 31 December 2015 have been audited by Messrs. KPMG ("KPMG") who will retire and being eligible, will offer themselves for reappointment at the forthcoming annual general meeting of the Company. A resolution will be submitted at the forthcoming annual general meeting to re-appoint KPMG as auditors of the Company.

ON BEHALF OF THE BOARD

Wu Kebo
Chairman

Hong Kong
30 March 2016

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。

環境保護

本公司環境政策及社區參與詳情載於本年報環境、社會及管治報告。

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172至175頁之財務報表附註25(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。

足夠公眾持股量

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

捐獻

截至二零一五年十二月三十一日止年度，本集團於香港作出之慈善及其他捐款合共為零港元。

核數師

截至二零一五年十二月三十一日止年度之財務報表已經由畢馬威會計師事務所(「畢馬威」)審核，而畢馬威將會退任，惟符合資格並將願意於本公司應屆股東週年大會上獲續聘。於應屆股東週年大會上將提呈決議案以續聘畢馬威為本公司核數師。

代表董事會

主席
伍克波

香港
二零一六年三月三十日



**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 63 to 125, which comprise the consolidated statement of financial position as at 31 December 2015, 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126至188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二零一五年十二月三十一日的綜合財務狀況表，截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

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

30 March 2016

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

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 貴集團於二零一五年十二月三十一日的財務狀況及 貴集團截至該日止年度的財務表現和現金流量，並已遵照香港《公司條例》之披露規定妥為編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

二零一六年三月三十日

綜合收益表

截至二零一五年十二月三十一日止年度

	附註	二零一五年 千港元	二零一四年 千港元
收益	3及4	1,277,132	1,082,791
銷售成本		(548,204)	(441,837)
毛利		728,928	640,954
其他收益	5(a)	54,518	75,903
其他虧損淨額	5(b)	(41,964)	(4,043)
銷售及發行費用		(775,424)	(619,284)
一般及行政費用		(160,024)	(104,019)
其他營運費用		(52,415)	(167)
投資物業估值(虧損)/收益	11	(5,141)	2,700
經營業務之虧損		(251,522)	(7,956)
財務費用	6(a)	(39,635)	(44,717)
應佔合營企業之溢利		103,398	74,374
應佔聯營公司之溢利		1,580	1,427
除稅前(虧損)/溢利	6	(186,179)	23,128
所得稅	7(a)	4,961	(9,467)
本年度(虧損)/溢利		(181,218)	13,661
以下人士應佔：			
本公司股權持有人		(180,471)	12,731
非控股權益		(747)	930
本年度(虧損)/溢利		(181,218)	13,661
每股(虧損)/盈利	10		
基本		(6.58) 仙	0.47 仙
攤薄		(6.58) 仙	0.47 仙

第133至188頁的附註為此等財務報表的組成部分。

綜合全面收益表

截至二零一五年十二月三十一日止年度

	二零一五年 千港元	二零一四年 千港元
本年度(虧損)/溢利	(181,218)	13,661
本年度其他全面收益：		
其後可能重新分類至損益之項目：		
換算以下財務報表時之匯兌差額：		
— 海外附屬公司	(31,999)	(9,040)
— 海外合營企業	(6,275)	(17,533)
— 海外聯營公司	(706)	(176)
	(38,980)	(26,749)
本年度全面收益總額	(220,198)	(13,088)
以下人士應佔全面收益總額：		
本公司股權持有人	(218,686)	(13,874)
非控股權益	(1,512)	786
本年度全面收益總額	(220,198)	(13,088)

附註：上述全面收益項目並無任何稅務影響。

第 133 至 188 頁的附註為此等財務報表的組成部分。

綜合財務狀況表

於二零一五年十二月三十一日

	附註	二零一五年 千港元	二零一四年 千港元
非流動資產			
投資物業	11	139,159	150,488
其他物業、廠房及設備	11	1,255,487	1,251,925
租賃土地	11	124,882	126,015
		1,519,528	1,528,428
於合營企業之權益	14	263,290	243,271
於聯營公司之權益	13	11,269	12,415
其他應收款項、按金及預付款項		96,652	94,928
可供出售投資		6,372	–
會籍		2,490	2,490
商標	15	80,524	80,524
商譽	16	75,203	73,658
遞延稅項資產	24(b)	44,001	31,782
已抵押銀行存款	20	33,570	21,880
		2,132,899	2,089,376
流動資產			
存貨	17	6,596	6,513
電影版權	18	50,195	74,289
貿易應收款項	19(a)	125,496	92,027
其他應收款項、按金及預付款項	19(b)	287,037	237,211
已抵押銀行存款	20	67,850	25,000
存款及現金	20	195,120	406,488
		732,294	841,528
流動負債			
銀行貸款	21	432,901	250,268
貿易應付款項	23(a)	89,535	88,794
其他應付款項及應計費用	23(b)	192,511	113,798
遞延收益	23(c)	147,197	169,198
融資租賃債務	22	15,702	14,552
應付稅項	24(a)	7,404	12,755
		885,250	649,365
流動(負債)/資產淨值		(152,956)	192,163
資產總值減流動負債		1,979,943	2,281,539

綜合財務狀況表

於二零一五年十二月三十一日

	附註	二零一五年 千港元	二零一四年 千港元
非流動負債			
銀行貸款	21	336,977	473,991
融資租賃債務	22	37,332	16,183
遞延稅項負債	24(b)	12,419	10,718
		386,728	500,892
資產淨值			
		1,593,215	1,780,647
股本及儲備			
	25		
股本		274,252	274,252
儲備		1,305,585	1,494,948
本公司股權持有人應佔權益總額			
		1,579,837	1,769,200
非控股權益			
		13,378	11,447
權益總額			
		1,593,215	1,780,647

董事會於2016年3月30日審批及授權簽發。

伍克波
董事

毛義民
董事

第133至188頁的附註為此等財務報表的組成部分。

綜合權益變動表

截至二零一五年十二月三十一日止年度

附註	股本 千港元	股份溢價 千港元	購股權 儲備 千港元	股本贖回 儲備 千港元	撥入盈餘 千港元	儲備基金 千港元	匯兌儲備 千港元	保留溢利 千港元	合計 千港元	非控股權益 千港元	權益總計 千港元
於二零一五年一月一日之結餘	274,252	694,639	-	8,833	80,000	13,656	41,383	656,437	1,769,200	11,447	1,780,647
於二零一五年之權益變動：											
本年度虧損	-	-	-	-	-	-	-	(180,471)	(180,471)	(747)	(181,218)
其他全面收益	-	-	-	-	-	-	(38,215)	-	(38,215)	(765)	(38,980)
全面收益總額	-	-	-	-	-	-	(38,215)	(180,471)	(218,686)	(1,512)	(220,198)
收購附屬公司	27	-	-	-	-	-	-	-	-	4,899	4,899
成立一間附屬公司	-	-	-	-	-	-	-	-	-	1,500	1,500
一間附屬公司股本削減	-	-	-	-	-	-	-	-	-	(2,956)	(2,956)
購股權失效時轉撥至保留溢利	25(a)(i)	-	(37)	-	-	-	-	37	-	-	-
轉撥往/(自)儲備	-	-	-	-	-	1,603	-	(1,603)	-	-	-
以權益結算以股份為基礎之交易	25(a)(i)	-	29,323	-	-	-	-	-	29,323	-	29,323
於二零一五年十二月三十一日之結餘	274,252	694,639	29,286	8,833	80,000	15,259	3,168	474,400	1,579,837	13,378	1,593,215
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	25(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	25(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

第 133 至 188 頁的附註為此等財務報表的組成部分。

綜合現金流量表

截至二零一五年十二月三十一日止年度

	附註	二零一五年 千港元	二零一四年 千港元
經營業務			
除稅前(虧損)/溢利		(186,179)	23,128
調整下列各項：			
利息收入	5(a)	(4,804)	(26,668)
財務費用	6(a)	39,635	44,717
物業、廠房及設備折舊	11	159,696	136,964
出售物業、廠房及設備之虧損/(收益)	5(b)	1,625	(325)
撇銷負債	5(a)	(6,337)	(4,285)
物業、廠房及設備減值	11	14,122	–
商譽減值	16	16,425	–
電影版權減值	18	5,119	–
撇銷貿易應收款項	6(c)	13,782	–
以權益結算以股份為基礎之付款開支		29,323	–
投資物業估值虧損/(收益)	11	5,141	(2,700)
應佔合營企業之溢利		(103,398)	(74,374)
應佔聯營公司之溢利		(1,580)	(1,427)
匯兌虧損淨額		28,186	8,418
營運資金變動前之經營溢利		10,756	103,448
存貨增加		(171)	(1,602)
電影版權減少/(增加)		17,854	(27,826)
貿易應收款項(增加)/減少		(54,596)	37,520
其他應收款項、按金及預付款項(增加)/減少		(74,356)	73,705
貿易應付款項增加/(減少)		3,565	(11,688)
其他應付款項及應計費用增加/(減少)		49,327	(35,965)
遞延收益(減少)/增加		(15,332)	8,509
經營活動(所用)/所得現金結轉		(62,953)	146,101

綜合現金流量表

截至二零一五年十二月三十一日止年度

	附註	二零一五年 千港元	二零一四年 千港元
承前經營活動(所用)/所得現金		(62,953)	146,101
已收利息		4,718	27,106
已付財務費用		(38,982)	(50,672)
已付融資租賃租金之利息部分		(3,305)	(2,772)
已付稅項	24(a)	(12,961)	(10,810)
經營業務(所用)/所得現金淨額		(113,483)	108,953
投資活動			
支付購買物業、廠房及設備之款項		(128,815)	(162,063)
收購附屬公司，所收購現金淨額	27	(32,602)	–
支付購買可供出售股本證券之款項		(6,642)	–
收購一間附屬公司之預付款項		(3,540)	–
出售物業、廠房及設備所得款項		118	412
出售一間聯營公司所得款項		–	146
非控股權益之股權出資		1,500	–
支付內部開發商標之款項		–	(739)
於聯營公司之投資		–	(504)
已抵押銀行存款增加		(56,150)	–
於收購時原定到期日超過三個月之定期存款增加		(8,260)	–
聯營公司還款		2,020	2,907
合營企業還款/(支付合營企業之墊款)		1,572	(4,332)
已收股息		91,610	117,617
非控股權益股權削減		(2,956)	–
投資活動所用現金淨額		(142,145)	(46,556)
融資活動			
籌借銀行貸款		294,770	106,633
償還銀行貸款		(224,151)	(311,824)
已付融資租賃租金之資本部分		(23,034)	(9,376)
行使購股權所得款項		–	28,403
融資活動所得/(所用)現金淨額		47,585	(186,164)
現金及現金等值項目減少淨額		(208,043)	(123,767)
於一月一日之現金及現金等值項目		406,488	534,536
外匯匯率變動之影響		(11,585)	(4,281)
於十二月三十一日之現金及現金等值項目	20	186,860	406,488

第 133 至 188 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12。

2 主要會計政策

(a) 遵例聲明

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

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或可提早採納之新訂及經修訂《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

截至二零一五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31中討論。

截至二零一五年十二月三十一日止年度，本集團持續錄得除稅前虧損186,179,000港元，而經營業務之現金流出為62,953,000港元。此外，於二零一五年十二月三十一日，本集團流動負債淨值為152,956,000港元。

2 主要會計政策(續)

(b) 財務報表之編製基準(續)

董事已就二零一五年三月三十一日之後十二個月編製本集團的現金流量預測。董事經考慮本集團預期經營業務之現金流入、可動用銀行信貸及本集團其他之財務資源，認為本集團有足夠財務資源，於報告期後十二個月內適時清償到期債務。於二零一六年二月，本集團成功向一名投資者發行金額達200,000,000港元之可換股債券(見附註33(b))，以維持流動資金及滿足本集團營運資金所需。於二零一六年三月，本集團與三名投資者訂立認購協議，據此投資者以總代價人民幣400,000,000元認購橙天嘉禾影城(中國)有限公司經擴大股權合共13.79%(見附註33(c))。因此，董事相信本集團將可持續經營，並按持續經營之基準編製綜合財務報表。

(c) 會計政策變動

香港會計師公會已頒佈以下於本集團於本會計期間首次生效之《香港財務報告準則》之修訂本。其中與本集團財務報表有關之發展如下：

- 《香港財務報告準則於二零一零年至二零一二年週期之年度改進》
- 《香港財務報告準則於二零一一年至二零一三年週期之年度改進》

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：

香港財務報告準則於二零一零年至二零一二年週期及二零一一年至二零一三年週期之年度改進

此兩個週期之年度改進包括九項準則之修訂及連同其他準則之相應修訂。其中，香港會計準則第24號「關聯方披露」已予以修改，藉以將「關聯方」的釋義擴展為包括提供主要管理人員服務予申報實體的管理實體，並要求披露為獲得管理實體提供的主要管理人員服務而產生的金額。由於本集團並無自管理實體獲得主要管理人員服務，故該等修訂對本集團的關聯方披露並無任何影響。

(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佔附屬公司之可識別資產淨值予以計量。

非控股權益會在綜合財務狀況表之權益項目中，與本公司股東應佔權益分開呈報。本集團業績內之非控股權益會在綜合收益表及綜合全面收益表中列作本公司非控股權益與本公司股東之間的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)於綜合財務狀況表呈列為金融負債。

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。除下文另有所指外，成本包括應佔交易成本。該等投資其後視乎彼等之分類列賬如下：

證券投資乃分類為可供出售證券。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債務證券所得之利息收入會分別按附註2(w)(viii)及2(w)(vii)所載政策於損益確認。債務證券攤銷成本變動所產生匯兌收益及虧損亦於損益確認。

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

(h) 投資物業

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

投資物業按公平值列賬，惟倘於報告期末該等物業仍然在建或處於發展階段，且當時無法可靠計量其公平值則除外。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分類及入賬為投資物業。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。

2 主要會計政策 (續)

(i) 其他物業、廠房及設備

下列物業、廠房及設備項目乃按成本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(如維修及保養成本等)，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。

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。

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。

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	2.5%–10.0%
— 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。

(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。

2 主要會計政策(續)

(k) 商標

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

(l) 租賃資產

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

(i) 出租予本集團資產之分類

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

- 按經營租賃持有且符合投資物業定義之物業，按每項物業之基準分類為投資物業，倘分類為投資物業，則按猶如融資租賃持有入賬(見附註2(h))；及
- 根據經營租賃持有自用且於租賃開始時公平值無法與建於其上之樓宇公平值分開計量之土地，入賬為根據融資租賃持有，除非樓宇清楚地根據經營租賃持有則另作別論。就此等目的而言，租賃開始指本集團最初訂立或自前承租人接管租賃之時間。

(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，乃確認為物業、廠房及設備，而經扣除財務開支之相應負債乃記錄為融資租賃承擔。按撇銷資產成本或估值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) 債務及股本證券投資與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：

- 就按權益法計入綜合財務報表的聯營公司及合營企業之投資(見附註2(e))而言，減值虧損乃根據附註2(m)(ii)透過比較投資之可收回金額與其賬面值計量。倘按附註2(m)(ii)用作釐定可收回金額之估計出現有利變動時，則撥回減值虧損。
- 就按成本列賬之非上市股本證券而言，減值虧損按金融資產賬面值與估計未來現金流量間之差額計量，倘貼現影響重大，則按同類金融資產之現行市場回報率貼現。按成本列值之股本證券減值虧損不會撥回。
- 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) 債務及股本證券投資與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項下貿易債務及應收票據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債務及應收票據中撇銷，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：

- 物業、廠房及設備；
- 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，乃以除稅前貼現率將估計未來現金流量貼現至現值，而該貼現率反映當時市場對金錢時間價值之評估及該項資產之特定風險。倘某項資產所產生之現金流入並未能大部分獨立於其他資產，可收回金額乃按可獨立產生現金流入之最小資產組別(即現金產生單位)釐定。

— 確認減值虧損

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

2 主要會計政策(續)

(m) 資產減值(續)

(ii) 其他資產之減值(續)

— 撥回減值虧損

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

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

(iii) 中期財務報告與減值

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

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

(n) 存貨

存貨按成本與可變現淨值兩者之較低者入賬。

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

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

當出售存貨時，該等存貨之賬面值於有關收益確認之期間確認為開支。任何撇減存貨至可變現淨值及存貨之所有虧損於撇減虧損之期間確認為開支。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。

2 主要會計政策(續)

(o) 電影版權(續)

(iii) 自製節目

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

(iv) 電影/電視劇製作投資

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

(p) 貿易及其他應收款項

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

(q) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、於銀行及其他財務機構之活期存款，以及短期高流動性投資，即在沒有涉及重大價值轉變之風險下可以即時轉換為已知數額且收購時於三個月內到期之現金的投資。就編製綜合現金流量表而言，現金及現金等值項目包括按要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。

2 主要會計政策(續)

(t) 僱員福利(續)

(ii) 以股份為基礎之付款(續)

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(計入就已發行股份於股本確認的金額)或購股權屆滿(直接撥至保留溢利)。

(iii) 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向該計劃供款時完全及即時歸屬於僱員。該計劃之資產與本集團資產分開由獨立管理基金持有。

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

(u) 所得稅

- (i) 本年度所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動均於損益確認；惟如其與其他全面收益確認或直接於權益確認之項目有關，則有關稅項金額須分別於其他全面收益確認或直接於權益確認。
- (ii) 即期稅項乃按年內應課稅收入根據已生效或於報告期末實質上已生效之稅率計算而預期應付之稅項，並就過往年度應付稅項作出任何調整。
- (iii) 遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債就財務呈報目的而言之賬面值與其稅基之差異。遞延稅項資產亦可以由未動用稅項虧損及未動用稅項抵免產生。

除若干有限之例外情況外，所有遞延稅項負債及遞延稅項資產(只以未來可能有應課稅溢利予以抵銷之資產為限)均會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時差異而產生之數額；但有關差異必須與同一稅務機關及同一應課稅公司有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生之稅項虧損向後期或向前期結轉之期間內撥回。在決定現有之應課稅暫時差異是否足以支持確認由未動用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，倘涉及同一稅務機關及同一應課稅公司，而且預期在能夠使用稅項虧損或抵免之同一期間內撥回，則予以計算在內。

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

2 主要會計政策(續)

(u) 所得稅(續)

(iii) (續)

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。

(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，與在並無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。

2 主要會計政策(續)

(v) 已作出財務擔保、撥備及或然負債(續)

(i) 已作出財務擔保(續)

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；
- (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兌換貨品／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在損益中確認；及

2 主要會計政策(續)

(w) 收益確認(續)

(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、合營企業及聯營公司之財務報表按該日之匯率換算。匯兌盈虧於損益確認，惟因換算海外附屬公司、合營企業及聯營公司之財務報表而產生之匯兌盈虧則直接計入匯兌儲備。

按過往成本以外幣為單位之非貨幣資產及負債，按交易日之外匯匯率換算。以外幣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兌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。

(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之僱員福利而設的離職後福利計劃。

2 主要會計政策 (續)

(z) 關連人士

(b) (續)

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

有關人士之近親家族成員為預期於與本公司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

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

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

3 收益

收益指出售電影、影碟及電視版權、電影及電視劇發行、影城經營所得收入、宣傳及廣告服務、代理及顧問服務以及出售影音產品之所得款項。

本集團客戶基礎分散，概無客戶所涉及交易佔本集團收益超過10%。因客戶而產生之信貸集中風險詳情載於財務報表附註26(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

4 分部報告(續)

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以及提供廣告及顧問服務。台灣及新加坡之報告分部分別代表該等合營企業在台灣及新加坡之經營表現。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

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

報告分部溢利乃按經調整除稅後經營溢利計算，但不包括財務費用、匯兌差額及非經常性項目。為計算得出經調整除稅後經營溢利，本集團之溢利就並非指定屬於個別分部之項目(如董事及核數師酬金以及總辦事處或企業行政成本)作出進一步調整。

除收到有關除稅後經營溢利之分部資料外，有關收益之分部資料也會向管理層提供。

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

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	
	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元
分部收益：										
來自外部客戶之收益										
一 經營影城	257,274	214,893	1,020,710	859,104	496,601	447,028	389,311	397,550	2,163,896	1,918,575
一 發行及製作	28,973	47,917	14,915	11,864	5,771	16,305	7,762	10,739	57,421	86,825
一 集團企業	1,211	4,566	4,351	-	-	-	-	-	5,562	4,566
報告分部收益	287,458	267,376	1,039,976	870,968	502,372	463,333	397,073	408,289	2,226,879	2,009,966
報告分部溢利/(虧損)	30,280	21,829	(120,905)	(15,698)	38,222	20,743	61,212	52,356	8,809	79,230
對賬 — 收益										
報告分部收益									2,226,879	2,009,966
應佔台灣及新加坡 合營企業之收益									(899,445)	(871,622)
分部間收益抵銷									(1,862)	(4,012)
其他									(48,440)	(51,541)
綜合收益									1,277,132	1,082,791
對賬 — 除稅前(虧損)/溢利										
來自外部客戶之報告溢利									8,809	79,230
未分配經營開支淨額									(189,280)	(66,499)
非控股權益									(747)	930
所得稅									(4,961)	9,467
除稅前綜合(虧損)/溢利									(186,179)	23,128

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5 其他收益及其他虧損淨額

(a) 其他收益

	二零一五年 千港元	二零一四年 千港元
銀行存款之利息收入	4,804	9,500
其他利息收入(附註(i))	—	17,168
撇銷負債	6,337	4,285
國家電影發展基金回扣(附註(ii))	16,389	24,075
贊助費收入	7,858	7,553
雜項收入	19,130	13,322
	54,518	75,903

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有權於營運首三年獲得總票房收入5%之回扣。截至二零一五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13,324,000元(相當於約16,389,000港元(二零一四年：人民幣19,107,000元(相當於約24,075,000港元)))。

(b) 其他虧損淨額

	二零一五年 千港元	二零一四年 千港元
補償收益	544	2,574
因工程延期而收到一名承建商之補償收入(附註)	—	3,594
出售物業、廠房及設備之(虧損)/收益	(1,625)	325
匯兌虧損淨額	(40,883)	(10,536)
	(41,964)	(4,043)

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港元之開支賠償外，另有3,594,000港元之懲罰性損害賠償記錄於其他虧損淨額內。

6 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)下列項目：

	二零一五年 千港元	二零一四年 千港元
(a) 財務費用		
銀行貸款利息	36,275	45,523
融資租賃債務之財務費用	3,305	2,772
其他附屬借貸成本	2,555	4,922
並非按公平值計入損益之財務負債之財務費用總額	42,135	53,217
減：已資本化並列入為租賃物業裝修之財務費用*	(2,500)	(8,500)
	39,635	44,717

* 該等財務費用已按年利率介乎5.39%至6.13%資本化(二零一四年：年利率介乎3.44%至8.19%)。

	二零一五年 千港元	二零一四年 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))	211,623	179,513
定額供款退休計劃供款	1,394	1,315
以股權結算之股本付款開支	17,375	–
	230,392	180,828
(c) 其他項目		
存貨成本	34,001	33,929
服務提供成本	472,276	390,290
物業、廠房及設備折舊	159,696	136,964
電影版權攤銷(附註(ii))(附註18)	41,927	17,618
物業、廠房及設備減值(附註11)	14,122	–
商譽減值(附註16)	16,425	–
電影版權減值(附註18)	5,119	–
撇銷貿易應收款項	13,782	–
核數師酬金	3,811	3,011
有關土地及樓宇之經營租賃費用		
— 最低租賃付款	183,664	152,053
— 或然租金	44,107	22,439
租金收入減直接支出	(14,604)	(14,045)

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之「銷售成本」內。

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截至二零一五年十二月三十一日止年度

7 綜合收益表之所得稅

(a) 綜合收益表之稅項指：

	二零一五年 千港元	二零一四年 千港元
本集團		
即期所得稅		
香港稅項撥備	1,724	915
海外稅項撥備	7,579	12,375
過往年度(超額撥備)/撥備不足	(1,191)	492
	8,112	13,782
遞延稅項 — 海外(附註24(b))		
暫時差異之撥回	(13,073)	(4,315)
	(4,961)	9,467

附註：

- (i) 於二零一五年之香港利得稅撥備按本年度估計應課稅溢利之16.5%(二零一四年：16.5%)計算。
- (ii) 於中國內地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%(二零一四年：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) 截至二零一五年十二月三十一日止年度，本集團就來自台灣合營企業之已分派盈利涉及之所得稅支付3,860,000港元(二零一四年：4,616,000港元)。

截至二零一五年十二月三十一日止年度，本集團就來自台灣合營企業之累計盈利(將於可見之未來分派予本集團)涉及之所得稅撥備5,561,000港元(二零一四年：2,996,000港元)。

7 綜合收益表之所得稅(續)

(b) 稅項(抵免)/支出及按適用稅率計算之除稅前(虧損)/溢利對賬表:

	二零一五年 千港元	二零一四年 千港元
除稅前(虧損)/溢利	(186,179)	23,128
按有關司法權區適用於(虧損)/溢利之稅率計算除稅前 (虧損)/溢利之名義稅項	(46,150)	3,770
不可扣稅開支之稅務影響	31,128	14,974
毋須課稅收入之稅務影響	(1,484)	(3,532)
尚未確認之未動用稅項虧損之稅務影響	31,235	9,751
本年度動用尚未確認之過往年度稅項虧損之稅務影響	(1,378)	(2,426)
聯營公司應佔(虧損)/溢利之稅務影響	(395)	(357)
合營企業應佔溢利之稅務影響	(17,578)	(12,644)
未確認之暫時差異之稅務影響淨額	(849)	1,059
本年度台灣預扣稅撥備	1,701	(1,620)
過往年度(超額撥備)/撥備不足	(1,191)	492
實際稅項(抵免)/支出	(4,961)	9,467

8 董事及高級管理人員酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之董事酬金如下:

	董事袍金 千港元	薪金、 津貼及 實物利益 千港元	酌情花紅 千港元	退休計劃 供款 千港元	小計 千港元	以股權結算 之股本 付款開支 千港元 (附註)	二零一五年 總計 千港元
執行董事							
伍克波	-	1,443	-	-	1,443	-	1,443
李培森	-	240	-	-	240	5,690	5,930
伍克燕	-	650	12	18	680	418	1,098
毛義民	-	2,294	55	108	2,457	5,732	8,189
獨立非執行董事							
梁民傑	340	-	-	-	340	36	376
黃少華	250	-	-	-	250	36	286
黃斯穎	250	-	-	-	250	36	286
	840	4,627	67	126	5,660	11,948	17,608

財務報表附註

截至二零一五年十二月三十一日止年度

8 董事及高級管理人員酬金(續)

	董事袍金 千港元	薪金、 津貼及 實物利益 千港元	酌情花紅 千港元	退休計劃 供款 千港元	小計 千港元	以股權結算 之股本 付款開支 千港元 (附註)	二零一四年 總計 千港元
執行董事							
伍克波	-	1,421	-	-	1,421	-	1,421
李培森	-	239	-	-	239	-	239
陳文彬(於二零一四年五月十日 辭任)	-	180	-	2	182	-	182
伍克燕	-	642	-	17	659	-	659
毛義民	-	2,383	504	102	2,989	-	2,989
獨立非執行董事							
梁民傑	340	-	-	-	340	-	340
黃少華	240	-	-	-	240	-	240
黃斯穎	240	-	-	-	240	-	240
	820	4,865	504	121	6,310	-	6,310

附註：有關款項指根據本公司購股權計劃向董事授出之購股權之估計價值。此等購股權價值乃根據附註2(t)(ii)所載本集團有關以股權結算之股本付款開支之會計政策計量。

該等實物利益(包括所授出購股權之主要條款及數目)之詳情載於董事會報告「購股權計劃」一段及附註25(a)(i)。

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。

9 最高薪酬人士

五名最高薪酬人士中，兩名(二零一四年：兩名)為董事，彼等之酬金於財務報表附註8披露。其餘三名(二零一四年：三名)之酬金總額如下：

	二零一五年 千港元	二零一四年 千港元
薪金及其他薪酬	3,743	3,877
酌情花紅	225	325
以股權結算之股本付款開支	17,196	-
退休計劃供款	36	50
	21,200	4,252

9 最高薪酬人士(續)

三名(二零一四年：三名)最高薪酬人士之酬金介乎以下範圍內：

	二零一五年 人數	二零一四年 人數
1,000,001 港元–1,500,000 港元	–	2
1,500,001 港元–2,000,000 港元	–	1
6,000,001 港元–6,500,000 港元	1	–
7,000,001 港元–7,500,000 港元	1	–
7,500,001 港元–8,000,000 港元	1	–

10 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司股權持有人應佔虧損 180,471,000 港元(二零一四年：溢利 12,731,000 港元)及年內已發行普通股之加權平均數 2,742,519,248 股(二零一四年：2,698,145,823 股)計算如下：

普通股加權平均數(基本及攤薄)

	二零一五年	二零一四年
於一月一日之已發行普通股	2,742,519,248	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	2,742,519,248	2,698,145,823

(b) 每股攤薄(虧損)/盈利

截至二零一五年及二零一四年十二月三十一日止年度概無潛在攤薄股份。

財務報表附註

截至二零一五年十二月三十一日止年度

11 投資物業、其他物業、廠房及設備以及租賃土地

(a) 賬面值之對賬

	租賃物業							投資物業	租賃土地	總額
	樓宇	裝修	機器及設備	傢具及裝置	汽車	在建工程	小計			
	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：										
於二零一五年一月一日	26,206	1,053,363	452,559	55,105	4,446	98,372	1,690,051	150,488	127,998	1,968,537
增添	-	60,441	54,436	4,562	1,636	58,703	179,778	-	-	179,778
收購附屬公司(附註27)	-	38,121	18,728	2,655	38	-	59,542	-	-	59,542
出售	-	(5,030)	(1,757)	(2,012)	(594)	-	(9,393)	-	-	(9,393)
轉撥	-	59,006	2,512	-	-	(61,518)	-	-	-	-
公平值調整	-	-	-	-	-	-	-	(5,141)	-	(5,141)
匯兌調整	(1,118)	(57,411)	(24,159)	(2,595)	(261)	(3,511)	(89,055)	(6,188)	-	(95,243)
於二零一五年十二月三十一日	25,088	1,148,490	502,319	57,715	5,265	92,046	1,830,923	139,159	127,998	2,098,080
代表：										
成本	25,088	1,148,490	502,319	57,715	5,265	92,046	1,830,923	-	127,998	1,958,921
二零一五年估值	-	-	-	-	-	-	-	139,159	-	139,159
	25,088	1,148,490	502,319	57,715	5,265	92,046	1,830,923	139,159	127,998	2,098,080
累計折舊、攤銷及減值虧損：										
於二零一五年一月一日	6,949	219,262	187,091	21,960	2,864	-	438,126	-	1,983	440,109
本年度折舊	2,059	87,599	62,410	5,992	503	-	158,563	-	1,133	159,696
出售時撥回	-	(4,845)	(1,176)	(1,084)	(545)	-	(7,650)	-	-	(7,650)
減值虧損	-	14,122	-	-	-	-	14,122	-	-	14,122
匯兌調整	(468)	(14,272)	(11,606)	(1,193)	(186)	-	(27,725)	-	-	(27,725)
於二零一五年十二月三十一日	8,540	301,866	236,719	25,675	2,636	-	575,436	-	3,116	578,552
賬面淨值：										
於二零一五年十二月三十一日	16,548	846,624	265,600	32,040	2,629	92,046	1,255,487	139,159	124,882	1,519,528

11 投資物業、其他物業、廠房及設備以及租賃土地(續)

(a) 賬面值之對賬(續)

	租賃物業							投資物業	租賃土地	總額
	樓宇	裝修	機器及設備	傢具及裝置	汽車	在建工程	小計			
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
成本或估值：										
於二零一四年一月一日	26,467	861,125	409,379	51,817	4,187	172,282	1,525,257	149,264	127,998	1,802,519
增添	-	34,795	45,954	3,818	1,165	98,278	184,010	-	-	184,010
出售	-	(9)	(98)	-	(861)	-	(968)	-	-	(968)
轉撥	-	167,847	2,163	-	-	(170,010)	-	-	-	-
公平值調整	-	-	-	-	-	-	-	2,700	-	2,700
匯兌調整	(261)	(10,395)	(4,839)	(530)	(45)	(2,178)	(18,248)	(1,476)	-	(19,724)
於二零一四年十二月三十一日	26,206	1,053,363	452,559	55,105	4,446	98,372	1,690,051	150,488	127,998	1,968,537
代表：										
成本	26,206	1,053,363	452,559	55,105	4,446	98,372	1,690,051	-	127,998	1,818,049
二零一四年估值	-	-	-	-	-	-	-	150,488	-	150,488
	26,206	1,053,363	452,559	55,105	4,446	98,372	1,690,051	150,488	127,998	1,968,537
累計折舊、攤銷及減值虧損：										
於二零一四年一月一日	4,920	149,295	133,139	16,464	3,307	-	307,125	-	850	307,975
本年度折舊	2,105	72,005	55,626	5,626	469	-	135,831	-	1,133	136,964
出售時撥回	-	-	(20)	-	(861)	-	(881)	-	-	(881)
匯兌調整	(76)	(2,038)	(1,654)	(130)	(51)	-	(3,949)	-	-	(3,949)
於二零一四年十二月三十一日	6,949	219,262	187,091	21,960	2,864	-	438,126	-	1,983	440,109
賬面淨值：										
於二零一四年十二月三十一日	19,257	834,101	265,468	33,145	1,582	98,372	1,251,925	150,488	126,015	1,528,428

(i) 減值虧損

截至二零一五年十二月三十一日止年度，由於中國內地影城業務之實際經營業績低於管理層預期業績，故本集團評估與其中國內地影城業務相關之若干物業、廠房及設備之可收回金額。基於有關審閱，本集團於損益中確認減值虧損約14,122,000港元(二零一四年：零港元)。物業、廠房及設備之可收回金額乃根據其使用價值估計。計量使用價值金額所應用稅前貼現率為每年20%。

11 投資物業、其他物業、廠房及設備以及租賃土地(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。

	於二零一五年 十二月三十一日	下列類別於二零一五年十二月三十一日 之公平值計量		
	之公平值 千港元	第一級 千港元	第二級 千港元	第三級 千港元
經常性公平值計量				
投資物業：				
— 商業 — 中國內地	98,459	—	—	98,459
— 商業 — 香港	40,700	—	40,700	—

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

經常性公平值計量

投資物業：

— 商業 — 中國內地	109,788	—	—	109,788
— 商業 — 香港	40,700	—	40,700	—

於截至二零一五年十二月三十一日止年度內，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級(二零一四年：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二零一五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。

(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。

11 投資物業、其他物業、廠房及設備以及租賃土地(續)

(b) 物業公平值計量(續)

(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% (二零一四年：-5%至0%)
		樓宇特點	-5%至0% (二零一四年：-5%至0%)
		所在樓層調整	45%至50% (二零一四年：45%至50%)
		樓層高度調整	-20%至20% (二零一四年：-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：

	二零一五年 千港元	二零一四年 千港元
投資物業 — 商業 — 中國內地		
於一月一日	109,788	111,264
匯兌調整	(6,188)	(1,476)
公平值調整	(5,141)	-
於十二月三十一日	98,459	109,788

投資物業公平值調整計入綜合收益表中「投資物業估值(虧損)/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。

財務報表附註

截至二零一五年十二月三十一日止年度

11 投資物業、其他物業、廠房及設備以及租賃土地(續)

(c) 物業賬面淨值分析如下：

	二零一五年		二零一四年	
	租賃土地 千港元	樓宇 千港元	租賃土地 千港元	樓宇 千港元
香港				
— 長期租賃	124,882	47,311	126,015	47,487
香港境外				
— 中期租賃	—	108,396	—	122,258
	124,882	155,707	126,015	169,745
代表：				
按公平值列賬之土地及樓宇	—	139,159	—	150,488
按成本列賬之樓宇	—	16,548	—	19,257
	—	155,707	—	169,745
根據經營租賃持作自用之租賃 土地權益	124,882	—	126,015	—
	124,882	155,707	126,015	169,745

12 於附屬公司之權益

下表僅載列影響本集團業績、資產或負債之主要附屬公司詳情。除另有所指外，所持股份類別為普通股。

所有該等附屬公司均為附註2(d)所界定之受控制附屬公司，並已於本集團之財務報表綜合入賬。

主要附屬公司之詳情如下：

公司名稱	註冊成立／成立／ 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

12 於附屬公司之權益(續)

公司名稱	註冊成立／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
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560,000,000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%	為本集團旗下公司提供資金
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

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。

財務報表附註

截至二零一五年十二月三十一日止年度

13 於聯營公司之權益

	二零一五年 千港元	二零一四年 千港元
應佔資產淨值	3,886	2,517
應收一間聯營公司款項	7,383	9,898
	11,269	12,415

應收一間聯營公司款項為無抵押、免息及無固定還款期，並預期將於超過一年後收回。

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

14 於合營企業之權益

	二零一五年 千港元	二零一四年 千港元
應佔資產淨值	263,290	243,271

下表載列影響本集團業績及資產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	擁有權益比例			主要業務
				本集團之 實際權益	由本公司 持有	由附屬公司 持有	
嘉年華影業有限公司	註冊成立	香港	31,200,082股	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

14 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*	
	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元
合營企業合計金額：				
流動資產	235,835	253,794	407,386	277,496
非流動資產	395,345	441,208	451,047	500,835
流動負債	(334,768)	(354,952)	(368,850)	(324,355)
非流動負債	(93,914)	(158,198)	(35,814)	(27,359)
權益	202,498	181,852	453,769	426,617
計入上述資產及負債：				
現金及現金等值項目	198,866	225,124	259,061	161,225
流動財務負債				
(不包括貿易及其他應付款項以及撥備)	54,800	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)	68,500	132,300	33,047	24,190
收益	776,987	779,339	1,371,601	1,260,827
持續經營業務之溢利	118,840	100,800	123,153	67,135
其他全面收益	—	—	—	—
全面收益總額	118,840	100,800	123,153	67,135
自合營企業收取之股息	81,940	242,524	101,187	103,408
計入上述溢利：				
折舊及攤銷	44,153	50,368	82,029	78,147
利息收入	16	13	508	729
利息開支	4,700	3,698	95	94
所得稅開支	22,765	21,958	25,728	14,429
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	202,498	181,852	453,769	426,617
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	101,249	90,926	162,041	152,345
商譽	—	—	—	—
於綜合財務報表之賬面值	101,249	90,926	162,041	152,345

* 此合營企業並非畢馬威會計師事務所審核。

財務報表附註

截至二零一五年十二月三十一日止年度

14 於合營企業之權益(續)

威秀影城股份有限公司(「威秀」)股東之間存在糾紛，涉及指稱違反股東協議之重要條款。有關股東之間已於二零一四年向台灣台北地方法院提出訴訟。有關訴訟仍在進行中，股東糾紛之結果仍存在不明朗因素。股東糾紛及相關訴訟對威秀之營運並無任何影響。

15 商標

	二零一五年 千港元	二零一四年 千港元
成本及賬面值		
於一月一日	80,524	79,785
透過內部開發添置	—	739
於十二月三十一日	80,524	80,524

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。

截至二零一四年十二月三十一日止年度，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Censere Holdings Limited對本集團商標進行估值，並已確認商標於二零一五年十二月三十一日之公平值超逾賬面值。因此，於二零一五年十二月三十一日並無錄得減值虧損。

16 商譽

	二零一五年 千港元	二零一四年 千港元
成本：		
於一月一日	73,658	73,658
添置		
— 收購附屬公司及相關業務(附註27)	18,874	—
匯兌調整	(904)	—
於十二月三十一日	91,628	73,658
累計減值虧損：		
於一月一日	—	—
減值虧損	16,425	—
於十二月三十一日	16,425	—
賬面值		
於十二月三十一日	75,203	73,658

包含商譽的現金產生單位減值測試

商譽按如下經營國家及業務分部分配至本集團各已識別現金產生單位(「現金產生單位」)：

	二零一五年 千港元	二零一四年 千港元
發行及製作 — 中國內地	57,233	73,658
經營影城 — 中國內地	17,970	—
	75,203	73,658

發行及製作 — 中國內地

現金產生單位之可收回金額按使用價值計算。有關計算採用根據管理層所批准涵蓋四個年度之財政預算所作現金流量預測及反映本集團中國內地分部特定風險之稅前貼現率20%計算。

年內所確認減值虧損僅與本集團於中國內地之發行及製作業務有關。由於現金產生單位已削減至其可收回金額66,797,000港元，故計算可收回金額所用假設出現任何不利變動將導致進一步減值虧損。

經營影城 — 中國內地

現金產生單位之可收回金額乃根據使用價值計算而釐定。有關計算採用根據管理層所批准涵蓋7至12年期間之財政預算所作現金流量預測，並使用估計年增長率7%至15%(有關增長率與行業報告所載預測一致)。所用增長率並無超出有關現金產生單位經營所屬業務之長期平均增長率。現金流量按反映本集團中國內地經營影城分部特定風險之稅前貼現率20%貼現。

財務報表附註

截至二零一五年十二月三十一日止年度

17 存貨

於二零一五年十二月三十一日之存貨按成本列賬為6,596,000港元(二零一四年：6,513,000港元)，主要包括轉售貨品。

18 電影版權

	二零一五年 千港元	二零一四年 千港元
電影版權 — 已完成	39,797	66,275
電影製作之投資	—	2,106
	39,797	68,381
在製電影，按成本	10,398	5,908
	50,195	74,289
成本：		
於一月一日	444,970	415,451
添置	23,735	45,335
屆滿	(9,238)	(12,463)
匯兌調整	(15,865)	(3,353)
於十二月三十一日	443,602	444,970
累計攤銷及減值：		
於一月一日	370,681	368,710
攤銷	41,927	17,618
減值虧損	5,119	—
屆滿	(9,238)	(12,463)
匯兌調整	(15,082)	(3,184)
於十二月三十一日	393,407	370,681
賬面值		
於十二月三十一日	50,195	74,289

電影版權指電影、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)，本集團於二零一五年及二零一四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。

本集團按估計未來貼現現金流量現值，評估電影版權之可收回金額。截至二零一五年十二月三十一日止年度，本集團據此就電影版權確認減值虧損5,119,000港元(二零一四年：零港元)。

預計電影版權一年後可收回之金額為28,068,000港元(二零一四年：27,818,000港元)。

19 應收款項、按金及預付款項

(a) 貿易應收款項

	二零一五年 千港元	二零一四年 千港元
貿易應收款項	125,613	92,144
減：呆賬撥備	(117)	(117)
	125,496	92,027

(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：

	二零一五年 千港元	二零一四年 千港元
一個月內	94,247	68,900
一至兩個月	1,835	2,909
兩至三個月	2,352	1,530
三個月以上	27,062	18,688
	125,496	92,027

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，而管理層會定期檢討逾期欠款。

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26(a)。

(ii) 貿易應收款項之減值虧損

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

於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，呆賬撥備概無出現變動。

於二零一五年十二月三十一日，呆賬撥備為117,000港元(二零一四年：117,000港元)。

19 應收款項、按金及預付款項(續)

(a) 貿易應收款項(續)

(ii) 貿易應收款項之減值虧損(續)

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：

	二零一五年 千港元	二零一四年 千港元
未逾期亦未減值	98,434	73,339
逾期三個月以下	1,321	2,106
逾期三個月以上	25,741	16,582
	27,062	18,688
	125,496	92,027

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) 於二零一五年十二月三十一日，本集團之貿易應收款項包括應收關連公司款項共計34,909,000港元(二零一四年：21,161,000港元)及應收一間合營企業款項3,822,000港元(二零一四年：5,150,000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。

20 存款及現金

	二零一五年 千港元	二零一四年 千港元
銀行存款	99,710	223,558
銀行及庫存現金	196,830	229,810
	296,540	453,368
減：就銀行貸款抵押之存款	(101,420)	(46,880)
取得時原有期限為三個月以上之定期存款	(8,260)	—
現金及現金等值項目	186,860	406,488

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。

於二零一五年十二月三十一日，存放於中國內地銀行之存款及現金合共為177,647,000港元(二零一四年：325,838,000港元)。將資金匯出中國內地須受中國內地政府頒佈之相關外匯管制規則及規例所規限。

21 銀行貸款

(a) 於二零一五年十二月三十一日，銀行貸款須於以下期限償還：

	二零一五年 千港元	二零一四年 千港元
一年內或按要求	432,901	250,268
一年後但兩年內	131,770	189,224
兩年後但五年內	147,731	210,237
五年後	57,476	74,530
	336,977	473,991
	769,878	724,259
銀行貸款		
— 已抵押	468,260	297,777
— 無抵押	301,618	426,482
	769,878	724,259

所有非即期計息借貸按攤銷成本計算。所有銀行貸款以浮動利率計息，而浮動利率與市場利率相若。

(b) 於二零一五年十二月三十一日，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 101,420,000 港元(二零一四年：46,880,000 港元)之存款；及
- (iii) 持有本集團合營企業股權之兩間附屬公司之權益股份。

(c) 於二零一五年十二月三十一日，銀行貸款 769,878,000 港元(二零一四年：724,259,000 港元)以本公司及兩間附屬公司提供之公司擔保作擔保。

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

本集團定期監察遵守該等契約之情況。截至二零一五年十二月三十一日止年度，本集團未能遵守若干財務契約，據此，於二零一五年十二月三十一日之未償還貸款額為 256,167,000 港元。截至二零一五年十二月三十一日止年度，本集團已獲相關銀行授出豁免，無條件豁免本集團遵守該等財務契約。

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 26(b)。

財務報表附註

截至二零一五年十二月三十一日止年度

22 融資租賃債務

於二零一五年十二月三十一日，本集團有以下須予償還之融資租賃債務：

	二零一五年		二零一四年	
	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	15,702	17,949	14,552	16,068
一年後但兩年內	9,443	11,251	8,826	9,661
兩年後但五年內	27,889	29,307	7,357	7,842
	37,332	40,558	16,183	17,503
	53,034	58,507	30,735	33,571
減：日後利息開支總額		(5,473)		(2,836)
租賃債務現值		53,034		30,735

23 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：

	二零一五年 千港元	二零一四年 千港元
即期至三個月	71,034	57,884
四至六個月	258	1,382
七至十二個月	5,239	7,265
一年以上	13,004	22,263
	89,535	88,794

於二零一五年十二月三十一日，本集團貿易應付款項包括應付關連公司款項合共36,844,000港元(二零一四年：23,480,000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要求償還。

(c) 所有遞延收益預期將於一年內清償。

24 綜合財務狀況表之所得稅

(a) 綜合財務狀況表所列即期稅項指：

	二零一五年 千港元	二零一四年 千港元
本年度稅項撥備	9,303	13,290
本年度已付稅項	(12,961)	(10,810)
過往年度稅項撥備結餘	11,062	10,275
	7,404	12,755

(b) 已確認遞延稅項資產及負債：

	二零一五年 千港元	二零一四年 千港元
於綜合財務狀況表確認之遞延稅項資產淨值	44,001	31,782
於綜合財務狀況表確認之遞延稅項負債淨額	(12,419)	(10,718)
	31,582	21,064

本年度於綜合財務狀況表確認之遞延稅項負債／(資產)部分及其變動如下：

	已確認 稅項虧損 千港元	未匯出盈利 之預扣稅 千港元	總額 千港元
遞延稅項來自：			
於二零一四年一月一日	(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)
於二零一五年一月一日	(31,782)	10,718	(21,064)
匯兌調整	2,555	–	2,555
(計入)／扣自損益(附註7(a))	(14,774)	1,701	(13,073)
於二零一五年十二月三十一日	(44,001)	12,419	(31,582)

(c) 未確認遞延稅項資產

於二零一五年十二月三十一日，本集團尚未就約809,931,000港元(二零一四年：697,367,000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124,639,000港元(二零一四年：25,518,000港元)除外。

財務報表附註

截至二零一五年十二月三十一日止年度

24 綜合財務狀況表之所得稅(續)

(d) 未確認遞延稅項負債

於二零一五年十二月三十一日，有關附屬公司未分派溢利之暫時性差異為100,290,000港元(二零一四年：104,122,000港元)。尚未就分派該等保留溢利須予支付之稅項確認遞延稅項負債5,015,000港元(二零一四年：5,206,000港元)，此乃由於本公司控制該等附屬公司之股息政策，並認為該等溢利可能不會於可見將來分派。

25 股本及儲備

(a) 股本

附註	二零一五年		二零一四年	
	股份數目	金額 千港元	股份數目	金額 千港元
法定：				
每股面值0.10港元之 普通股	6,000,000,000	600,000	6,000,000,000	600,000
已發行及繳足之普通股：				
於一月一日	2,742,519,248	274,252	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	2,742,519,248	274,252

附註：

(i) 購股權計劃

以股權結算之股本交易

本公司採納一項購股權計劃(「該計劃」)，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。該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。

25 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)

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

因行使根據該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。根據該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。

本集團董事、高級行政人員及其他僱員所持購股權於截至二零一五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	行使期	於	截至	截至	截至	緊接購股權 授出日期前 每股收市價 (附註(a))	於
				二零一五年 一月一日 尚未行使之 購股權數目	二零一五年 十二月 三十一日 止年度內 授出	二零一五年 十二月 三十一日 止年度內 行使	二零一五年 十二月 三十一日 止年度內 失效		二零一五年 十二月 三十一日 尚未行使之 購股權數目
董事									
黃少華	二零一五年 七月十四日	0.590	二零一五年七月十四日至 二零一七年七月十三日	-	170,000	-	-	0.578	170,000
毛義民	二零一五年 七月十四日	0.590	二零一五年七月十四日至 二零一七年七月十三日	-	27,400,000	-	-	0.578	27,400,000
伍克燕	二零一五年 七月十四日	0.590	二零一五年七月十四日至 二零一七年七月十三日	-	2,000,000	-	-	0.578	2,000,000
李培森	二零一五年 七月十四日	0.590	二零一五年七月十四日至 二零一七年七月十三日	-	27,200,000	-	-	0.578	27,200,000
梁民傑	二零一五年 七月十四日	0.590	二零一五年七月十四日至 二零一七年七月十三日	-	170,000	-	-	0.578	170,000
黃斯穎	二零一五年 七月十四日	0.590	二零一五年七月十四日至 二零一七年七月十三日	-	170,000	-	-	0.578	170,000
其他參與者									
總計	二零一五年 七月十四日	0.590	二零一五年七月十四日至 二零一七年七月十三日	-	83,050,000	-	(170,000)	0.578	82,880,000
				-	140,160,000	-	(170,000)	0.578	139,990,000

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。

財務報表附註

截至二零一五年十二月三十一日止年度

25 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)

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之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。

25 股本及儲備(續)

(a) 股本(續)

附註：(續)

(i) 購股權計劃(續)

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。下表列出截至二零一五年十二月三十一日止年度就計算於二零一五年七月十四日授出之購股權採用之模式之輸入數據：

於計算日期的公平值	0.2092 港元
股價	0.578 港元
行使價	0.590 港元
預期波幅	68.19%
購股權年期	2 年
加權平均年期	2 年
預期股息	0%
無風險利率(按外匯基金票據計算)	0.368%
攤薄影響	4.86%

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。

於報告期末，根據該計劃本公司有 139,990,000 份購股權尚未行使。根據本公司現時資本架構，全面行使餘下購股權將導致額外發行 139,990,000 股本公司普通股，佔報告期末本公司已發行股份約 5.10%，並新增股本 13,999,000 港元及股份溢價賬 68,595,100 港元(未計發行開支)。

(b) 儲備

(i) 本集團

本集團於截至二零一五年及二零一四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。

財務報表附註

截至二零一五年十二月三十一日止年度

25 股本及儲備(續)

(b) 儲備(續)

(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	25(a)(i)	-	(48)	-	-	48	-
根據購股權計劃 發行之股份	25(a)(i)	29,804	(7,671)	-	-	-	22,133
於二零一四年 十二月三十一日及 二零一五年一月一日		694,639	-	8,833	271,644	433,323	1,408,439
二零一五年儲備變動：							
本年度虧損		-	-	-	-	(198,752)	(198,752)
以股權結算之股本交易	25(a)(i)	-	29,323	-	-	-	29,323
購股權失效時轉撥至 保留溢利	25(a)(i)	-	(37)	-	-	37	-
於二零一五年 十二月三十一日		694,639	29,286	8,833	271,644	234,608	1,239,010

(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。

25 股本及儲備(續)

(c) 儲備性質及目的(續)

(v) 儲備基金

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

(vi) 匯兌儲備

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

(d) 可供分派儲備

於二零一五年十二月三十一日，可供分派予本公司股權持有人之儲備(指保留溢利)合共為234,608,000港元(二零一四年：433,323,000港元)。此外，本公司於二零一五年十二月三十一日之股份溢價賬、繳入盈餘、購股權儲備及股本贖回儲備合共為1,004,402,000港元(二零一四年：975,116,000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利益。

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

本集團監測之資產負債比率架構乃按外部借貸基準計算，包括銀行貸款及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。於二零一五年及二零一四年十二月三十一日之資產負債比率如下：

	二零一五年 千港元	二零一四年 千港元
銀行貸款	769,878	724,259
融資租賃債務	53,034	30,735
	822,912	754,994
資產總值	2,865,193	2,930,904
資產負債比率	28.7%	25.8%

26 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自主要金融機構獲取充足承諾資金，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。

	於二零一五年十二月三十一日					
	已訂約未貼現	一年內或	一年以上	兩年以上	五年以上	
	賬面值 現金流量總額 千港元	按要 求 千港元	但兩年 以下 千港元	但五年 以下 千港元	五年以上 千港元	
貿易應付款項	89,535	89,535	89,535	-	-	-
其他應付款項及應計費用	192,511	192,511	192,511	-	-	-
銀行貸款	769,878	825,992	458,026	147,181	161,970	58,815
融資租賃債務	53,034	58,507	17,949	11,251	29,307	-
	1,104,958	1,166,545	758,021	158,432	191,277	58,815

26 金融風險管理及金融工具之公平值(續)

(b) 流動資金風險(續)

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	一年以上	兩年以上	五年以上 千港元
			按要求 千港元	但兩年以下 千港元	但五年以下 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

(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兌換此等外幣貨幣性項目產生之匯兌差異乃在損益中確認。

本集團有進行以相關實體功能貨幣以外貨幣計值之交易。因此，本集團須承受因相關功能貨幣兌其他外幣之匯率可能會出現變動，致使對本集團因該部分以相關功能貨幣以外之貨幣計值之資產或負債價值有不利影響而產生之風險。由於港元與美元掛鈎，本集團並不預期港元／美元之匯率有任何重大變動。產生外幣風險之貨幣主要為人民幣及新加坡元。本集團管理層繼續監察本集團所承受之該等外幣風險，以確保其處於可控制水平。

(i) 所承受之貨幣風險

下表詳列於報告期末本集團所承受來自以相關實體功能貨幣以外之貨幣列值之已確認資產或負債之貨幣風險。就呈列目的而言，風險金額以原有貨幣呈列。

所承受之外幣風險

	二零一五年			二零一四年		
	港元 千元	人民幣 千元	新加坡元 千元	港元 千元	人民幣 千元	新加坡元 千元
其他應收款項、按金 及預付款項	-	1	-	-	2,325	-
存款及現金	-	67,916	959	-	66,320	2,591
其他應付款項及應計費用	-	(103)	-	-	(12,300)	-
遞延收益	-	(170)	-	-	(575)	-
公司間結餘	-	213,949	-	-	133,770	-
公司間貸款*	(304,370)	109,661	-	(304,370)	109,661	-
貨幣風險淨額	(304,370)	391,254	959	(304,370)	299,201	2,591

* 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。

26 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

下表顯示假設所有其他風險變數維持不變，於報告期末因外匯匯率出現變動導致本集團除稅後(虧損)/溢利及保留溢利出現之即時變動情況，而本集團須就此承擔重大風險。權益之其他部分不會因外匯匯率變動而受到影響：

	二零一五年		二零一四年	
	外匯匯率 上升/(下降)	對除稅後虧損 減少/(增加)及 保留溢利 增加/(減少) 之影響 千港元	外匯匯率 上升/(下降)	對除稅後溢利及 保留溢利 增加/(減少) 之影響 千港元
人民幣	5%	23,084	5%	18,745
	(5)%	(23,084)	(5)%	(18,745)
新加坡元	5%	263	5%	762
	(5)%	(263)	(5)%	(762)
港元	5%	(15,219)	5%	(15,219)
	(5)%	15,219	(5)%	15,219

上表所呈列分析結果合併呈列對各集團實體以其各自功能貨幣計量之除稅後(虧損)/溢利及權益之即時影響，並以原有貨幣呈列。

敏感度分析假設外匯匯率變動已應用於重新計量該等於報告期末由本集團持有並使本集團承受外幣風險之金融工具，包括本集團內公司間之應付款項及應收款項，有關款項乃以貸款方或借款方之功能貨幣以外貨幣計值。分析不包括導致海外業務財務報表兌換成本集團呈報貨幣之差異。二零一四年按相同基準進行有關分析。

(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。

26 金融風險管理及金融工具之公平值(續)

(d) 利率風險(續)

(i) 利率概況

下表詳列於報告期末本集團借貸之利率概況：

	二零一五年		二零一四年	
	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22)	4.33%–10.5%	53,034	4.33%–10.5%	30,735
浮息借貸：				
銀行貸款(附註21)	2.25 %–6.13%	769,878	2.25 %–8.19%	724,259

(ii) 敏感度分析

於二零一五年十二月三十一日，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(虧損)/溢利及權益總額減少/增加約6,477,000港元(二零一四年：5,927,000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。二零一四年按相同基準進行有關分析。

(e) 公平值計量

於二零一四年及二零一五年十二月三十一日，所有金融工具之賬面值與其公平值均無重大差別。

27 業務合併

截至二零一五年十二月三十一日，本集團自若干獨立第三方收購深圳市深影橙天達夢影城有限公司全部已發行股本、深圳天潤影城有限公司75%已發行股本、撫順星辰影院有限公司全部已發行股本、長春昌達電影放映有限公司全部已發行股本及上海星濠影城有限公司全部已發行股本，總現金代價為人民幣61,420,000元(相當於75,775,000港元)，以擴展其影城業務。該等公司主要於中國內地經營影城。

財務報表附註

截至二零一五年十二月三十一日止年度

27 業務合併(續)

於收購日期所收購資產、所承擔負債及非控股權益如下：

	截至 二零一五年 十二月三十一日 止年度 千港元
物業、廠房及設備	59,542
現金及現金等值項目	420
貿易及其他應收款項	5,405
存貨	261
貿易及其他應付款項	(1,547)
遞延收益	(2,281)
所收購資產淨值公平值	61,800
商譽	18,874
非控股權益	(4,899)
權益總額	75,775
減：應付代價	(42,753)
已付代價，以現金支付(附註)	33,022
減：所收購現金及現金等值項目	(420)
現金流出淨額	32,602

收購附屬公司已使用收購會計法計算。收購成本超過所收購附屬公司可識別資產及負債公平值之金額，則產生商譽。

附註：部分代價人民幣26,620,000元(相當於33,022,000港元)已於收購五間公司後支付。根據收購之買賣協議，餘下代價人民幣34,800,000元(相當於42,753,000港元)須於二零二零年前以現金分期支付。

自收購日期起，該等公司所貢獻收益30,673,000港元已計入綜合收益表。該等公司於同期產生虧損4,091,000港元。

倘年內所有業務合併之收購日期為於年度報告期間開始時，則計入截至二零一五年十二月三十一日止年度綜合收益表內該等公司所貢獻之收益將為58,675,000港元。按相同基準，該等公司於同期產生虧損5,355,000港元。

28 承擔

(a) 並無於財務報表作出撥備之資本承擔

於二零一五年及二零一四年十二月三十一日，本集團就有關收購物業、廠房及設備應佔合營企業自身之資本承擔如下：

	二零一五年 千港元	二零一四年 千港元
已訂約：		
新加坡	10,210	3,293
台灣	2,866	8,039
	13,076	11,332
已批核但未訂約：	—	—
	13,076	11,332

除上述本集團應佔合營企業自身之資本承擔外，於二零一五年及二零一四年十二月三十一日，本集團有關收購物業、廠房及設備之資本承擔如下：

	二零一五年 千港元	二零一四年 千港元
已訂約：		
中國內地	52,141	65,119
已批核但未訂約：		
中國內地	450,721	538,928
	502,862	604,047

(b) 經營租賃承擔

(i) 作為出租人

於二零一五年十二月三十一日，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：

	二零一五年 千港元	二零一四年 千港元
於以下期限屆滿之物業租賃		
— 一年內	2,934	2,579
— 一年後但五年內	12,055	12,247
— 五年後	14,447	18,498
	29,436	33,324

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。

28 承擔(續)

(b) 經營租賃承擔(續)

(ii) 作為承租人

於二零一五年十二月三十一日，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：

	二零一五年 千港元	二零一四年 千港元
於以下期限屆滿之物業租賃		
— 一年內	210,335	211,534
— 一年後但五年內	827,729	828,457
— 五年後	1,418,139	1,695,400
	2,456,203	2,735,391

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%（二零一四年：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%（二零一四年：10%至12%）收取租金。

29 或然負債

於二零一五年十二月三十一日，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1,053,787,000港元（二零一四年：1,056,982,000港元）及零港元（二零一四年：零港元）。於二零一五年十二月三十一日，附屬公司已動用金額為770,885,000港元（二零一四年：727,290,000港元）之銀行融資。

於二零一五年十二月三十一日，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。

30 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	二零一五年 千港元	二零一四年 千港元
已付辦公室租金	(i)	3,572	3,647
影城銀幕廣告費收入	(ii)	22,296	22,950
其他利息收入	(iii)	—	17,168
租賃物業之租金預付款項	(iv)	—	25,200
租賃物業之租金預付款項退款	(v)	—	126,000
院線管理服務費開支	(vi)	9,026	6,322
贊助費收入	(vii)	7,858	5,600
收購一間附屬公司預付款項	(viii)	3,540	—

30 重大關連人士交易(續)

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。
- (iii) 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。
- (iv) 指就租用一項中國物業作經營影城而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。
租賃協議之年期乃按一般商業條款磋商。
- (v) 指附註(iv)所披露退回之租金預付款項及一間由伍克波先生間接持有之關連公司於過往年度累計退回之租金預付款項。
- (vi) 指向一間由伍克波先生間接持有之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。
- (vii) 指於香港獲得一間由伍克波先生實益擁有80%權益之關連公司贊助之贊助費收入。
- (viii) 指就向伍克波先生之家庭成員收購一間附屬公司之預付款項。

上文附註(i)、(ii)、(iv)、(v)、(vi)及(vii)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由獨立非執行董事正式審閱，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。

31 會計判斷及估計

附註26載有關於金融風險管理之假設及該等風險因素之資料。估計不明朗因素之其他主要來源如下：

估計不明朗因素之主要來源

(i) 評估物業、廠房及設備之可使用經濟年期

本集團根據物業、廠房及設備預期可供使用之期間估計資產之可使用經濟年期。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資料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。縮短物業、廠房及設備之估計可使用年期將會增加折舊開支及減少非流動資產。

(ii) 評估物業、廠房及設備之減值

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。

31 會計判斷及估計(續)

估計不明朗因素之主要來源(續)

(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於報告期末參考使用價值計算法作出評估。主要假設包括根據電影發行及製作之過往慣例、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二零一五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二零一五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 公司層面之財務狀況表

	附註	二零一五年 千港元	二零一四年 千港元
非流動資產			
於附屬公司之權益		1,512,875	1,681,277
流動資產			
應收一間附屬公司款項		1,560	1,560
預付款項		440	440
存款及現金		89	91
		2,089	2,091
流動負債			
應付款項及應計費用		1,702	677
流動資產淨值		387	1,414
資產淨值		1,513,262	1,682,691
股本及儲備	25		
股本		274,252	274,252
儲備		1,239,010	1,408,439
權益總額		1,513,262	1,682,691

33 報告期後事項

(a) 提取新造銀行貸款

於二零一六年一月十三日，本集團提取一筆為數30,000,000港元之銀行貸款，以應付其營運資金需求。

(b) 發行可換股債券

於二零一六年一月二十二日，本公司與萬鈦投資有限公司(建銀國際(控股)有限公司間接全資擁有之特殊目的工具) (「萬鈦」)訂立認購協議。根據認購協議，本公司同意發行，而萬鈦同意認購本金額為200,000,000港元之可換股債券(「第一期可換股債券」)。此外，於達成認購協議若干條件後，本公司可選擇發行，而萬鈦可選擇認購本金額為100,000,000港元之可換股債券(「第二期可換股債券」)。

於二零一六年二月一日，本公司向萬鈦發行第一期可換股債券，為期三年。萬鈦可選擇按初步轉換價每股1.00港元(可按認購協議作出調整)將第一期可換股債券轉換為本公司普通股。第一期可換股債券就不時未償還之第一期可換股債券本金額按年利率5%計息，須每半年期末支付。

33 報告期後事項(續)

(c) 視作出售一家附屬公司股權

於二零一六年三月十五日，本集團與三名投資者(「投資者」)訂立認購協議(「認購協議」)，據此，投資者以總代價人民幣400,000,000元認購橙天嘉禾影城(中國)有限公司(「橙天嘉禾影城(中國)」)全部股權(經認購協議完成擴大後)之13.79%。橙天嘉禾影城(中國)主要於中國內地從事影城營運管理及投資控股。

根據認購協議，倘本集團於認購協議所載指定期間內向另一名第三方投資者進一步出售橙天嘉禾影城(中國)全部股權超過50%，本集團保留權利向投資者回購橙天嘉禾影城(中國)之股權。此外，本集團已向投資者授出回購權，據此，倘本集團於認購協議所載指定期間內無法達成與橙天嘉禾影城(中國)首次公開發售有關之若干條件，投資者有權要求本集團購買其根據認購協議認購之橙天嘉禾影城(中國)股權。

34 截至二零一五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二零一五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
二零一二年至二零一四年週期之《香港財務報告準則》之年度改進	二零一六年一月一日
《香港財務報告準則》第10號及《香港會計準則》第28號(修訂本)， 投資者及其聯營公司或合營企業之間之資產出售或投入	二零一六年一月一日
《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1號(修訂本)，披露計劃	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	二零一八年一月一日
《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。本集團迄今尚未知悉該筆修訂是否對本集團業績及/或財務狀況構成重大影響。



Orange Sky
ENTERTAINMENT GROUP



Golden Harvest

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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 1132)