



Golden Harvest

40th Anniversary

**Orange Sky Golden Harvest
Entertainment (Holdings) Limited**

橙天嘉禾娛樂(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 1132)

Annual Report 2009 年度報告



*For identification purpose only 僅供識別



MISSION

橙天嘉禾的使命

| | |
|-------------|---|
| Responsible | for the maximization of shareholders' value and the betterment of society with the highest principles |
| Effective | execution of business strategy with consistency |
| Obedient | to rules and internal compliance with diligence |
| Committed | to the development of film industry with passion |
| Innovative | offerings to our customers with continual improvement |
| Honest | to our business partners with transparency, integrity and faith united teamwork to build success with persistence |
| United | team work to build success with persistence |

| | |
|-------|--------|
| 對股東投資 | 實現價值最大 |
| 對社會大眾 | 抱有責任承擔 |
| 對執行能力 | 時刻保持高效 |
| 對法規內控 | 嚴格遵守執行 |
| 對電影事業 | 滿載熱誠理想 |
| 對每個製作 | 法入無窮創意 |
| 對每宗交易 | 謹守公平公開 |
| 為達致成功 | 堅守團隊精神 |

STRATEGY

橙天嘉禾的策略

In line with the waterfall of revenue split, we adopt a strategy of bottom up approach in our priority of development according to the following order:

1. Enlarge and strengthen our theatrical exhibition network, i.e. the distribution channel
2. Integrate with our distribution business to enhance synergy
3. Participate with minimal risks production which in turn benefits our distribution and exhibition business

按照行業分帳的流程，集團按以下的順序優先發展有利於股東價值的環節

1. 做大做強集團的電影發信管道，也就是電影院的運營
2. 加強整合集團的電影發行業務以獲取更大的協同效應
3. 以最低的風險投資電影製作使集團的放映和發行業務更能受惠

CONTENTS

目錄

- 2 Corporate Information
公司資料
- 4 Biographical Details of Directors and
Senior Management
董事及高級管理層個人履歷
- 9 Chairman's Statement
主席報告書
- 13 Management Discussion and Analysis
管理層討論及分析

FINANCIAL INFORMATION

財務資料

- 24 Report of the Directors
董事會報告書
- 48 Corporate Governance Report
企業管治報告
- 61 Independent Auditor's Report
獨立核數師報告
- 63 Consolidated Income Statement
142 綜合收益表
- 65 Consolidated Balance Sheet
144 綜合資產負債表
- 67 Balance Sheet
146 資產負債表
- 68 Consolidated Statement of Changes
in Equity
147 綜合權益變動報表
- 70 Consolidated Cash Flow Statement
149 綜合現金流量表
- 72 Notes to Financial Statements
151 財務報表附註



Corporate Information

公司資料

EXECUTIVE DIRECTORS

執行董事

WU Kebo (*Chairman*)

伍克波(主席)

CHOW Sau Fong Fiona

鄒秀芳

LI Pei Sen

李培森

CHANG Tat Joel

鄭達祖

WU Keyan

伍克燕

(alternate to Wu Kebo)

(為伍克波之替任董事)

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

WU King Shiu Kelvin

胡景邵

COMPANY SECRETARY

公司秘書

YUEN Kwok On

袁國安

Corporate Information

公司資料

REGISTERED OFFICE

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

主要營業地址

16th Floor
The Peninsula Office Tower
18 Middle Road
Tsimshatsui
Kowloon
Hong Kong
香港
九龍
尖沙咀
中間道十八號
半島寫字樓大廈
十六樓

PRINCIPAL BANKER

主要往來銀行

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

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

Butterfield Fund Services
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM08
Bermuda

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

股份過戶登記處香港分處

Tricor Tengis Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Hong Kong
卓佳登捷時有限公司
香港
皇后大道東二十八號
金鐘匯中心
二十六樓

WEBSITE

網址

<http://www.goldenharvest.com>

STOCK CODE

股份代號

1132

Biographical Details of Directors and Senior Management

董事及高級管理層個人履歷

CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. Wu Kebo (“Mr. Wu”),

Aged 47,

Mr. Wu is the chairman, executive director and a member of the remuneration committee of the Company and currently a director of Orange Sky Entertainment Group (International) Holding Company Limited (“Orange Sky”) and its subsidiaries. Orange Sky, incorporated in the British Virgin Islands with limited liability and a substantial shareholder of the Company, was founded by Mr. Wu in 2004 and is principally engaged in film and television production, music and musical production, artist management and advertising business in the People’s Republic of China (the “PRC”). Since founding Orange Sky in 2004, Mr. Wu has expanded the business of Orange Sky into film and television production, music and musical production, artist management and advertising. Specifically on film, Mr. Wu acted respectively as executive producer of the two well-received blockbuster 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 communications businesses since the 1990s. Mr. Wu graduated with a Bachelor degree of Business Administration from the SOKA University Japan in 1992. Mr. Wu joined the Group in October 2007 and is the brother of Ms. Wu Keyan, the alternate director to Mr. Wu. Mr. Wu is also the director of certain subsidiaries of the Company.

EXECUTIVE DIRECTORS

Ms. Chow Sau Fong, Fiona (“Ms. Chow”),

Aged 38,

Ms. Chow joined the Group in October 2007 and is an executive director of the Company. She has extensive experience in financial management and strategic planning in the Greater China region where she served a number of multinational corporations. She has worked in management consultancy and investment projects, specializing in financial services and media industries in both the Asian and U.S. markets. Ms. Chow holds an M.B.A. in Finance and Entrepreneurial Management from the Wharton Business School at the University of Pennsylvania, and a B.A. (Honors) in Business Administration from the Chinese University of Hong Kong.

主席兼執行董事

伍克波先生(「伍先生」)

四十七歲

伍先生為本公司主席、執行董事兼薪酬委員會成員，並為橙天娛樂集團(國際)控股有限公司(「橙天」)及其附屬公司之現任董事。橙天為於英屬處女群島註冊成立之有限公司，為本公司主要股東，並由伍先生於二零零四年創立，主要於中華人民共和國(「中國」)從事電影及電視製作、音樂及音樂劇製作、藝人經理及廣告業務。自二零零四年創立橙天至今，伍先生成功開拓橙天之電影及電視製作、音樂及音樂劇製作、藝人經理及廣告業務。伍先生於電影方面貢獻良多，分別擔任兩齣好評如潮之華語鉅作《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通訊發展業務。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集團，為伍克燕女士之兄長，伍克燕女士為伍先生之替任董事。伍先生亦為本公司若干附屬公司之董事。

執行董事

鄒秀芳女士(「鄒女士」)

三十八歲

鄒女士於二零零七年十月加盟本集團，為本公司執行董事。鄒女士擁有豐富財務管理和策略規劃經驗，曾受聘於大中華地區多家跨國公司。鄒女士曾從事管理顧問及投資項目，尤其專注於亞洲及美國市場之金融服務及傳媒行業。鄒女士獲美國賓夕法尼亞州大學之沃頓商學院頒發財務及企業管理工商管理碩士學位，並獲香港中文大學頒發工商管理榮譽學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層個人履歷

Mr. Chang Tat Joel (“Mr. Chang”)

Aged 43

Mr. Chang is an executive director of the Company. Mr. Chang is also the chief financial officer of the Company since September 2009. He has extensive experience in capital market. Mr. Chang co-founded AID Partners Capital Ltd. (“AID Partners”) in 2007 and is currently the managing partner and investment committee member of AID Partners, responsible for its strategic and investment planning and overseeing implementation of its investment plans. Prior to the establishment of AID Partners, Mr. Chang was the Chief Investment Officer of Investec Asia Limited and a managing director of China Everbright Capital Limited. Mr. Chang is also a member of Australian Society of Certified Practising Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Chang obtained a bachelor’s degree in economics from Monash University in 1990.

Mr. Li Pei Sen (“Mr. Li”)

Aged 63

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 Orange Sky Entertainment Group (International) Holding Company Limited (“Orange Sky”). 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 (“CITVC”) as the President and involved in corporate structuring of CITVC. During his presidency in CITVC, Mr. Li also led the television programs production, as well as the domestic and global licensing business of Chinese television programs. Prior to joining Orange Sky as the Associate Chairman, Mr. Li served as the director of China TV Production Centre in 2000.

Mr. Li has over 10 years’ experiences 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 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 consultant of CITVC.

鄭達祖先生(「鄭先生」)

四十三歲

鄭先生為本公司執行董事。自二零零九年九月起，鄭先生亦為本公司的首席財務官。彼於資本市場擁有豐富經驗。鄭先生於二零零七年共同創立了AID Partners Capital Ltd. (「AID Partners」)，現為AID Partners的合夥人兼董事總經理及投資委員會成員，負責策略及投資規劃以及監督投資規劃的進程。於創立AID Partners之前，鄭先生曾出任Investec Asia Limited的總投資主任及中國光大控股有限公司的董事總經理。彼亦為澳洲會計師公會及香港會計師公會的會員。彼於一九九零年在澳洲蒙納什大學取得經濟學學士。

李培森先生(「李先生」)

六十三歲

李先生於二零零九年三月加盟本公司，出任非執行董事，並於二零一零年四月調任為本公司執行董事，彼亦為橙天娛樂集團(國際)控股有限公司(「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，及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，並參與中國國際電視總公司之企業改制。在彼擔任中國國際電視總公司總裁期間，李先生亦負責電視節目製作及中國電視節目在國內外之特許授權業務。於出任橙天聯合董事長之前，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擁有逾十年經驗，曾負責監製千餘部電視連續劇，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，國家電影局電影審查委員會審委及中國國際電視總公司顧問。

Biographical Details of Directors and Senior Management

董事及高級管理層個人履歷

Ms. Wu Keyan (“Ms. Wu”),

Aged 38,

Ms. Wu has been the alternate director of Mr. Wu Kebo since January 2008. Ms. Wu has served in various corporations in Japan and Hong Kong and is currently the deputy general manager of Holdrich Investment Limited, which specialised 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 Kebo.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Man Kit (“Mr. Leung”),

Aged 56,

Mr. Leung has been an independent non-executive director, a member of the remuneration committee and the audit committee of the Company since February 2008. Mr. Leung obtained a Bachelor’s Degree in Social Science from the University of Hong Kong in 1977. Mr. Leung has over 20 years of experience in project finance and corporate finance. Mr. Leung 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, and Optima Capital Limited (previously known as Ke Capital (Hong Kong) Limited). Mr. Leung was a director of Emerging Markets Partnership (Hong Kong) Limited which was the principal adviser to the AIG Infrastructure Fund L.P. Mr. Leung is also currently Responsible Officer of North Asia Strategic Advisors which provides advice on corporate finance under type 6 license granted under the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the “SFO”). Mr. Leung is also an independent non-executive director and audit committee member of NetEase, a NASDAQ listed company. Mr. Leung is also an independent non-executive director and audit committee member of Junefield Department Store Group Limited, China Ting Group Holdings Limited and Anhui Expressway Company Limited, all of which are listed on The Stock Exchange of Hong Kong Limited. Mr. Leung is also a member and the chairman of the remuneration committee of Junefield Department Store Group Limited, a member of the nomination committee of China Ting Group Holdings Limited, and the chairman of the audit committee and a member of the Human Resources and Remuneration Committee of Anhui Expressway Company Limited.

伍克燕女士(「伍女士」)

三十八歲

伍女士自二零零八年一月起為伍克波先生之替任董事，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，專注於電訊、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。伍女士為伍克波先生之胞妹。

獨立非執行董事

梁民傑先生(「梁先生」)

五十六歲

梁先生自二零零八年二月起出任本公司獨立非執行董事、薪酬委員會成員及審核委員會成員。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擁有逾二十年經驗。梁先生曾任百富勤融資(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)、瑞士銀行公司香港分公司及創越融資有限公司(前稱Ke Capital (Hong Kong) Limited)高層成員。梁先生曾任新興市場投資有限公司董事，該公司曾為美國友邦集團亞洲基礎設施投資基金顧問。此外，梁先生亦為North Asia Strategic Advisors之負責人員，該公司根據香港法例第571章證券及期貨條例(「證券及期貨條例」)授出之第6類牌照就企業融資提供意見。梁先生亦為納斯達克上市公司網易之獨立非執行董事及審核委員會成員。梁先生亦為莊勝百貨集團有限公司、華鼎集團控股有限公司及安徽皖通高速公路股份有限公司(上述公司均於香港聯合交易所有限公司上市)之獨立非執行董事及審核委員會成員。梁先生亦為莊勝百貨集團有限公司薪酬委員會成員兼主席；華鼎集團控股有限公司提名委員會成員；及安徽皖通高速公路股份有限公司審核委員會主席及人力資源及薪酬委員會成員。

Biographical Details of Directors and Senior Management

董事及高級管理層個人履歷

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

Aged 60,

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, and co-founded the Acer Group in 1976. Mr. Huang 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 Supervisor of Acer Inc., Motech Co., Ltd, and Les Enphants Co., Ltd., which are all public companies in Taiwan. He was distinguished as an honoured graduate of National Chiao-Tung University in Taiwan and also as an outstanding graduate of Cheng-Uen Junior High School.

Ms. Wong Sze Wing (“Ms. Wong”)

Aged 31

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. Ms. Wong has over nine years of accounting experience in the profession. Ms. Wong is the deputy chief financial officer and joint company secretary of Yingde Gases Group Company Limited which is a company listed on the main board of the Hong Kong Stock Exchange and a constituent stock of Hang Seng Composite Index. Ms. Wong was previously employed as the group chief financial officer of Orange Sky, an investment holding company which is owned as to 80% by Mr. Wu and is a substantial shareholder of the Company, with subsidiaries engaging in media business worldwide. She was also previously employed as the financial controller of Avex China Company Limited, a PRC joint venture company established by Orange Sky and Avex Group Holdings Inc. Avex Group Holdings Inc. is a company listed on the Tokyo Stock Exchange. Ms. Wong ceased to be a group chief financial officer of Orange Sky and financial controller of Avex China Company Limited in January 2008. Ms. Wong was also previously employed as a manager at PricewaterhouseCoopers. Ms. Wong holds a Bachelor of Business Administration from the University of Hong Kong. She is also undertaking an EMBA course at the China Europe International Business School. Ms. Wong became a chartered member of the Hong Kong Institute of Certified Public Accountants in 2003.

黃少華先生(「黃先生」)

六十歲

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。黃先生畢業於台灣國立交通大學電訊工程學院，並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，於一九七九年成為在台灣推廣及銷售微型電腦之先驅。

黃先生現為台灣上市公司宏碁股份有限公司、Motech Co., Ltd.及麗嬰房股份有限公司之監察人。彼為台灣國立交通大學之榮譽畢業生，亦為成淵中學之傑出畢業生。

黃斯穎女士(「黃女士」)

三十一歲

黃女士自二零一零年四月二十六日起出任本公司獨立非執行董事兼薪酬委員會及審核委員會成員。黃女士擁有超過九年會計經驗。黃女士現擔任盈德氣體集團有限公司的副首席財務官及聯席公司秘書，該公司於香港聯合交易所主板上市及被納入恒生綜合指數成分股。黃女士曾擔任橙天之集團財務總監，該公司為一間投資控股公司(其80%權益由伍先生擁有，並為本公司一名主要股東)，其附屬公司於全球從事媒體業務。彼先前曾於艾迴音樂影像製作(中國)有限公司擔任財務總監，該公司乃由橙天與Avex Group Holdings Inc.成立的中國合營公司。Avex Group Holdings Inc.為一間於東京證券交易所上市的公司。黃女士自二零零八年一月起不再為橙天之集團財務總監及艾迴音樂影像製作(中國)有限公司之財務總監。黃女士先前亦於羅兵咸永道會計師事務所受聘為經理。黃女士持有香港大學工商管理學士學位，並於中歐國際工商學院修讀行政人員工商管理碩士課程。黃女士於二零零三年成為香港會計師公會會員。

Biographical Details of Directors and Senior Management

董事及高級管理層個人履歷

CHIEF EXECUTIVE OFFICER

Mr. Wu King Shiu, Kelvin (“Mr. Kelvin Wu”)

Aged 40,

Mr. Kelvin Wu has joined the Company in September 2009 and is currently the CEO of the Company. He graduated from The Chinese University of Hong Kong with a bachelor degree in business administration. He has also obtained a postgraduate research certificate from Osaka University of Foreign Studies. He has over fourteen years of experience in the finance and investment industry during which he worked for a number of international investment banks. In this respect, Mr. Kelvin Wu has extensive experience in lead managing initial public offers and advising on mergers and acquisitions of media and entertainment related companies of which the Board is pleased to leverage on. Mr. Kelvin Wu focuses on strategic planning and assessment of mergers and acquisitions opportunities for the Company.

COMPANY SECRETARY

Yuen Kwok On (“Mr. Yuen”)

Aged 44,

Mr. Yuen has joined the Company in October 1996 and is currently also the deputy chief financial officer of the Company. He is a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He holds a MBA Degree from Hong Kong Baptist University.

首席執行官

胡景邵先生(「胡先生」)

四十歲

胡景邵先生於二零零九年九月加盟本公司，前為本公司首席執行官。彼畢業於香港中文大學，持有工商管理學士學位。彼取得大阪大學外國研究的研究證書。彼於金融及投資業有超過十四年經驗，並曾於多間國際投資銀行工作。胡景邵先生於牽頭經辦首次公開發售以及就媒體及娛樂相關公司的合併及收購提供意見方面有豐富經驗，而董事會亦樂於借助胡景邵先生之經驗。胡景邵先生專注於本公司之策略規劃及評估合併及收購機會。

公司秘書

袁國安(「袁先生」)

四十四歲

袁先生自一九九六年十月起加盟本公司，現亦為本公司之集團副財務官。彼為澳洲會計師公會及香港會計師公會會員。彼持有香港浸會大學工商管理碩士學位。

Chairman's Statement

主席報告書



GH Citywalk in Hong Kong
香港嘉禾新天地電影城

Due to a change of our financial year end from 30 June to 31 December, this annual report is issued for 18 months from the last one.

I am pleased to report that the Group had firm performance during the 18 months ended 31 December 2009 (the "2008/2009 financial period"). Our 26 cinemas across Hong Kong, Mainland China, Taiwan and Singapore together sold more than 29 million tickets during the 2008/2009 financial period, holding attendances remarkably well despite the ripple effects of the financial crisis lingering and swine flu outbreak, thanks to growth in premium-priced 3D films and the breadth of key films released, eg. *Avatar*, *Harry Potter and the Half-Blood Prince*, *Transformers: Revenge of the Fallen*, *2012*, *The Dark Knight*, *Red Cliff*, *The Founding of a Republic*, *Cape No. 7*, etc. Total revenues were HK\$1,164 million during the 2008/2009 financial period. Net profit for the 2008/2009 financial period was HK\$96 million, including a HK\$62 million gain from disposal of interest in a jointly controlled entity.

由於財政年度結算日由六月三十日改為十二月三十一日，本年報乃自上一份起計18個月後刊發。

本人欣然呈報，本集團於截至二零零九年十二月三十一日止十八個月（「二零零八年／二零零九年財政期間」）表現穩定。於二零零八年／二零零九年財政期間，本集團於香港、中國內地、台灣及新加坡擁有26間影城，儘管面對金融危機持續及爆發豬流感的影響，本集團合共出售超過29,000,000張電影戲票，入場觀眾人數令人滿意，實有賴價格較高的立體電影的發展及多套主要電影上映，例如《阿凡達》、《哈利波特－混血王子的背叛》、《變形金剛：狂派再起》、《2012》、《黑暗騎士》、《赤壁》、《建國大業》、《海角七號》等。二零零八年／二零零九年財政期間收益總額達1,164,000,000港元。二零零八年／二零零九年財政期間的純利為96,000,000港元，當中包括出售一間共同控制公司權益的收益62,000,000港元。



GH Citywalk in Hong Kong
香港嘉禾荃新天地電影城

The 2008/2009 financial period was a fruitful period for the Group in building a solid platform for exponential growth ahead, in particular, in Mainland China. The Group has strengthened business development and M&A effort to forge ahead in the nascent film industry in Mainland China, and plans to operate over 600 screens nationwide by 2012, thus becoming one of the leading exhibitors in Mainland China. During the 2008/2009 financial period, the Group completed the expansion of the GH-MIXC cinema in Shenzhen in October 2009 to a 12-plex from a 7-plex. The Group also opened a new 9-plex in Suzhou, namely GH Suzhou, in December 2009. In addition, the Group entered into agreement to acquire an exhibitor, which has two cinemas in operation and holds several lease agreements for new cinemas operation, during the 2008/2009 financial period.

In Hong Kong, the Group opened two new cinemas in December 2009, namely the GH Citywalk (a 5-plex) in Tsuen Wan and the GH Whampoa (a 4-plex) in Hung Hom. In Taiwan, the Group debuted its IMAX screening in Ximending of Taipei in April 2009. In December 2009, the Group opened the Vie Show Cinema Taipei Q Square (a 9-plex) adjacent to Taipei Station. In addition, the Group entered into separate agreements during the 2008/2009 financial period with Warner Brothers Pictures International ("WBPI") and Paramount Pictures International ("Paramount"), under which WBPI and Paramount will supply digital feature films directly to DCI-compliant digital projection systems installed by the Group's cinemas in Hong Kong and Taiwan, and make financial contributions towards the Group's recoupment. The Group believes all these new developments will have positive impact to our market share as well as financial performance.

The Group's film distribution division maintained its leading position in the region during the 2008/2009 financial period. Altogether, the Group distributed over 130 film titles in the region during the 2008/2009 financial period, including *Journey to the Centre of the Earth*, *The Storm Warriors*, *Look for a Star*, *Suspect X*, *Detroit Metal City*, *Red Cliff*, *Slumdog Millionaire*, etc.

It is the Group's long term goal to become Asia's leading fully-integrated film entertainment company. To continue the Group's unparalleled run of smash hit box office records, the Group completed the acquisition of the films and television programmes and related business in Mainland China from Orange Sky Entertainment Group (International) Holding Company Limited in October 2009.

二零零八年／二零零九年財政期間，是本集團卓有成效的時期，為未來的增長奠下穩固的平台取得豐碩成果，特別是於中國內地。本集團加強業務發展及購併力度以發展中國內地初步冒起的電影行業，並計劃於二零一二年之前在全國經營超過600個銀幕，從而成為中國內地領先的電影營辦商。二零零八年／二零零九年財政期間內，本集團於二零零九年十月完成嘉禾深圳影城的擴建工程，將7個銀幕增加至12個銀幕。本集團亦於二零零九年十二月在蘇州開辦一間設有9個銀幕的影城，名為嘉禾蘇州影城。此外，本集團於二零零八年／二零零九年財政期間訂約收購一個影城營辦商，該營辦商擁有兩間營運中的影城，並持有多份新影城營運的租賃協議。

於香港，本集團於二零零九年十二月開設兩間新影城，分別位於荃灣的嘉禾荃新天地（設有5個銀幕）及於紅磡的嘉禾黃埔（設有4個銀幕）。於台灣，本集團於二零零九年四月在台北西門町首次引進IMAX影城。於二零零九年十二月，本集團於台北站毗鄰開辦台北威秀影城（設有9個銀幕）。此外，本集團於二零零八年／二零零九年財政期間分別與華納兄弟影業國際（「華納國際」）及派拉蒙影業公司（「派拉蒙」）訂立協議，據此，華納國際及派拉蒙將直接向本集團在香港及台灣影城中已配備符合DCI規格的數碼放映系統的銀幕提供數碼電影，並將在財政上資助本集團回收數碼化的投資。本集團相信該等新發展項目將為本集團的市場佔有率及財務表現帶來正面的影響。

本集團的電影發行業務於二零零八年／二零零九年財政期間繼續保持領導地位。本集團於二零零八年／二零零九年財政期間內合共發行超過130套電影，包括《地心探險記》、《風雲II》、《游龍戲鳳》、《神探伽俐略》、《爆粗BAND友》、《赤壁》及《一百萬零一夜》等。

本集團的長遠目標是成為領導亞洲的全面整合的電影娛樂公司。本集團為繼續刷新票房記錄，已於二零零九年十月完成向橙天娛樂集團（國際）控股有限公司收購於中國內地的電影及電視節目以及相關業務。

Chairman's Statement

主席報告書

The acquisition would help the Group penetrating the films and television programmes market in Mainland China.

The Group is positive about 2010, as the industry will continue benefiting from premium-priced 3D films and rich line-up of film slates such as *Alice in Wonderland*, *How to Train Your Dragon*, *Iron Man 2*, *Shrek Forever After*, *Sex and the City 2*, *Toy Story 3*, *The Twilight Saga: Eclipse*, *Harry Potter and the Deathly Hallows: Part 1*, *Aftershock* (Mainland China's first film in IMAX), *Kung Fu Hustle 2*, etc.

In Mainland China, the State Council promulgated the "Directive on Promoting Prosperous Development of Film Industry" ("國務院辦公廳關於促進電影產業繁榮發展的指導意見") on 21 January 2010, forging a reform of the film industry by 2015 for a prosperous development. In 2009, the box office in Mainland China recorded over 40% increase to RMB6.2 billion from a year ago. The strong line-up, together with the central government's supporting policy, will underpin yet another record year for the country's film industry.

The Group believes its rapid expansion into Mainland China's theatrical exhibition market makes it a major beneficiary of such positive developments. To illustrate, the Group's GH-MIXC in Shenzhen hit RMB10 million box office in just 26 days during 1–26 of January 2010. For the month of January 2010, the cinema reported a box office of RMB11.9 million, an increase of 102% over that of the same period of last year, thanks partly to the aforesaid expansion, and partly to the release of premium-priced 3D movie *Avatar*. During the month, the cinema's average fill rate was 44%.

By the end of 2010, the Group expects to operate 24 cinemas with 183 screens in Mainland China based on lease agreements signed, although the number may vary slightly due to the actual handover date, the progress of internal decoration and application of relevant license. The Group's new cinemas to be opened in 2010 will cover Beijing, Wuhu, Wuxi, Guangzhou, Nanchang, Chongqing, Chengdu, Shenyang, Dongguan, Hefei, Shangrao, Huizhou and Xian.

Looking ahead, the Group will continue soliciting new lease agreements, and cooperating with existing operators to form joint ventures to convert existing old cinemas in prime location to modern multiplexes. The Group will also pursue acquisition opportunities to further expand the Group's screen portfolio network. At the moment, the Group is under negotiation with several cinema operators to acquire their existing cinema operations (comprising about 70 screens).

是項收購有助本集團進軍中國內地的電影及電視節目市場。

本集團對二零一零年前景樂觀，由於行業將繼續受惠於價格較高的立體電影及多套電影陸續上映，例如《愛麗絲夢遊仙境》、《馴龍記》、《鐵甲奇俠2》、《史力加4》、《色慾都市2》、《反斗奇兵3》、《吸血新世紀3》、《哈利波特和死亡聖器(上集)》、《唐山大地震》(中國內地攝製的首部IMAX電影)及《功夫2》等。

於中國內地，國務院於二零一零年一月二十一日頒佈「國務院辦公廳關於促進電影產業繁榮發展的指導意見」，於二零一五年之前為電影業進行改革，以尋求更蓬勃的發展。於二零零九年，中國內地的票房收入較去年增長超過40%至人民幣62億元。強勁的上映陣容加上中央政府的政策支持，將為國家電影業創造另一個新里程。

本集團相信其於中國內地電影放映市場的迅速發展將可大大受惠於此等正面的發展。例如，本集團於深圳的嘉禾深圳影城於二零一零年一月一日至二十六日的短短二十六日期間，票房收入突破人民幣10,000,000元。於二零一零年一月份，該影城錄得票房收入達人民幣11,900,000元，較去年同期增加102%，實有賴前述的擴展策略及上映價格較高的立體電影《阿凡達》所致。月內，該影城的平均上座率為44%。

於二零一零年年底之前，本集團根據已簽訂的租賃協議，期望於中國內地經營24間影城合共183個銀幕，但數目或會視乎實際交接日期、內部裝修及相關執照申請進度而輕微調整。本集團於二零一零年度開設的新影城將遍及北京、蕪湖、無錫、廣州、南昌、重慶、成都、瀋陽、東莞、合肥、上饒、惠州及西安。

展望未來，本集團將繼續物色新的租賃協議，及與現有營辦商合作，成立合資公司，將現有位於黃金地段的舊式影城轉為現代化多廳影城。本集團將尋求收購商機，以進一步擴展本集團的影城組合網絡。現時，本集團正與多名電影營辦商商討收購彼等現有的影城業務(包括約70個銀幕)。

Chairman's Statement

主席報告書

In Singapore, the Group is in negotiation to open a new cinema complex in an affluent, yet under-screened catchment. The Group is very excited about this particular development, as on one hand, our Singapore cinema circuit has not inaugurated any new project since late 2006, and more importantly, this particular location has been on the Group's radar for years.

In Taiwan, the Group has signed lease agreement to open a 9-plex near Banciao Station in Taipei by 2011. In addition, the Group's second digital IMAX auditorium will be opened in April 2010 in Kaohsiung, and the Group plans to open 5 more digital IMAX auditoriums in Taiwan by 2012, thus bringing its total IMAX auditoriums to 7.

Apart from IMAX, the Group will strengthen its relation with other international partners. The Group will continue working hand in hand with major studios to promote digital cinemas in Asia, and will also continue exploring new cooperation opportunities with our international partners.

The Group's film distribution arm started from 2010 with a bang, and distributed popular movies including *14 Blades* and *Nodame Cantabile The Movie I* in February and March 2010, respectively. The Group is confident of maintaining a leading position in the region as an independent distributor in 2010 as well as the years to come. In addition, the Group is preparing to initiate a Chinese-language film project, which will be produced primarily in Mainland China in 2010, and target for a global release in 2011. The Group plans to take a major role from the development stage through to the distribution of the film, and also plans to take up an equity stake in the project.

Through two separate top-up placements in November 2009 and February 2010 respectively, the Group raised altogether HK\$503 million (net proceeds) and significantly expanded the shareholding base. I, together with our management and staff members from different countries, are pleased to gain the support of a group of investors sharing the same vision, i.e. building Asia's largest integrator of the movie entertainment industry. I and our team will continue following our mission, i.e., to inspire and enrich life by bringing our customers to the world beyond imagination through excellent movie experience, while seeking maximization of shareholders' value.

Wu Kebo
Chairman

Hong Kong
26 April 2010

於新加坡，本集團正就開辦一個富麗堂皇的在建中新影城進行商議。本集團熱切期待此發展項目，原因是本集團的新加坡院線自二零零六年底起並無開展任何新項目，而更重要的是，此特別位置乃本集團多年籌備發展的地方。

於台灣，本集團已簽訂租賃協議，於二零一一年前，在台北市板橋車站附近開辦一間設有9個銀幕的影城。此外，本集團將於二零一零年四月，在高雄市開設第二個數碼IMAX影廳，並計劃於二零一二年於台灣再開設5個數碼IMAX影廳，使其IMAX影廳增至7個。

除IMAX外，本集團將加強其與其他國際夥伴的關係。本集團將繼續與主要電影製片廠合作，於亞洲推廣數碼影城，並繼續與國際夥伴開拓新的合作商機。

本集團的電影發行業務於二零一零年打響頭炮，分別於二零一零年二月及三月發行深受歡迎的電影，包括《錦衣衛》及《交響情人夢最終樂章電影版前編》。本集團深信，於二零一零年及往後日子繼續據獨立發行商的領導地位。此外，本集團正籌備華語電影項目，該等電影將於二零一零年主要在中國內地製作，目標於二零一一年全球上映。本集團計劃積極參與電影製作至發行的過程，亦計劃取得項目的股權。

本集團透過分別於二零零九年十一月及二零一零年二月進行的先舊後新配售，合共籌得503,000,000港元(所得款項淨額)，並大幅拓闊股東基礎。本人及於不同國家的管理團隊十分欣喜，得到與我們抱有相同願景的投資者的支持，本集團矢志成為亞洲最大的電影產業鏈整合者；本人及管理團隊將繼續我們的使命，在股東利益最大化的同時，提供精彩絕倫的電影，讓觀眾遨遊於超乎想像的空間，釋放視野限制，啟發靈感、昇華生活。

主席
伍克波

香港
二零一零年四月二十六日

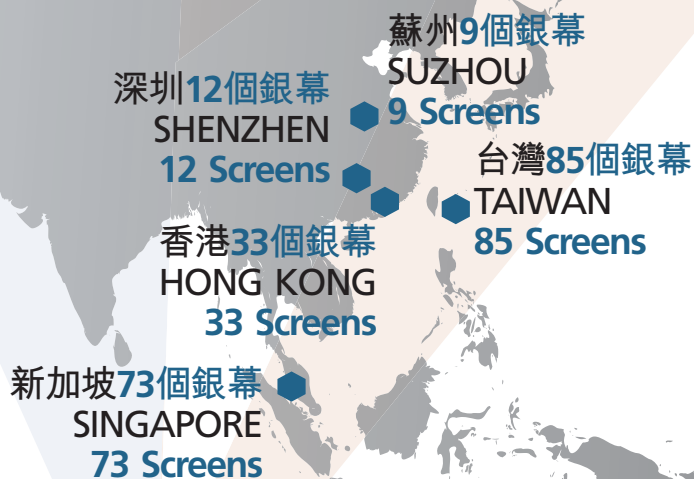
Management Discussion and Analysis

管理層討論及分析



ORANGE SKY GOLDEN HARVEST'S CINEMA PORTFOLIO

橙天嘉禾戲院組合



MARKET SHARE OF GROUP'S CINEMAS

(in terms of box office takings)

集團戲院的市場佔有率
(按票房收入計算)

18 months ended
31 December 2009

截至二零零九年
十二月三十一日止十八個月

| | | | |
|-----------|-----|-----|-----|
| Hong Kong | 13% | 香港 | 13% |
| Shenzhen | 18% | 深圳 | 18% |
| Taiwan | 33% | 台灣 | 33% |
| Singapore | 41% | 新加坡 | 41% |

CHANGE OF FINANCIAL YEAR END DATE

To coincide with the financial year end date of film exhibition business of the Group in Mainland China, the Company has changed its financial year end date from 30 June to 31 December. Accordingly, the financial period under review covers a period of 18 months from 1 July 2008 to 31 December 2009 (the "2008/2009 financial period") (2007/2008: 12 months from 1 July 2007 to 30 June 2008). The difference in duration of the two financial periods should be considered when making year-on-year comparisons.

更改財政年度結算日

為配合本集團於中國內地影城業務的財政年度結算日，本公司已將其財政年度結算日由六月三十日更改為十二月三十一日。因此，回顧財政期間覆蓋二零零八年七月一日起至二零零九年十二月三十一日止十八個月（「二零零八年／二零零九年財政期間」）（二零零七年／二零零八年：由二零零七年七月一日起至二零零八年六月三十日止十二個月）。於進行年度比較時，應考慮兩個財政期間之期限。

Management Discussion and Analysis

管理層討論及分析



The Group reported a net profit of HK\$96 million for the 2008/2009 financial period (2007/2008: HK\$11 million), which includes a one-off gain of approximately HK\$62 million arising from the disposal of the Malaysia cinema circuit. The operating results of the Group for the 2008/2009 financial period were fairly encouraging, Group revenues amounted to HK\$1,164 million (2007/2008: HK\$620 million). Gross profit from continuing operations, with margin maintaining at about 53%, was HK\$620 million (2007/2008: HK\$330 million). Profit from operations amounted to HK\$56 million (2007/2008: HK\$20 million). Aided by a number of strong Hollywood blockbuster titles released during the 2008/2009 financial period, such as *Avatar*, *Transformers: Revenge Of The Fallen* and *2012*, both exhibition and distribution businesses across the territories we operated were strong and continued their upward trend.

本集團於二零零八年／二零零九年財政期間錄得純利96,000,000港元(二零零七年／二零零八年：11,000,000港元)，當中包括出售馬來西亞院線所得的一次性收益約62,000,000港元。本集團於二零零八年／二零零九年財政期間的經營業績令人鼓舞，收益達1,164,000,000港元(二零零七年／二零零八年：620,000,000港元)。持續經營業務的毛利為620,000,000港元(二零零七年／二零零八年：330,000,000港元)，邊際毛利維持約53%，經營業務之溢利為56,000,000港元(二零零七年／二零零八年：20,000,000港元)。於二零零八年／二零零九年財政期間多部荷里活鉅片如《阿凡達》、《變形金剛：狂派再起》及《2012》等上映的帶動下，本集團經營地區的影城經營及電影發行業務表現強勁，並持續上揚。

Management Discussion and Analysis

管理層討論及分析



Acknowledgement 鳴謝
Universe Entertainment Limited
寰宇娛樂有限公司



Acknowledgement 鳴謝
Visualizer Film Production Limited
天翔製作有限公司



The Group continues to be a major and leading cinema operator in Asia, operating 26 cinemas with 212 screens across Hong Kong, Mainland China, Taiwan and Singapore. Taking the lead in the market and demonstrating great success, during the 2008/2009 financial period, the Group had embarked a series of digitalization. In the months to come, the Group will continue expanding our cinema portfolio in the region, in particular, in Mainland China.

本集團繼續作為亞洲區內主要並具領導地位的影城營辦商，於香港、中國內地、台灣及新加坡經營26間影城，合共212個銀幕。於二零零八年／二零零九年財政期間，本集團亦率先在市場上引入了一系列數碼化設備，並取得空前成功。於未來數月，本集團將繼續於區內擴展其影城組合，特別是中國內地。



In September 2009, the Group entered into an agreement with independent third parties to acquire the equity interest of an exhibitor, which has two cinemas (with 11 screens) already in operation and several lease agreements for new cinemas in Mainland China. The acquisition is in line with the Group's strategy to develop Mainland China market, and it was completed in January 2010.

The acquisition of the films and television programmes and related business in Mainland China from Orange Sky Entertainment Group (International) Holding Company Limited has been completed by the end of October 2009. The acquisition provides an opportunity for the Group to further develop the Group's business network in the PRC, which cover not just developing and distributing Chinese-language contents, but also understanding the local customers' tastes and marketing the Group's offering to their needs.

At the end of July 2008, the Group completed the disposal of its Malaysia cinema circuit TGV Cinemas Sdn. Bhd. and recorded a one-off gain of approximately HK\$62 million. After the disposal, the Group carries no investment in Malaysia and therefore, the contribution of this cinema circuit was classified as discontinued operation.

於二零零九年九月，本集團與獨立第三方訂立協議，收購一個影城營辦商的股權，該營辦商擁有2間營運中的影城（設有11個銀幕），並持有多份位於中國內地新影城的租賃協議。有關收購乃配合本集團發展中國內地市場之策略，並已於二零一零年一月完成。

有關向橙天娛樂集團（國際）控股有限公司收購於中國內地之電影及電視節目以及相關業務，已於二零零九年十月底完成。該收購為本集團提供良機並進一步拓展中國的業務網絡，藉此開拓及發行華語產品市場的同時，亦可從而瞭解當地觀眾的口味，緊貼當地觀眾的需要從而推廣本集團的電影產品系列。

於二零零八年七月底，本集團完成出售其馬來西亞院線TGV Cinemas Sdn. Bhd.，並錄得一次性收益約62,000,000港元。於此項出售後，本集團再無持有馬來西亞的投資，此院線的收益貢獻因而分類為已終止經營業務。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Film Exhibition

The Group's 26 cinemas served over 29 million guests during the 18 months ended 31 December 2009, and box office income on a full and aggregated basis, was registered at HK\$1,455 million (2007/2008: HK\$930 million). This was strongly supported by the Group's pioneering commitment in digitalization. Digital conversion not only enables high quality exhibition with non-degradable prints and piracy control, and more importantly, it improves operational efficiency and allows new programming opportunities, such as premium digital 3D films.

業務回顧

影城業務

於截至二零零九年十二月三十一日止十八個月，本集團的26間影城服務超過29,000,000以上的電影觀眾，本集團票房收入按全數及總額基準計算為1,455,000,000港元(二零零七年／二零零八年：930,000,000港元)，全賴本集團率先推行數碼化。數碼化不但以不易失真的拷貝為觀眾帶來最佳的視聽享受及防止盜版，更重要的是，數碼科技提升運營率並擴展新類型節目編排的可能性，例如優質立體電影。



Management Discussion and Analysis

管理層討論及分析

OPERATING STATISTICS OF THE GROUP'S CINEMAS (For the 18 months ended 31 December 2009)

| | Mainland China | Hong Kong | Taiwan | Singapore |
|-----------------------------|-------------------|--------------|--------|-----------|
| Number of cinemas # | 2 | 7 | 8 | 9 |
| Number of screens # | 21 | 33 | 85 | 73 |
| Admissions (million) | 1.6 | 3.7 | 11.7 | 12.2 |
| Average ticket price (HK\$) | 55 | 60 | 51 | 45 |

as of end December 2009

Hong Kong

For the 18 months ended 31 December 2009, Hong Kong market as a whole recorded a box office receipts of HK\$1,761 million (2007/2008: HK\$1,075 million). In December 2009, the Group opened two new multiplexes, namely GH Citywalk and GH Whampoa with collectively 9 screens, in Hong Kong. Our cinemas in Hong Kong achieved a good result for the period with theatre takings of HK\$224 million (2007/2008: HK\$142 million), and maintained a market share of about 13%.

Mainland China

Admissions of our multiplexes in Mainland China amounted to 1.6 million and gross theatre takings totaled RMB82 million for the 2008/2009 financial period (2007/2008: RMB46 million).

Like all other major cities in Mainland China, Shenzhen recorded a strong 30% growth in box office in 2009, comparing to 2008. In October 2009, our flagship cinema, GH-MIXC at the MIXC Mall in City Crossing, completed its expansion and became a multiplex with 12 screens. During the 2008/2009 financial period, the GH-MIXC cinema accounted for 18% of the market share in Shenzhen.

In December 2009, we opened a new cinema with 9 screens in Suzhou, namely, GH Suzhou. A number of new GH-cinemas are in the pipeline across many major cities in Mainland China, including Wuhu, Beijing, Wuxi, Guangzhou, Nanchang, Chongqing, Chengdu, Shenyang, Dongguan, Hefei, Shangrao, Huizhou and Xian, and more will come in the months ahead.

本集團戲院的運營數據 (於截至二零零九年十二月三十一日止十八個月)

| | 中國內地 | 香港 | 台灣 | 新加坡 |
|----------|------|-----|------|------|
| 影城數目# | 2 | 7 | 8 | 9 |
| 銀幕數目# | 21 | 33 | 85 | 73 |
| 入場觀眾(百萬) | 1.6 | 3.7 | 11.7 | 12.2 |
| 平均票價(港元) | 55 | 60 | 51 | 45 |

截至二零零九年十二月底

香港

於截至二零零九年十二月三十一日止十八個月，香港整體市場錄得票房收入17.61億港元(二零零七年／二零零八年：10.75億港元)。於二零零九年十二月，本集團於香港開設兩個新多廳影城，分別為嘉禾荃新天地及嘉禾黃埔，合共有9個銀幕。本集團的香港影城於期內成績理想，票房收入達224,000,000港元(二零零七年／二零零八年：142,000,000港元)，並保持約13%的市場佔有率。

中國內地

二零零八年／二零零九年財政期間，我們於中國內地的多廳影城的入場觀眾達1,600,000人次，票房總收入總額為人民幣82,000,000元(二零零七年／二零零八年：人民幣46,000,000元)。

如同中國內地其他各主要城市，深圳的票房收入於二零零九年較二零零八年強勁增長30%。於二零零九年十月，本集團位於深圳華潤中心萬象城的旗艦影城已完成擴展工程，並成為設有12個銀幕的多廳影城。於二零零八年／二零零九年財政期間，萬象城影城佔深圳市場份額的18%。

於二零零九年十二月，本集團於蘇州開設一間設有9個銀幕的新影城，名為嘉禾蘇州影城。遍佈中國內地多個主要城市的多間新嘉禾影城現正籌劃中，包括蕪湖、北京、無錫、廣州、南昌、重慶、成都、瀋陽、東莞、合肥、上饒、惠州及西安，未來將陸續增加。

Management Discussion and Analysis

管理層討論及分析

Taiwan

The Group has always been devoted to enhancing theatrical experience of our patrons, and our Taiwan operation, Vie Show Cinemas Company Limited (“Vie Show”), 35.71% equity interest owned by the Group, debuted its digital IMAX screening in April 2009 in the popular district Ximending of Taipei, namely Vie Show Cinemas Taipei Sun. Our IMAX initiative achieved a huge success, and with one screen alone, the cinema accounted for an impressive 23% share of *Monsters vs Aliens*'s box office receipts in Taipei city. In December 2009, Vie Show opened a new 9-plex with about 1,800 seats at the highly-anticipated Q Square adjacent to Taipei Station. Vie Show recorded a slight growth in admission and delivered gross theatre takings amounting to NTD2.5 billion. Operationally, without taking into account the effect of currency fluctuation, the Group's share of net profit from Vie Show was maintained steadily at about HK\$30 million.

Singapore

Singapore's overall market box office received S\$247 million over the 2008/2009 financial period. Our 50% owned –“Golden Village” cinema circuit remains the brand of choice for cinema goers in Singapore and has maintained its leading position with a market share of 41% despite intensified competition during the period. Gross theatre takings for the 2008/2009 financial period amounted to S\$103 million. The Group shared a net profit of HK\$43 million for the period, partly attributable to relief measures adopted by Singapore government and reduction of corporate income tax rate by 1% to 17%.

Film Distribution

For the 2008/2009 financial period, the Group's film distribution business performed strongly and reported close to HK\$149 million of revenue at Group level (based on proportional accounting). During the period, the Group remained a leader in Hong Kong and Singapore in the distribution and marketing of theatrical films to cinemas, and of follow-on releases to VCD/DVD, pay and free television markets in respective markets, and also in overseas market. In addition, our expansion of distribution business in Taiwan since year 2007 started to bear fruit. Moving ahead, apart from maintaining the strong distribution capabilities in all territories, the Group will explore different film financing and licensing opportunities in Hong Kong and Mainland China, given the growth and increasing influence of Chinese titles all around the world.

台灣

本集團致力為觀眾提升劇場體驗，在台灣業務(威秀影城股份有限公司(「威秀」)，本集團擁有其35.71%股權)方面已於二零零九年四月在台北市熱點地區—西門町首次引入IMAX影城，名為台北日新威秀影城。本集團的IMAX方案取得盛大成功，憑單一銀幕，就佔據《天煞撞正怪怪獸》在台北市票房收入的23%份額。於二零零九年十二月，威秀位於萬眾期待的台北車站時尚廣場，開設一間設有9個銀幕及大約1,800個座位的新影城。威秀錄得觀眾人數輕微增長，帶來票房收入25億新台幣。撇除外匯波動的影響，在營運方面，本集團所佔威秀的純利保持大約30,000,000港元的平穩水平。

新加坡

新加坡整體市場於二零零八年／二零零九年財政期間的票房收入為247,000,000新加坡元。本集團擁有50%權益的「Golden Village」院線在新加坡的電影城中仍然是觀眾的首選，儘管期內競爭激烈，仍繼續雄據領導地位，穩佔41%的市場佔有率。於二零零八年／二零零九年財政期間的總票房收入為103,000,000新加坡元。本集團於期內所佔的純利達43,000,000港元，部份原因為新加坡政府採取若干經濟紓緩措施，以及企業所得稅的稅率減低1%至17%所致。

電影發行

於二零零八年／二零零九年財政期間，本集團的電影發行業務表現強勁，為本集團收益帶來接近149,000,000港元(根據比例會計計算)。期內，本集團於香港及新加坡的發行業務在影城電影發行及市場推廣、隨後發行VCD/DVD、收費及免費電視市場(當中包括部份海外市場)等方面，繼續成為市場的翹楚。此外，本集團自二零零七年開拓的台灣發行業務亦開始取得豐碩成果。展望未來，有見華語電影在全球各地不斷增長並具有與日俱增的影響力，本集團除了銳意保持其於各地區強大的發行實力外，本集團亦會繼續在香港及中國內地發掘不同的電影融資及版權購買契機。

Management Discussion and Analysis

管理層討論及分析

As a distributor for both Chinese and non-Chinese language films in Hong Kong, the Group held a 9% market share in terms of box office receipts. During the 2008/2009 financial period, the Group distributed and marketed 47 films in Hong Kong, of which *Journey to the Centre of the Earth* registered very impressive box office receipts of HK\$35 million. Besides, other titles such as *The Storm Warriors*, Andy Lau's *Look for a Star*, *Suspect X* and *Detroit Metal City* all on its own also received box office of over HK\$10 million each. As for the Group's film library of approximately 130 Chinese film titles for worldwide distribution, it continued to contribute steady income, which amounted to approximately HK\$19 million to the Group.

While our Singapore distribution team maintained a market share of about 17% in terms of box office receipts in 2009, our Taiwan distribution team doubled its market share to 4% in terms of box office receipts in Taiwan in 2009, comparing to that of 2008.

PROSPECTS

The Group has focused in growing both the exhibition and distribution networks in Mainland China, one of the world's fastest growing film markets. Through organic expansion and acquisition, the Group is confident of attaining its target of over 600 screens in operation in Mainland China by 2012. In addition, the Group intends to grow our cinema circuit in Hong Kong, Taiwan and Singapore through selective expansion.

The Group has been pioneering commitment in digitalization, and plan to fully digitalize all the cinemas under the Group by 2012. The Group will continue negotiating with major studios for cooperation in promoting digital cinemas in Asia, and through such cooperation, we aim at recouping most of our investment.

The Group held HK\$518 million cash on hand as of end December 2009. Through a top-up placement in February 2010, the Group raised an addition HK\$314 million (net proceeds). In addition, the Group has secured credit facilities for projects in Mainland China. The management will monitor closely that the Group's rapid expansion is supported by a reasonable capital structure with proper risk management. The management will also continue our efforts to enhance corporate expense optimization and strive towards further growth in the forthcoming years.

作為華語及非華語的香港電影發行商，以票房收入計，本集團佔有9%的市場佔有率。二零零八年／二零零九年財政期間內，本集團在香港進行了47部電影的發行及市場推廣，其中《地心探險記》錄得35,000,000港元的驕人票房收入。此外，《風雲2》、劉德華主演的《游龍戲鳳》、《神探伽俐略》及《爆粗Band友》等其他電影亦各自錄得逾10,000,000港元的票房收入。本集團的電影庫中約有130部華語電影可供全球發行，持續為本集團帶來穩定的收入約19,000,000港元。

以票房收入計，新加坡發行團隊於二零零九年的市場佔有率維持於約17%；以票房收入計，台灣發行團隊於二零零九年在台灣的市場佔有率較二零零八年雙倍增長至4%。

前景

本集團一直致力於發展中國內地市場的影城經營及電影發行網絡，中國內地是全球發展迅速的電影市場之一。透過業務擴展及收購，本集團深信於二零一二年，能夠達至在中國內地經營超過600個銀幕的目標。此外，本集團計劃選擇性擴張於香港、台灣及新加坡的院線。

本集團是推行數碼化的先鋒，並計劃於二零一二年將集團旗下所有影城全面數碼化。本集團將繼續與主要電影製片廠商討合作，於亞洲推廣數碼電影，本集團旨在透過此項合作回收大部份的投資。

於二零零九年十二月底，本集團持有現金518,000,000港元。透過於二零一零年二月進行的先舊後新配售，本集團籌得額外314,000,000港元(所得款項淨額)。此外，本集團就於中國內地的項目取得有抵押信貸融資。管理層將密切監察，確保本集團在合理的資本架構及合適的風險管理支持下，迅速擴展業務。管理層亦將繼續致力優化企業開支，及於未來一年努力邁向更佳的發展。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESOURCES AND LIQUIDITY

In November 2009, the Group raised HK\$189 million (net proceeds) through placing of 366,000,000 shares of HK\$0.10 each at a price of HK\$0.539 per share to not less than six professional, institutional and other investors which were third parties independent of and not connected with any connected person of the Company. The closing price of the shares on the last trading day prior to the date of the placing and subscription agreement was HK\$0.67 per share (as adjusted to reflect the effect of the share subdivision). The Directors consider that the placing will provide the Company with an opportunity to raise further capital for the Company while broadening the shareholder's base and the capital base of the Company. The Directors intend to use the net proceeds for its business expansion in Mainland China (in particular, its film exhibition business) and working capital.

Details of the said placing are set out in note 29(a) to the financial statements.

In July and August 2009, convertible notes in aggregate amount of HK\$30 million have been converted into ordinary shares of the Company, creating a total of approximately 136 million new ordinary shares at a conversion price of HK\$0.22 per share (adjusted by subdivision of shares). In November 2009, the Company issued zero coupon convertible notes of an aggregate principal amount of about HK\$9 million, convertible into ordinary shares of the Company at a conversion price of HK\$0.338 per share, to Orange Sky Entertainment Group (International) Holding Company Limited, a substantial shareholder of the Company, as part of the consideration in acquisition of the films and television programmes and related business in Mainland China from Orange Sky Entertainment Group (International) Holding Company Limited.

In addition, with the surplus fund received from the disposal of Malaysia TGV Cinemas Sdn. Bhd., the Group had repaid some of the outstanding bank loans of HK\$20 million during the 2008/2009 financial period. As at 31 December 2009, the outstanding bank loans amounted to HK\$87 million. Details of the bank loans including the terms of the loans, interest rates, currencies and securities are disclosed in note 25 to the financial statements.

財務資源及流動資金

於二零零九年十一月，本集團透過向不少於六名專業、機構及其他投資者（為獨立於本公司以及與本公司及本公司任何關連人士概無關連之第三方）按每股0.539港元的價格配售366,000,000股每股面值0.10港元的股份，從而籌得189,000,000港元（所得款項淨額）。股份於配售及認購協議日期前之最後交易日之收市價為每股0.67港元（經調整以反映股份分拆的影響）。董事認為配售將為本公司進一步增加本公司資本以及擴大本公司之股東基礎及資本基礎之良機。董事擬將所得款項淨額用於其在中國內地的業務發展（特別是其影城營運業務）及用作營運資金。

有關上述配售的詳情載於財務報表附註29(a)。

於二零零九年七月及八月，本集團合共30,000,000港元的可換股票據已按每股0.22港元（經股份分拆作出調整）的兌換價轉換成本公司的普通股，因此本集團合共發行約136,000,000股新普通股。於二零零九年十一月，本公司發行本金總額約9,000,000港元的零票息可換股票據（可按兌換價每股0.338港元兌換成本公司普通股）予本公司的主要股東橙天娛樂集團（國際）控股有限公司，作為向橙天娛樂集團（國際）控股有限公司收購於中國內地之電影及電視節目以及相關業務的部份代價。

此外，本集團於二零零八年／二零零九年財務期間利用出售馬來西亞TGV Cinemas Sdn. Bhd.所得的部份資金悉數償還了部份銀行貸款20,000,000港元。於二零零九年十二月三十一日，未償還銀行貸款為87,000,000港元。有關銀行貸款（包括貸款之條款、利率、貨幣及抵押品）之詳情，已於財務報表附註25披露。

Management Discussion and Analysis

管理層討論及分析

As at 31 December 2009, the Group's cash balance was about HK\$518 million (30 June 2008: HK\$266 million), representing an increase of 95% as compared with that of June 2008. As at 31 December 2009, the Group's gearing ratio, calculated on the basis of external borrowings over total assets, was less than 8% (30 June 2008: 5%). Subsequent to the period end, in February 2010, the Group further raised HK\$314 million (net of expenses) through placing. The Directors intend to use the net proceeds for its business expansion in the Greater China Region (including the potential acquisition of sizeable cinema network and forming of joint venture with respective third parties to convert old cinemas into modern multiplex) and as its working capital. Management will continue to monitor the gearing structure and make adjustments if necessary in light of changes in the Group's development plan and economic conditions.

The Group's assets and liabilities are principally denominated in Hong Kong dollars except for certain assets and liabilities associated with the investments in Mainland China, Taiwan and Singapore. The overseas joint ventures of the Group are operating in their local currencies and subjected to minimal exchange risk on their own. While for the Hong Kong operations, due to the volatility of the currency market, management decided to maintain higher level of deposits in Hong Kong dollars and the pegged US dollars, thus lowering the exposure to exchange risk. The directors will continue to assess the exchange risk exposure, and will consider possible hedging measures in order to minimize the risk at reasonable cost.

The Group did not have any significant contingent liabilities as of 31 December 2009.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2009, the Group had 418 (30 June 2008: 311) permanent employees. The Group remunerates its employees largely based on industry practice. In addition to salaries, commissions and discretionary bonuses, share options are granted to certain employees based on individual merit. The Group also operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance and as at the balance sheet date, there was no forfeited contribution arising from employees leaving the retirement benefit scheme.

於二零零九年十二月三十一日，本集團的現金結餘約為518,000,000港元(二零零八年六月三十日：266,000,000港元)，較二零零八年六月增加95%。於二零零九年十二月三十一日，本集團的資產負債比率(即對外借貸除以資產總值)低於8%(二零零八年六月三十日：5%)。於期間結算日後，於二零一零年二月，本集團透過配售進一步集資314,000,000港元(扣除開支)。董事現擬將所得款項淨額用於其在大中華地區的業務發展(包括可能收購大型影城網絡及與個別第三方合組合營公司，以改建舊式影城為現代化多廳影城)及用作營運資金。管理層將繼續監察槓桿比率結構，並會因應集團發展計劃及經濟狀況，於必要時對槓桿比率結構作出調整。

本集團的資產與負債主要以港元計算，惟於中國內地、台灣及新加坡的投資相關的若干資產及負債除外。本集團的海外合營企業以當地貨幣經營業務，本身承受的外匯風險極低。至於香港業務，鑒於外幣市場反覆波動，管理層決定維持大量港元及匯率掛鈎的美元存款，從而降低外匯風險。董事將繼續評估外匯風險，並會考慮採取可行之對沖措施，盡量以合理成本降低風險。

於二零零九年十二月三十一日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零零九年十二月三十一日，本集團有418名(二零零八年六月三十日：311名)全職僱員。本集團主要根據行業慣例釐定僱員薪酬。除薪金、佣金及酌情花紅外，若干僱員可就個人表現獲授購股權。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。於結算日，並無任何僱員脫離退休福利計劃而產生之沒收供款。

Report of the Directors

董事會報告書

The directors of the Company (the "Director(s)") present their report and the audited financial statements of the Company and its subsidiaries (collectively, the "Group") for the 18 months ended 31 December 2009.

Principal Activities

The Company is an investment holding company. The principal activities of the Group consist of worldwide film and video distribution, film exhibition in Hong Kong, Mainland China, Taiwan and Singapore and films and television programmes production, provision of advertising and consulting services in Mainland China.

Results and Dividends

The Group's results for the 18 months ended 31 December 2009 and the state of affairs of the Company and the Group as at 31 December 2009 are set out in the financial statements on pages 63 to 141.

The Directors declared and paid a special dividend of HK\$0.01 per share of HK\$0.10 each (adjusted by subdivision of shares) in the share capital to the shareholders whose name appeared on the Register of Members of the Company at the close of business on 11 September 2008.

The Directors do not recommend the payment of any final dividend for the 18 months ended 31 December 2009.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the 18 months ended 31 December 2009.

本公司董事(「董事」)謹此提呈董事會報告書以及本公司及其附屬公司(統稱「本集團」)截至二零零九年十二月三十一日止十八個月之經審核財務報表。

主要業務

本公司為投資控股公司。本集團之主要業務包括全球電影及影碟發行、在香港、中國內地、台灣及新加坡經營影城，以及在中國內地進行電影及電視節目製作並提供廣告及顧問服務。

業績及股息

本集團截至二零零九年十二月三十一日止十八個月之業績，以及本公司與本集團於二零零九年十二月三十一日之財政狀況載於第142至第220頁之財務報表內。

董事已就每股面值0.10港元之股份宣派特別股息每股0.01港元(經股份分拆作出調整)，並已經向於二零零八年九月十一日營業時間結束時名列於本公司股東名冊之股東支付有關股息。

董事不建議派付截至二零零九年十二月三十一日止十八個月之末期股息。

買賣或贖回本公司上市證券

本公司或其任何附屬公司於截至二零零九年十二月三十一日止十八個月內概無買賣或贖回本公司上市證券。

Report of the Directors

董事會報告書

Summary Financial Information

財務資料摘要

| | | Eighteen months ended 31 December 截至十二月三十一日止十八個月 2009 二零零九年 HK\$'000 千港元 | Year ended 30 June 截至六月三十日止年度 | | | |
|--|------------------|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2006 二零零六年 HK\$'000 千港元 | 2005 二零零五年 HK\$'000 千港元 |
| Consolidated income statement | 綜合收益表 | | | | | |
| Turnover | 營業額 | 1,163,513 | 619,901 | 469,511 | 512,285 | 276,586 |
| Profit/(loss) before taxation | 除稅前溢利/(虧損) | 115,394 | 17,549 | 87,200 | 7,952 | (10,531) |
| Income tax | 所得稅 | (20,484) | (10,391) | 414 | (2,737) | (2,399) |
| Profit for the period/year from continuing operations | 持續經營業務之本期間/年度溢利 | 94,910 | 7,158 | 87,614 | 5,215 | (12,930) |
| Profit for the period/year from discontinued operation | 已終止經營業務之本期間/年度溢利 | 1,198 | 3,911 | 8,949 | – | – |
| Profit/(loss) for the period/year | 本期間/年度溢利/(虧損) | 96,108 | 11,069 | 96,563 | 5,215 | (12,930) |
| Attributable to: | 以下人士應佔部分： | | | | | |
| – Equity holder of the Company | – 本公司股權持有人 | 95,542 | 10,763 | 96,717 | 5,215 | (12,930) |
| – Minority interests | – 少數股東權益 | 566 | 306 | (154) | – | – |
| | | 96,108 | 11,069 | 96,563 | 5,215 | (12,930) |

Report of the Directors

董事會報告書

Summary Financial Information

財務資料摘要

| | | As at 31 December 於十二月 三十一日止 2009 二零零九年 HK\$'000 千港元 | As at 30 June 於六月三十日 | | | |
|--|----------------|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2006 二零零六年 HK\$'000 千港元 | 2005 二零零五年 HK\$'000 千港元 |
| Consolidated balance sheet | 綜合資產負債表 | | | | | |
| Fixed assets | 固定資產 | 395,055 | 367,395 | 262,189 | 247,540 | 236,995 |
| Interest in associates | 於聯營公司之權益 | – | – | 169,369 | 195,902 | 159,374 |
| Amounts due from jointly controlled entities | 應收共同控制公司款項 | – | 32,285 | 26,069 | 42,775 | 61,344 |
| Loan to a joint venture partner | 給予一名合營夥伴之貸款 | 5,357 | – | – | – | – |
| Available-for-sale equity security | 可供出售股本證券 | 1,500 | – | – | – | – |
| Prepaid rental | 預付租金 | 5,592 | 8,015 | 8,704 | 11,502 | 5,190 |
| Club memberships | 會籍 | 2,490 | 3,590 | 3,590 | 3,590 | 4,380 |
| Rental and other deposits | 租務及其他按金 | 56,214 | 54,006 | 51,507 | 53,130 | 54,706 |
| Trademarks | 商標 | 79,421 | 79,421 | 79,421 | 79,421 | 79,421 |
| Goodwill | 商譽 | 28,538 | – | – | – | – |
| Deferred tax assets | 遞延稅項資產 | 420 | 358 | 1,503 | – | – |
| Non-current portion of pledged bank deposits | 已抵押銀行存款之非即期部分 | 25,038 | 10,133 | 2,049 | 1,870 | 1,139 |
| Current assets | 流動資產 | 731,960 | 422,904 | 326,012 | 135,192 | 167,885 |
| Assets of a jointly controlled entity held for sale | 持作待售之共同控制公司資產 | – | 141,037 | – | – | – |
| Total assets | 資產總值 | 1,331,585 | 1,119,144 | 930,413 | 770,922 | 770,434 |
| Current liabilities | 流動負債 | 290,636 | 277,064 | 204,555 | 217,866 | 225,063 |
| Liability of a jointly controlled entity held for sale | 持作待售之共同控制公司負債 | – | 101,135 | – | – | – |
| Non-current portion of bank loans | 銀行貸款之非即期部分 | 62,732 | 7,800 | 48,686 | 57,087 | 65,325 |
| Non-current portion of convertible notes | 可換股票據之非即期部分 | 6,150 | – | 100,590 | 19,618 | – |
| Non-current portion of finance lease payables | 融資租賃應付賬款之非即期部分 | – | – | 799 | 1,152 | 298 |
| Amount due to a jointly controlled entity | 應付一間共同控制公司款項 | 5,357 | – | – | – | – |
| Loans from joint venture partners | 合營夥伴提供之貸款 | – | 42,505 | 26,069 | 42,775 | 61,344 |
| Loan from minority shareholder | 少數股東提供之貸款 | – | 696 | – | – | – |
| Deposits received | 已收按金 | 4,887 | 4,248 | 3,700 | 4,284 | 3,686 |
| Deferred tax liabilities | 遞延稅項負債 | 13,868 | 16,540 | 7,999 | 7,274 | 5,585 |
| Total liabilities | 負債總值 | 383,630 | 449,988 | 392,398 | 350,056 | 361,301 |
| Net assets | 資產淨值 | 947,955 | 669,156 | 538,015 | 420,866 | 409,133 |
| Minority interests | 少數股東權益 | 1,881 | 1,421 | 555 | – | – |

Report of the Directors

董事會報告書

Fixed Assets

Details of movements in the fixed assets of the Group during the 18 months ended 31 December 2009 are set out in note 14 to the financial statements.

Share Capital and Convertible Notes

Details of movements in the Company's share capital and convertible notes during the 18 months ended 31 December 2009 are set out in notes 29(a) and 26, respectively, 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.

Reserves

Details of movements in the reserves of the Company and of the Group during the 18 months ended 31 December 2009 are set out in note 29(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable Reserves

As at 31 December 2009, the Company's reserve available for cash distribution and/or distribution in specie, representing the retained profits, amounted to HK\$18,745,000 (30 June 2008: HK\$39,096,000). In addition, the Company's share premium account, contributed surplus and capital redemption reserve of HK\$349,284,000, HK\$271,644,000 and HK\$6,422,000, respectively, as at 31 December 2009 may be distributed to shareholders in certain circumstance prescribed by Section 54 of the Companies Act 1981 of Bermuda.

固定資產

本集團固定資產於截至二零零九年十二月三十一日止十八個月之變動詳情載於財務報表附註14。

股本及可換股票據

本公司股本及可換股票據於截至二零零九年十二月三十一日止十八個月之變動詳情分別載於財務報表附註29(a)及26。

優先購買權

本公司之章程細則或百慕達公司法例並無關於優先購買權之規定，以致本公司須向現有股東按比例發售新股。

儲備

本公司及本集團於截至二零零九年十二月三十一日止十八個月之儲備變動詳情分別載於財務報表附註29(b)及綜合權益變動報表。

可分派儲備

本公司於二零零九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18,745,000港元（二零零八年六月三十日：39,096,000港元）。此外，本公司於二零零九年十二月三十一日之股份溢價賬結餘、繳入盈餘及資本贖回儲備分別為349,284,000港元、271,644,000港元及6,422,000港元，並可以根據一九八一年百慕達公司法第54條按若干情況向股東分派。

Report of the Directors

董事會報告書

Directors

The Directors during the 18 months ended 31 December 2009 and up to the date of this report were:

Chairman & Executive Director

Wu Kebo (appointed on 26 October 2007)

Executive Directors

Chow Sau Fong Fiona (appointed on 30 October 2007)
Li Pei Sen (appointed as Non-executive Director on 20 March 2009 and re-designated as Executive Director on 26 April 2010)
Chang Tat Joel (appointed on 26 April 2010)
Wu Keyan (appointed as alternate to Wu Kebo on 1 January 2008)
Winnie Chan Suet Yin (appointed on 1 September 2008 and resigned on 21 December 2009)
Wang Wei (appointed on 26 October 2007 and resigned on 1 January 2009)
Lau Pak Keung (appointed on 22 November 2004 and resigned on 31 August 2008)

Non-executive Directors

Shen De Min (appointed as Executive Director on 26 March 2008, re-designated as Non-executive Director on 1 September 2008 and resigned on 20 March 2009)
Chow Siu Hong (appointed as Executive Director on 26 October 2007, re-designated as Non-executive Director on 1 September 2008 and resigned on 20 November 2008)
Takashi Araki (appointed on 29 October 2007 and retired on 20 November 2008)
Eric Norman Kronfeld (appointed on 7 September 2004 and retired on 20 November 2008)

Independent Non-executive Directors

Leung Man Kit (appointed on 11 February 2008)
Huang Shao-Hua George (appointed on 30 November 2006)
Wong Sze Wing (appointed on 26 April 2010)
Masahito Tachikawa (appointed on 20 March 2009 and resigned on 26 April 2010)
Prince Chatrichalem Yukol (appointed on 18 October 2002 and retired on 20 November 2008)

董事

截至二零零九年十二月三十一日止十八個月及截至本報告日期在任之本公司董事為：

主席及執行董事

伍克波 (於二零零七年十月二十六日獲委任)

執行董事

鄒秀芳 (於二零零七年十月三十日獲委任)
李培森 (於二零零九年三月二十日獲委任為非執行董事並於二零一零年四月二十六日調任為執行董事)
鄭達祖 (於二零一零年四月二十六日獲委任)
伍克燕 (於二零零八年一月一日獲委任為伍克波之替任董事)
陳雪彥 (於二零零八年九月一日獲委任並於二零零九年十二月二十一日辭任)
王薇 (於二零零七年十月二十六日獲委任並於二零零九年一月一日辭任)
劉柏強 (於二零零四年十一月二十二日獲委任並於二零零八年八月三十一日辭任)

非執行董事

沈德民 (於二零零八年三月二十六日獲委任為執行董事、於二零零八年九月一日調任為非執行董事並於二零零九年三月二十日辭任)
鄒小康 (於二零零七年十月二十六日獲委任為執行董事、於二零零八年九月一日調任為非執行董事並於二零零八年十一月二十日辭任)
荒木隆司 (於二零零七年十月二十九日獲委任並於二零零八年十一月二十日辭任)
Eric Norman Kronfeld (於二零零四年九月七日獲委任並於二零零八年十一月二十日辭任)

獨立非執行董事

梁民傑 (於二零零八年二月十一日獲委任)
黃少華 (於二零零六年十一月三十日獲委任)
黃斯穎 (於二零一零年四月二十六日獲委任)
立川正人 (於二零零九年三月二十日獲委任並於二零一零年四月二十六日辭任)
Prince Chatrichalem Yukol (於二零零二年十月十八日獲委任並於二零零八年十一月二十日辭任)

Report of the Directors

董事會報告書

Pursuant to Bye-law 87(1) of the Bye-laws of the Company, at each annual general meeting of the Company, one third of the Directors for the time being shall retire from office by rotation. Pursuant to Bye-law 87(2) of the Bye-laws of the Company, a retiring Director shall be eligible for re-election. Accordingly, each of Mr. Wu Kebo and Ms. Chow Sau Fong Fiona shall retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election at the annual general meeting. In addition, Mr. Eric Norman Kronfeld was not re-elected as the non-executive Director in the annual general meeting held on 1 July 2008.

Pursuant to Bye-laws 86(2) and 87(2) of the Bye-laws of the Company, any Director appointed as an addition to the Board shall hold office only until the first general meeting of the Company after his or her appointment and shall then be eligible for re-election at that meeting (but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation). Accordingly, each of Mr. Chang Tat Joel and Ms. Wong Sze Wing, all being the Directors appointed by the Board on 26 April 2010, will retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Each of Mr. Wu Kebo, Ms. Chow Sau Fong Fiona and Mr. Chang Tat Joel has entered into a service contract with the Company which is determinable by the Company by not less than three months' notice.

Save as disclosed above, 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.

根據本公司之章程細則第87(1)條規定，於各屆本公司股東週年大會上，當時三分之一之董事須輪值退任。根據本公司之章程細則第87(2)條規定，退任董事符合資格膺選連任。因此，伍克波先生及鄒秀芳女士各自將於應屆股東週年大會上退任，並符合資格於股東週年大會上膺選連任。另外，Eric Norman Kronfeld先生於二零零八年七月一日的股東週年大會上不獲重選為非執行董事。

根據本公司之章程細則第86(2)條及第87(2)條規定，任何董事會的新成員僅可任職至獲委任後本公司首屆股東大會結束為止，並符合資格於該大會上膺選連任(但並不計入確定須輪席退任之董事名單或人數)。因此，於二零一零年四月二十六日獲董事會委任為董事之鄭達祖先生及黃斯穎女士，將於應屆股東週年大會上退任，並合資格及願意膺選連任。

伍克波先生、鄒秀芳女士及鄭達祖先生各自與本公司訂立服務合約，本公司可發出不少於三個月通知予以終止。

除上文所披露外，擬於應屆股東週年大會上膺選連任之董事與本公司並無訂立不可由本公司於一年內終止合約而毋須賠償(法定賠償除外)之服務合約。

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 2009, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (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

於二零零九年十二月三十一日，本公司之董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中，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；或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所載上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司與聯交所之權益及淡倉如下：

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

| Name of Director/ Chief Executive 董事/主要行政人員姓名 | Capacity 身份 | Note 附註 | Number of Shares 股份數目 | Number of underlying Shares 相關股份數目 | Total number of Shares and underlying Shares 股份及相關 股份總數 | *Approximate percentage of Shares and underlying Shares in the issued share capital of the Company *股份及相關股份 於本公司發行 股本中所佔 概約百分比 |
|---|-------------------------------------|------------|-----------------------------|---|---|--|
| Wu Kebo 伍克波 | Interest of controlled corporations | 1 | 1,372,234,720 (L) | 26,698,224 (L) | 1,398,932,944 (L) | 63.60% |
| | 受控法團權益 | 2 | 408,715,990 (S) | - | 408,715,990 (S) | 18.58% |
| | Beneficial owner 實益擁有人 | 3 | - | 60,000,000 (L) | 60,000,000 (L) | 2.73% |
| Chow Sau Fong Fiona 鄒秀芳 | Beneficial owner 實益擁有人 | 3 | - | 700,000 (L) | 700,000 (L) | 0.03% |
| Wu Keyan 伍克燕 | Beneficial owner 實益擁有人 | 3 | - | 700,000 (L) | 700,000 (L) | 0.03% |

Report of the Directors

董事會報告書

| Name of Director/ Chief Executive 董事/主要行政人員姓名 | Capacity 身份 | Note 附註 | Number of Shares 股份數目 | Number of underlying Shares 相關股份數目 | Total number of Shares and underlying Shares 股份及相關 股份總數 | *Approximate percentage of Shares and underlying Shares in the issued share capital of the Company *股份及相關股份 於本公司發行 股本中所佔 概約百分比 |
|--|--|------------|-----------------------------|---|---|--|
| Li Pei Sen 李培森 | Beneficial owner 實益擁有人 | 3 | – | 200,000 (L) | 200,000 (L) | 0.009% |
| Leung Man Kit 梁民傑 | Beneficial owner 實益擁有人 | 3 | – | 200,000 (L) | 200,000 (L) | 0.009% |
| Huang Shao-Hua George 黃少華 | Beneficial owner 實益擁有人 | 3 | – | 1,200,000 (L) | 1,200,000 (L) | 0.05% |
| Masahito Tachikawa 立川正人 | Beneficial owner 實益擁有人 | 3 | – | 200,000 (L) | 200,000 (L) | 0.009% |
| Wu King Shiu Kelvin ^Δ 胡景邵 ^Δ | Interest of controlled corporations 受控法團權益 | 4 | 1,372,634,720 | 291,056,214 (L) | 1,663,690,934 (L) | 75.63% |
| | Beneficial owner 實益擁有人 | 3 | – | 21,000,000 (L) | 21,000,000 (L) | 0.95% |
| Chang Tat Joel [#] 鄭達祖 [#] | Interest of controlled corporations 實益擁有人 | 4 | 1,372,634,720 | 291,056,214 (L) | 1,633,690,934 (L) | 75.63% |
| | Beneficial owner 受控法團權益 | 3 | – | 12,000,000 (L) | 12,000,000 (L) | 0.55% |

* This percentage has been compiled based on the total number of Shares in issue (i.e. 2,199,739,900 Shares) as at 31 December 2009.

* 此百分比乃根據於二零零九年十二月三十一日已發行股份總數(即2,199,739,900股股份)而計算。

^Δ Appointed as chief executive officer of the Company with effect from 22 September 2009.

^Δ 於二零零九年九月二十二日獲委任為本公司首席執行官。

[#] Appointed as executive Director on 26 April 2010.

[#] 於二零一零年四月二十六日獲委任為執行董事。

Notes:

附註:

1. By virtue of the SFO, Mr. Wu Kebo ("Mr. Wu") was deemed to be interested in a total of 1,372,234,720 Shares, of which (i) 377,988,130 Shares were held by Skyera International Limited (a company wholly-owned by Mr. Wu) ("Skyera"); (ii) 408,715,990 Shares were held by Mainway Enterprises Limited (a company wholly-owned by Mr. Wu) ("Mainway"); (iii) 405,530,600 Shares were held by Orange Sky Entertainment Group (International) Holding Company Limited (a company 80% owned by Mr. Wu) ("Orange Sky") and (iv) 180,000,000 Shares were held by Cyber International Limited (a company owned by an associate of Mr. Wu) ("Cyber"). In addition, Mr. Wu was deemed to be interested in 26,698,224 underlying Shares which may be issued upon exercise of the conversion right attaching to the zero coupon convertible note held by Orange Sky issued by the Company in the principal amount of HK\$9,024,000 which is convertible into Shares at an initial conversion price of HK\$0.338 per Share (subject to adjustment) by virtue of the SFO.

1. 根據證券及期貨條例，伍克波先生(「伍先生」)被視為擁有總數為本公司1,372,234,720股股份，當中(i)377,988,130股股份由Skyera International Limited(一間為伍先生全資擁有的公司)(「Skyera」)持有；(ii)408,715,990股股份由Mainway Enterprises Limited(一間為伍先生全資擁有的公司)(「Mainway」)持有；(iii)405,530,600股股份由橙天娛樂集團(國際)控股有限公司(一間為伍先生擁有80%股權的公司)(「橙天」)持有及(iv)180,000,000股股份由Cyber International Limited(一間為伍先生的聯營公司擁有的公司)(「Cyber」)持有。另外，根據證券及期貨條例，伍先生被視為擁有本公司26,698,224股相關股份，該等股份可於本公司所發行持有本金額達9,024,000港元之零息可換股票據所附換股權初步兌換價每股0.338港元(可予調整)獲行使時而發行，並由橙天持有。

Report of the Directors

董事會報告書

- Pursuant to the subscription agreement entered into between Mr. Wu and Mainway with Billion Century Group Limited (“BCG”), BCG had subscribed for and Mainway had issued exchangeable notes convertible into Shares held by Mainway to BCG for the funding arrangement in relation to the mandatory unconditional cash offer made by Somerly Limited on behalf of Skyera and Mainway. As security for the exchangeable notes as mentioned above, 408,715,990 Shares held by Mainway were subject to a first charge in favour of BCG.
- These underlying Shares represented the Shares which may be issued upon the exercise of share options granted by the Company under the share option scheme adopted by the Company on 28 November 2001 (the “2001 Share Option Scheme”).
- Mr. Wu King Shiu Kelvin (“Mr. Kelvin Wu”) and Mr. Chang Tat Joel (“Mr. Joel Chang”) were deemed to be interested in 1,663,290,934 Shares and underlying Shares of which BCG was deemed to be interested by virtue of the SFO since they owned 60% and 40% of the issued share capital in AID Partners Ltd respectively. AID Partners Ltd. was the general partner of AID Partners GP1, L.P. which was in turn the general partner of AID Partners Capital I, L.P.. AID Partners Capital I, L.P. was a private equity fund interested in the entire issued share capital of BCG through AID Partners Asset Management Limited. Of these 1,663,290,934 Shares and underlying Shares, (i) by virtue of the subscription agreement entered into between Mr. Wu and Mainway with BCG pursuant to which BCG had agreed to subscribe for and Mainway had agreed to issue exchangeable notes into Shares held by Mainway to BCG for the funding arrangement in relation to the mandatory unconditional cash offer made by Somerly Limited on behalf of Skyera and Mainway and the related security documents, BCG was deemed to be interested in 1,050,216,954 Shares and underlying Shares of which Mr. Wu was interested, (ii) BCG was deemed to be interested in 408,715,990 Shares under a first charge on Shares held by Mainway in its favour as security for the exchangeable notes as mentioned below; and (iii) as BCG had subscribed for and Mainway had issued exchangeable notes convertible into Shares held by Mainway, BCG was deemed to be interested in 204,357,990 underlying Shares of which BCG could convert under such exchangeable notes by virtue of the SFO.

Besides, Mr. Kelvin Wu and Mr. Joel Chang were deemed to be interested in 400,000 Shares of which AID Partners Holdings Ltd. was interested by virtue of the SFO since they owned 60% and 40% of the issued share capital in AID Partners Holdings Ltd respectively.

- 根據伍先生及Mainway與Billion Century Group Limited(「BCG」)訂立的認購協議，BCG已認購而Mainway已向BCG發行可兌換為由Mainway持有之股份之可換股票據，作為新百利有限公司代表Skyera及Mainway提出強制性無條件現金收購建議之資金安排。作為上述可換股票據之保證，408,715,990股由Mainway持有的股份以第一押記形式抵押予BCG。
- 該等相關股份乃指本公司根據本公司於二零零一年十一月二十八日採納之購股權計劃(「二零零一年購股權計劃」)授出之購股權獲行使後將予發行之股份。
- 根據證券及期貨條例，因胡景邵先生(「胡先生」)及鄭達祖先生(「鄭先生」)分別擁有AID Partners Ltd. (AID Partners Ltd. 為AID Partners GP1, L.P.的普通合夥人，而AID Partners GP1, L.P.則為AID Partners Capital I, L.P.的普通合夥人。AID Partners Capital I, L.P.為透過AID Partners Asset Management Limited擁有BCG全部已發行股本之權益的私人股本基金)已發行股本60%及40%之權益，故被視為擁有BCG於1,663,290,934股股份之權益。於此等1,663,290,934股股份及相關股份當中，(i)根據伍先生及Mainway與BCG訂立之認購協議，BCG已同意認購而Mainway已同意向BCG發行可兌換為由Mainway持有之股份之可換股票據，作為新百利有限公司代表Skyera及Mainway提出強制性無條件現金收購建議及相關抵押文件之資金安排，BCG被視為擁有伍先生於1,050,216,954股股份及相關股份之權益；(ii) BCG被視為擁有408,715,990股由Mainway持有，且以第一押記形式抵押予BCG作為下述可換股票據之保證的股份之權益；及(iii)根據證券及期貨條例，因BCG已認購而Mainway已發行可兌換為由Mainway持有之股份之可換股票據(BCG可按此換取相關股份)，BCG被視為擁有204,357,990股相關股份之權益。

另外，根據證券及期貨條例，因胡景邵先生及鄭達祖先生分別擁有AID Partners Holdings Ltd.已發行股本60%及40%之權益，故被視為擁有AID Partners Holdings Ltd.擁有權益之400,000股股份之權益。

Abbreviations:

- “L” stands for long position
“S” stands for short position

縮略詞：

- 「L」指 好倉
「S」指 淡倉

Report of the Directors

董事會報告書

(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 114,000,000 non-voting deferred shares of Orange Sky Golden Harvest Entertainment Company Limited, a wholly-owned subsidiary of the Company.

In addition to the above, Mr. Wu had non-beneficial equity interests in certain subsidiaries of the Company which were held for the benefit of the Group.

Save as disclosed above and save for the disclosure referred to under "Share Option Schemes" set out in note 29(a)(iv) to the financial statements on page 122 of this annual report, as at 31 December 2009, none of the Directors and chief executive of the Company had any interests or short positions in Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the headings "Directors' and Chief Executive's interests and short positions in shares, underlying shares or debentures" above and "Share Option Schemes" and "Connected Transactions" below, at no time during the 18 months ended 31 December 2009 was the Company or any of its subsidiaries a party to any arrangements to enable the Company's 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.

(ii) 相聯法團之股份

伍先生亦為Golden Harvest Film Enterprises Inc.全部已發行股本之實益擁有人，而該公司實益持有本公司全資附屬公司橙天嘉禾娛樂有限公司114,000,000股無投票權遞延股份。

除上述者外，伍先生就本集團利益持有本公司之若干附屬公司非實益股本權益。

除上文披露者及本年報第201頁財務報表附註29(a)(iv)所載「購股權計劃」一節之披露事項外，於二零零九年十二月三十一日，本公司各董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中並無擁有任何本公司須根據證券及期貨條例第XV部第352條存置之登記冊所記錄；或根據標準守則已知會本公司與聯交所之權益或淡倉。

董事購買股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份或債權證之權益及淡倉」一節及下文「購股權計劃」及「關連交易」披露者外，本公司或其任何附屬公司於截至二零零九年十二月三十一日止十八個月任何時間概無參與任何安排，致使本公司董事、彼等各自之配偶或未滿18歲子女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。

Report of the Directors

董事會報告書

Share Option Schemes

(i) 2001 Share Option Scheme

The Company adopted the 2001 Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations, which became effective on 30 November 2001. Eligible participants of the 2001 Share Option Scheme include the Directors and other employees of the Group, shareholders of the Company, suppliers of goods or services to the Group and customers of the Group.

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

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

購股權計劃

(i) 二零零一年購股權計劃

本公司採納二零零一年購股權計劃，作為給予為本集團業務成功所作出貢獻之合資格參與者之獎勵及回饋，自二零零一年十一月三十日起生效。二零零一年購股權計劃之合資格參與者包括董事及本集團其他僱員、本公司股東、本集團貨品或服務供應商及本集團客戶。

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

按二零零一年購股權計劃授出購股權之建議必須於建議日期(包括該日)起計30日內由承授人接納，並須支付象徵式代價1港元。所授出購股權之行使期乃由董事釐定，惟由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(無論如何不得遲於二零一一年十月三十日辦公時間結束時)起至本公司董事於授出購股權時可能決定之結束日期不得超過10年。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。

Report of the Directors

董事會報告書

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

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

As at the date of this report, options entitling the holders thereof to subscribe for an aggregate of 104,450,000 Shares (representing approximately 4.1% of Shares in issue as at the date of this report) remain outstanding under the 2001 Share Option Scheme. The 2001 Share Option Scheme was terminated with effect from 11 November 2009 when the share options scheme adopted by the Company on 11 November 2009 (the "2009 Share Option Scheme") became unconditional. Notwithstanding the termination of the 2001 Share Option Scheme, the outstanding options granted under the 2001 Share Option Scheme will remain in full force and effect in accordance with the terms and conditions of the grant thereof.

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

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

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

於本報告日，根據二零零一年購股權計劃賦予其持有人權利可認購本公司合共104,450,000股股份(於本報告日約佔發行股份的4.1%)之購股權尚未行使。本公司於二零零九年十一月十一日終止二零零一年購股權計劃，而本公司於二零零九年十一月十一日採納之購股權計劃(「二零零九年購股權計劃」)成為無條件。根據授出購股權之條款及條件，儘管二零零一年購股權計劃終止，根據二零零一年購股權計劃授出尚未行使之購股權將繼續根據其授出條件及條款具十足效力及作用。

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

Report of the Directors

董事會報告書

(ii) 2009 Share Option Scheme

The Company has adopted the 2009 Share Option Scheme for the purpose to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants. Eligible participants of the 2009 Share Option Scheme include the Directors and other employees of the Group, consultant or adviser, distributor, contractor, supplier, service provider, agent customer and business partner 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 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 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.

(ii) 二零零九年購股權計劃

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

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

按二零零九年購股權計劃授出購股權之建議必須於董事所釐訂之期間供合資格者接納。有關期間不得超過建議日期起計30日，而承授人並須支付象徵式代價1港元。所授出購股權之行使期乃由董事釐定，惟該行使期之結束日不得超過由授出購股權當日起計10年。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。

Report of the Directors

董事會報告書

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

The maximum number of Shares issuable upon exercise of all share options to be granted under the 2009 Share Option Scheme and any other share option schemes of the Company (if any) must not in aggregate exceed 10% of the Shares in issue as at 11 November 2009, being 183,273,990 Shares. 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.

As at the date of this report, options entitling the holders thereof to subscribe for an aggregate of 1,200,000 Shares (representing approximately 0.05% of Shares in issue as at the date of this report) remain outstanding under the 2009 Share Option Scheme. Options entitling the holders to subscribe for an aggregate of 182,073,990 Shares (representing approximately 7.16% of Shares in issue as at the date of this report) are available for issue under the 2009 Share Option Scheme.

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

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

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本公司最高股數，不得超過本公司於二零零九年十一月十一日之已發行股份之10%(即183,273,990股股份)。此外，於任何12個月期間內向個別合資格參與者授出之購股權(包括二零零九年購股權計劃下已行使及未行使之購股權)而已發行及將予發行之最高股數，不得超過本公司已發行股份之1%。倘於該等購股權授出日前任何12個月任何期間(包括授出當日)內額外授出超逾該上限之購股權(包括已行使、註銷及未行使之購股權)，則須個別在股東大會上獲得股東批准，而該等參與者及其聯繫人須放棄投票。

於本報告日，根據二零零九年購股權計劃賦予其持有人權利可認購本公司合共1,200,000股股份(於本報告日約佔發行股份的0.05%)之購股權尚未行使。根據二零零九年購股權計劃，賦予其持有人權利可認購本公司合共182,073,990股股份(於本報告日約佔發行股份的7.16%)之購股權可供發行。

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

Report of the Directors

董事會報告書

Share options granted and lapsed during the 18 months ended 31 December 2009

During the 18 months ended 31 December 2009, options entitling the holders thereof to subscribe for an aggregate of 100,450,000 Shares were granted to the Directors and other employees of the Group under the 2001 Share Option Scheme and the 2009 Share Option Scheme, while share options entitling the holders thereof to subscribe for 7,800,000 Shares have lapsed (details of which are set out in the following table).

During the 18 months ended 31 December 2009, share options entitling the holders thereof to subscribe for a total of 1,000,000 Shares were exercised at the exercise price of HK\$0.393 and no share options were cancelled under the 2001 Share Option Scheme and the 2009 Share Option Scheme (details of which are set out in the following table).

The movements of share options during the 18 months ended 31 December 2009 and the outstanding share options held by the Directors, chief executive and other employees of the Group as at 31 December 2009 (as adjusted to reflect the effect of the share subdivision which became effective on 12 November 2009) are set out in the following table:

截至二零零九年十二月三十一日止十八個月授出及失效之購股權

截至二零零九年十二月三十一日止十八個月，根據二零零一年購股權計劃及二零零九年購股權計劃下，賦予其持有人權利可認購本公司合共100,450,000股股份之購股權，已授予本公司董事及本集團其他僱員，而賦予其持有人權利可認購7,800,000股股份之購股權則告失效(詳情載於下表)。

截至二零零九年十二月三十一日止十八個月，賦予其持有人權利可認購合共1,000,000股股份之購股權已行使，行使價為每股0.393港元，概無購股權根據二零零一年購股權計劃及二零零九年購股權計劃註銷(詳情載於下表)。

購股權於截至二零零九年十二月三十一日止十八個月變動以及董事、行政總裁及本集團其他僱員於二零零九年十二月三十一日所持尚未行使購股權(已調整以反映二零零九年十一月十二日生效之股份分拆之影響)載於下表：

| 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 每行使價 | Exercise period 行使期 | Number of share options outstanding as at 1 July 2008 於二零零八年七月一日之尚未行使購股權數目 | Granted during the 18 months period ended 31 December 2009 | Exercised during the 18 months period ended 31 December 2009 | Lapsed during the 18 months period ended 31 December 2009 | Closing price per Share immediately before the date of grant of share option | Closing price per Share immediately before the date of exercise of the share option | Number of share options outstanding as at 31 December 2009 |
|---|--|----------------------------------|--|---|--|--|---|--|---|--|
| | | | | | 截至二零零九年十二月三十一日止十八個月期間授出 | 截至二零零九年十二月三十一日止十八個月期間行使 | 截至二零零九年十二月三十一日止十八個月期間失效 | 每股收市價 | 每股收市價 | 於二零零九年十二月三十一日之尚未行使購股權數目 |
| | | HK\$ 港元 | | | | | | (Note b) 附註b) HK\$ 港元 | (Note b) 附註b) HK\$ 港元 | |
| Director 董事 | | | | | | | | | | |
| Lau Pak Keung 劉柏強 | 12 April 2007 二零零七年四月十二日 | 0.393 | 1 July 2007 to 30 October 2011 二零零七年七月一日至二零零一年十月三十日 | 2,000,000 | - | - | (2,000,000) (Note a) 附註a) | 0.34 | - | - |
| Eric Norman Kronfeld | 31 March 2005 二零零五年三月三十一日 | 0.260 | 31 March 2005 to 30 October 2011 二零零五年三月三十一日至二零零一年十月三十日 | 350,000 | - | - | (350,000) (Note a) 附註a) | 0.255 | - | - |
| | 12 April 2007 二零零七年四月十二日 | 0.393 | 1 July 2007 to 30 October 2011 二零零七年七月一日至二零零一年十月三十日 | 1,500,000 | - | - | (1,500,000) (Note a) 附註a) | 0.34 | - | - |

Report of the Directors

董事會報告書

| 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 | Exercise period 行使期 | Number of share options outstanding as at 1 July 2008 於二零零八年七月一日之尚未行使購股權數目 | Granted during the 18 months ended 31 December 2009 截至二零零九年十二月三十一日止十八個月授出 | Exercised during the 18 months ended 31 December 2009 截至二零零九年十二月三十一日止十八個月行使 | Lapsed during the 18 months ended 31 December 2009 截至二零零九年十二月三十一日止十八個月失效 | Closing price per Share immediately before the date of grant of share option (Note b) (附註b) HK\$ 港元 | Closing price per Share immediately before the date of exercise of the share option (Note b) (附註b) HK\$ 港元 | Number of share options outstanding as at 31 December 2009 於二零零九年十二月三十一日之尚未行使購股權數目 |
|---|--|-----------------------------------|--|---|--|--|---|---|--|---|
| | | | | | | | | | | |
| Prince Chatrichalerm Yukol | 31 March 2005 二零零五年三月三十一日 | 0.260 | 31 March 2005 to 30 October 2011 二零零五年三月三十一日至二零零一年十月三十日 | 350,000 | - | - | (350,000) (Note a) (附註a) | 0.255 | - | - |
| | 12 April 2007 二零零七年四月十二日 | 0.393 | 1 July 2007 to 30 October 2011 二零零七年七月一日至二零零一年十月三十日 | 1,000,000 | - | - | (1,000,000) (Note a) (附註a) | 0.34 | - | - |
| Huang Shao-Hua George 黃少華 | 12 April 2007 二零零七年四月十二日 | 0.393 | 1 July 2007 to 30 October 2011 二零零七年七月一日至二零零一年十月三十日 | 1,000,000 | - | - | - | 0.34 | - | 1,000,000 |
| | 23 September 2009 二零零九年九月二十三日 | 0.453 | 23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零零一四年九月二十二日 | - | 200,000 | - | - | 0.451 | - | 200,000 |
| Wu Kebo 伍克波 | 23 September 2009 二零零九年九月二十三日 | 0.453 | 23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零零一四年九月二十二日 | - | 60,000,000 | - | - | 0.451 | - | 60,000,000 |
| Chow Sau Fong Fiona 鄒秀芳 | 23 September 2009 二零零九年九月二十三日 | 0.453 | 23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零零一四年九月二十二日 | - | 700,000 | - | - | 0.451 | - | 700,000 |
| Wu Keyan 伍克燕 | 23 September 2009 二零零九年九月二十三日 | 0.453 | 23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零零一四年九月二十二日 | - | 700,000 | - | - | 0.451 | - | 700,000 |
| Li Pei Sen 李培森 | 23 September 2009 二零零九年九月二十三日 | 0.453 | 23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零零一四年九月二十二日 | - | 200,000 | - | - | 0.451 | - | 200,000 |
| Chang Tat Joel (Note c) 鄭達祖(附註c) | 23 September 2009 二零零九年九月二十三日 | 0.453 | 23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零零一四年九月二十二日 | - | 12,000,000 | - | - | 0.451 | - | 12,000,000 |
| Leung Man Kit 梁民傑 | 23 September 2009 二零零九年九月二十三日 | 0.453 | 23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零零一四年九月二十二日 | - | 200,000 | - | - | 0.451 | - | 200,000 |
| Masahito Tachikawa 立川正人 | 23 September 2009 二零零九年九月二十三日 | 0.453 | 23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零零一四年九月二十二日 | - | 200,000 | - | - | 0.451 | - | 200,000 |

Report of the Directors

董事會報告書

| 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 | Exercise period 行使期 | Number of share options outstanding as at 1 July 2008 於二零零八年七月一日之尚未行使購股權數目 | Granted during the 18 months ended 31 December 2009 | Exercised during the 18 months ended 31 December 2009 | Lapsed during the 18 months ended 31 December 2009 | Closing price per Share immediately before the date of grant of share option | Closing price per Share immediately before the date of exercise of the share option | Number of share options outstanding as at 31 December 2009 |
|---|--|-----------------------------------|---|---|---|---|--|--|---|--|
| | | | | | 截至二零零九年十二月三十一日止十八個月授出 | 截至二零零九年十二月三十一日止十八個月行使 | 截至二零零九年十二月三十一日止十八個月失效 | 每股收市價 (Note b) (附註b) HK\$ 港元 | 每股收市價 (Note b) (附註b) HK\$ 港元 | 於二零零九年十二月三十一日之尚未行使購股權數目 |
| <i>Chief executive officer</i> 首席執行官 | | | | | | | | | | |
| Wu King Shiu Kelvin 胡景邵 | 23 September 2009 二零零九年九月二十三日 | 0.453 | 23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日 | - | 21,000,000 | - | - | 0.451 | - | 21,000,000 |
| <i>Other participants</i> 其他參與者 | | | | | | | | | | |
| In aggregate 總計 | 12 April 2007 二零零七年四月十二日 | 0.393 | 1 July 2007 to 30 October 2011 二零零七年七月一日至二零一一年十月三十日 | 7,800,000 | - | (1,000,000) | (2,600,000) | 0.34 | - | 4,200,000 |
| | 23 September 2009 二零零九年九月二十三日 | 0.453 | 23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日 | - | 4,050,000 | - | - | 0.451 | - | 4,050,000 |
| | 13 November 2009 二零零九年十一月十三日 | 0.73 | 13 November 2009 to 12 November 2014 二零零九年十一月十三日至二零一四年十一月十二日 | - | 1,200,000 | - | - | 0.67 | - | 1,200,000 |
| | | | | | <u>14,000,000</u> | <u>100,450,000</u> | <u>(1,000,000)</u> | <u>7,800,000</u> | | <u>105,650,000</u> |

Notes:

- (a) The share options lapsed due to the resignation or retirement of the relevant Director.
- (b) Being the weighted average closing price of the Shares immediately before the dates on which the share options were granted or exercised, as applicable.
- (c) Mr. Chang Tat Joel was appointed as executive Director on 26 April 2010.

附註:

- (a) 該等購股權因相關董事辭任或退任而失效。
- (b) 即緊接該等購股權獲授出或行使(如適用)日期前之股份加權平均收市價。
- (c) 鄭達祖先生於二零一零年四月二十六日獲委任為執行董事。

Apart from the above, at no time during the 18 months ended 31 December 2009 was the Company or any of its subsidiaries a party to any arrangements to enable the Company's directors, their respective spouses or children under 18 years of age to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

除上述者外，於截至二零零九年十二月三十一日止十八個月，本公司或其任何附屬公司概無訂立任何安排致使本公司董事、彼等各自之配偶或未滿18歲子女透過認購本公司或其他任何法團之股份或債權證而獲益。

Report of the Directors

董事會報告書

As at 31 December 2009, the Company had total share options outstanding entitling the holders thereof to subscribe for 105,650,000 Shares under the 2001 Share Option Scheme and the 2009 Share Option Scheme. The exercise in full of these outstanding share options would, under the present capital structure of the Company, result in the issue of 105,650,000 additional Shares, representing approximately 4.8% of the Shares in issue as at 31 December 2009, and additional share capital of HK\$10,565,000 and share premium account of approximately HK\$37,314,850 (before issue expenses).

於二零零九年十二月三十一日，本公司有賦予其持有人權利可認購本公司合共105,650,000股股份之購股權尚未根據二零零一年購股權計劃及二零零九年購股權計劃行使。根據本公司之現有資本架構，全面行使餘下之購股權可能導致本公司額外發行105,650,000股股份（佔本公司於二零零九年十二月三十一日已發行股份約4.8%），並額外產生股本10,565,000港元及股份溢價賬約37,314,850港元（未計發行費用前）。

Directors' Interests in Contracts

Except for the disclosure under the heading "Connected Transactions" below and save as detailed in note 33 to the financial statements on page 133 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 18 months ended 31 December 2009.

董事於合約之權益

除下文「關連交易」一節所披露者及本年報第212頁的財務報表附註33所詳述者外，各董事概無在截至二零零九年十二月三十一日止十八個月末於本公司或其任何附屬公司參與訂立任何重大合約中直接或間接擁有重大權益。

Major Customers and Suppliers

During the 18 months ended 31 December 2009, the Group's purchases from its largest supplier and its five largest suppliers accounted for 7 and 27 percent of the Group's purchases, respectively.

主要客戶及供應商

截至二零零九年十二月三十一日止十八個月，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購貨額之7%及27%。

The Group's sales to its largest customer and its five largest customers accounted for 1 and 3 percent of the Group's sales, respectively.

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銷售額之1%及3%。

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 percent of the Company's issued share capital) had any interest in the Group's five largest customers and/or suppliers.

本公司各董事或彼等任何聯繫人士或就董事所深知擁有本公司已發行股本5%以上之股東並無擁有本集團五大客戶及／或供應商任何權益。

Report of the Directors

董事會報告書

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

So far as is known to the Directors, as at 31 December 2009, 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 of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

就董事所知，於二零零九年十二月三十一日，按本公司根據證券及期貨條例第XV部第336條存置之登記冊所記錄，下列人士(本公司董事或主要行政人員以外)於本公司股份或相關股份中持有以下權益或淡倉：

| Name of shareholder 股東姓名／名稱 | Capacity 身份 | Note 附註 | Number of Shares 股份數目 | Number of underlying Shares 相關股份數目 | Total number of Shares and underlying Shares 股份及相關 股份總數 | *Approximate percentage of Shares and underlying Shares in the issued share capital of the Company *股份及相關股份 於本公司 發行股本中所佔 概約百分比 |
|--|--|------------|-----------------------------|---|---|--|
| Skyera International Limited ("Skyera") | Beneficial owner 實益擁有人 | 1 | 377,988,130 (L) | – | 377,988,130 (L) | 17.19% |
| Mainway Enterprises Limited ("Mainway") | Beneficial owner 實益擁有人 | 2 | 408,715,990 (L) | – | 408,715,990 (L) | 18.58% |
| | | | 408,715,990 (S) | – | 408,715,990 (S) | 18.58% |
| Orange Sky Entertainment Group (International) Holding Company Limited ("Orange Sky") 橙天娛樂集團(國際)控股 有限公司(「橙天」) | Beneficial owner 實益擁有人 | 3 | 405,530,600 (L) | 26,698,224 | 432,228,824 (L) | 19.65% |
| Cyber International Limited ("Cyber") | Beneficial owner 實益擁有人 | 4 | 180,000,000 (L) | – | 180,000,000 (L) | 8.18% |
| AID Partners Ltd. | Interest of controlled corporations 受控法團權益 | 5 | 1,372,234,720 (L) | 291,056,214 (L) | 1,663,290,934 (L) | 75.61% |
| AID Partners GP1, L.P. | Interest of controlled corporations 受控法團權益 | 5 | 1,372,234,720 (L) | 291,056,214 (L) | 1,663,290,934 (L) | 75.61% |

Report of the Directors

董事會報告書

| Name of shareholder 股東姓名/名稱 | Capacity 身份 | Note 附註 | Number of Shares 股份數目 | Number of underlying Shares 相關股份數目 | Total number of Shares and underlying Shares 股份及相關 股份總數 | *Approximate percentage of Shares and underlying Shares in the issued share capital of the Company *股份及相關股份 於本公司 發行股本中所佔 概約百分比 |
|---------------------------------------|--|------------|-----------------------------|---|---|--|
| AID Partners Capital I, L.P. | Interest of controlled corporations 受控法團權益 | 5 | 1,372,234,720 (L) | 291,056,214 (L) | 1,663,290,934 (L) | 75.61% |
| AID Partners Asset Management Ltd. | Interest of controlled corporations 受控法團權益 | 5 | 1,372,234,720 (L) | 291,056,214 (L) | 1,663,290,934 (L) | 75.61% |
| Billion Century Group Limited ("BCG") | Interest of party to an agreement under sections 317 and 318 of the SFO 根據證券及期貨條例第317及318條之協議訂約方之權益 | 5 | 963,518,730 (L) | 86,698,224 (L) | 1,050,216,954 (L) | 47.74% |
| | Security interest 證券權益 | 5 | 408,715,990 (L) | – | 408,715,990 (L) | 18.58% |
| | Beneficial interest 實益權益 | 5 | – | 204,357,990 (L) | 204,357,990 (L) | 9.29% |
| Chang Tat Joel# 鄭達祖先生# | Interest of controlled corporations 受控法團權益 | 5 | 1,372,634,720 | 291,056,214 (L) | 1,663,690,934 (L) | 75.63% |
| | Beneficial owner 實益擁有人 | 6 | – | 12,000,000 (L) | 12,000,000 (L) | 0.55% |

* This percentage has been compiled based on the total number of Shares in issue (i.e. 2,199,739,900 ordinary Shares) as at 31 December 2009.

* 該百分比乃根據本公司於二零零九年十二月三十一日已發行股份總數(即2,199,739,900股普通股)計算。

Appointed as executive Director on 26 April 2010

於二零一零年四月二十六日獲委任為執行董事。

Report of the Directors

董事會報告書

Notes:

1. Skyera is a company wholly-owned by Mr. Wu Kebo ("Mr. Wu"), who is also a director of Skyera.
2. Mainway is a company wholly-owned by Mr. Wu, who is also a director of Mainway. Pursuant to the subscription agreement entered into between Mr. Wu and Mainway with BCG, BCG had subscribed for and Mainway had issued exchangeable notes convertible into Shares held by Mainway to BCG for the funding arrangement in relation to the mandatory unconditional cash offer made by Somerly Limited on behalf of Skyera and Mainway. As security for the exchangeable notes as mentioned above, 408,715,990 Shares held by Mainway were subject to a first charge in favour of BCG.
3. Orange Sky (a company 80% owned by Mr. Wu) is interested in (i) 405,530,600 Shares and (ii) 26,698,224 underlying Shares which may be issued upon exercise of the conversion rights attaching to the zero coupon convertible notes held by Orange Sky issued by the Company in the principal amount of HK\$9,024,000 which were convertible into Shares at an initial conversion price of HK\$0.338 per Share (subject to adjustment). Mr. Wu is a director of Orange Sky and Mr. Li Pei Sen is the associate chairman of Orange Sky.
4. Cyber is a company owned by an associate of Mr. Wu.
5. Mr. Chang Tat Joel ("Mr. Joel Chang") was deemed to be interested in 1,372,234,720 Shares and 291,056,214 underlying Shares of which BCG was deemed to be interested by virtue of the SFO since he owned 40% of the issued share capital in AID Partners Ltd. AID Partners Ltd. was the general partner of AID Partners GP1, L.P. which was in turn the general partner of AID Partners Capital I, L.P.. AID Partners Capital I, L.P. was a private equity fund interested in the entire issued share capital of BCG through AID Partners Asset Management Limited. Of these 1,663,290,934 Shares and underlying Shares, (i) by virtue of the subscription agreement entered into between Mr. Wu and Mainway with BCG pursuant to which BCG had agreed to subscribe for and Mainway had agreed to issue exchangeable notes into Shares held by Mainway to BCG for the funding arrangement in relation to the mandatory unconditional cash offer made by Somerly Limited on behalf of Skyera and Mainway and the related security documents, BCG was deemed to be interested in 1,050,216,954 Shares and underlying Shares of which Mr. Wu was interested, (ii) BCG was deemed to be interested in 408,715,990 Shares under a first charge on Shares held by Mainway in its favour as security for the exchangeable notes as mentioned below; and (iii) as BCG had subscribed for and Mainway had issued exchangeable notes convertible into Shares held by Mainway, BCG was deemed to be interested in 204,357,990 underlying Shares of which BCG could convert under such exchangeable notes by virtue of the SFO.

Besides, Mr. Joel Chang was deemed to be interested in 400,000 Shares of which AID Partners Holdings Ltd. was interested by virtue of the SFO since he owned 40% of the issued share capital in AID Partners Holdings Ltd.

Both Mr. Wu King Shiu Kelvin and Mr. Joel Chang are the directors of BCG, AID Partners Asset Management Limited, AID Partners Ltd., AID Partners Holdings Ltd, AID Partners Capital I, L.P., and AID Partners GP1, L.P..

6. These underlying Shares represented the Shares which may be issued upon the exercise of share options granted by the Company to Mr. Joel Chang under the 2001 Share Option Scheme.

Abbreviations:

- "L" stands for long position
"S" stands for short position

附註:

1. Skyera為伍克波先生(「伍先生」)全資擁有的公司，彼為Skyera董事。
2. Mainway為伍先生全資擁有的公司，彼為Mainway董事。根據伍先生及Mainway與BCG訂立的認購協議，BCG已認購而Mainway已向BCG發行可兌換為由Mainway持有之股份之可換股票據，作為新百利有限公司代表Skyera及Mainway提出強制性無條件現金收購建議之資金安排。作為上述可換股票據之保證，408,715,990股由Mainway持有的股份以第一押記形式抵押予BCG。
3. 橙天(一間為伍先生擁有80%股權的公司)擁有(i) 405,530,600股股份及(ii) 26,698,224股由橙天持有的本金額達9,024,000港元，初步兌換價每股0.338港元(可予調整)不附帶利息可換股票據所附換股權獲行使時可發行的相關股份。伍先生為橙天的董事，而李培森先生為橙天副聯合主席。
4. Cyber為由伍先生的聯營公司擁有的公司。
5. 根據證券及期貨條例，因鄭達君先生(「鄭先生」)擁有AID Partners Ltd(AID Partners Ltd.為AID Partners GP1, L.P.的普通合夥人，而AID Partners GP1, LP為AID Partners Capital I, L.P.的普通合夥人。AID Partners Capital I, L.P.為透過AID Partners Asset Management Limited擁有BCG全部已發行股本之權益的私人股本基金)已發行股本40%之權益，故被視為分別擁有BCG於1,372,234,720股291,056,214股相關股份之權益。於此等1,663,290,934股股份及相關股份當中，(i)根據伍先生及Mainway與BCG訂立之認購協議，BCG已同意認購而Mainway已同意向BCG發行可兌換為由Mainway持有之股份之可換股票據，作為新百利有限公司代表Skyera及Mainway提出強制性無條件現金收購建議及相關抵押文件之資金安排，BCG被視為擁有伍先生於1,050,216,954股股份及相關股份之權益，(ii) BCG被視為擁有408,715,990股由Mainway持有，且以第一押記形式抵押予BCG作為下述可換股票據之保證的股份之權益；及(iii)根據證券及期貨條例，因BCG已認購而Mainway已發行可兌換為由Mainway持有之股份之可換股票據(BCG可按此換取相關股份)，BCG被視為擁有204,357,990股相關股份之權益。

另外，根據證券及期貨條例，因鄭先生擁有AID Partners Holdings Ltd.已發行股本40%之權益，故被視為擁有AID Partners Holdings Ltd.擁有權益之400,000股股份之權益。

胡景邵先生及鄭先生均為BCG、AID Partners Asset Management Limited、AID Partners Ltd、AID Partners Holdings Ltd.、AID Partners Capital I, L.P.及AID Partners GP1, L.P.之董事。

6. 該等相關股份乃指本公司根據二零零一年購股權計劃授予鄭先生之購股權獲行使後將予發行之股份。

縮略詞:

- [L] 指 好倉
[S] 指 淡倉

Report of the Directors

董事會報告書

Connected Transactions

Acquisition of a subsidiary and related business, and issue of convertible note.

During the 18 months financial period ended 31 December 2009, the Group acquired the entire equity interests in 北京橙天智鴻影視制作有限公司 (Beijing Chengtian Zhihong Film & TV Production Company Limited (“Beijing Chengtian Zhihong”)) and the business relating to Chinese-language films and television programmes, production, investment, marketing and advertising from Orange Sky Entertainment Group (International) Holding Company Limited (“Orange Sky”) pursuant to an agreement dated 15 June 2009 between Orange Sky Golden Harvest Motion Pictures Company Limited (a wholly owned subsidiary of the Company) as purchaser and Orange Sky, Mr. Wu and Ms. Wu as vendors (the “Acquisition”). Orange Sky is owned as to 80% by Mr. Wu Kebo, controlling shareholder and a Director of the Company. The Acquisition was completed on 30 October 2009. Before completion of the Acquisition, Orange Sky was the beneficial owner of the entire equity interest in Beijing Chengtian Zhihong whereas Mr. Wu Kebo and Ms. Wu Keyan were the legal holders of 95% and 5% of the equity interest in Beijing Chengtian Zhihong. After completion of the Acquisition, Beijing Chengtian Zhihong remains to be wholly held by Mr. Wu Kebo and Ms. Wu Keyan and the Group’s effective management, control and beneficial interest in Beijing Chengtian Zhihong are protected through certain contractual arrangements as disclosed in the circular of the Company dated 25 June 2009. Pursuant to the terms of the agreement, the Company issued a zero coupon convertible note with a principal amount of HK\$9,024,000 to Orange Sky and paid a sum of RMB32 million (equivalent to approximately HK\$36.1 million) in cash to Orange Sky as part of the consideration of the Acquisition during the financial period. The remaining consideration of up to RMB40 million (equivalent to approximately HK\$45.1 million) will be satisfied by the issue of the second tranche zero coupon convertible notes by the Company to Orange Sky in accordance with the deferred consideration arrangement set out below:

(i) in the event that the audited consolidated profit after taxation and minority interests (but excluding any event or transaction that is outside the ordinary course of business) of and derived from the Transferred Assets (as defined in the circular of the Company dated 25 June 2009) in aggregate for the two years ending 31 December for 2009 and 2010 (“Aggregate Net Profits”) are equal to or more than the guaranteed profit of RMB20 million, a sum of RMB40 million (equivalent to approximately HK\$45.1 million) shall be payable to Orange Sky by the issuance of convertible notes of an equivalent principal amount within 15 business days from 30 April 2011;

關連交易

收購附屬公司及相關業務以及發行可換股票據

截至二零零九年十二月三十一日止十八個月財政期間，根據由橙天嘉禾電影製作有限公司(本公司之全資附屬公司)作為買方及橙天娛樂集團(國際)控股有限公司(「橙天」)、伍先生及伍女士作為賣方於二零零九年六月十五日訂立之一份協議，本集團從本公司控股股東兼董事伍克波先生擁有80%權益之橙天購入北京橙天智鴻影視制作有限公司(「北京橙天智鴻」)全部權益以及有關華語電影及電視節目製作、投資、營銷及廣告之業務(「收購事項」)。收購事項已於二零零九年十月三十日完成。於收購事項完成前，橙天為北京橙天智鴻全部股本權益之實益擁有人，而伍克波先生及伍克燕女士分別為北京橙天智鴻95%及5%股本權益之法定持有人。於收購事項完成後，北京橙天智鴻依然由伍克波先生及伍克燕女士全資持有，而本集團於北京橙天智鴻之實際管理、控制及實益權益則透過本公司於二零零九年六月二十五日刊發之通函中所披露之若干合約安排而受到保障。根據協議之條款，本公司於財政期間向橙天發行本金額9,024,000港元之零票息可換股票據，並向橙天支付合共人民幣32,000,000元(相當於約36,100,000港元)現金以作為收購事項之部分代價。餘下代價達人民幣40,000,000元(相當於約45,100,000港元)，本公司將根據下列遞延代價安排，透過向橙天發行第二批零票息可換股票據支付：

(i) 倘截至二零零九年及二零一零年十二月三十一日止兩年之合共經審核綜合溢利(經扣除稅項及少數股東權益(但不包括日常業務過程以外之任何事件或交易)後)之已轉讓資產(定義見本公司日期為二零零九年六月二十五日之通函)產生之盈利(「純利總額」)等於或超過人民幣20,000,000元之保證溢利，則須透過於二零一一年四月三十日後十五個營業日內按相當於本金額向橙天支付人民幣40,000,000元(相當於約45,100,000港元)之可換股票據；

Report of the Directors

董事會報告書

(ii) In the event that the Aggregate Net Profits for 2009 and 2010 are positive but less than the guaranteed profit of RMB20 million, a sum equal to the Aggregate Net Profits multiplied by a factor of two shall be payable to Orange Sky by the issuance of convertible notes of an equivalent principal amount within 15 business days from 30 April 2011.

No amount of the remaining consideration shall be payable to Orange Sky where the Aggregate Net Profits are equal to or less than zero.

The Acquisition constituted a major and connected transaction of the Company under the Listing Rules and was subject to the reporting, announcement and independent shareholders' approval. Further details of the Acquisition are set out in the circular of the Company dated 25 June 2009 and notes 26(b) and 34 to the financial statements.

Save as disclosed above, details of the other connected transactions for the 18 months ended 31 December 2009 are set out in note 33 to the financial statements. These other connected transactions constituted de minimis transactions as defined in the Listing Rules and were exempt from the reporting, announcement and independent shareholders' approval requirements. The independent non-executive Directors have also reviewed and confirmed that these other connected transactions were conducted in the ordinary and usual course of the business of the Group, on normal commercial terms or on terms no less favorable to the Group than terms to or from independent third parties, and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Independence Confirmation

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

(ii) 倘二零零九年及二零一零年之純利總額為正數但低於人民幣20,000,000元之保證溢利，則須透過於二零一一年四月三十日後十五個營業日內發行相當於本金額之可換股票據，向橙天支付一筆等於純利總額乘以系數2之款項。

倘純利總額等於或低於零，則毋須向橙天支付任何餘下代價。

收購事項構成本公司根據上市規則之關連交易，須遵守申報、公告及獨立股東批准之規定。收購事項詳情載於本公司日期為二零零九年六月二十五日之通函及財務報表附註26(b)及34。

除上文所披露者外，截至二零零九年十二月三十一日止十八個月之其他關連交易詳情，載於財務報表附註33。該等其他關連交易構成上市規則所界定之低額交易，獲豁免遵守申報、公告及獨立股東批准之規定。獨立非執行董事已審閱並確認該等其他關連交易乃在本集團日常業務過程中，以一般商業條款或不遜於獨立第三方提供予本集團或本集團提供予獨立第三方之條款，並根據規管該等交易之有關協議而進行，而該等協議之條款屬公平合理，符合本公司股東整體利益。

獨立性之確認

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

Report of the Directors

董事會報告書

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 29(a)(iv) to the financial statements on page 122 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.

Auditors

Messrs. Ernst & Young ("E&Y"), who had acted as the auditors of the Company in the preceding years, resigned as auditors of the Company with effect from 12 June 2008 and Messrs. KPMG ("KPMG") were appointed as auditors of the Company, following the resignation of E&Y as auditors of the Company.

The financial statements for the 18 months ended 31 December 2009 have been audited by KPMG who will retire and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution will be submitted to the forthcoming annual general meeting to re-appoint KPMG as auditors of the Company.

ON BEHALF OF THE BOARD

Wu Kebo
Chairman

Hong Kong

26 April 2010

薪酬政策

本集團僱員之薪酬乃經參照市場、個人表現及彼等各自對本集團的貢獻釐定。本集團已設立二零零九年購股權計劃作為長期獎勵計劃，詳情載於本年報第201頁之財務報表附註29(a)(iv)。

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

足夠公眾持股量

於本報告刊發日期，按照本公司可公開獲取之資料及據董事所知，本公司具有足夠公眾持股量。

核數師

於過去多年擔任本公司核數師之安永會計師事務所(「安永」)已辭任本公司核數師，並自二零零八年六月十二日起生效，而畢馬威會計師事務所(「畢馬威」)於安永辭任本公司核數師後已獲委任為本公司核數師。

截至二零零九年十二月三十一日止十八個月之財務報表已經由畢馬威審核，而畢馬威將會退任，惟符合資格於本公司應屆股東週年大會上獲重新委任。於應屆股東週年大會上將提呈一項決議案以重新委任畢馬威為本公司核數師。

代表董事會

主席
伍克波

香港

二零一零年四月二十六日

Corporate Governance Report

企業管治報告

Code on Corporate Governance Practices

The Board of Directors (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 Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Listing Rules but also to aim at enhancing corporate governance practices of the Group as a whole.

For the 18 months ended 31 December 2009, the Company has complied with the code provisions of the CG Code except for deviations from note 1 to principle A.3 and code provisions A.2.1, A.4.1 and B.1.1 of the CG Code as summarized below:

- (a) Pursuant to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer (“CEO”) should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. Mr. Wu Kebo, the chairman and executive Director, was appointed as the acting managing Director of the Company since 21 December 2007. The Board has been continuously seeking a suitable individual with appropriate qualifications to act as the CEO of the Company. Subsequently, Mr. Wu King Shiu Kelvin was appointed by the Board as the CEO of the Company with effect from 22 September 2009 such that the requirement under code provision A.2.1 of the CG Code as to the separate roles of chairman and CEO was fulfilled.
- (b) Pursuant to note 1 to code provision A.3 of the CG Code and as required under Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least 3 independent non-executive directors. Due to the resignation of Prince Chatrichalerm Yukol as an independent non-executive Director on 20 November 2008, the total number of independent non-executive Directors fell below the minimum number as required under Rule 3.10(1) of the Listing Rules. Subsequently, Mr. Masahito Tachikawa was appointed by the Board as an independent non-executive Director with effect from 20 March 2009 such that the requirement as to the minimum number of independent non-executive Directors as required under note 1 to principle A.3 of the CG Code and Rule 3.10(1) of the Listing Rules was fulfilled.

企業管治常規守則

董事會(「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，既遵守上市規則附錄14所載企業管治常規守則(「企業管治守則」)所載之守則條文，亦旨在改善本集團之整體企業管治常規。

除偏離企業管治守則第A.3條附註1及第A.2.1條、第A.4.1條及第B.1.1條守則條文之規定外，於截至二零零九年十二月三十一日止十八個月，本公司一直遵守企業管治守則之守則條文規定。現概述如下：

- (a) 根據企業管治守則第A.2.1條守則條文，主席與行政總裁(「行政總裁」)之角色應有區分，不應由一人同時兼任。主席與行政總裁之職責分工應清楚界定並以書面列明。主席兼執行董事伍克波先生自二零零七年十二月二十一日起獲委任為本公司署理董事總經理。董事會已一直物色具合適資格之適當個別人士擔任本公司之行政總裁。其後，胡景邵先生獲董事會委任為本公司行政總裁，自二零零九年九月二十二日起生效，本公司得以符合企業管治守則第A.2.1條守則條文下，主席與行政總裁之角色區分的規定。
- (b) 根據企業管治守則第A.3條守則條文附註1以及上市規則第3.10(1)條之規定，上市發行人之董事會至少需有三名獨立非執行董事。由於Prince Chatrichalerm Yukol於二零零八年十一月二十日辭任獨立非執行董事，獨立非執行董事總數因而未能符合上市規則第3.10(1)條規定之數目下限。隨後，立川正人先生已獲董事會委任為獨立非執行董事，自二零零九年三月二十日起生效，本公司得以符合根據企業管治守則第A.3條守則條文附註1以及上市規則第3.10(1)條項下獨立非執行董事之最低人數規定。

Corporate Governance Report

企業管治報告

(c) 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 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.

(d) Pursuant to code provision B.1.1 of the CG Code, a majority of the members of the remuneration committee of a listed issuer should be independent non-executive Directors. As (i) Mr. Eric Norman Kronfeld was not re-elected as Director at the annual general meeting of the Company held on 20 November 2008 and (ii) Prince Chatrichalem Yukol resigned as Director on 20 November 2008, the remuneration committee of the Company comprised one executive Director and one independent non-executive Director during the period between 20 November 2008 and 19 March 2009 (both dates inclusive) and therefore, the requirement in relation to the composition of the remuneration committee under code provision B.1.1 of the CG Code had not been fulfilled during that period. Subsequently, Mr. Masahito Tachikawa was appointed by the Board as an independent non-executive Director and a member of the remuneration committee with effect from 20 March 2009 such that the remuneration committee comprised one executive Director and two independent non-executive Directors and the requirement in relation to the composition of the remuneration committee under code provision B.1.1 of the CG Code was fulfilled thereafter.

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

Directors' Securities Transactions

The Company has adopted its own code on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code"). The Company has made specific enquiries with all the Directors 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 18 months ended 31 December 2009.

(c) 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。全體非執行董事並無指定任期，惟須按本公司之公司細則之相關規定，最少每三年於本公司之股東週年大會上輪值退任一次，並重選連任，此舉目的與指定委任任期相同。

(d) 根據企業管治守則第B.1.1條守則條文，上市發行人之薪酬委員會之大多數成員須為獨立非執行董事。由於(i) Eric Norman Kronfeld先生未能於本公司二零零八年十一月二十日的股東週年大會上獲重選連任董事及(ii) Prince Chatrichalem Yukol先生於二零零八年十一月二十日辭任董事，故於二零零八年十一月二十日至二零零九年三月十九日期間(包括首尾兩日)，本公司薪酬委員會由一名執行董事及一名獨立非執行董事組成，而未能於該段期間符合企業管治守則第B.1.1條守則條文項下有關薪酬委員會之組成規定。其後，立川正人先生獲董事會委任為獨立非執行董事及薪酬委員會成員，自二零零九年三月二十日起生效，薪酬委員會由一名執行董事及兩名獨立非執行董事組成，本公司亦得以於該日後符合根據企業管治守則第B.1.1條守則條文項下有關薪酬委員會之組成規定。

因此，本公司認為已採取充分措施，確保本公司之企業管治常規並不比企業管治守則之守則條文所規定者寬鬆。

董事進行證券交易

本公司已採納條款與上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)同樣嚴格之守則。本公司已向全體董事作出具體查詢，彼等均確認，於截至二零零九年十二月三十一日止十八個月一直遵守標準守則及本公司守則所載規定。

Corporate Governance Report

企業管治報告

Board of Directors

As at the date of this annual report, the Board comprises five executive Directors (including the Chairman of the Board and one alternate Director) and three independent non-executive Directors, whose biographical details are set out in the “Biographical Details of Directors and Senior Management” on pages 4 to 8 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 period 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 been given sufficient time and effort to the affairs of the Group and they have full and timely access to all relevant information regarding the Group’s affairs and have unrestricted access to the advice and services of the company secretary. The Directors may seek independent professional advice at the Company’s expenses in carrying out their duties and responsibilities.

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

董事會

於本年報日期，董事會成員包括五名執行董事(包括董事會主席及一名替任董事)及三名獨立非執行董事。彼等之履歷詳情載於本年報第4至第8頁「董事及高級管理層個人履歷」內。

董事會共同負責監督本集團業務及事務之管理工作。董事會於期間內定期會面，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管理本集團之日常管理、行政及營運，以及實施及執行董事會政策及策略。

所有董事已付出足夠時間及精力處理本集團之事務，彼等擁有及時接觸有關本集團事務之所有相關資料之一切權力，能夠獲得公司秘書之建議及服務而不受任何限制。董事在履行職責及責任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所產生之責任購買合適及充分之保險。

Corporate Governance Report

企業管治報告

During the 18 months ended 31 December 2009, Board meetings were held and the composition of the Board and the attendance of the Directors at the Board meetings are as follows:

於截至二零零九年十二月三十一日止十八個月曾舉行董事會會議，董事會的組成及董事出席該會會議的情況如下：

| Members 成員 | | Meetings Attended/ Eligible to Attend 曾出席／合資格出席會議 |
|---|---|---|
| <i>Executive Directors</i> | | |
| Wu Kebo (Chairman) (appointed on 26 October 2007) | 執行董事 伍克波(主席) (於二零零七年十月二十六日獲委任) | 6/6 |
| Chow Sau Fong Fiona (appointed on 30 October 2007) | 鄒秀芳 (於二零零七年十月三十日獲委任) | 6/6 |
| Chan Suet Yin Winnie (appointed on 1 September 2008 and resigned on 21 December 2009) | 陳雪彥 (於二零零八年九月一日獲委任並於 二零零九年十二月二十一日辭任) | 5/6 |
| Wang Wei (appointed on 26 October 2007 and resigned on 1 January 2009) | 王薇 (於二零零七年十月二十六日獲委任 並於二零零九年一月一日辭任) | 2/2 |
| Lau Pak Keung (appointed on 22 November 2004 and resigned on 31 August 2008) | 劉柏強 (於二零零四年十一月二十二日獲委任並於 二零零八年八月三十一日辭任) | 0/2 |
| Wu Keyan (Note 1) (appointed as alternate to Wu Kebo on 1 January 2008) | 伍克燕(附註1) (於二零零八年一月一日獲委任為 伍克波之替任董事) | – |
| Chang Tat Joel (Note 5) (appointed on 26 April 2010) | 鄭達祖(附註5) (於二零一零年四月二十六日獲委任) | 0/0 |
| <i>Non-executive Directors</i> | | |
| Li Pei Sen (Notes 2 and 3) (appointed on 20 March 2009) | 非執行董事 李培森(附註2及3) (於二零零九年三月二十日獲委任) | 3/4 |
| Eric Norman Kronfeld (appointed on 7 September 2004 and retired on 20 November 2008) | Eric Norman Kronfeld (於二零零四年九月七日獲委任並於 二零零八年十一月二十日退任) | 2/2 |
| Chow Siu Hong (appointed as executive Director on 26 October 2007, re-designated as non-executive Director on 1 September 2008 and resigned on 20 November 2008) | 鄒小康 (於二零零七年十月二十六日獲委任 為執行董事，於二零零八年九月一日 調任為非執行董事並於二零零八年 十一月二十日辭任) | 2/2 |
| Takashi Araki (appointed on 29 October 2007 and retired on 20 November 2008) | 荒木隆司 (於二零零七年十月二十九日獲委任 並於二零零八年十一月二十日退任) | 0/2 |
| Shen De Min (appointed as executive Director on 26 March 2008, re-designated as non-executive Director on 1 September 2008 and resigned on 20 March 2009) | 沈德民 (於二零零八年三月二十六日獲委任 為執行董事，於二零零八年九月一日 調任為非執行董事並於二零零九年 三月二十日辭任) | 2/3 |

Corporate Governance Report

企業管治報告

| Members 成員 | | Meetings Attended/ Eligible to Attend 曾出席／合資格出席會議 |
|--|--|---|
| <i>Independent non-executive Directors</i> | <i>獨立非執行董事</i> | |
| Huang Shao-Hua George (appointed on 30 November 2006) | 黃少華 (於二零零六年十一月三十日獲委任) | 6/6 |
| Leung Man Kit (appointed on 11 February 2008) | 梁民傑 (於二零零八年二月十一日獲委任) | 6/6 |
| Masahito Tachikawa (appointed on 20 March 2009 and resigned on 26 April 2010) (Notes 2 and 4) | 立川正人 (於二零零九年三月二十日獲委任並 於二零一零年四月二十六日辭任) (附註2及4) | 0/4 |
| Wong Sze Wing (Note 5) (appointed on 26 April 2010) | 黃斯穎(附註5) (於二零一零年四月二十六日獲委任) | 0/0 |
| Prince Chatrichalem Yukol (appointed on 18 October 2002 and retired on 20 November 2008) | Prince Chatrichalem Yukol (於二零零二年十月十八日獲委任並於 二零零八年十一月二十日退任) | 0/2 |

Notes:

1. Ms. Wu Keyan is the sister of Mr. Wu Kebo.
2. Both Mr. Li Pei Sen and Mr. Masahito Tachikawa were appointed as Directors on 20 March 2009 and therefore have not attended any meeting of the Board held prior to that date.
3. Mr. Li Pei Sen was re-designated as executive Director with effect from 26 April 2010.
4. Mr. Masahito Tachikawa has resigned as an independent non-executive Director and a member of the remuneration committee of the Company with effect from 26 April 2010.
5. Mr. Chang Tat Joel and Ms. Wong Sze Wing were appointed as Directors on 26 April 2010, and therefore have not attended any meeting of the Board held prior to that date.

附註:

1. 伍克燕女士為伍克波先生之胞妹。
2. 李培森先生及立川正人先生均於二零零九年三月二十日獲委任為董事，因此並無出席於該日期前之董事會會議。
3. 李培森先生調任為執行董事，自二零一零年四月二十六日起生效。
4. 立川正人先生將辭任獨立非執行董事及本公司薪酬委員會成員，自二零一零年四月二十六日起生效。
5. 鄭達祖先生及黃斯穎女士於二零一零年四月二十六日獲委任為董事，因此並無出席於該日期前之董事會會議。

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 committees 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 was present at such meeting to deal with such conflict of interest issues.

董事會會議於董事會會議日期前給予各董事最少十四日事前通知，亦於董事會會議日期前最少三日向各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董事委員會會議前述之程序。各董事及董事委員會成員須親身出席董事會及董事委員會會議，任何董事或董事委員會成員若未能親身出席該等會議，該等董事或董事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之利益衝突，則於事項有潛在利益之董事須放棄投票。由並無利益衝突之獨立非執行董事已出席會議，處理該等利益衝突事項。

Corporate Governance Report

企業管治報告

The company secretary or the staff of the company secretarial department and the chief financial officer of the Company (after the resignation of Mr. Cheung Wing Leung as company secretary with effect from 12 October 2009 and before the appointment of Mr. Yuen Kwok On as company secretary on 26 April 2010) 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 committees had also adopted and followed the same practices and procedures as used in the Board meetings.

During the 18 months ended 31 December 2009, due to the resignation of Prince Chatrichalerm Yukol as an independent non-executive Director on 20 November 2008, the total number of independent non-executive Directors fell below the minimum number as required under Rule 3.10(1) of the Listing Rules. Subsequently, Mr. Masahito Tachikawa was appointed by the Board as an independent non-executive Director with effect from 20 March 2009 such that the requirement as to the minimum number of independent non-executive Directors as required under note 1 to code provision A.3 of the CG Code and Rule 3.10(1) of the Listing Rules had been fulfilled.

The Board has received from each independent non-executive Director a written confirmation of his 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 Keyan who is the sister of Mr. Wu Kebo; (ii) Mr. Li Pei Sen who is the associate chairman of Orange Sky Entertainment Group (International) Holding Company Limited (a company 80% owned by Mr. Wu Kebo); (iii) the interests of Mr. Chang Tat Joel in the shares of which Mr. Wu Kebo is interested as set out in the paragraphs headed "Directors and Chief Executives' interests and short positions in shares, underlying shares and debentures" and "Substantial Shareholders" and Other Persons' Interests and Short Positions in Shares and Underlying Shares" in the section "Report of the Directors" in this annual report, there is no financial, business, family or other material/ relevant relationship among members of the Board.

公司秘書或本公司秘書部員工及本公司財務總監(在張永良先生於二零零九年十月十二日辭任公司秘書後及在袁國安先生於二零一零年四月二十六日獲委任為公司秘書前)負責編製及備存每次董事會會議及董事委員會會議之詳細會議記錄，並於每次會議後之合理時間內向全體董事傳閱會議記錄初稿，以供董事提供意見，而會議記錄最終獲批准之版本已發給所有董事作記錄。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。

於截至二零零九年十二月三十一日止十八個月，由於Prince Chatrichalerm Yukol於二零零八年十一月二十日辭任本公司獨立非執行董事，獨立非執行董事總數因而未能符合上市規則第3.10(1)條規定之數目下限。隨後，立川正人先生已獲董事會委任為獨立非執行董事，自二零零九年三月二十日起生效，本公司得以符合根據企業管治守則第A.3條守則條文附註1以及上市規則第3.10(1)條項下獨立非執行董事之最低人數規定。

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

據本公司所深知，除(i)伍克燕女士為伍克波先生之胞妹；(ii)李培森先生為橙天嘉禾娛樂(集團)有限公司(一間伍克波先生擁有80%權益的公司)之聯合董事長；(iii)本年報「董事會報告」部份「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」及「主要股東及其他人士於股份及相關股份之權益及淡倉」各段所列載，鄭達祖先生於伍克波先生擁有權益的股份中的權益外，董事會成員間並無任何財務、業務、家族或其他重大／關連關係。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

The Chairman of the Board, Mr. Wu Kebo, 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 Directors receive in timely manner adequate, complete and reliable information in relation to the Group's affairs. The Chairman also encourages 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.

Mr. Wu Kebo, the Chairman and executive Director, acted as the acting managing Director with effect from 21 December 2007 until 21 September 2009. The Board was pleased to announce that Mr. Wu King Shiu Kelvin was appointed by the Board as the CEO of the Company with effect from 22 September 2009. He was focusing on strategic planning and assessment of mergers and acquisitions opportunities for the Company. Following the appointment of Mr. Wu King Shiu Kelvin as the CEO of the Company, the requirement under code provision A.2.1 of the CG Code as to the separate roles of Chairman and CEO was fulfilled.

Save for the interests of Mr. Wu King Shiu Kelvin in the shares of which Mr. Wu Kebo is interested as set out in the paragraph headed "Directors' and Chief Executive's interests and short positions in shares, underlying shares or debentures" in the section "Report of the Directors" in this annual report, 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. In the Board meeting and Board committee meeting in which constructive views and comments of the non-executive Directors are given, the non-executive Directors provides independent judgment on the issues relating to the strategy, performance, conflict of interest and management process.

主席及行政總裁

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

主席兼執行董事伍克波先生出任署理董事總經理，自二零零七年十二月二十一日起生效，並擔任至二零零九年九月二十一日。董事會欣然宣佈胡景邵先生獲委任為本公司行政總裁，自二零零九年九月二十二日起生效。彼專責策略謀劃及評估本公司的合併與收購機會。胡景邵先生獲委任為本公司行政總裁後，本公司得以符合企業管治守則第A.2.1條守則條文下，主席與行政總裁之角色區分的規定。

除本年報「董事會報告」部份「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」一段所列載，鄭達祖先生於伍克波先生擁有權益的股份中的權益外，本公司主席與行政總裁之間並無任何財務、業務、家族或其他重大／關連關係。

非執行董事

全體非執行董事並無指定任期，惟須按本公司之公司細則之相關規定，最少每三年於本公司之股東週年大會上輪值退任一次，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，非執行董事會提供建設性意見及建議，及為有關策略、業績、利益衝突及管理過程之事宜作出獨立判斷。

Corporate Governance Report

企業管治報告

Remuneration of Directors

The Company has 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 code provision B.1.3 of the CG Code. The Remuneration Committee currently comprises one executive Director, being Mr. Wu Kebo, and two independent non-executive Directors, being Mr. Leung Man Kit and Ms. Wong Sze Wing. 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.

董事酬金

本公司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守則條文第B.1.3條書面訂明其職權範圍。薪酬委員會現任成員包括一名執行董事伍克波先生及兩名獨立非執行董事梁民傑先生及黃斯穎女士。薪酬委員會之主要職責包括根據其職權範圍，向董事會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與比較公司支付之薪金、董事及高級管理人員付出之時間及職責、本集團各地區之僱傭條件及與表現掛鈎薪酬方案之適用程度等因素而釐定。

薪酬委員會須就執行董事及薪酬委員會成員之薪酬徵詢董事會主席之意見以及(如有必要)就執行董事之薪酬徵求專業意見。

Corporate Governance Report

企業管治報告

The Remuneration Committee held two meetings during the 18 months ended 31 December 2009 to review and make recommendation to the Board on the Directors' fees of all the existing non-executive Directors and to review the remuneration package of all existing executive Directors and senior management of the Company. The Remuneration Committee also reviewed and approved the terms of service contracts of the executive Directors, and the granting of share options to the executive Directors and senior management of the Company pursuant to the share option scheme of the Company. The composition of the Remuneration Committee during the 18 months ended 31 December 2009 and the attendance of the members of the Remuneration Committee to the meetings of the Remuneration Committee are as follows:

Members

成員

| | | Meetings Attended/ Eligible to Attend |
|--|--|--|
| | | 曾出席/合資格出席會議 |
| Wu Kebo | 伍克波 | 2/2 |
| Leung Man Kit | 梁民傑 | 2/2 |
| Masahito Tachikawa (Note) | 立川正人 (附註) | 0/1 |
| Prince Chatrichalerm Yukol (resigned on 20 November 2008) | Prince Chatrichalerm Yukol (於二零零八年十一月二十日辭任) | 0/1 |
| Eric Norman Kronfeld (retired on 20 November 2008) | Eric Norman Kronfeld (於二零零八年十一月二十日退任) | 1/1 |

Note: Mr. Masahito Tachikawa was appointed as an independent non-executive Director and a member of the Remuneration Committee on 20 March 2009 and therefore has not attended any meeting of the Remuneration Committee held prior to that date. Mr. Masahito Tachikawa has resigned as an independent non-executive Director and a member of the Remuneration Committee with effect from 26 April 2010 and Ms. Wong Sze Wing has been appointed to such positions with effect from 26 April 2010.

薪酬委員會於截至二零零九年十二月三十一日止十八個月曾舉行兩次會議，以檢討全體現任非執行董事之董事袍金，以及檢討本公司全體現任執行董事及高級管理人員之薪酬待遇並就此向董事會作出推薦建議。薪酬委員會亦已檢討及批准執行董事之服務合約條款以及根據本公司購股權計劃向本公司執行董事及高級管理人員授出購股權。於截至二零零九年十二月三十一日止十八個月薪酬委員會之組成及薪酬委員會成員出席該會會議之情況如下：

附註：立川正人先生於二零零九年三月二十日獲委任為獨立非執行董事及薪酬委員會成員，並無出席於該日期前之薪酬委員會會議。立川正人先生已辭任獨立非執行董事及薪酬委員會成員，自二零一零年四月二十六日起生效。黃斯穎女士已獲委任接替該等職務，自二零一零年四月二十六日起生效。

Details of emoluments of each Director are set out in note 10(a) to the financial statements on page 101 of this annual report.

各董事之酬金詳情載於本年報第180頁財務報表附註10(a)。

Nomination of Directors

The Board is empowered under the Company's Bye-laws to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members at the general meeting, as an additional member of the Board. The selection criteria are mainly based on the professional qualifications and experience of the candidate. Pursuant to Bye-law 86(2) of the Bye-laws of the Company, any Director who has been appointed by the Board must retire and be subject to re-election at the first general meeting after his/her appointment. A retiring Director shall be eligible for re-election. The Board reviews regularly its composition to ensure a balance of skills and experience appropriate for the requirements of the business of the Company. During the 18 months ended 31 December 2009, the Board reviewed the qualification and experience requirement of the candidate so as to cope with the Company's development and business expansion.

董事提名

根據本公司之公司細則，董事會獲授權委任任何人士出任董事，以填補董事會臨時空缺或在股東於股東大會授權之規限下，作為董事會之新增成員。甄選條件主要按候選人之專業資格及經驗為基準。根據本公司之公司細則第86(2)條規定，任何獲董事會委任之董事必須於獲委任後首個股東大會退任及重選連任。退任董事將合資格重選連任。董事會定期檢討其成員組合，以確保成員之技能與經驗能取得平衡，能夠符合本公司業務需要。截至二零零九年十二月三十一日止十八個月，董事會已審閱候選人之專業資格及經驗，以配合本公司之發展及業務擴展。

Corporate Governance Report

企業管治報告

Auditors' Remuneration

For the 18 months ended 31 December 2009, the fees paid/payable to the Group's auditors, Messrs. KPMG, are set out as follows:

Services Rendered

所提供服務

| | |
|--------------------|-------|
| Audit Services | 審核服務 |
| Non-audit services | 非審核服務 |

核數師酬金

截至二零零九年十二月三十一日止十八個月，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：

Fee Paid/Payable

已付／應付費用

HK\$'000

千港元

2,098

1,199

Audit Committee and Accountability

The Board is responsible for preparing the financial statements that give a true and fair view of the financial position of the Group on a going concern basis. It is also responsible for presenting a balanced, clear and understandable assessment in annual/interim reports, price-sensitive announcements and other financial disclosures. Management of the Company provides all relevant information and records so as to enable the Board to discharge its responsibilities.

The Board established an audit committee of the Company (the "Audit Committee") on 9 October 1998 and formulated written terms of reference in accordance with the requirements of the Listing Rules. As at 31 December 2009, the Audit Committee's members comprised two independent non-executive Directors and one non-executive Director, being Mr. Leung Man Kit (who also acts as the chairman), Mr. Huang Shao-Hua George and Mr. Li Pei Sen.

Since the re-designation of Mr. Li Pei Sen as executive Director with effect from 26 April 2010, Ms. Wong Sze Wing, who was appointed as an independent non-executive Director on 26 April 2010, was appointed as a member of the audit committee in place of Mr. Li Pei Sen with effect from 26 April 2010.

審核委員會及問責

董事會有責任以持續經營之基準編制本集團之財務報表，以提供真確及公正之財政狀況。其亦有責任對本集團之年報／中期報告、股價敏感資料之通告及其他財務披露作出平衡，作清晰及合理之評核。本公司之管理層會向董事會提供一切有關資料及記錄，以便董事會履行其職責。

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。於二零零九年十二月三十一日審核委員會現任成員包括兩名獨立非執行董事及一名非執行董事，即梁民傑先生（彼亦擔任主席）、黃少華先生及李培森先生。

由於李培森先生於二零一零年四月二十六日起調任為執行董事，黃斯穎女士於二零一零年四月二十六日獲委任為獨立非執行董事，並於二零一零年四月二十六日獲委任為審核委員會成員取代李培森先生。

Corporate Governance Report

企業管治報告

During the 18 months ended 31 December 2009, three Audit Committee meetings were convened and the individual attendance of the members of the Audit Committee is set out as follows:

截至二零零九年十二月三十一日止十八個月曾召開三次審核委員會會議，審核委員會個別成員之出席情況如下：

| Members 成員 | | Meetings Attended/ Eligible to Attend 曾出席／合資格出席會議 |
|--|--|---|
| Leung Man Kit (<i>Chairman</i>) | 梁民傑(主席) | 2/3 |
| Huang Shao-Hua George | 黃少華 | 3/3 |
| Li Pei Sen (appointed on 20 March 2009) | 李培森 (於二零零九年三月二十日獲委任) | 1/3 |
| Prince Chatrichalerm Yukol (resigned on 20 November 2008) | Prince Chatrichalerm Yukol (於二零零八年十一月二十日辭任) | 0/1 |

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

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

During the 18 months ended 31 December 2009, the Audit Committee reviewed the accounting principles and policies adopted by the Group and discussed and reviewed financial reporting matters including the interim and audited financial statements. In addition, the Audit Committee also reviewed the engagement of the external auditors and the adequacy and effectiveness of the Company's internal control and risk management systems and made recommendations to the Board. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of the external auditors.

截至二零零九年十二月三十一日止十八個月，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。

Pursuant to Rule 3.21 of the Listing Rules, the audit committee of an issuer must comprise a minimum of three members and at least one of whom 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.

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，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。

Corporate Governance Report

企業管治報告

The resignation of Prince Chatrichalerm Yukol as an independent non-executive Director and member of the Audit Committee on 20 November 2008 resulted in the total number of members of the Audit Committee falling below the minimum number as required under Rule 3.21 of the Listing Rules and the Company failing to meet the requirement regarding qualifications of the member of the Audit Committee under Rule 3.21 of the Listing Rules. The Board appointed Mr. Li Pei Sen as a non-executive Director and a member of the Audit Committee on 20 March 2009 such that the requirements as to the minimum number of members of the Audit Committee and the qualification of the member of the Audit Committee as required under Rule 3.21 of the Listing Rules had been fulfilled. Due to the re-designation of Mr. Li Pei Sen as executive Director with effect from 26 April 2010, Ms. Wong Sze Wing, who was appointed as an independent non-executive Director on 26 April 2010, was appointed as a member of the Audit Committee in place of Mr. Li Pei Sen with effect from 26 April 2010.

Responsibilities to Financial Statements

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

The statement by the auditors of the Company regarding their responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 61 to 62 of this annual report.

Going Concern

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

Prince Chatrichalerm Yukol於二零零八年十一月二十日辭任獨立非執行董事及審核委員會成員，令審核委員會之總成員人數跌至低上市規則第3.21條所規定之最低人數，而本公司未能遵守上市規則第3.21條有關審核委員會資格之規定。董事會於二零零九年三月二十日委任李培森先生為非執行董事及審核委員會成員，令本公司得以遵守上市規則第3.21條所規定審核委員會最低成員人數以及審核委員會成員資格之規定。由於李培森先生於二零一零年四月二十六日辭任執行董事，黃斯穎女士於二零一零年四月二十六日獲委任為獨立非執行董事，並於二零一零年四月二十六日獲委任為審核委員會成員取代李培森先生。

對財務報表之責任

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

本公司核數師就其對本集團財務報表之責任之聲明載於本年報第61至62頁之獨立核數師報告書內。

持續經營基準

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

Corporate Governance Report

企業管治報告

Internal Controls

The Board has overall responsibilities for maintaining a sound and effective internal control system with the aim at (i) safeguarding the Group's assets against unauthorised use or disposition; (ii) maintaining proper accounting records and (iii) ensuring compliance with relevant legislation and regulations. The internal control system of the Group comprises a well-established organisation structure and comprehensive policies and standards. The Board, through the Audit Committee, has reviewed the effectiveness of the Group's internal control system covering all material controls, including financial, operational and compliance controls and risk management function for the 18 months ended 31 December 2009, where some findings have been identified and reported to the Board. There are no material internal control deficiencies that may affect the shareholders of the Company have come to the attention of the Audit Committee or the Board. The Directors are of the opinion that the Company has complied with code provision C.2.1 on internal controls as set out in the CG Code contained in Appendix 14 of the Listing Rules.

Shareholder Relations

The Company has adopted a policy of disclosing clear and relevant information to the shareholders of the Company in timely manner. The general meeting(s) of the Company provides a forum for communication between shareholders of the Company and Directors.

Review of the General Meeting proceedings had been carried out by the Board from time to time so as to ensure that the Company had 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 were 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 were explained by the chairman of the meeting to the shareholders of the Company and the votes cast were properly counted and recorded by the scrutineer appointed by the Company. Poll results of the General Meeting were posted on the website of the Company and the Stock Exchange on the day of the General Meeting.

內部監控

董事會有整體責任維持穩健兼有效之內部監控制度，旨在(i)保障本集團資產不會在無經授權下遭使用或處置；(ii)維持妥善會計記錄及(iii)確保遵從有關法例及規例。本集團之內部監控系統包括完善之組織結構及周全政策與準則。董事會於截至二零零九年十二月三十一日止十八個月已透過審核委員會審閱本集團內部監控制度之效益，涉及財務、營運及守規監控與風險管理職能等所有重大監控事宜，而當中發現已向董事會匯報。審核委員會或董事會概不知悉內部監控有任何可能影響本公司股東之重大不足之處。董事認為，本公司一直遵守上市規則附錄14內企業管治守則項下有關內部監控之第C.2.1條守則條文規定。

與股東之關係

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。

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

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of Orange Sky Golden Harvest Entertainment (Holdings) Limited

(Formerly known as 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") set out on pages 63 to 141, which comprise the consolidated and Company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the eighteen months ended 31 December 2009, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 as to whether the financial statements are free from material misstatement.

致橙天嘉禾娛樂(集團)有限公司
(前稱為嘉禾娛樂事業(集團)有限公司)
(於百慕達註冊成立之有限公司)
全體股東之
獨立核數師報告

本核數師已審核刊於第142頁至第220頁橙天嘉禾娛樂(集團)有限公司(「貴公司」)之綜合財務報表，當中包括於二零零九年十二月三十一日的綜合及公司資產負債表、截至二零零九年十二月三十一日止十八個月的綜合收益表、綜合權益變動報表和綜合現金流量表以及主要會計政策概要和其他附註解釋。

董事就財務報表須承擔的責任

貴公司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規定，編製及真實公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實公平地列報財務報表相關的內部控制，以確使財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述；選擇並應用適當的會計政策；及按情況作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對此等財務報表發表意見，並按照百慕達一九八一年《公司法》第90條僅向全體股東報告。除此之外，本報告別無其他目的。本核數師不會就本報告內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

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 financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the eighteen months ended 31 December 2009 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

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

26 April 2010

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定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及真實公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的適當性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

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而公平地反映 貴公司及 貴集團於二零零九年十二月三十一日的財政狀況，及 貴集團截至二零零九年十二月三十一日止十八個月的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

畢馬威會計師事務所

執業會計師
香港
中環
遮打道10號
太子大廈8樓

二零一零年四月二十六日

綜合收益表

截至二零零九年十二月三十一日止十八個月

| | 附註 | 截至 二零零九年 十二月三十一日 止十八個月 千港元 | 截至 二零零八年 六月三十日 止年度 千港元 |
|----------------------------|------|--|------------------------------------|
| 持續經營業務 | | | |
| 營業額 | 4及5 | 1,163,513 | 619,901 |
| 銷售成本 | | (543,662) | (289,552) |
| 毛利 | | 619,851 | 330,349 |
| 其他收益及其他淨收入 | 6 | 74,187 | 67,723 |
| 銷售及發行費用 | | (547,358) | (301,739) |
| 一般及行政費用 | | (83,406) | (61,498) |
| 其他營運費用 | | (7,227) | (14,979) |
| 經營業務之溢利 | | 56,047 | 19,856 |
| 財務費用 | 7(a) | (2,505) | (11,970) |
| 所佔聯營公司損益 | | - | 9,663 |
| 出售一間共同控制公司權益之收益 | 9 | 61,852 | - |
| 除稅前溢利 | | 115,394 | 17,549 |
| 所得稅 | 8(a) | (20,484) | (10,391) |
| 持續經營業務之本期間／年度溢利 | | 94,910 | 7,158 |
| 已終止經營業務－持作待售之共同控制公司 | | | |
| 已終止經營業務之本期間／年度溢利 | 9 | 1,198 | 3,911 |
| 本期間／年度溢利總額 | | 96,108 | 11,069 |

綜合收益表

截至二零零九年十二月三十一日止十八個月

| | 附註 | 截至 二零零九年 十二月三十一日 止十八個月 千港元 | 截至 二零零八年 六月三十日 止年度 千港元 |
|--------------------|----|--|------------------------------------|
| 以下人士應佔部分： | | | |
| 本公司股權持有人 少數股東權益 | 11 | 95,542 566 | 10,763 306 |
| 本期間／年度溢利 | 7 | 96,108 | 11,069 |
| 本公司股權持有人應佔股息 | 12 | 18,327 | — |
| 每股盈利 | | | |
| 基本 | | | |
| — 持續經營業務 | | 5.10港仙 | 0.52港仙 |
| — 已終止經營業務 | | 0.06港仙 | 0.30港仙 |
| | | 5.16港仙 | 0.82港仙 |
| 攤薄 | | | |
| — 持續經營業務 | | 5.09港仙 | 0.52港仙 |
| — 已終止經營業務 | | 0.06港仙 | 0.30港仙 |
| | | 5.15港仙 | 0.82港仙 |

於第151頁至第220頁的附註為本財務報表的組成部分。

綜合資產負債表

於二零零九年十二月三十一日

| | 附註 | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
|----------------|-------|--------------------------|------------------------|
| 非流動資產 | | | |
| 固定資產 | 14 | 395,055 | 367,395 |
| 應收共同控制公司款項 | 16(a) | – | 32,285 |
| 給予一名合營夥伴之貸款 | 16(b) | 5,357 | – |
| 可供出售股本證券 | 17 | 1,500 | – |
| 預付租金 | | 5,592 | 8,015 |
| 會籍 | | 2,490 | 3,590 |
| 租務及其他按金 | | 56,214 | 54,006 |
| 商標 | 18 | 79,421 | 79,421 |
| 商譽 | 19 | 28,538 | – |
| 遞延稅項資產 | 28(b) | 420 | 358 |
| 已抵押銀行存款 | 23 | 25,038 | 10,133 |
| | | 599,625 | 555,203 |
| 流動資產 | | | |
| 存貨 | 20 | 2,461 | 2,417 |
| 電影版權 | 21 | 75,955 | 27,503 |
| 應收貿易款項 | 22 | 36,789 | 27,045 |
| 其他應收款項、按金及預付款項 | 22(d) | 91,844 | 49,355 |
| 應收共同控制公司款項 | 16(a) | 1,683 | 50,277 |
| 已抵押銀行存款 | 23 | 5,425 | – |
| 存款及現金 | 23 | 517,803 | 266,307 |
| | | 731,960 | 422,904 |
| 持作待售之共同控制公司資產 | 9 | – | 141,037 |
| | | 731,960 | 563,941 |
| 流動負債 | | | |
| 應付貿易款項 | 24(a) | 97,498 | 68,609 |
| 其他應付款項及應計費用 | 24(b) | 73,847 | 71,076 |
| 遞延收益 | 24(c) | 63,859 | 58,396 |
| 客戶按金 | | 8,128 | 3,675 |
| 銀行貸款 | 25 | 24,201 | 12,480 |
| 可換股票據 | 26 | – | 31,066 |
| 合營夥伴提供之貸款 | 27(b) | – | 22,144 |
| 應付稅項 | 28(a) | 23,103 | 9,618 |
| | | 290,636 | 277,064 |
| 持作待售之共同控制公司負債 | 9 | – | 101,135 |
| | | 290,636 | 378,199 |

綜合資產負債表

於二零零九年十二月三十一日

| | 附註 | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
|----------------|-------|--------------------------|------------------------|
| 流動資產淨值 | | 441,324 | 185,742 |
| 資產總值減流動負債 | | 1,040,949 | 740,945 |
| 非流動負債 | | | |
| 銀行貸款 | 25 | 62,732 | 7,800 |
| 可換股票據 | 26 | 6,150 | – |
| 應付一間共同控制公司款項 | 27(a) | 5,357 | – |
| 合營夥伴提供之貸款 | 27(b) | – | 42,505 |
| 少數股東提供之貸款 | 27(c) | – | 696 |
| 已收按金 | | 4,887 | 4,248 |
| 遞延稅項負債 | 28(b) | 13,868 | 16,540 |
| | | 92,994 | 71,789 |
| 資產淨值 | | 947,955 | 669,156 |
| 股本及儲備 | 29 | | |
| 股本 | | 219,974 | 169,638 |
| 儲備 | | 726,100 | 498,097 |
| 本公司股權持有人應佔權益總值 | | 946,074 | 667,735 |
| 少數股東權益 | | 1,881 | 1,421 |
| 權益總值 | | 947,955 | 669,156 |

董事會於二零一零年四月二十六日審批及授權簽發。

董事
伍克波

董事
鄒秀芳

於第151頁至第220頁的附註為本財務報表的組成部分。

資產負債表

於二零零九年十二月三十一日

| | 附註 | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
|--------------------|----|--------------------------|------------------------|
| 非流動資產 | | | |
| 於附屬公司之權益 | 15 | 876,030 | 681,091 |
| 流動資產 | | | |
| 應收一間附屬公司款項 | 15 | 1,560 | 20,000 |
| 預付款項 | | 560 | 127 |
| 存款及現金 | 23 | 278 | 193 |
| | | 2,398 | 20,320 |
| 流動負債 | | | |
| 應付款項及應計費用 | | 861 | 2,693 |
| 可換股票據 | 26 | — | 31,066 |
| | | 861 | 33,759 |
| 流動資產／(負債)淨值 | | 1,537 | (13,439) |
| 資產總值減流動負債 | | 877,567 | 667,652 |
| 非流動負債 | | | |
| 可換股票據 | 26 | 6,150 | — |
| 資產淨值 | | 871,417 | 667,652 |
| 股本及儲備 | | | |
| 股本 | 29 | 219,974 | 169,638 |
| 儲備 | | 651,443 | 498,014 |
| 權益總值 | | 871,417 | 667,652 |

董事會於二零一零年四月二十六日審批及授權簽發。

董事
伍克波

董事
鄒秀芳

於第151頁至第220頁的附註為本財務報表的組成部分。

綜合權益變動報表

截至二零零九年十二月三十一日止十八個月

| 附註 | 股本 千港元 | 股份溢價 千港元 | 購股權 儲備 千港元 | 股本贖回 儲備 千港元 | 繳入盈餘 千港元 | 可換 股票據之 | | 重估儲備 千港元 | 儲備基金 千港元 | 盈餘儲備 千港元 | 外匯儲備 千港元 | 保留溢利 千港元 | 持作待售之 | 總額 千港元 | 少數股東 | 總額 千港元 |
|----------------------|------------|-------------|------------------|-------------------|-------------|-----------------------------|-----------|-------------|-------------|-------------|-------------|-------------|----------|-----------|----------|-----------|
| | | | | | | 一間共同 控制公司 外匯儲備 千港元 | 權益 千港元 | | | | | | | | | |
| 於二零零八年七月一日 | 169,638 | 179,062 | 1,548 | 6,422 | 80,000 | 242 | 4,024 | 1,866 | 480 | 22,796 | 196,876 | 4,781 | 667,735 | 1,421 | 669,156 | |
| 換算以下公司財務報表時之 匯兌差額 | | | | | | | | | | | | | | | | |
| —海外附屬公司 | - | - | - | - | - | - | - | - | - | (4,475) | - | - | (4,475) | - | (4,475) | |
| —海外共同控制公司 | - | - | - | - | - | - | - | - | - | (14,562) | - | - | (14,562) | (106) | (14,668) | |
| 出售一間共同控制公司 權益之變現 | - | - | - | - | - | - | - | - | - | - | - | - | (4,781) | (4,781) | - | (4,781) |
| 直接於權益確認之收支總額 | - | - | - | - | - | - | - | - | - | (19,037) | - | (4,781) | (23,818) | (106) | (23,924) | |
| 期間溢利 | - | - | - | - | - | - | - | - | - | - | 95,542 | - | 95,542 | 566 | 96,108 | |
| 期間收支總額 | - | - | - | - | - | - | - | - | - | (19,037) | 95,542 | (4,781) | 71,724 | 460 | 72,184 | |
| 已宣派及派付之股息 | 12 | - | - | - | - | - | - | - | - | - | (18,327) | - | (18,327) | - | (18,327) | |
| 行使購股權 | 29(a)(iv) | 100 | 409 | (116) | - | - | - | - | - | - | - | - | 393 | - | 393 | |
| 購股權失效時轉撥往保留溢利 | 29(a)(iv) | - | - | (826) | - | - | - | - | - | - | 826 | - | - | - | - | |
| 以股權結算之股本交易 | 29(a)(iv) | - | - | 1,868 | - | - | - | - | - | - | - | - | 1,868 | - | 1,868 | |
| 配售股份 | 29(a)(iii) | 36,600 | 152,068 | - | - | - | - | - | - | - | - | - | 188,668 | - | 188,668 | |
| 轉換可換股票據 | 26 | 13,636 | 17,745 | - | - | (242) | - | - | - | - | - | - | 31,139 | - | 31,139 | |
| 發行可換股票據 | 26 | - | - | - | - | 2,874 | - | - | - | - | - | - | 2,874 | - | 2,874 | |
| 轉撥往/(自)儲備 | - | - | - | - | - | - | - | 751 | (480) | - | (271) | - | - | - | - | |
| 於二零零九年十二月三十一日 | 219,974 | 349,284 | 2,474 | 6,422 | 80,000 | 2,874 | 4,024 | 2,617 | - | 3,759 | 274,646 | - | 946,074 | 1,881 | 947,955 | |

綜合權益變動報表

截至二零零九年十二月三十一日止十八個月

| 附註 | 股本 千港元 | 股份溢價 千港元 | 購股權 儲備 千港元 | 股本贖回 儲備 千港元 | 繳入盈餘 千港元 | 可換 股票據之 | | 重估儲備 千港元 | 儲備基金 千港元 | 盈餘儲備 千港元 | 外匯儲備 千港元 | 保留溢利 千港元 | 持作待售之 一間共同 控制公司 | | 少數股東 | | 總額 千港元 |
|----------------------|-----------|-------------|------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------------|-----------|---------|-------|-----------|
| | | | | | | 股本部分 千港元 | 外匯儲備 千港元 | | | | | | 總額 千港元 | 權益 千港元 | | | |
| 於二零零七年七月一日 | 128,357 | 125,733 | 5,085 | 4,819 | 80,000 | 880 | 3,974 | 1,139 | 480 | 1,208 | 185,785 | - | 537,460 | 555 | 538,015 | | |
| 換算以下公司財務報表時之 匯兌差額 | | | | | | | | | | | | | | | | | |
| —海外附屬公司 | - | - | - | - | - | - | - | - | - | (2,641) | - | - | (2,641) | - | (2,641) | - | (2,641) |
| —海外聯營公司 | - | - | - | - | - | - | - | - | - | 8,837 | - | - | 8,837 | - | 8,837 | - | 8,837 |
| —海外共同控制公司 | - | - | - | - | - | - | - | - | - | 20,173 | - | - | 20,173 | 106 | 20,279 | 106 | 20,279 |
| 計入權益之遞延稅項 | 28(b) | - | - | - | - | - | 50 | - | - | - | - | - | 50 | - | 50 | - | 50 |
| 直接於權益確認之收支總額 | - | - | - | - | - | - | 50 | - | - | 26,369 | - | - | 26,419 | 106 | 26,525 | 106 | 26,525 |
| 年度溢利 | - | - | - | - | - | - | - | - | - | - | 10,763 | - | 10,763 | 306 | 11,069 | 306 | 11,069 |
| 年度收支總額 | - | - | - | - | - | - | 50 | - | - | 26,369 | 10,763 | - | 37,182 | 412 | 37,594 | 412 | 37,594 |
| 購回股份 | 29(a)(v) | (1,603) | (3,590) | 1,603 | - | - | - | - | - | - | (1,603) | - | (5,193) | - | (5,193) | - | (5,193) |
| 行使購股權 | 29(a)(iv) | 1,975 | 4,097 | (879) | - | - | - | - | - | - | - | - | 5,193 | - | 5,193 | - | 5,193 |
| 購股權失效時轉撥往保留溢利 | 29(a)(iv) | - | - | (2,658) | - | - | - | - | - | - | 2,658 | - | - | - | - | - | - |
| 轉換可換股票據 | 26 | 40,909 | 52,822 | - | - | (638) | - | - | - | - | - | - | 93,093 | - | 93,093 | - | 93,093 |
| 一名少數股東注資 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 454 | - | 454 |
| 轉撥往/(自)儲備 | - | - | - | - | - | - | - | 727 | - | (4,781) | (727) | 4,781 | - | - | - | - | - |
| 於二零零八年六月三十日 | 169,638 | 179,062 | 1,548 | 6,422 | 80,000 | 242 | 4,024 | 1,866 | 480 | 22,796 | 196,876 | 4,781 | 667,735 | 1,421 | 669,156 | 1,421 | 669,156 |

於第151頁至第220頁的附註為本財務報表的組成部分。

綜合現金流量表

截至二零零九年十二月三十一日止十八個月

| | 附註 | 截至 二零零九年 十二月三十一日 止十八個月 千港元 | 截至 二零零八年 六月三十日 止年度 千港元 |
|----------------------|-------|--|------------------------------------|
| 經營業務 | | | |
| 除稅前溢利 | | | |
| — 持續經營業務 | | 115,394 | 17,549 |
| — 已終止經營業務 | 9 | 1,815 | 7,430 |
| 調整下列各項： | | | |
| — 利息收入 | | (5,744) | (5,844) |
| — 財務費用 | | 2,629 | 13,485 |
| — 折舊 | 14 | 70,412 | 50,206 |
| — 預付土地租賃款項攤銷 | 14 | 1,154 | 340 |
| — 出售物業、廠房及設備之虧損 | 7(c) | 5,743 | 7,027 |
| — 出售投資物業之收益 | 7(c) | (3,317) | — |
| — 出售一間共同控制公司權益之收益 | 9 | (61,852) | — |
| — 出售一間附屬公司之收益 | | (334) | — |
| — 出售會籍之虧損 | | 177 | — |
| — 所佔聯營公司損益 | | — | (9,663) |
| — 以股權結算之股本付款開支 | | 1,868 | — |
| — 電影版權收入 | | (1,500) | — |
| — 貿易及其他應收款項減值虧損 | 22(b) | 237 | 1,796 |
| — 滙兌虧損／(收益)淨額 | | 1,563 | (16,584) |
| 營運資金變動前之經營溢利 | | 128,245 | 65,742 |
| 存貨增加額 | | (501) | (3,077) |
| 電影版權之(增加)／減少額 | | (14,115) | 8,076 |
| 應收貿易款項之增加額 | | (7,832) | (3,312) |
| 其他應收款項、按金及預付款項之增加額 | | (37,602) | (12,903) |
| 應付貿易款項之增加額 | | 12,466 | 11,295 |
| 其他應付款項及應計費用及遞延收益之增加額 | | 8,468 | 35,167 |
| 客戶按金之增加／(減少)額 | | 4,532 | (1,947) |
| 預付租金之減少額 | | 2,423 | 689 |
| 租務及其他按金之減少額 | | (2,260) | (4,618) |
| 經營所得現金 | | 93,824 | 95,112 |
| 已收利息 | | 6,050 | 5,816 |
| 已付利息及財務費用 | | (2,123) | (11,392) |
| 已付海外稅項 | | (14,119) | (7,093) |
| 退回海外稅項 | | — | 627 |
| 經營業務所得現金淨額 | | 83,632 | 83,070 |

綜合現金流量表

截至二零零九年十二月三十一日止十八個月

| | 附註 | 截至 二零零九年 十二月三十一日 止十八個月 千港元 | 截至 二零零八年 六月三十日 止年度 千港元 |
|-------------------------|------------|--|------------------------------------|
| 投資業務 | | | |
| 支付購買物業、廠房及設備之款項 | 14 | (122,815) | (67,915) |
| 出售物業、廠房及設備所得款項 | | 1,228 | 1,408 |
| 出售投資物業所得款項 | | 5,133 | – |
| 出售會籍所得款項 | | 923 | – |
| 出售一間附屬公司之淨現金流出 | | (1,641) | – |
| 收購一間附屬公司 | 34 | (33,739) | – |
| 出售一間共同控制公司權益所得款項淨額 | | 124,716 | – |
| 轉撥往共同控制公司 | | – | 64,546 |
| 共同控制公司還款 | | 59,691 | 19,525 |
| 償還合營夥伴之貸款 | | (70,006) | (20,282) |
| 聯營公司還款 | | – | 325 |
| 已收按金增加額 | | 639 | 548 |
| 已抵押銀行存款之增加額 | | (20,330) | (5,943) |
| 到期日超過三個月之定期存款減少額 | | – | 10,031 |
| 投資業務(所用)／所得現金淨額 | | (56,201) | 2,243 |
| 融資業務 | | | |
| 新籌借銀行貸款 | | 97,927 | 3,323 |
| 償還銀行貸款 | | (36,404) | (26,288) |
| 償還少數股東貸款 | | (696) | (288) |
| 配售股份所得款項 | 29(a)(iii) | 188,668 | – |
| 發行購股權計劃項下普通股之所得款項 | | 393 | 5,193 |
| 支付購回股份之款項 | | – | (5,193) |
| 償還融資租賃承擔 | | – | (1,152) |
| 已付本公司股權持有入之股息 | 12 | (18,327) | – |
| 融資業務所得／(所用)現金淨額 | | 231,561 | (24,405) |
| 現金及現金等值項目之增加淨額 | | 258,992 | 60,908 |
| 於期初／年初之現金及現金等值項目 | | 266,307 | 209,131 |
| 外匯匯率變動之影響 | | (7,496) | 7,109 |
| 於期末／年末之現金及現金等值項目 | 23 | 517,803 | *277,148 |

* 於二零零八年六月三十日，一筆包括一間共同控制公司現金及現金等值項目10,841,000港元之金額分類為持作待售。

主要非現金交易

於截至二零零九年十二月三十一日止十八個月收購一間附屬公司之購入代價包括附註34所載之現金及發行可換股票據。

於第151頁至第220頁的附註為本財務報表的組成部分。

財務報表附註

截至二零零九年十二月三十一日止十八個月

1 公司資料

根據本公司於二零零九年七月二十日之股東特別大會上通過之決議案，本公司之名稱由「Golden Harvest Entertainment (Holdings) Limited」改為「Orange Sky Golden Harvest Entertainment (Holdings) Limited」，並採納「橙天嘉禾娛樂(集團)有限公司」為中文名稱，僅供識別。本公司更改名稱已分別於二零零九年八月二十四日及二零零九年九月十四日獲百慕達公司註冊處及香港公司註冊處批准。

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。本集團之主要業務則包括全球電影及影碟發行、在香港、中國內地、台灣與新加坡經營影城，以及於中國內地進行電影及電視節目制作並提供廣告及諮詢服務。附屬公司的其他詳情載於財務報表附註38(a)。

2. 更改財政年度年結日

根據董事會於二零零九年一月六日通過之決議案，本公司之財政年度年結日由六月三十日改為十二月三十一日，以便與中華人民共和國(「中國」)之附屬公司一致。因此，本財政期間涵蓋二零零八年七月一日至二零零九年十二月三十一日止十八個月。就截至二零零八年六月三十日止年度呈列之綜合收益表、綜合權益變動報表、綜合現金流量表及相關附註之比較數字與本期間之數字不可比較。

3 主要會計政策

(a) 遵例聲明

- (i) 本財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「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」)之披露規定。本集團採用之主要會計政策概述如下。
- (ii) 香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，並於本集團及本公司本會計期間首次生效或可供提早採納。於本期間，本集團已首次應用新修訂香港財務報告準則及詮釋，彼等在本集團於二零零八年七月一日開始之財政期間生效。

3 主要會計政策(續)

(a) 遵例聲明(續)

香港(國際財務報告詮釋委員會)－詮釋第13號「客戶忠誠計劃」(「國際財務報告詮釋第13號」)要求將來自初始銷售交易的收益按公平值分撥至作為獎勵的免費或折扣貨物或服務，並將此收益遞延至贖回獎勵為止。採納國際財務報告詮釋第13號對本集團截至二零零八年六月三十日止年度及截至二零零九年十二月三十一日止十八個月之業績及財務狀況並無顯著影響。該等估計根據多項主要因素作出假設，包括但不限於獎勵的估計公平值及未來贖回需求。

採納其他新修訂之香港財務報告準則及詮釋對本集團之業績及財務狀況概無任何重大影響。

本集團並無提早應用該等已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋(附註37)。

(b) 財務報表之編製基準

- (i) 綜合財務報表包括本公司及其附屬公司以及本集團應佔其共同控制公司截至二零零九年十二月三十一日止十八個月之財務報表。附屬公司及共同控制公司之業績自收購日期(即本集團取得控制權及共同控制權之日)起分別綜合計算及按比例綜合計算至有關控制權終止之日止。本集團旗下各公司之間所有重大交易及結存於綜合賬目時已予抵銷。
- (ii) 除本集團就若干樓宇採用香港會計準則第16號「物業、廠房及設備」第80A段之過渡條文，按一九九五年之公平值計算外，本財務報表乃按歷史成本常規編製，進一步詳情載於財務報表附註3(j)。
- (iii) 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之應用、資產、負債及收支之列報金額構成影響的判斷、估計及假設。有關估計及相關之假設乃根據過往經驗，以及多項在當時情況下相信屬合理之其他因素而作出，有關結果構成在未能依循其他途徑即時確切得知資產與負債賬面值時所作出判斷之基礎。實際結果可能與此等估計或有不同。

管理層會不斷審閱各項估計及相關假設。倘估計金額之修訂僅影響某一期間，其影響便會在該期間內確認；倘修訂對當前及未來期間均有影響，則在作出修訂之期間及未來期間確認。

有關管理層在應用香港財務報告準則時所作出對本財務報表有重大影響之判斷，以及作出極可能在下年度構成重大調整風險之估計之討論內容，載列於附註36。

3 主要會計政策^(續)

(c) 附屬公司及少數股東權益

附屬公司為本集團控制之公司。當本集團有權支配一間公司之財務及經營政策，並藉此從其活動中取得利益，則本集團擁有該公司之控制權。評估控制權時，現時可行使之潛在投票權亦計算在內。

於附屬公司之投資，自開始控制之日起至失去控制權當日止已包括於綜合財務報表內。本集團內公司間之結餘及交易，以及本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。本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，惟抵銷額只限於無證據顯示已出現減值之部分。

少數股東權益是指，無論是直接或間接透過附屬公司或共同控制公司之附屬公司，非由本公司擁有的應佔附屬公司及共同控制公司之附屬公司資產淨值之部分，本集團並無與該等權益之持有人達成任何附加協議，以致本集團對這些權益產生與金融負債定義同符之合約責任。少數股東權益在綜合資產負債表之權益項目中列示，並與本公司股權持有人應佔權益分開列示。本集團業績內之少數股東權益在綜合收益表中分為本公司少數股東權益及本公司股權持有人於期內溢利或虧損總額之賬面應佔金額列示。

倘歸屬於少數股東之虧損超過少數股東於該附屬公司權益中所享有之份額，除少數股東有義務承擔並且有能力作出額外投資予以彌補虧損之部分外，其餘部分自本集團權益扣減。該附屬公司日後之所有溢利均分配予本集團，直至先前由本集團承擔原應由少數股東攤佔之虧損得到彌補為止。

少數股東權益持有人貸款及其他有關該等持有人之合約責任，根據附註3(t)於綜合資產負債表列為金融負債。

在本公司之資產負債表內，於附屬公司之投資乃按成本扣除減值虧損列賬(見附註3(n))。

(d) 合營公司

合營公司指本集團與其他人士按合約安排共同進行經濟活動而成立之公司。該合營公司以獨立公司之形式營運，而本集團及其他人士均於合營公司中擁有權益。

合營人士訂立之合營協議規定合營各方之出資金額、合營之年期及在解散合營公司時變現資產所依據之基準。合營公司經營業務之溢利及虧損及任何盈餘資產之分派均由合營人士按彼等各自之出資比例或根據合營協議之條款規定而攤分。

3 主要會計政策^(續)

(d) 合營公司^(續)

合營公司被視為：

- (a) 附屬公司，倘本集團有權直接或間接單方面控制該合營公司(見附註3(c))；
- (b) 共同控制公司，倘本集團無直接或間接單方面控制權，但可共同控制合營公司(見附註3(e))；
- (c) 聯營公司，倘本集團無權直接或間接單方面或共同控制合營公司，但直接或間接於其註冊資本持有不少於20%權益，且有權對該合營公司行使重大影響力(見附註3(f))；或
- (d) 香港會計準則第39號項下股本投資，倘本集團直接或間接持有合營公司註冊股本少於20%權益，且無權共同控制該合營公司，亦無權對該合營公司行使重大影響力。

(e) 共同控制公司

共同控制公司乃一間由本集團與其他人士按一項合約安排而經營之公司，而在該項合約安排下，本集團與一名或多名其他人士對該公司之經濟活動共同行使控制權。

於共同控制公司之投資按比例綜合法計入綜合財務報表，惟分類為持作待售(見附註3(dd))除外。本集團將所分佔之合營企業個別收支、資產負債及現金流量，與本集團財務報表中之同類項目逐項合併。本集團向合營企業出售資產，會確認其他合資方應佔之收益及虧損部分。直至本集團將有關資產轉售予獨立方，本集團才會確認因向合營企業購買資產而分佔該合營企業之溢利或虧損。然而，倘該項交易之虧損能夠證明流動資產之可變現淨值下跌或出現減值虧損，便會即時確認交易虧損。

(f) 聯營公司

聯營公司是指本集團或本公司對其有重大影響，但不是控制或共同控制其管理層的公司；重大影響包括參與其財務和經營決策。

於聯營公司之投資乃以權益法在綜合財務報表內列賬，初步以成本入賬，其後按本集團應佔聯營公司之資產淨值於收購後之變動作出調整。綜合收益表包括本集團應佔聯營公司於收購後及除稅後之期間業績。

當本集團對聯營公司承擔之虧損額超過其所佔權益時，本集團所佔權益便會減少至零，並且不須再確認往後之虧損；但如本集團須履行法定或推定義務，或代聯營公司作出付款則除外。就此而言，本集團在聯營公司所佔權益為按照權益法計算之投資賬面值，以及實質上構成本集團對聯營公司投資淨額一部分之長期權益。

本集團與其聯營公司之間交易所產生之未變現溢利及虧損，均按本集團於聯營公司所佔之權益抵銷；但如未變現虧損證明已轉讓資產出現減值，則會即時在損益中確認該虧損。

3 主要會計政策^(續)

(g) 商譽

商譽是指業務合併成本或於聯營公司或共同控制公司之投資超過本集團在被收購方之可識別資產、負債及或然負債之公平淨值中所佔份額之部分。

商譽是按成本扣除累計減值虧損列賬。商譽會分配至現金產生單位，並且每年進行減值測試(見附註3(n))。

本集團在被收購方之可識別資產、負債及或然負債之公平淨值中所佔份額，超過業務合併成本或於共同控制公司之投資，會即時在損益中確認。

當出售現金產生單位，任何應佔購入商譽之金額均包括在出售損益之計算內。

(h) 其他股本證券投資

除於附屬公司及共同控制公司之投資外，本集團及本公司於股本證券中投資之政策如下：

於股本證券之投資初步按公平值(亦即其交易價格)入賬，除非公平值可運用所有變數均來自可觀察市場數據之估值方法作更加可靠地估計。成本值包括應佔交易成本。隨後，當股本證券投資並無於活躍市場報價，且公平值不能可靠計量時，則按成本扣除減值虧損於資產負債表確認(見附註3(n))。

(i) 投資物業

自有或以租約業權持有的樓宇，凡以其賺取租金收入及/或實現資本增值為目的，均列為投資物業。

投資物業按成本值減累計折舊及減值虧損於資產負債表列賬(附註3(n))。報廢或出售投資物業所產生的任何盈虧均在損益中確認。

來自投資物業的租金收入按附註3(aa)(vi)所述方式入賬。

投資物業按估計可使用年期(租約未到期之內)以直線法撇銷其成本以計算折舊。投資物業之可使用年期會每年審閱。

(j) 物業、廠房及設備

下列物業、廠房及設備項目乃於資產負債表內按成本或估值扣除累計折舊及減值虧損入賬(見附註3(n))：

- 租賃土地上興建之自用樓宇，其公平值可以在土地租賃時與租賃土地之公平值分別計量(見附註3(m))；及
- 其他廠房及設備項目(在建工程除外)。

3 主要會計政策(續)

(j) 物業、廠房及設備(續)

物業、廠房及設備項目成本包括購買價及將該資產達至操作狀況及地點作擬定用途之任何直接應佔費用。物業、廠房及設備項目投入運作後之支出(如維修及保養費用)，一般於產生期間自損益中扣除。倘能明確顯示該等支出可增加日後使用該物業、廠房及設備項目預期可獲取之經濟效益，及倘項目成本能可靠計量，則該等支出會撥作資本，列為該資產之額外成本或列為替代項目。

本集團已就按估值列賬之若干物業採納香港會計師公會頒佈之香港會計準則第16號「物業、廠房及設備」第80A段所載過渡條文。因此，該等按於截至一九九五年六月三十日止年度財務報表反映之重估為基準計算之重估金額列賬之資產，並無於二零零八年六月三十日按類別重估。

折舊乃按物業、廠房及設備項目之估計可使用年期以直線法撇銷成本減其估計剩餘價值(如有)計算。所採用之基本折舊年率載列如下：

| | |
|----------|----------------|
| — 樓宇 | 4% |
| — 租賃物業裝修 | 餘下租賃限期 |
| — 機器及設備 | 6.50% — 33.33% |
| — 傢具及裝置 | 8.33% — 33.33% |
| — 汽車 | 20% |
| — 空調系統 | 20% |

若物業、廠房及設備項目任何部分之可使用年期不同，則該項目成本或估值將合理分配至各部分，而各部分將個別折舊。

資產之可使用年期及其剩餘價值(如有)將每年進行檢討。

廢棄或出售物業、廠房及設備項目產生之損益，按該項目之出售所得款項淨額與其賬面值間之差額釐定，並於廢棄或出售日期之損益中確認。出售或廢棄時，早前並無於保留溢利處理之應佔重估盈餘直接轉撥往保留溢利。

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

(k) 會籍

會籍按成本扣除減值虧損於資產負債表內入賬(見附註3(n))。成本包括與購入會籍直接有關之費用及開支。

出售會籍所得任何盈虧乃於損益中確認。

3 主要會計政策^(續)

(l) 商標

商標按成本扣除減值虧損於資產負債表內入賬(見附註3(n))。被評估為具有無限可用年期之無形資產不作攤銷。本集團每年會審閱有關無形資產具有無限可用年期之結論，以判斷活動及情況會否繼續支持有關該資產之無限可用年期之評估。

(m) 租賃資產

如果本集團認為某項安排於一段協定期間內轉讓使用特定資產之權利，並以付款或連串付款作為交換，該項安排(包括交易或連串交易)應為或包含租賃。本集團經評估該項安排之實質內容後，釐定上述決定，且不會考慮該項安排是否屬租賃之法定形式。

(i) 租予本集團之資產分類

本集團根據租賃持有擁有權所附帶之絕大部分風險及回報轉讓予本集團之資產，乃分類為根據融資租賃持有。凡擁有權所附帶之絕大部分風險及回報並無轉讓予本集團之租賃，則列為經營租賃，但下列情況除外：

- 以經營租賃持作自用，但無法在租賃開始時將其公平值與建於其上之建築物之公平值分開計量之土地，是按以融資租賃持有方式入賬；但清楚地以經營租賃持有之建築物除外。就此而言，租賃之開始時間是指本集團首次訂立租賃時，或自前承租人接收建築物時。

(ii) 根據融資租賃購入之資產

倘本集團根據融資租賃購入資產之使用權，則所租賃資產之公平值或有關資產之最少應付租金之現值兩者之較低者計入固定資產，而相應之負債在扣除融資費用後，列作融資租賃承擔入賬。折舊是在相關之租賃期內或資產之可使用年期(如本集團可能取得資產之擁有權)內撇銷資產成本或估值之比率計提；有關之資產可使用年期載列於附註3(j)。減值虧損根據附註3(n)載列之會計政策入賬處理。包含在租金內之融資費用於租賃期內在損益內扣除，使每個會計期間之融資費用佔承擔餘額之比率大致相同。或然租金在其產生之會計期間內自損益扣除。

(iii) 經營租賃費用

倘本集團是以經營租賃獲得資產之使用權，則根據租賃作出之付款在租賃期內所涵蓋之會計期間內，以等額在損益列支；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。所獲之租金優惠在損益中確認為淨租金總額之不可分割組成部分。或然租金在其產生之會計期間內自損益中扣除。

列作經營租賃之預付土地租賃款項按租賃年期以直線法攤銷。

3 主要會計政策^(續)

(n) 資產減值

(i) 投資股本證券及貿易及其他應收款項之減值

投資股本證券(附屬公司及共同控制公司之投資除外，見附註3(c)及3(e))及其他流動及非流動應收款項如以成本或攤銷成本列賬或分類為可供出售的證券，將會於每個結算日檢討，以確定有否客觀證據顯示出現減值。

減值客觀證據包括本集團注意到下列一項或多項虧損事項之可察覺跡象：

- 債務人之重大財政困難；
- 違反合約，例如拖欠利息或本金付款；
- 債務人可能破產或進行其他財務重整；及
- 科技、市場、經濟或法律上之重大改變引致對債務人之不利影響。

倘若任何證據存在，釐定及確認減值虧損如下：

- 就按成本列賬之非上市股本證券而言，減值虧損乃根據金融資產之賬面值及以類似金融資產按現時市場之回報率折現預期未來現金流量(當折現之影響為重大時)之差額計算。股本證券之減值虧損不可轉回。
- 就按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，減值虧損乃按資產賬面值與估計未來現金流量按金融資產原有之實際利率(即在初始確認該等資產時計算之實際利率)折現之現值兩者之差額計量(倘若折現會造成重大影響)。如按攤銷成本列賬之金融資產具備類似風險特徵，例如類似逾期情況及並未單獨被評估為減值，則有關評估會同時進行。金融資產之未來現金流量會根據與被評估資產具有類似信貸風險特徵資產的過往虧損情況來一同減值。

若於其後之期間，減值虧損數額減少，而有關減少可客觀地與在確認減值虧損後發生之事件聯繫，則減值虧損會透過損益撥回。減值虧損撥回不得導致資產賬面值超出於以往年度沒有確認減值虧損之金額。

3 主要會計政策(續)

(n) 資產減值(續)

(i) 投資股本證券及貿易及其他應收款項之減值(續)

- 減值虧損是於有關資產直接撇銷。除貿易及其他應收款項之收回可能性被認為不明確但不低之情況下，減值虧損被確認。於此情況下，呆賬之減值虧損使用撥備賬目入賬。當本集團感到收回可能性低，不能收回之款項於應收貿易款項直接撇銷及有關此負債於撥備賬目內回撥。曾於撥備賬目扣除之款項在其後收回時，在撥備賬目中回撥。撥備賬目中之其他變動及曾被直接撇銷於其後收回之款項在損益中確認。

(ii) 其他資產之減值

本集團會在每個結算日審閱內部及外部資料，以確定下列資產是否出現減值跡象，或(商譽除外)以往確認之減值虧損是否不再存在或已經減少：

- 固定資產；
- 商標；
- 會籍；
- 電影版權；
- 於附屬公司之投資(分類為持作待售之投資除外(或包括在分類為持作待售之出售組別))(見附註3(dd))；及
- 商譽。

倘若存在任何有關跡象，則會估計資產之可收回金額。此外，就具有無限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

資產之可收回金額以其銷售淨價及使用價值兩者中之較高數額為準。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率應是反映市場當時所評估之貨幣時間價值及該資產之獨有風險。如果資產所產生之現金流入基本上不獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產類別(即現金產生單位)來釐定可收回金額。

— 確認減值虧損

當資產或其所屬之現金產生單位之賬面值高於其可收回金額時，便會於損益中確認減值虧損。除資產賬面值不會減至低於其個別公平值減銷售成本或使用價值(如可衡量)外，現金產生單位之已確認減值虧損首先用作減少分配予現金產生單位(或一組單位)之任何商譽賬面值，然後按比例減少單位(或一組單位)內其他資產之賬面值。

3 主要會計政策 (續)

(n) 資產減值 (續)

(ii) 其他資產之減值 (續)

— 減值虧損撥回

倘若用以釐定可收回金額的估計出現有利變動，便會將資產減值虧損撥回；但商譽除外。商譽之減值虧損不會撥回。

所撥回之減值虧損以假設往年並無確認減值虧損而應已釐定之資產賬面值為限。所撥回之減值虧損在確認撥回之期間內計入損益內。

(o) 存貨

存貨按成本及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內確認為開支。撇減存貨之任何撥回金額於撥回期間內以存貨減少金額確認為開支。

(p) 電影版權

(i) 電影版權

電影版權為電影及電視劇集，乃按成本扣除累計攤銷及減值虧損列賬(見附註3(n))。

電影版權攤銷乃按期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及乃按成本扣除任何減值虧損入賬(見附註3(n))。成本包括所有與製作電影有關之直接成本。當其成本高於估計日後自該等電影產生之收益時，則作出減值虧損。當製作完成時，該成本轉撥往自製節目。

(iii) 自製節目

自製節目乃按成本(包括直接開支及直接製作間接成本之應佔部分)減累計攤銷及減值虧損列賬(見附註3(n))。攤銷按期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／電視劇製作投資乃初步按成本列賬，並於隨後就投資所得收益淨額調整，並減任何累計減值虧損(見附註3(n))。

3 主要會計政策^(續)

(q) 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，其後按攤銷成本扣除呆賬減值撥備入賬(見附註3(n))；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。在此情況下，應收款項會按成本扣除呆賬減值撥備入賬(見附註3(n))。

(r) 現金及現金等值項目

現金及現金等值項目包括銀行及庫存現金、於銀行及其他財務機構之活期存款，及短期而高流動性之投資，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。

(s) 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，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。

(t) 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。

(u) 可換股票據

可按持有人選擇兌換為權益股本之可換股票據，凡於換股時將予發行之股份數目及屆時將可收取之代價價值不變，則作為同時含有負債部分及權益部分之複合金融工具入賬。

初步確認時，可換股票據之負債部分是以與不附帶換股權之同類負債初步確認時適用之市場利率折現計算之未來利息及本金付款之現值計量。所得款項超逾初步確認為負債部分金額之部分確認為權益部分。發行複合金融工具之相關交易成本會按照所得款項之分配比例分列至負債及權益部分。

負債部分其後按攤銷成本列賬。就負債部分於損益確認之利息開支使用實際利率法計算。可換股票據之權益部分將在權益內資本儲備中確認，直至兌換或贖回有關票據為止。

倘票據獲兌換，則可換股票據權益部分連同兌換時負債部分之賬面值乃轉撥至股本及股份溢價，作為發行股份之代價。倘票據獲贖回，則可換股票據權益部分會直接撥至保留溢利。

3 主要會計政策^(續)

(v) 剔除確認金融資產

金融資產或金融資產其中部分或任何一組類似金融資產其中部分(倘適用)，於下列情況剔除確認：

- 自資產獲取現金流量之權利屆滿；
- 本集團保留自資產獲取現金流量之權利，惟根據「經手」安排有責任盡快向第三方全數支付有關現金流量；或
- 本集團已轉讓其自資產獲取現金流量之權利，且(a)已轉讓有關資產絕大部分風險及回報；或(b)並無轉讓或保留有關資產絕大部分風險及回報，惟已轉讓有關資產之控制權。

倘本集團已轉讓其自資產獲取現金流量之權利，且並無轉讓或保留有關資產絕大部分風險及回報或無轉讓該資產之控制權，則會按本集團繼續涉及該資產之程度確認該項資產。倘以就經轉讓資產作擔保方式繼續涉及有關資產，乃按該項資產之原來賬面值及本集團可能須支付之最高代價之較低者計量。

(w) 剔除確認金融負債

金融負債於負債責任獲履行或取消或屆滿時剔除確認。

倘一項現有金融負債，以同一放款人按重大不同條款作出之負債取代，或現有負債條款經大幅修訂，則有關交換或修訂被視作剔除確認原有負債及確認新負債處理，而相關賬面值之差額則於損益中確認。

(x) 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，均在本集團僱員提供相關服務之期間內累計。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。

3 主要會計政策(續)

(x) 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核。對於過往年間確認之累計公平值作出之任何調整，將支取／計入審核期間之損益，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。於歸屬日，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喪失者除外。股本金額將於資本儲備確認，直到購股權獲行使（轉入股份溢價賬）或購股權期屆滿（直接撥至保留溢利）。

(iii) 可結轉有薪假期

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

(iv) 僱傭條例長期服務金

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

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

(v) 退休福利計劃

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

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

3 主要會計政策^(續)

(y) 所得稅

- (i) 期內所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在期內損益中確認，但與直接確認為權益項目相關者，則確認為權益。
- (ii) 本期稅項乃按期內應課稅收入，根據已生效或在結算日實質上已生效之稅率計算而預期應付之稅項，並就過往年度應付稅項作出任何調整。
- (iii) 遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債就財務呈報目的而言之賬面值與其稅基之差異。遞延稅項資產亦可以由未動用稅項虧損及未動用稅項抵免產生。

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

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

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，以結算日已生效或實際生效之稅率計量。遞延稅項資產及負債均不須貼現。

遞延稅項資產之賬面值，每個結算日予以重計，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。

3 主要會計政策^(續)

(y) 所得稅^(續)

(iv) 本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本期稅項資產抵銷本期稅項負債，並且在符合以下附帶條件之情況下，本期稅項資產與遞延稅項資產始會分別與本期稅項負債及遞延稅項負債抵銷：

- 倘為本期稅項資產及負債，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，而此等資產及負債與同一稅務機關就以下其中一項徵收之所得稅有關：
 - 同一應課稅公司；或
 - 不同之應課稅公司。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，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。

(z) 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的受益人(「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。

倘本集團作出財務擔保，擔保的公平值(即交易價，除非能可靠地估計公平值)則初步確認為貿易及其他應付款項內之遞延收入。倘就作出擔保之代價已收取或可收取，代價則根據適用於此類別資產之本集團政策確認。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中確認為即時開支。

初步確認為遞延收入之擔保金額自作出財務擔保後在損益中按擔保之年期作為收入攤銷。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，撥備將根據附註3(z)(ii)確認。

3 主要會計政策(續)

(z) 已作出財務擔保、撥備及或然負債(續)

(ii) 其他撥備及或然負債

倘本集團或本公司須就已發生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其他負債確認撥備。倘貨幣時間值重大，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。

(aa) 收益確認

收益按已收取或應收取代價之公平值計量。收益是在經濟效益可能會流入本集團，以及能夠可靠計算收益及成本(如適用)時，根據下列方法在損益中確認：

- (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) 推廣、廣告製作及代理費用收入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乃當電影或電視節目於發行時確認。
- (v) 小賣部及視聽產品銷售之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賃期所涵蓋之期間內，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) 利息收入按實際利率法計算所得之利息確認；
- (viii) 非上市投資之股息收入按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；及
- (x) 禮券之收入於客戶將代禮券兌換貨品／服務或於期限屆滿時確認。

3 主要會計政策^(續)

(bb) 外幣換算

於期內進行之外幣交易以交易日之適用匯率換算為港元。於結算日以外幣結算之貨幣資產及負債及海外附屬公司及共同控制公司之財務報表按該日之匯率換算為港元。外幣換算所產生之匯兌盈虧計入損益內，惟因換算海外附屬公司及共同控制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。以外幣結算並按公平值列賬之非貨幣資產及負債按釐定其公平值當日適用之外匯匯率換算。

於出售海外業務時，與海外業務有關並於權益確認之累計匯兌差額於計算出售之損益時計入。

(cc) 借貸成本

除資本化或直接用作收購、建設或製造而需要相當長時間方可以投入擬定用途或銷售之資產之借貸成本外，借貸成本於產生期間在損益列支。

(dd) 持作待售之非流動資產及已終止經營業務

(i) 持作待售之非流動資產

倘一項非流動資產(或出售組別)之賬面值極可能透過銷售交易而非持續使用收回，以及該資產(或出售組別)可在現況下出售，則分類為持作待售。出售組別為一組於單一交易將予出售之資產組別，以及與將於交易轉讓之相關資產有直接關聯之負債。

緊接分類為持作待售前，非流動資產(及出售組別之所有獨立資產及負債)於分類前根據會計政策重新計量。其後，於初步分類為持作待售及直至出售前，非流動資產(下文闡述之若干資產除外)或出售組別按其賬面值及公平值減銷售成本之較低者確認。就本集團及本公司之財務報表而言，毋需採用此計量政策之主要例外項目為遞延稅項資產、僱員福利資產及金融資產(不包括於附屬公司、聯營公司及合營企業之投資)。此類資產即使列入持作待售，仍會繼續按附註3其他分節所載之政策計量。

於初步分類為持作待售及其後持作待售時重新計量之減值虧損於損益中確認。只要非流動資產仍被分類為持作待售或列入分類為持作待售之出售組別，非流動資產均不予折舊或攤銷。

3 主要會計政策^(續)

(dd) 持作待售之非流動資產及已終止經營業務^(續)

(ii) 已終止經營業務

已終止經營業務是本集團業務之一部分，其營運及現金流量可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合列為持作待售項目(見上文(i))之準則(如較早)，則分類為已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

倘若業務分類為已終止經營，則會於收益表按單一數額呈列，當中包含：

- 已終止經營業務之除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售組別，計量公平值減銷售成本或於出售時確認之除稅後損益。

(ee) 關連人士

在編製財務報表時，與本集團有關連之人士是指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響本集團之財務及經營決策，或共同控制本集團；
- (ii) 本集團及該人士均受共同控制；
- (iii) 該人士屬本集團之聯營公司或本集團為合營一方之合營企業；
- (iv) 該人士屬本集團或本集團母公司主要管理階層之一員、或屬該名人士之近親家族成員、或受該等個別人士控制、共同控制或重大影響之公司；
- (v) 該人士屬(i)所指人士之近親家族成員或受該等個別人士控制、共同控制或重大影響之公司；或
- (vi) 該人士屬提供福利予本集團或為本集團關連方之公司之僱員離職後福利計劃。

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

(ff) 分部報告

分部是指本集團內可明顯區分之組成部分，並且負責提供產品或服務(業務分部)，或在一個特定之經濟環境中提供產品或服務(地區分部)，而其所受之風險和回報與其他分部不同。

按照本集團之內部財務報告制度，就編製財務報表而言，本集團選取業務分部資料作為主要報告形式，地區分部資料則為次要報告形式。

3 主要會計政策^(續)

(ff) 分部報告^(續)

分部收益、支出、業績、資產及負債包含直接歸屬某一分部，以及可按合理基準分配至該分部之項目。例如，分部資產可包括存貨、應收貿易款項以及物業、廠房及設備。分部收益、支出、資產及負債於抵銷本集團內公司間之結餘及交易前釐定(作為綜合賬目之部分程序)，但同屬一個分部之本集團企業之間之本集團內公司間結餘及交易則除外。分部間之定價按與其他外界人士相若之條款計算。

分部資本開支是指在期內購入預計可於超過一個期間使用之分部資產(包括有形及無形資產)所產生之成本總額。

未分配之項目主要包括財務及企業資產、借貸、稅項結餘、企業及融資支出。

4 營業額

本集團之主要業務為在全球各地發行電影及影碟、在香港、中國內地、台灣與新加坡經營影城，以及於中國內地進行電影及電視節目製作並提供廣告及諮詢服務。

營業額指出售電影、影碟及電視版權、電影及電視劇發行及影城經營所得收入，亦包括廣告代理收入、顧問服務收入以及出售視聽產品之所得款項。

5 分部報告

分部資料按本集團業務分部及地區分部進行呈報。業務分部資料作為主要呈報方式，原因為其與本集團內部財務呈報更加密切相關。

本集團之經營業務乃根據各經營性質及其提供之產品與服務獨立成立及管理。本集團內各業務分部代表不同業務策略單位，各自提供不同風險及不同回報之產品及服務。各業務分部摘要如下：

- (a) 電影及影碟發行分部從事全球性電影及與電影及電視節目相關之視聽產品發行；
- (b) 影城經營分部於香港、中國內地、台灣、新加坡及馬來西亞從事影城經營及銀幕廣告業務；及
- (c) 其他業務分部包括電影及電視節目製作、於中國內地提供廣告及諮詢服務。

為釐定本集團之地區分部，收益乃按該業務之客戶所屬地列入各地區，而資產則以其所在地撥入不同分部。

分部間之銷售及轉讓乃參照銷售予第三方之售價及現行市價進行交易。

財務報表附註

截至二零零九年十二月三十一日止十八個月

5. 分部報告 (續)

(a) 業務分部

| | 截至二零零九年十二月三十一日止十八個月 | | | | |
|---------------------|---------------------|------------------|--------------|-----------------|------------------|
| | 電影及 影碟發行 千港元 | 影城經營 千港元 | 其他 千港元 | 抵銷 千港元 | 總計 千港元 |
| 持續經營業務 | | | | | |
| 銷售予外部客戶 | 132,155 | 1,027,709 | 3,649 | - | 1,163,513 |
| 分部間之銷售 | 14,833 | - | 1,378 | (16,211) | - |
| 其他收入 | 2,454 | 70,670 | 175 | (602) | 72,697 |
| 持續經營業務之收益總額 | <u>149,442</u> | <u>1,098,379</u> | <u>5,202</u> | <u>(16,813)</u> | <u>1,236,210</u> |
| 持續經營業務之分部業績 | <u>21,944</u> | <u>80,005</u> | <u>(73)</u> | <u>-</u> | <u>101,876</u> |
| 利息收入 | | | | | 5,718 |
| 未分配經營支出淨額 | | | | | *(51,547) |
| 財務費用 | | | | | (2,505) |
| 出售一間共同控制公司 權益之收益 | - | 61,852 | - | - | 61,852 |
| 除稅前溢利 | | | | | 115,394 |
| 所得稅 | | | | | (20,484) |
| 持續經營業務之本期間溢利 | | | | | <u>94,910</u> |
| 已終止經營業務 | | | | | |
| 銷售予外部客戶 | - | 13,674 | - | - | 13,674 |
| 其他收入 | - | 284 | - | - | 284 |
| 已終止經營業務之收益總額 | <u>-</u> | <u>13,958</u> | <u>-</u> | <u>-</u> | <u>13,958</u> |
| 已終止經營業務之分部業績 | <u>-</u> | <u>1,913</u> | <u>-</u> | <u>-</u> | <u>1,913</u> |
| 利息收入 | | | | | 26 |
| 財務費用 | | | | | (124) |
| 除稅前溢利 | | | | | 1,815 |
| 所得稅 | | | | | (617) |
| 已終止經營業務之本期間溢利 | | | | | <u>1,198</u> |
| 本期間溢利總額 | | | | | <u>96,108</u> |

* 包括匯兌虧損5,833,000港元。

財務報表附註

截至二零零九年十二月三十一日止十八個月

5. 分部報告 (續)

(a) 業務分部 (續)

| | 截至二零零九年十二月三十一日止十八個月 | | | | |
|----------------------|---------------------|-------------|-----------|-----------|-----------|
| | 電影及 影碟發行 千港元 | 影城經營 千港元 | 其他 千港元 | 抵銷 千港元 | 總計 千港元 |
| 本期間折舊 未分配數額 | 755 | 67,967 | 77 | - | 68,799 |
| | | | | | 1,613 |
| | | | | | 70,412 |
| 預付土地租賃款項攤銷 | - | 1,131 | 23 | - | 1,154 |
| 電影版權攤銷 | 42,075 | - | - | - | 42,075 |
| 貿易及其他應收款項之 減值虧損淨額 | 237 | - | - | - | 237 |
| 分部資產 | 182,400 | 650,385 | 938 | - | 833,723 |
| 可供出售股本證券 | | | | | 1,500 |
| 商標 | | | | | 79,421 |
| 商譽 | | | | | 28,538 |
| 未分配資產 | | | | | 388,403 |
| 資產總值 | | | | | 1,331,585 |
| 分部負債 | 67,814 | 198,139 | 1 | - | 265,954 |
| 未分配負債 | | | | | 117,676 |
| 負債總值 | | | | | 383,630 |
| 本期間產生之資本開支 未分配數額 | 1,270 | 120,556 | - | - | 121,826 |
| | | | | | 989 |
| | | | | | 122,815 |

財務報表附註

截至二零零九年十二月三十一日止十八個月

5. 分部報告 (續)

(a) 業務分部 (續)

截至二零零八年六月三十日止年度

| | 電影及 影碟發行 千港元 | 影城經營 千港元 | 其他 千港元 | 抵銷 千港元 | 總計 千港元 |
|----------------|--------------------|----------------|---------------|----------------|----------------|
| 持續經營業務 | | | | | |
| 銷售予外部客戶 | 71,870 | 536,324 | 11,707 | – | 619,901 |
| 分部間之銷售 | 6,418 | – | 1,837 | (8,255) | – |
| 其他收入 | 1,902 | 36,460 | 329 | (413) | 38,278 |
| 持續經營業務之收益總額 | <u>80,190</u> | <u>572,784</u> | <u>13,873</u> | <u>(8,668)</u> | <u>658,179</u> |
| 持續經營業務之分部業績 | <u>4,945</u> | <u>38,570</u> | <u>757</u> | <u>–</u> | <u>44,272</u> |
| 利息收入 | | | | | 5,423 |
| 未分配經營支出淨額 | | | | | *(29,839) |
| 財務費用 | | | | | (11,970) |
| 所佔聯營公司損益 | 3,897 | 5,766 | – | – | 9,663 |
| 除稅前溢利 | | | | | 17,549 |
| 所得稅 | | | | | (10,391) |
| 持續經營業務之本年度溢利 | | | | | <u>7,158</u> |
| 已終止經營業務 | | | | | |
| 銷售予外部客戶 | – | 119,828 | – | – | 119,828 |
| 其他收入 | – | 1,992 | – | – | 1,992 |
| 已終止經營業務之收益總額 | <u>–</u> | <u>121,820</u> | <u>–</u> | <u>–</u> | <u>121,820</u> |
| 已終止經營業務之分部業績 | <u>–</u> | <u>8,524</u> | <u>–</u> | <u>–</u> | <u>8,524</u> |
| 利息收入 | | | | | 421 |
| 財務費用 | | | | | (1,515) |
| 除稅前溢利 | | | | | 7,430 |
| 所得稅 | | | | | (3,519) |
| 已終止經營業務之本年度溢利 | | | | | <u>3,911</u> |
| 本年度溢利總額 | | | | | <u>11,069</u> |

* 包括匯兌收益24,154,000港元。

財務報表附註

截至二零零九年十二月三十一日止十八個月

5. 分部報告 (續)

(a) 業務分部 (續)

| | 截至二零零八年六月三十日止年度 | | | | |
|----------------------|--------------------|-------------|-----------|-----------|------------------|
| | 電影及 影碟發行 千港元 | 影城經營 千港元 | 其他 千港元 | 抵銷 千港元 | 總計 千港元 |
| 本年度折舊 未分配數額 | 537 | 48,348 | 230 | - | 49,115 1,091 |
| | | | | | <u>50,206</u> |
| 預付土地租賃款項攤銷 | - | 321 | 19 | - | 340 |
| 電影版權攤銷 | 31,930 | - | - | - | 31,930 |
| 貿易及其他應收款項之 減值虧損淨額 | 1,535 | 259 | 2 | - | 1,796 |
| 分部資產 | 86,188 | 655,064 | 7,563 | - | 748,815 |
| 持作待售之共同控制公司資產 | | | | | 141,037 |
| 商標 | | | | | 79,421 |
| 未分配資產 | | | | | 149,871 |
| 資產總值 | | | | | <u>1,119,144</u> |
| 分部負債 | 39,562 | 214,305 | 4,782 | - | 258,649 |
| 持作待售之共同控制公司負債 | | | | | 101,135 |
| 未分配負債 | | | | | 90,204 |
| 負債總值 | | | | | <u>449,988</u> |
| 本年度產生之資本開支 未分配數額 | 716 | 65,417 | - | - | 66,133 1,782 |
| | | | | | <u>67,915</u> |

財務報表附註

截至二零零九年十二月三十一日止十八個月

5. 分部報告 (續)

(b) 地區分部

| | 截至二零零九年十二月三十一日止十八個月 | | | | | | | 總計 千港元 |
|--------------------|---------------------|----------------|----------------|----------------|-------------|-------------------|-------------|------------------|
| | 香港 千港元 | 中國內地 千港元 | 新加坡 千港元 | 台灣 千港元 | 馬來西亞 千港元 | 亞洲 其他地區 千港元 | 其他地區 千港元 | |
| 銷售予外部客戶 | 322,523 | 149,233 | 380,246 | 309,149 | 13,674 | 1,866 | 496 | 1,177,187 |
| 減： 已終止經營業務應佔款額 | - | - | - | - | 13,674 | - | - | 13,674 |
| 持續經營業務中銷售予 外部客戶 | <u>322,523</u> | <u>149,233</u> | <u>380,246</u> | <u>309,149</u> | <u>-</u> | <u>1,866</u> | <u>496</u> | <u>1,163,513</u> |
| 其他分部資料： | | | | | | | | |
| 分部資產 | 567,650 | 189,625 | 271,649 | 192,909 | 217 | - | 76 | 1,222,126 |
| 可供出售股本證券 | | | | | | | | 1,500 |
| 商標 | | | | | | | | 79,421 |
| 商譽 | | | | | | | | 28,538 |
| 資產總值 | | | | | | | | <u>1,331,585</u> |
| 本期間產生之資本開支 | 40,487 | 50,140 | 4,594 | 27,594 | - | - | - | <u>122,815</u> |

| | 截至二零零八年六月三十日止年度 | | | | | | | 總計 千港元 |
|--------------------|-----------------|---------------|----------------|----------------|-------------|-------------------|-------------|------------------|
| | 香港 千港元 | 中國內地 千港元 | 新加坡 千港元 | 台灣 千港元 | 馬來西亞 千港元 | 亞洲 其他地區 千港元 | 其他地區 千港元 | |
| 銷售予外部客戶 | 209,134 | 63,919 | 140,490 | 202,688 | 120,272 | 2,439 | 787 | 739,729 |
| 減： 已終止經營業務應佔款額 | - | - | - | - | 119,828 | - | - | 119,828 |
| 持續經營業務中銷售予 外部客戶 | <u>209,134</u> | <u>63,919</u> | <u>140,490</u> | <u>202,688</u> | <u>444</u> | <u>2,439</u> | <u>787</u> | <u>619,901</u> |
| 其他分部資料： | | | | | | | | |
| 分部資產 | 283,524 | 83,458 | 297,679 | 207,359 | 167,700 | - | 3 | 1,039,723 |
| 商標 | | | | | | | | 79,421 |
| 資產總值 | | | | | | | | <u>1,119,144</u> |
| 本年度產生之資本開支 | 11,400 | 3,822 | 8,301 | 11,122 | 33,270 | - | - | <u>67,915</u> |

財務報表附註

截至二零零九年十二月三十一日止十八個月

6 其他收益及其他淨收入

| | 截至 二零零九年 十二月三十一日 止十八個月 千港元 | 截至 二零零八年 六月三十日 止年度 千港元 |
|----------------|--|------------------------------------|
| 持續經營業務 | | |
| 銀行存款之利息收入 | 5,576 | 4,800 |
| 共同控制公司貸款之利息收入 | 142 | 623 |
| 租金收入 | 24,964 | 12,753 |
| 禮券收入 | 6,319 | 2,445 |
| 信用咭推廣收入 | 5,112 | 4,101 |
| 戲票預訂收入 | 8,535 | 4,487 |
| 匯兌(虧損)/收益淨額 | (5,833) | 24,154 |
| 雜項收入 | 29,372 | 14,360 |
| | 74,187 | 67,723 |
| 已終止經營業務 | 310 | 2,413 |
| | 74,497 | 70,136 |

7 本期間/年度溢利

本期間/年度溢利已扣除/(計入)下列項目：

| | 截至 二零零九年 十二月三十一日 止十八個月 千港元 | 截至 二零零八年 六月三十日 止年度 千港元 |
|----------------------|--|------------------------------------|
| (a) 財務費用 | | |
| 持續經營業務 | | |
| 須於五年內全數償還之銀行貸款利息 | 2,105 | 2,415 |
| 可換股票據利息(附註26(a)) | 172 | 7,790 |
| 合營夥伴提供之貸款利息(附註27(b)) | 228 | 911 |
| 融資租賃承擔之財務費用 | — | 79 |
| 其他借款費用 | — | 775 |
| | 2,505 | 11,970 |
| 已終止經營業務 | | |
| 須於五年內全數償還之銀行貸款利息 | 124 | 1,515 |
| | 2,629 | 13,485 |

財務報表附註

截至二零零九年十二月三十一日止十八個月

7 本期間／年度溢利(續)

本期間／年度溢利已扣除／(計入)下列項目：(續)

| | 截至 二零零九年 十二月三十一日 止十八個月 千港元 | 截至 二零零八年 六月三十日 止年度 千港元 |
|--------------------------------|--|------------------------------------|
| (b) 員工成本(不包括董事酬金(附註10)) | | |
| 工資、薪金及其他福利* | 143,180 | 94,878 |
| 定額供款退休計劃供款 | 3,096 | 3,039 |
| 以股權結算之股本付款開支 | 985 | — |
| | 147,261 | 97,917 |
| (c) 其他項目 | | |
| 存貨成本 | 38,517 | 33,565 |
| 服務提供成本** | 463,070 | 276,344 |
| 折舊 | 70,412 | 50,206 |
| 預付土地租賃款項攤銷 | 1,154 | 340 |
| 電影版權攤銷*** | 42,075 | 31,930 |
| 貿易及其他應收款項減值虧損 | 237 | 1,796 |
| 核數師酬金 | 2,875 | 2,284 |
| 土地及樓宇經營租賃費用 | | |
| —最低租賃付款 | 193,588 | 131,754 |
| —或然租金 | 34,490 | 19,278 |
| 出售物業、廠房及設備之虧損 | 5,743 | 7,027 |
| 出售投資物業之收益 | (3,317) | — |
| 租務收入減直接開支 | (24,964) | (12,753) |

* 該金額包括長期服務金撥備。

** 所提供之服務成本包括有關員工成本約931,000港元(截至二零零八年六月三十日止年度：2,827,000港元)，此款項亦包括於上文所披露之金額內。

*** 期內／年內電影版權攤銷已計入綜合收益表中「銷售成本」內。

財務報表附註

截至二零零九年十二月三十一日止十八個月

8 計入綜合收益表內之所得稅

(a) 綜合收益表內之稅項乃指：

| | 截至 二零零九年 十二月三十一日 止十八個月 千港元 | 截至 二零零八年 六月三十日 止年度 千港元 |
|------------------|--|------------------------------------|
| 持續經營業務 | | |
| 本集團 | | |
| 即期所得稅 | | |
| 海外稅項撥備 | 3,284 | 948 |
| 過往年度超額撥備 | (59) | (543) |
| | <u>3,225</u> | <u>405</u> |
| 共同控制公司 | | |
| 即期所得稅 | | |
| 海外稅項撥備 | 19,138 | 2,583 |
| | <u>19,138</u> | <u>2,583</u> |
| 遞延稅項－海外(附註28(b)) | | |
| 暫時差異之產生及撥回 | (1,879) | 7,403 |
| | <u>(1,879)</u> | <u>7,403</u> |
| | <u>17,259</u> | <u>9,986</u> |
| | <u>20,484</u> | <u>10,391</u> |
| 已終止經營業務 | | |
| 即期所得稅 | | |
| 海外稅項撥備 | 617 | 2,269 |
| | <u>617</u> | <u>2,269</u> |
| 遞延稅項－海外(附註28(b)) | | |
| 暫時差異之產生及撥回 | — | 1,250 |
| | <u>—</u> | <u>1,250</u> |
| | <u>617</u> | <u>3,519</u> |
| | <u>21,101</u> | <u>13,910</u> |

附註：

- (i) 於二零零九年之香港利得稅撥備按期內／年度預計應課稅溢利之16.5%計算(截至二零零八年六月三十日止年度：16.5%)。
- (ii) 於中國成立之附屬公司之中國企業所得稅撥備按期內／年內之估計應課稅溢利以25%稅率(二零零八年：25%)計算。

國務院通知國法(2007)39號《國務院關於實施企業所得稅過渡優惠政策的通知》(「通知39號」)訂明由二零零八年一月一日起計之五年過渡期，並適用於二零零七年三月十六日前成立並根據當時生效之稅務法例及規例而享有較低優惠稅率之企業。二零零八年、二零零九年、二零一零年、二零一一年及二零一二年，過渡稅率分別為18%、20%、22%、24%及25%。因此，本集團位於深圳經濟特區之全資附屬公司於二零零八年及二零零九年分別按18%及20%之稅率繳納所得稅。

海外附屬公司及共同控制實體之稅項按有關國家適用即期稅率繳稅。

- (iii) 截至二零零八年六月三十日止年度之所佔聯營公司稅款3,250,000港元已計入所佔聯營公司損益內。

財務報表附註

截至二零零九年十二月三十一日止十八個月

8 計入綜合收益表內之所得稅^(續)

(b) 稅項支出及按適用稅率計算之除稅前溢利對賬表：

| | 截至 二零零九年 十二月三十一日 止十八個月 千港元 | 截至 二零零八年 六月三十日 止年度 千港元 |
|--------------------------------------|--|------------------------------------|
| 除稅前溢利 (包括已終止經營業務之溢利) | 117,209 | 24,979 |
| 按有關國家溢利之適用稅率計算除稅前溢利之名義稅項 所佔聯營公司損益 | 20,354 - | 7,138 (3,251) |
| 不可扣稅開支之稅務影響 | 6,861 | 8,627 |
| 毋須課稅收益之稅務影響 | (10,794) | (7,178) |
| 尚未確認之未動用稅項虧損之稅務影響 | 9,417 | 7,729 |
| 期內／年內動用先前尚未確認之往年稅項虧損之稅務影響 | (2,880) | (294) |
| 未確認之暫時差異之稅務影響 | (1,215) | 1,682 |
| 稅率變動對遞延稅項結餘之影響 | (583) | - |
| 過往年度超額撥備 | (59) | (543) |
| 實際稅項支出 | 21,101 | 13,910 |
| 由下列者組成 | | |
| — 持續經營業務 | 20,484 | 10,391 |
| — 已終止經營業務 | 617 | 3,519 |
| | 21,101 | 13,910 |

財務報表附註

截至二零零九年十二月三十一日止十八個月

9 分類為持作待售之共同控制公司及出售共同控制公司權益

於二零零八年二月十三日，本集團訂立一份協議，出售其於TGV Cinemas Sdn Bhd (「TGV」)50%股本權益予其另一股東(「是項交易」)。是項交易之詳情載述於本公司於二零零八年三月五日刊發之通函。TGV於馬來西亞從事影城經營業務。

出售TGV乃於二零零八年七月三十一日完成及引致淨盈利61,852,000港元並計入截至二零零九年十二月三十一日止十八個月之綜合收益表。

本集團應佔TGV業績已根據香港財務報告準則第5號「持作待售之非流動資產及已終止經營業務」重新分類列為已終止經營業務。

| | 附註 | 截至 二零零九年 十二月三十一日 止十八個月 千港元 | 截至 二零零八年 六月三十日 止年度 千港元 |
|----------|------|--|------------------------------------|
| 營業額 | 5(a) | 13,674 | 119,828 |
| 銷售成本 | | (6,164) | (52,287) |
| | | 7,510 | 67,541 |
| 其他收入 | 6 | 310 | 2,413 |
| 銷售及發行費用 | | (5,537) | (55,924) |
| 一般及行政費用 | | (344) | (1,674) |
| 其他營運費用 | | — | (3,411) |
| 經營業務之溢利 | | 1,939 | 8,945 |
| 財務費用 | 7(a) | (124) | (1,515) |
| 除稅前溢利 | | 1,815 | 7,430 |
| 所得稅 | 8(a) | (617) | (3,519) |
| 本期間／年度溢利 | | 1,198 | 3,911 |

財務報表附註

截至二零零九年十二月三十一日止十八個月

10 董事酬金及最高薪僱員

(a) 董事酬金

根據上市規則及香港公司條例第161條須予以披露之董事酬金如下：

| | 董事袍金 千港元 | 薪資、津貼及 實物利益 千港元 | 退休計劃 供款 千港元 | 以股權 結算之 股本付款 千港元 (附註) | 截至 二零零九年 十二月三十一日 止十八個月 千港元 | 截至 二零零八年 六月三十日 止年度 千港元 |
|---|--------------|-----------------------|-------------------|-----------------------------------|--|------------------------------------|
| 執行董事 | | | | | | |
| 伍克波 | - | 1,435 | - | 613 | 2,048 | 593 |
| 鄒秀芳 | - | 2,280 | 18 | 85 | 2,383 | 535 |
| 伍克燕 | - | 785 | 18 | 85 | 888 | - |
| 鄒小康 [#] | - | 138 | 2 | - | 140 | 915 |
| 陳雪彥 [#] | - | 1,994 | 16 | - | 2,010 | - |
| 王薇 [#] | - | 500 | 6 | - | 506 | 535 |
| 沈德民 [#] | - | 155 | 2 | - | 157 | 313 |
| 劉柏強 [#] | - | 198 | 2 | - | 200 | 1,639 |
| 鄒文懷 [*] | - | - | - | - | - | 1,781 |
| 陳鄒重珩 [*] | - | - | - | - | - | 480 |
| 陳錫康 [*] | - | - | - | - | - | 1,263 |
| 潘從傑 [*] | - | - | - | - | - | 5,393 |
| 非執行董事 | | | | | | |
| 李培森 | 186 | - | - | 25 | 211 | - |
| KRONFELD, Eric Norman [#] | 118 | - | - | - | 118 | 280 |
| 荒木隆司 [#] | 78 | - | - | - | 78 | 145 |
| 獨立非執行董事 | | | | | | |
| 梁民傑 | 435 | - | - | 25 | 460 | 106 |
| 黃少華 | 360 | - | - | 25 | 385 | 230 |
| 立川正人 | 156 | - | - | 25 | 181 | - |
| PRINCE Chatrichalerm Yukol [#] | 78 | - | - | - | 78 | 210 |
| 林輝波 [*] | - | - | - | - | - | 98 |
| 馬家和 [*] | - | - | - | - | - | 164 |
| | <u>1,411</u> | <u>7,485</u> | <u>64</u> | <u>883</u> | <u>9,843</u> | <u>14,680</u> |

* 該等董事於截至二零零八年六月三十日止年度辭任，上述年度之酬金為彼等於任內之酬金。

該等董事於截至二零零九年十二月三十一日止期間辭任。上述期內之酬金為彼等於任內之酬金。

於期內／年內，並無安排致使董事放棄或同意放棄收取任何酬金。

附註： 該等款項指根據本集團購股權計劃授予董事購股權之估計價值。該等購股權之價值乃根據附註3(x)(ii)所載本集團有關以股權結算之股本付款交易之會計政策計算。

該等實物利益(包括授予的購股權主要條款及數目)之詳情載於附註29(a)(iv)。

財務報表附註

截至二零零九年十二月三十一日止十八個月

10 董事酬金及最高薪僱員(續)

(b) 最高薪僱員

於五名最高薪僱員中，三名(截至二零零八年六月三十日止年度：全部)均為董事，彼等之酬金於附註10(a)披露。其餘兩名(二零零八年：無)僱員之酬金總額如下：

| | 截至 二零零九年 十二月三十一日 止十八個月 千港元 | 截至 二零零八年 六月三十日 止年度 千港元 |
|--------------|--|------------------------------------|
| 薪金及其他薪酬 | 3,242 | — |
| 以股權結算之股本付款開支 | 133 | — |
| 退休計劃供款 | 36 | — |
| | 3,411 | — |

於最高薪僱員中，其中兩名(二零零八年：無)僱員之薪酬乃從1,500,000港元到2,000,000港元。

11 本公司股權持有人應佔溢利

本公司財務報表內之本公司股權持有人應佔虧損為2,850,000港元(截至二零零八年六月三十日止年度：36,544,000港元溢利)。

12 本公司股權持有人應佔股息

| | 截至 二零零九年 十二月三十一日 止十八個月 千港元 | 截至 二零零八年 六月三十日 止年度 千港元 |
|---|--|------------------------------------|
| 期內已宣派及派付之特別股息每股0.01港元 (截至二零零八年六月三十日止年度：零港元)， 於二零零九年經股份分拆調整(附註29(a)(ii)) | 18,327 | — |

財務報表附註

截至二零零九年十二月三十一日止十八個月

13 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司股權持有人應佔持續經營業務及已終止經營業務之溢利分別為94,344,000港元及1,198,000港元(截至二零零八年六月三十日止年度:6,852,000港元及3,911,000港元),以及年內已發行普通股加權平均股數(經二零零九年十一月股份分拆調整後)為1,849,886,779股(截至二零零八年六月三十日止年度:1,312,253,510股普通股),按下列方式計算:

(i) 本公司股權持有人應佔溢利

| | 截至 二零零九年 十二月三十一日 止十八個月 千港元 | 截至 二零零八年 六月三十日 止年度 千港元 |
|-----------|--|------------------------------------|
| 股權持有人應佔溢利 | | |
| — 持續經營業務 | 94,344 | 6,852 |
| — 已終止經營業務 | 1,198 | 3,911 |
| | 95,542 | 10,763 |

(ii) 普通股加權平均股數(基本及攤薄)

| | 截至 二零零九年 十二月三十一日 止十八個月 | 截至 二零零八年 六月三十日 止年度 |
|--|---------------------------------|-----------------------------|
| 於二零零八/二零零七年七月一日 | | |
| 已發行普通股(附註) | 1,696,376,270 | 1,283,565,370 |
| 轉換可換股票據之影響 | 128,829,270 | 37,133,630 |
| 已配售新股之影響 | 24,666,667 | — |
| 已行使購股權之影響 | 14,572 | 5,461,750 |
| 已購回股份之影響 | — | (13,907,240) |
| 於二零零九年十二月三十一日/ 二零零八年六月三十日之 普通股加權平均股數(基本) | 1,849,886,779 | 1,312,253,510 |
| 轉換可換股票據之影響 | 9,041,909 | — |
| 被視為根據本公司購股權計劃 以零港元發行股份之影響 | 680,663 | 4,172,830 |
| 於二零零九年十二月三十一日/ 二零零八年六月三十日之 普通股加權平均數(攤薄) | 1,859,609,351 | 1,316,426,340 |

附註: 於二零零八年七月一日及二零零七年七月一日之已發行普通股已追溯調整,以反映股本分拆(附註29(a)(ii))。

財務報表附註

截至二零零九年十二月三十一日止十八個月

13 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股權持有人應佔持續經營業務及已終止經營業務之溢利分別為94,516,000港元及1,198,000港元(截至二零零八年六月三十日止年度：6,852,000港元及3,911,000港元)，以及普通股加權平均股數1,859,609,351股(截至二零零八年六月三十日止年度：經二零零九年股份分拆調整後為1,316,426,340股)(附註29(a)(ii))，按下列方式計算：

(i) 本公司股權持有人應佔溢利(攤薄)

| | 截至 二零零九年 十二月三十一日 止十八個月 千港元 | 截至 二零零八年 六月三十日 止年度 千港元 |
|---------------------|--|------------------------------------|
| 持續經營業務 | | |
| 股權持有人應佔溢利 | 94,344 | 6,852 |
| 可換股票據負債部分實際利息之除稅後影響 | 172 | — |
| 股權持有人應佔溢利(攤薄) | 94,516 | 6,852 |
| 已終止經營業務 | | |
| 股權持有人應佔溢利 | 1,198 | 3,911 |

上期間可換股票據對每股基本盈利並無攤薄影響。

於二零零九年十二月三十一日及二零零八年六月三十日之普通股加權平均數(攤薄)載於附註13(a)(ii)。

財務報表附註

截至二零零九年十二月三十一日止十八個月

14 固定資產

本集團

| | 物業、廠房及設備 | | | | | | | 投資物業 | 預付土地 租賃款項 | 總額 |
|-----------------|-----------|-------------------|--------------|--------------|-----------|-------------|-----------|---------|--------------|----------|
| | 樓宇 千港元 | 租賃 物業裝修 千港元 | 機器及設備 千港元 | 傢具及裝置 千港元 | 汽車 千港元 | 在建工程 千港元 | 小計 千港元 | | | |
| 成本或估值： | | | | | | | | | | |
| 於二零零八年七月一日 | 74,213 | 291,999 | 162,216 | 41,840 | 2,216 | 4,770 | 577,254 | - | 68,726 | 645,980 |
| 增添 | - | 59,070 | 41,727 | 6,501 | 543 | 14,974 | 122,815 | - | - | 122,815 |
| 購自一間附屬公司 | - | - | 545 | 95 | 509 | - | 1,149 | - | - | 1,149 |
| 轉撥 | (4,556) | 4,605 | 10,389 | - | - | (14,994) | (4,556) | 4,556 | - | - |
| 出售 | - | (13,637) | (7,319) | (8,978) | (617) | - | (30,551) | (4,556) | (1,226) | (36,333) |
| 匯兌調整 | (2,912) | (11,332) | (4,730) | (1,418) | 37 | (222) | (20,577) | - | (2,822) | (23,399) |
| 於二零零九年十二月三十一日 | 66,745 | 330,705 | 202,828 | 38,040 | 2,688 | 4,528 | 645,534 | - | 64,678 | 710,212 |
| 成本或估值分析： | | | | | | | | | | |
| 成本 | 66,745 | 330,705 | 202,828 | 38,040 | 2,688 | 4,528 | 645,534 | - | 64,678 | 710,212 |
| 累計折舊及攤銷： | | | | | | | | | | |
| 於二零零八年七月一日 | 27,568 | 136,003 | 90,799 | 22,398 | 653 | - | 277,421 | - | 1,164 | 278,585 |
| 期內折舊及攤銷 | 2,515 | 35,449 | 25,432 | 6,184 | 665 | - | 70,245 | 167 | 1,154 | 71,566 |
| 轉撥 | (2,573) | - | - | - | - | - | (2,573) | 2,573 | - | - |
| 出售時撥回 | - | (8,228) | (6,425) | (9,371) | (237) | - | (24,261) | (2,740) | (545) | (27,546) |
| 匯兌調整 | (988) | (3,876) | (2,254) | (371) | - | - | (7,489) | - | 41 | (7,448) |
| 於二零零九年十二月三十一日 | 26,522 | 159,348 | 107,552 | 18,840 | 1,081 | - | 313,343 | - | 1,814 | 315,157 |
| 賬面淨值： | | | | | | | | | | |
| 於二零零九年十二月三十一日 | 40,223 | 171,357 | 95,276 | 19,200 | 1,607 | 4,528 | 332,191 | - | 62,864 | 395,055 |

財務報表附註

截至二零零九年十二月三十一日止十八個月

14 固定資產 (續)

本集團 (續)

| | 物業、廠房及設備 | | | | | | | | 預付土地 租賃款項 千港元 | 總額 千港元 |
|------------------|-----------|-------------------|--------------|--------------|-----------|-------------|-------------|-----------|---------------------|-----------|
| | 樓宇 千港元 | 租賃 物業裝修 千港元 | 機器及設備 千港元 | 傢具及裝置 千港元 | 汽車 千港元 | 空調系統 千港元 | 在建工程 千港元 | 小計 千港元 | | |
| 成本或估值： | | | | | | | | | | |
| 於二零零七年七月一日 | 4,556 | 268,664 | 118,603 | 36,869 | 3,297 | 535 | 8,320 | 440,844 | 1,226 | 442,070 |
| 增添 | - | 34,367 | 27,733 | 2,030 | 988 | - | 2,797 | 67,915 | - | 67,915 |
| 轉撥至共同控制公司 | 65,531 | 88,871 | 78,345 | 6,785 | - | - | - | 239,532 | 63,502 | 303,034 |
| 轉撥 | - | 1,037 | 197 | - | - | - | (1,234) | - | - | - |
| 出售 | - | (13,643) | (8,888) | (8,774) | (2,134) | (535) | - | (33,974) | - | (33,974) |
| 重新分類為持作待售(附註9) | - | (109,610) | (66,205) | - | - | - | (5,748) | (181,563) | - | (181,563) |
| 匯兌調整 | 4,126 | 22,313 | 12,431 | 4,930 | 65 | - | 635 | 44,500 | 3,998 | 48,498 |
| 於二零零八年六月三十日 | 74,213 | 291,999 | 162,216 | 41,840 | 2,216 | - | 4,770 | 577,254 | 68,726 | 645,980 |
| 成本或估值分析： | | | | | | | | | | |
| 成本 | 69,657 | 291,999 | 162,216 | 41,840 | 2,216 | - | 4,770 | 572,698 | 68,726 | 641,424 |
| 估值—一九九四年(附註(ii)) | 4,556 | - | - | - | - | - | - | 4,556 | - | 4,556 |
| | 74,213 | 291,999 | 162,216 | 41,840 | 2,216 | - | 4,770 | 577,254 | 68,726 | 645,980 |
| 累計折舊及攤銷： | | | | | | | | | | |
| 於二零零七年七月一日 | 2,330 | 101,004 | 54,557 | 20,001 | 951 | 535 | - | 179,378 | 503 | 179,881 |
| 年內折舊及攤銷 | 1,005 | 26,413 | 17,877 | 4,294 | 617 | - | - | 50,206 | 340 | 50,546 |
| 轉撥至共同控制公司 | 22,749 | 41,735 | 49,141 | 4,292 | - | - | - | 117,917 | 321 | 118,238 |
| 出售時撥回 | - | (7,325) | (7,874) | (8,862) | (943) | (535) | - | (25,539) | - | (25,539) |
| 重新分類為持作待售(附註9) | - | (35,131) | (29,831) | - | - | - | - | (64,962) | - | (64,962) |
| 匯兌調整 | 1,484 | 9,307 | 6,929 | 2,673 | 28 | - | - | 20,421 | - | 20,421 |
| 於二零零八年六月三十日 | 27,568 | 136,003 | 90,799 | 22,398 | 653 | - | - | 277,421 | 1,164 | 278,585 |
| 賬面淨值： | | | | | | | | | | |
| 於二零零八年六月三十日 | 46,645 | 155,996 | 71,417 | 19,442 | 1,563 | - | 4,770 | 299,833 | 67,562 | 367,395 |

財務報表附註

截至二零零九年十二月三十一日止十八個月

14 固定資產(續)

本集團(續)

(i) 固定資產之賬面值分析：

| | 於二零零九年 十二月三十一日 | | 於二零零八年 六月三十日 | |
|----------|-------------------|---------------------|-----------------|---------------------|
| | 樓宇 千港元 | 預付土地 租賃款項 千港元 | 樓宇 千港元 | 預付土地 租賃款項 千港元 |
| 長期租賃 | | | | |
| — 香港 | — | — | 2,044 | 704 |
| — 香港以外地區 | 40,223 | 62,864 | 44,601 | 66,858 |
| | 40,223 | 62,864 | 46,645 | 67,562 |

(ii) 於二零零八年六月三十日，香港各樓宇由獨立測量師梁振英測量師行於一九九四年九月三十日按假設交吉出售之公開市值重新估值。本集團已採納香港會計準則第16號「物業、廠房及設備」第80A段之過渡條文規定，毋須再就已重估資產進行定期估值。

倘本集團之樓宇均按成本扣除累計折舊及任何減值虧損入賬，則各樓宇於二零零八年六月三十日之賬面淨值為零港元。本集團已於截至二零零九年十二月三十一日止期間出售該等樓宇。

(iii) 於二零零九年十二月三十一日，賬面值為93,629,000港元（二零零八年六月三十日：零港元）之若干位於新加坡之土地及樓宇已就授予本集團之銀行貸款及銀行信貸抵押予銀行（附註25）。

於二零零八年六月三十日，賬面值為12,971,000港元之若干位於中國內地之物業、廠房及設備已就授予本集團之銀行信貸抵押予銀行，而有關抵押已於截至二零零九年十二月三十一日止期間解除。

15 於附屬公司之權益

| | 本公司 | |
|-----------------|--------------------------|------------------------|
| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
| 非上市股份，按成本 | 167,654 | 167,647 |
| 以股權結算之股本付款之投入資本 | 5,336 | 3,566 |
| 應收附屬公司款項 | 1,109,953 | 935,231 |
| | 1,282,943 | 1,106,444 |
| 減：減值虧損 | (405,353) | (405,353) |
| | 877,590 | 701,091 |

財務報表附註

截至二零零九年十二月三十一日止十八個月

15 於附屬公司之權益^(續)

| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
|---------|--------------------------|------------------------|
| 計入於 | | |
| — 非流動資產 | 876,030 | 681,091 |
| — 流動資產 | 1,560 | 20,000 |
| | 877,590 | 701,091 |

應收附屬公司款項為無抵押、免息及預期不會於一年內收回，惟應收一間附屬公司款項1,560,000港元(二零零八年六月三十日：20,000,000港元)預期須於一年內清償，並計入流動資產除外。

該等應收附屬公司款項之賬面值與其公平值相若。

本集團主要附屬公司詳情載於財務報表附註38(a)。

16 應收共同控制公司款項／貸款予一名合營夥伴

(a) 應收共同控制公司款項

| | 本集團 | |
|------------|--------------------------|------------------------|
| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
| 應收共同控制公司款項 | | |
| — 非流動 | — | 32,285 |
| — 流動 | 1,683 | 50,277 |
| | 1,683 | 82,562 |

應收共同控制公司之款項為無抵押及免息，惟二零零八年六月三十日金額為19,494,000港元之款項乃按年利率3.5%至4.0%計息。應收共同控制公司款項之賬面值與其公平值相若。

(b) 貸款予一名合營夥伴

於二零零九年十二月三十一日貸款予一名合營夥伴金額為5,357,000港元(二零零八年六月三十日：零港元)，為無抵押、免息及預期不會於一年內收回。該等貸款予一名合營夥伴之賬面值與其公平值相若。

(c) 本集團共同控制公司之詳情載於財務報表附註38(b)。

財務報表附註

截至二零零九年十二月三十一日止十八個月

16 應收共同控制公司款項／貸款予一名合營夥伴^(續)

(d) 共同控制公司財務資料之概要－本集團之實際權益：

| | 於二零零九年十二月三十一日 | | |
|-------|----------------|----------------|----------------|
| | 持續經營業務 千港元 | 已終止經營業務 千港元 | 總額 千港元 |
| 非流動資產 | 339,980 | — | 339,980 |
| 流動資產 | 128,152 | — | 128,152 |
| 非流動負債 | (81,487) | — | (81,487) |
| 流動負債 | (153,809) | — | (153,809) |
| 資產淨值 | <u>232,836</u> | <u>—</u> | <u>232,836</u> |
| 收入 | 702,911 | 13,984 | 716,895 |
| 開支 | (660,624) | (12,786) | (673,410) |
| 本期間溢利 | <u>42,287</u> | <u>1,198</u> | <u>43,485</u> |
| | 於二零零八年六月三十日 | | |
| | 持續經營業務 千港元 | 已終止經營業務 千港元 | 總額 千港元 |
| 非流動資產 | 347,607 | 121,206 | 468,813 |
| 流動資產 | 104,281 | 19,831 | 124,112 |
| 非流動負債 | (132,585) | (60,571) | (193,156) |
| 流動負債 | (114,669) | (40,564) | (155,233) |
| 資產淨值 | <u>204,634</u> | <u>39,902</u> | <u>244,536</u> |
| 收入 | 355,906 | 122,241 | 478,147 |
| 開支 | (344,259) | (118,330) | (462,589) |
| 本年度溢利 | <u>11,647</u> | <u>3,911</u> | <u>15,558</u> |

財務報表附註

截至二零零九年十二月三十一日止十八個月

17 可供出售股本證券

| | 本集團 | |
|-----------------------|--------------------------|------------------------|
| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
| 可供出售股本證券 — 非上市，按成本 | 1,500 | — |

18 商標

商標為永久性可使用「嘉禾」品牌之准許，並可以標誌、符號、名稱、標記、設計或以上任何組合之形式使用。

董事認為，基於下列理由，本集團之商標具有無限定可使用年期：

- (i) 本集團於二零零一年收購之商標已使用多年，且本集團將繼續長期使用該等商標；及
- (ii) 本集團已動用及有意繼續投放大量廣告及宣傳費用，以維持及提高商標之市值，而該等廣告及宣傳費用均於動用時自收益表中扣除。

獨立專業合資格估值師行威格斯資產評估顧問有限公司（「威格斯資產評估」）對本集團商標進行估值，並已確認商標於二零零九年十二月三十一日之市值超逾賬面值。因此，於二零零九年十二月三十一日並無錄得減值虧損。

19 商譽

| | 本集團 | |
|-------------------|--------------------------|---------------|
| | 於二零零九年 十二月三十一日 千港元 | |
| 成本 | | |
| 收購一間附屬公司及相關之業務所產生 | | 28,538 |

商譽產生於收購一間於中國成立之公司北京橙天智鴻影視製作有限公司（「北京橙天智鴻」）全部權益及橙天娛樂集團（國際）控股有限公司（「橙天」）之相關業務。收購詳情載於財務報表附註34。

財務報表附註

截至二零零九年十二月三十一日止十八個月

19 商譽(續)

包含商譽的現金生產單位之減值測試

根據本集團會計政策，本集團評估各現金產生單位之商譽之可回收金額並釐定於二零零九年十二月三十一日該等商譽並未減值。

商譽按如下經營地點及業務分部分攤至集團各現金產生單位：

| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
|-------------------|--------------------------|------------------------|
| 電影及影碟發行 — 中國內地 | 28,538 | — |

現金產生單位的可收回數額基於計算使用值而釐定。有關數值乃根據管理層批准三個年度的財政預算而預測的現金流量及貼現率14%乃按稅前貼現率計算計算。

該等假設乃基於管理層於具體市場之以往經驗並參考外部資料作出。所用貼現率為稅前並反映相關分部具體風險。

20 存貨

於二零零九年十二月三十一日存貨之成本為2,461,000港元(二零零八年六月三十日：2,417,000港元) 主要包括待銷貨品。

已售存貨之賬面值為38,517,000港元(截至二零零八年六月三十日止年度：33,565,000港元)，並已於本集團之綜合收益表確認為開支。

財務報表附註

截至二零零九年十二月三十一日止十八個月

21 電影版權

| | 本集團 | |
|----------|--------------------------|------------------------|
| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
| 電影版權－已完成 | 45,260 | 27,503 |
| 電影製作之投資 | 15,299 | — |
| 自制節目 | 6,095 | — |
| | <u>66,654</u> | <u>27,503</u> |
| 在製電影，按成本 | 9,301 | — |
| | <u>75,955</u> | <u>27,503</u> |

電影版權指電影及電視劇集及自制節目。

電影／劇集製作投資指就製作電影及／或電視節目共同融資向註冊製作公司墊付資金，可由製作公司自有支配。投資受本集團與製作公司間訂立之有關投資協議控制，據此，本集團就發行有關電影及／或電視節目產生利益具有權益。該等款項將由本集團透過由有關製作公司確認之佔有率從發行有關共同融資電影或電視節目所得款項中收回。

在製電影指製作中的電影。

根據本集團會計政策附註3(p)，本集團於二零零九年十二月三十一日及二零零八年六月三十日將應佔電影版權／自制節目賬面值與其將產生之應收款項進行比較從而進行減值測試。本集團於截至二零零九年十二月三十一日止期間及二零零八年六月三十日止年度並無錄得減值虧損。

本集團按製作中節目產生之估計未來貼現現金流量評估製作中電影製片之可回收金額。於截至二零零九年十二月三十一日止期間並無錄得減值虧損。

預計製作中節目一年後回收金額為8,075,000港元(二零零八年六月三十日：零港元)。

財務報表附註

截至二零零九年十二月三十一日止十八個月

22 貿易及其他應收款項

| | 本集團 | |
|--------|--------------------------|------------------------|
| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
| 應收貿易款項 | 37,026 | 28,841 |
| 減：呆賬撥備 | (237) | (1,796) |
| | 36,789 | 27,045 |

(a) 賬齡分析

於結算日之應收貿易款項(已扣除呆賬撥備)之賬齡分析如下：

| | 本集團 | |
|--------|--------------------------|------------------------|
| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
| 即期至三個月 | 34,906 | 21,357 |
| 四至六個月 | 1,716 | 3,900 |
| 六個月以上 | 167 | 1,788 |
| | 36,789 | 27,045 |

本集團一般給予客戶介乎一至三個月之信貸期。客戶各自擁有信貸限額，而管理層會定期檢閱逾期欠款。鑑於上述各項，加上本集團應收貿易款項涉及大批客戶，信貸風險並非高度集中。應收貿易款項為不計利息。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30(a)。

財務報表附註

截至二零零九年十二月三十一日止十八個月

22 貿易及其他應收款項(續)

(b) 應收貿易款項減值

有關應收貿易款項之減值虧損以撥備賬記錄，除非本集團確認能收回應收款項之機會極微，則減值虧損會直接從應收款項中撇銷。

期間／年內，呆賬撥備之變動(包括個別及共同虧損部分)如下：

| | 本集團 | |
|--------------------------|--------------------------|------------------------|
| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
| 於二零零八年／二零零七年七月一日 | - | 5,483 |
| 已確認減值虧損 | 237 | - |
| 不可收回金額撇銷 | - | (5,483) |
| 於二零零九年十二月三十一日／二零零八年六月三十日 | 237 | - |

既無個別亦無共同被認為將予減值之應收貿易款項之賬齡分析如下：

| | 本集團 | |
|---------|--------------------------|------------------------|
| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
| 未逾期亦未減值 | 27,461 | 13,027 |
| 逾期一個月以下 | 4,953 | 5,286 |
| 逾期一個月以上 | 4,375 | 8,732 |
| | 9,328 | 14,018 |
| | 36,789 | 27,045 |

未逾期或未減值之應收款項乃與大批客戶有關，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。按照過往經驗，管理層相信，由於信貸狀況並無重大變動，且該等結餘仍被視為可全數收回，因此毋須就有關結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

- (c) 於二零零九年十二月三十一日，本集團之應收貿易款項包括應收關連公司之款項965,000港元(二零零八年六月三十日：34,000港元)。結餘為無抵押、免息及須根據一般交易條款償還。
- (d) 所有其他應收款項、按金及預付款項預期可於一年內收回。

財務報表附註

截至二零零九年十二月三十一日止十八個月

23 現金及現金等值項目及已抵押銀行存款

| | 本集團 | | 本公司 | |
|-------------------------------|------------------------------|------------------------|------------------------------|------------------------|
| | 於二零零九年 十二月 三十一日 千港元 | 於二零零八年 六月三十日 千港元 | 於二零零九年 十二月 三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
| 銀行存款 | 274,877 | 151,203 | — | — |
| 銀行及庫存現金 | 273,389 | 125,237 | 278 | 193 |
| | 548,266 | 276,440 | 278 | 193 |
| 減：已抵押存款 | | | | |
| — 銀行融資之抵押 | (5,425) | — | — | — |
| — 銀行貸款之抵押 | (10,311) | — | — | — |
| — 作為業主擔保之抵押 | (14,727) | (10,133) | — | — |
| 於綜合資產負債表之存款及現金 | 517,803 | 266,307 | 278 | 193 |
| 一間持作待售之共同控制公司持有之 現金及現金等值項目 | — | 10,841 | | |
| 綜合現金流量表之現金及現金等值項目 | 517,803 | 277,148 | | |

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。

24 貿易及其他應付款項及應計費用

(a) 應付貿易款項

於結算日之應付貿易款項之賬齡分析如下：

| | 本集團 | |
|--------|--------------------------|------------------------|
| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
| 即期至三個月 | 83,832 | 63,275 |
| 四至六個月 | 8,735 | 193 |
| 七至十二個月 | 821 | 1,509 |
| 一年以上 | 4,110 | 3,632 |
| | 97,498 | 68,609 |

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

(c) 所有遞延收益預期將於一年內清償。

財務報表附註

截至二零零九年十二月三十一日止十八個月

25 銀行貸款

(a) 須償還之銀行貸款如下：

| | 本集團 | |
|---------|--------------------------|------------------------|
| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
| 一年內或按要求 | 24,201 | 12,480 |
| 一年後但兩年內 | 17,357 | 7,800 |
| 兩年後但五年內 | 45,375 | — |
| | 62,732 | 7,800 |
| | 86,933 | 20,280 |

所有非即期計息借貸按攤銷成本計算。

所有銀行貸款以浮息計息，而其浮息利率與市場利率相若。

(b) 於二零零九年十二月三十一日，本集團之銀行貸款86,933,000港元(二零零八年六月三十日：20,280,000港元)按以下方式抵押：

- (i) 一間共同控制公司之物業、廠房及設備(附註14)。
- (ii) 共同控制公司之10,311,000 港元之定期存款(附註23); 及
- (iii) 關連公司之5,700,000港元之定期存款。

於二零零八年六月三十日本集團之銀行貸款及融資額度先前以位於台灣一間共同控制公司之35.71% 權益及一間附屬公司之物業、廠房及設備抵押，該等抵押已於截至二零零九年十二月三十一日止期間解除。

(c) 本集團須待達成有關本集團之若干資產負債比率之契約後方可獲取若干銀行借貸，此狀況常見於金融機構之借貸安排。倘本集團違反該等契約，所借取之借貸將會按要求償還。本集團定期監管該等契約。本集團對流動資金風險之管理之進一步詳情載述於附註30(b)。於二零零九年十二月三十一日，有關所借取之借貸之契約概無違反(二零零八年六月三十日：無)。

(d) 本集團之銀行貸款以下列原有貨幣計值：

| | 本集團 | |
|------|-------------------------|-----------------------|
| | 於二零零九年 十二月三十一日 千元 | 於二零零八年 六月三十日 千元 |
| 新加坡元 | 14,250 | — |
| 新台幣 | 14,284 | — |
| 人民幣 | 4,500 | — |
| 美元 | — | 2,600 |

財務報表附註

截至二零零九年十二月三十一日止十八個月

26 可換股票據

(a) 於二零零六年五月及二零零六年八月發行之可換股票據

於二零零六年五月及二零零六年八月發行之可換股票據詳情載於本公司二零零八年年報附註24。

於二零零八年七月及八月，金額合共為30,000,000港元之可換股票據經已轉換為普通股，於本公司股份分拆之前按每股兌換價2.20港元增設合共13,636,363股本公司新普通股。

發行可換股票據所得款項淨額按負債及權益部分劃分如下：

| | 本集團及本公司 | | |
|---------------|---------------|-------------|---------------|
| | 負債部分 千港元 | 權益部分 千港元 | 合計 千港元 |
| 於二零零七年七月一日 | 122,351 | 880 | 123,231 |
| 兌換可換股票據 | (93,093) | (638) | (93,731) |
| 利息開支(附註7(a)) | 7,790 | – | 7,790 |
| 已付利息 | (5,555) | – | (5,555) |
| 於二零零八年六月三十日 | <u>31,493</u> | <u>242</u> | <u>31,735</u> |
| 於二零零八年七月一日 | 31,493 | 242 | 31,735 |
| 兌換可換股票據 | (31,139) | (242) | (31,381) |
| 利息開支(附註7(a)) | 172 | – | 172 |
| 已付利息 | (526) | – | (526) |
| 於二零零九年十二月三十一日 | <u>–</u> | <u>–</u> | <u>–</u> |

於二零零八年
六月三十日
千港元

負債部分就呈報目的作出分析：

| | |
|---------------|---------------|
| 流動負債 | |
| — 其他應付款項及應計費用 | 427 |
| — 可換股票據 | <u>31,066</u> |
| | <u>31,493</u> |

財務報表附註

截至二零零九年十二月三十一日止十八個月

26 可換股票據^(續)

- (b) 於二零零九年十一月就收購北京橙天智鴻之股本權益及相關業務發行之可換股票據(「收購事項」)於二零零九年十一月三十日，本公司向橙天發行本金額合共9,024,000港元之零息可換股票據作為收購之部份代價。票據持有人可於二零一五年十二月二十四日或之前按每股0.338港元將票據兌換為本公司普通股。倘票據持有人未行使兌換權，未兌換票據將於二零一五年十二月三十一日按票據本金額贖回。票據為無抵押。

橙天為本公司主要股東。收購事項構成上市規則定義下之關連交易。發行可換股票據之詳情載於日期為二零零九年六月二十五日之通函。

可換股票據負債部分之公平值按發行日期本集團現行借貸利率及等同不帶兌換權之類似票據市場息率估算，並由威格斯資產評估確認。餘款確認為權益部分，並計入股東權益。

發行可換股票據所得款項淨額按負債及權益部分劃分如下：

| | 本集團及本公司 | | |
|------------------------------|-------------|-------------|-----------|
| | 負債部分 千港元 | 權益部分 千港元 | 合計 千港元 |
| 於二零零九年十一月三十日及 二零零九十二月三十一日 | 6,150 | 2,874 | 9,024 |

於二零零九年
十二月三十一日
千港元

負債部分就呈報目的作出分析：

非流動負債
— 可換股票據

6,150

財務報表附註

截至二零零九年十二月三十一日止十八個月

27 合營夥伴／少數股東提供之貸款及應付一間共同控制公司款項

- (a) 應付一間共同控制公司款項
應付一間共同控制公司款項為無抵押、免息及預期於一年後清償。
- (b) 合營夥伴提供之貸款
於二零零八年六月三十日合營夥伴提供之貸款為無抵押、免息，惟一筆金額為18,109,000港元須按每年3.5厘至4.0厘計息，貸款於截至二零零九年十二月三十一日止期間已全部清償。
- (c) 少數股東提供之貸款
於二零零八年六月三十日少數股東提供之貸款為無抵押，惟須按每年3.5厘至4.0厘計息並於截至二零零九年十二月三十一日止期間清償。

28 資產負債表中的所得稅

- (a) 資產負債表所示的稅項為：

| | 本集團 | |
|--------------------|--------------------------|------------------------|
| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
| 期間／年度海外稅項撥備 | 22,363 | 6,642 |
| 期間／年度已付稅項 | (14,119) | (6,466) |
| 過往年度海外稅項撥備結餘 | 9,472 | 4,656 |
| 收購一間附屬公司／轉撥往共同控制公司 | 5,387 | 4,786 |
| | 23,103 | 9,618 |

- (b) 已確認遞延稅項資產及負債：

| | 本集團 | |
|-------------------|--------------------------|------------------------|
| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
| 於資產負債表確認之遞延稅項負債淨額 | 13,868 | 16,540 |
| 於資產負債表確認之遞延稅項資產淨額 | (420) | (358) |
| | 13,448 | 16,182 |

財務報表附註

截至二零零九年十二月三十一日止十八個月

28 資產負債表中的所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

期間於綜合資產負債表確認之遞延稅項(資產)/負債部分及其變動列載如下：

| | 相關折舊之 額外折舊 免稅額 千港元 | 已確認 稅項虧損 千港元 | 重估 租賃樓宇 千港元 | 其他 千港元 | 總額 千港元 |
|-------------------|-----------------------------|--------------------|-------------------|--------------|---------------|
| 遞延稅項來自： | | | | | |
| 於二零零七年七月一日 | 9,483 | (3,612) | 371 | 254 | 6,496 |
| 匯兌調整 | 1,375 | (301) | - | 647 | 1,721 |
| 扣自/(計入)損益(附註8(a)) | 5,207 | 3,913 | - | (467) | 8,653 |
| 轉撥往共同控制公司 | 9,790 | - | - | (792) | 8,998 |
| 重新分類為持作待售(附註9) | (9,636) | - | - | - | (9,636) |
| 計入權益 | - | - | (50) | - | (50) |
| 於二零零八年六月三十日 | <u>16,219</u> | <u>-</u> | <u>321</u> | <u>(358)</u> | <u>16,182</u> |
| 於二零零八年七月一日 | 16,219 | - | 321 | (358) | 16,182 |
| 匯兌調整 | (562) | - | - | 28 | (534) |
| 計入損益(附註8(a)) | (1,789) | - | - | (90) | (1,879) |
| 出售一間附屬公司 | - | - | (321) | - | (321) |
| 於二零零九年十二月三十一日 | <u>13,868</u> | <u>-</u> | <u>-</u> | <u>(420)</u> | <u>13,448</u> |

(c) 未確認之遞延稅項資產

於二零零九年十二月三十一日，本集團尚未確認有關約568,393,000港元(二零零八年六月三十日：523,739,000港元)之累計稅項虧損之遞延稅項資產，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。稅項虧損於現時稅務立法下並未到期，惟根據相關司法權區內餘款7,901,000港元(二零零八年六月三十日：7,435,000港元)須於五年內轉結除外。

(d) 未確認之遞延稅項負債

於二零零九年十二月三十一日，並無有關本集團若干附屬公司或共同控制公司之未匯出盈利而產生之重大未確認遞延稅項負債(二零零八年六月三十日：零港元)，原因為即使匯出該等盈利，本集團亦毋須承擔支付額外稅項之重大責任。

於二零零九年十二月三十一日，本公司並無任何其他重大遞延稅項資產及負債(二零零八年：零港元)。

財務報表附註

截至二零零九年十二月三十一日止十八個月

29 股本及儲備

(a) 股本

| 附註 | 於二零零九年 十二月三十一日 | | 於二零零八年 六月三十日 | |
|-------------------------------------|--|--------------------------------------|--------------------------------|------------------------|
| | 股份數目 | 金額 千港元 | 股份數目 | 金額 千港元 |
| 法定： | | | | |
| 於二零零八年／二零零七年七月一日 股份分拆 | (ii) 600,000,000 5,400,000,000 | 600,000 — | 600,000,000 — | 600,000 — |
| 於二零零九年十二月三十一日／ 二零零八年六月三十日 | 6,000,000,000 | 600,000 | 600,000,000 | 600,000 |
| 已發行及繳足之普通股： | | | | |
| 於二零零八年／二零零七年七月一日 兌換可換股票據 股份分拆 | (i) 169,637,627 13,636,363 (ii) 1,649,465,910 | 169,638 13,636 — | 128,356,537 40,909,090 — | 128,357 40,909 — |
| 配售股份 | (iii) 366,000,000 | 36,600 | — | — |
| 已行使購股權 | (iv) 1,000,000 | 100 | 1,975,000 | 1,975 |
| 購回股份 | (v) — | — | (1,603,000) | (1,603) |
| 於二零零九年十二月三十一日／ 二零零八年六月三十日 | 2,199,739,900 | 219,974 | 169,637,627 | 169,638 |

附註：

- (i) 兌換可換股票據
於二零零八年七月及八月，金額合共為30,000,000港元之可換股票據已轉換為普通股，於股份分拆前按每股兌換價2.20港元增設合共13,636,363股本公司新普通股。
- 於截至二零零八年六月三十日止年度，金額合共為90,000,000港元之可換股票據已轉換為普通股，按每股兌換價2.20港元增設合共40,909,090股本公司新普通股。可換股票據詳情載於附註26。
- (ii) 股份分拆
根據於二零零九年十一月十一日通過之普通決議案，本公司每股面值1.00港元之已發行及未發行普通股按每一股拆細為十股面值0.10港元股份之基準拆細。
- 本公司600,000,000港元分為600,000,000股每股面值1.00港元普通股之法定股本，拆細為6,000,000,000股每股面值0.10港元之普通股。同日，本公司183,273,990港元分為183,273,990股每股面值1.00港元普通股之已發行及繳足股本，拆細為1,832,739,900股每股面值0.10港元之普通股。
- (iii) 配售股份
於二零零九年十一月十二日，本公司與Skyera International Limited(「Skyera」，一間於英屬處女群島註冊成立的公司及為伍克波先生全資擁有)及獨立第三方訂立一份配售及認購協議，按每股0.539港元的價格最多配售(「配售」)366,000,000股普通股。
- 根據配售及認購協議，Skyera會於Skyera持有的配售相同數目股份完成後認購本公司發行的相同數目的股份。於二零零九年十一月十七日，本公司發行及配發366,000,000股股份，所得款項淨額為188,668,000港元。所得款項淨額188,668,000港元與已發行股份面值36,600,000港元之差額152,068,000港元已計入本公司股份溢價賬(附註29(b)(ii))。
- 配售詳情載於本公司日期為二零零九年十一月十二日的公告。

29 股本及儲備(續)

(a) 股本(續)

附註：(續)

(iv) 購股權計劃

以股權結算之股本交易

根據於二零零九年十一月十一日通過的本公司普通決議案，本公司終止了舊購股權計劃(「舊購股權計劃」)並採納了新購股權計劃(「新購股權計劃」)。舊購股權計劃原於二零零一年十一月三十日起有效及生效，並於二零一一年十月三十日到期。舊購股權計劃旨在提供激勵及獎勵予為本集團業務成功作出貢獻的合資格參與者。新購股權計劃旨在使本公司向為本集團的發展作出貢獻的合資格參與者給予激勵或獎勵，及為本集團提供更為靈活的方式給予合資格參與者獎勵、報酬及/或提供福利。該購股權計劃的合資格參與者包括本公司的董事(其中包括獨立非執行董事)本集團其他僱員及本公司股東。

新購股權計劃於二零零九年十一月十一日生效，並從此起十年期間有效。

向本公司董事、首席執行官或主要股東或彼等之任何聯繫人士授出購股權均須事先獲得獨立非執行董事(不包括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。行使期不得超於本公司董事於授出購股權時決定之授出購股權當日或之後之日期起計十年，並將於本公司董事於授出購股權時可能決定之日期屆滿。除本公司董事另行決定及授出有關購股權之建議另有規定外，並無一般規定限制購股權必須於持有若干最短期限後方可行使。

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

因行使根據該新購股權計劃及本公司任何其他購股權計劃(如有)已授出及將授出之所有購股權而可予發行之本公司最高股數，相當於本公司於二零零九年十一月十一日之已發行股份之10%。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。根據該新購股權計劃於任何12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1%。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上投票之權利。

購股權及行使價之調整

由於股份拆(附註29(a)(ii))，根據舊購股權計劃授出之購股權可發行股份數額及行使價於下表調整重列。所有根據新購股權計劃之購股權於股份拆後授出。

財務報表附註

截至二零零九年十二月三十一日止十八個月

29 股本及儲備(續)

(a) 股本(續)

附註：(續)

- (iv) 購股權計劃(續)
購股權期間變動以及本公司董事及本集團其他僱員於二零零九年十二月三十一日所持尚未行使購股權載於下表：

舊購股權計劃

| 參與者姓名或類別 | 購股權 授出日期 | 調整前 行使價 港元 | 調整後 行使價 港元 | 行使期 | 於 二零零八年 七月一日 之尚未行使 購股權數目 | 期間授出 | 期間失效 | 由於股份 分拆調整 購股權 (附註29(a)(ii)) | 期間行使 | 於 二零零九年 十二月三十一日 之尚未行使 購股權數目 |
|---------------------------|-------------|------------------|------------------|-----------------------------|--------------------------------------|------------------|-------------------|--------------------------------------|--------------------|---|
| 董事 | | | | | | | | | | |
| 劉柏強 | 二零零七年四月十二日 | 3.93 | 0.393 | 二零零七年七月一日至 二零一一年十月三十日 | 200,000 | - | (200,000) (附註) | - | - | - |
| Eric Norman Kronfeld | 二零零五年三月三十一日 | 2.60 | 0.260 | 二零零五年三月三十一日至 二零一一年十月三十日 | 35,000 | - | (35,000) (附註) | - | - | - |
| | 二零零七年四月十二日 | 3.93 | 0.393 | 二零零七年七月一日至 二零一一年十月三十日 | 150,000 | - | (150,000) (附註) | - | - | - |
| 黃少華 | 二零零七年四月十二日 | 3.93 | 0.393 | 二零零七年七月一日至 二零一一年十月三十日 | 100,000 | - | - | 900,000 | - | 1,000,000 |
| | 二零零九年九月二十三日 | 4.53 | 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 | - | 20,000 | - | 180,000 | - | 200,000 |
| Prince Chatrichalem Yukol | 二零零五年三月三十一日 | 2.60 | 0.260 | 二零零五年三月三十一日至 二零一一年十月三十日 | 35,000 | - | (35,000) (附註) | - | - | - |
| | 二零零七年四月十二日 | 3.93 | 0.393 | 二零零七年七月一日至 二零一一年十月三十日 | 100,000 | - | (100,000) (附註) | - | - | - |
| 伍克波 | 二零零九年九月二十三日 | 4.53 | 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 | - | 6,000,000 | - | 54,000,000 | - | 60,000,000 |
| 鄧秀芳 | 二零零九年九月二十三日 | 4.53 | 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 | - | 70,000 | - | 630,000 | - | 700,000 |
| 伍克燕 | 二零零九年九月二十三日 | 4.53 | 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 | - | 70,000 | - | 630,000 | - | 700,000 |
| 李培森 | 二零零九年九月二十三日 | 4.53 | 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 | - | 20,000 | - | 180,000 | - | 200,000 |
| 梁民傑 | 二零零九年九月二十三日 | 4.53 | 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 | - | 20,000 | - | 180,000 | - | 200,000 |
| Masahito Tachikawa | 二零零九年九月二十三日 | 4.53 | 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 | - | 20,000 | - | 180,000 | - | 200,000 |
| 首席執行官 | | | | | | | | | | |
| 胡震邵 | 二零零九年九月二十三日 | 4.53 | 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 | - | 2,100,000 | - | 18,900,000 | - | 21,000,000 |
| 其他參與者 | | | | | | | | | | |
| 總計 | 二零零七年四月十二日 | 3.93 | 0.393 | 二零零七年七月一日至 二零一一年十月三十日 | 780,000 | - | (260,000) (附註) | 4,680,000 | (1,000,000) | 4,200,000 |
| | 二零零九年九月二十三日 | 4.53 | 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 | - | 1,605,000 | - | 14,445,000 | - | 16,050,000 |
| | | | | | 1,400,000 | 9,925,000 | (780,000) | 94,905,000 | (1,000,000) | 104,450,000 |

財務報表附註

截至二零零九年十二月三十一日止十八個月

29 股本及儲備(續)

(a) 股本(續)

附註：(續)

(iv) 購股權計劃(續) 新購股權計劃

| 參與者姓名或類別 | 授出日期 | 行使價 港元 | 行使期 | 本期間授出 購股權數目 | 於二零零九年 十二月三十一日 之尚未行使 購股權數目 |
|--------------|-------------|-----------|-----------------------------|----------------|-------------------------------------|
| 其他參與者 | | | | | |
| 總計 | 二零零九年十一月十三日 | 0.73 | 二零零九年十一月十三日至 二零一四年十一月十二日 | 1,200,000 | 1,200,000 |
| | | | | 1,200,000 | 1,200,000 |

附註：該等購股權因董事或僱員辭任而失效。

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

購股權公平值及假設

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

| | 授出日期 | | |
|------------------|-----------------------------|--------------------------|--------------------------|
| | 二零零九年九月二十三日 (授予董事及首席執行官) | 二零零九年九月二十三日 (授予其他參與者) | 二零零九年十一月十三日 (授予其他參與者) |
| 於計算日期的公平值* | 0.123港元 | 0.116港元 | 0.16港元 |
| 股價* | 0.453港元 | 0.453港元 | 0.73港元 |
| 行使價* | 0.453港元 | 0.453港元 | 0.73港元 |
| 預期波幅 | 50% | 50% | 42% |
| 購股權年期 | 5年 | 5年 | 5年 |
| 預計年期 | 2.3年 | 2.0年 | 2.0年 |
| 預期股息 | 2.8% | 2.8% | 2.8% |
| 無風險利率(按外匯基金票據計算) | 1.766% | 1.766% | 1.612% |

* 已就股份分拆作出調整

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

向伍克波先生，胡景邵先生(首席執行官)及一名參與者授出之購股權以為期三年之服務為條件。該條件並未納入計算於授予日獲得服務的公平值。授出購股權並無其他特徵計入公平值測量。

於結算日，本公司根據舊購股權計劃及新購股權計劃有105,650,000份未行使購股權。根據本公司現行股本架構，餘下購股權獲全面行使後，將導致額外發行105,650,000股本公司普通股(相當於本公司在結算日已發行股份約5%)及10,565,000港元額外股本，而未計發行費用之股份溢價則為37,314,850港元。

(v) 購回股份

截至二零零八年六月三十日止年度，本公司在香港聯合交易所有限公司(「聯交所」)以介乎每股2.90港元(分拆前)至4.00港元(分拆前)之價格購回本身之普通股，為5,155,000港元(未計開支前)。購回股份已註銷，故本公司已就該等股份之賬面值發行股本已調低。金額相當於此等股份面值等額之1,603,000港元已自保留盈利轉撥往股本贖回儲備。購回股份所付溢價3,552,000港元及購回股份開支38,000港元已自股份溢價賬扣除。

財務報表附註

截至二零零九年十二月三十一日止十八個月

29 股本及儲備 (續)

(b) 儲備

(i) 本集團

本集團於截至二零零九年十二月三十一日止期間及二零零八年六月三十日止年度之儲備變動詳情載述於綜合權益變動報表內。

(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 | 可換股票據 之股本部分 千港元 | 保留溢利 千港元 | 總額 千港元 |
|---------------|------------|-------------|------------------|-------------------|-------------|-----------------------|-------------|-----------|
| 於二零零七年七月一日 | | 125,733 | 5,085 | 4,819 | 271,644 | 880 | 1,497 | 409,658 |
| 年度溢利 | | - | - | - | - | - | 36,544 | 36,544 |
| 購回股份 | 29(a)(v) | (3,590) | - | 1,603 | - | - | (1,603) | (3,590) |
| 在下列情況下變現儲備： | | | | | | | | |
| — 行使購股權 | | 4,097 | (879) | - | - | - | - | 3,218 |
| — 購股權失效 | | - | (2,658) | - | - | - | 2,658 | - |
| — 兌換可換股票據 | 26(a) | 52,822 | - | - | - | (638) | - | 52,184 |
| 於二零零八年六月三十日 | | 179,062 | 1,548 | 6,422 | 271,644 | 242 | 39,096 | 498,014 |
| 於二零零八年七月一日 | | 179,062 | 1,548 | 6,422 | 271,644 | 242 | 39,096 | 498,014 |
| 期間虧損 | | - | - | - | - | - | (2,850) | (2,850) |
| 以股權結算之股本交易 | | - | 1,868 | - | - | - | - | 1,868 |
| 在下列情況下變現儲備： | | | | | | | | |
| — 行使購股權 | | 409 | (116) | - | - | - | - | 293 |
| — 購股權失效 | | - | (826) | - | - | - | 826 | - |
| — 兌換可換股票據 | 26(a) | 17,745 | - | - | - | (242) | - | 17,503 |
| 發行可換股票據 | 26(b) | - | - | - | - | 2,874 | - | 2,874 |
| 配售股份 | 29(a)(iii) | 152,068 | - | - | - | - | - | 152,068 |
| 期間宣派或審批之股息 | | - | - | - | - | - | (18,327) | (18,327) |
| 於二零零九年十二月三十一日 | | 349,284 | 2,474 | 6,422 | 271,644 | 2,874 | 18,745 | 651,443 |

29 股本及儲備^(續)

(c) 儲備性質及目的

(i) 股份溢價及股本贖回儲備

股份溢價賬之動用受百慕達一九八一年公司法第40節規限。

(ii) 購股權儲備

授予本公司僱員之未行使購股權數目之公平值根據附註3(x)(ii)內以股份為基礎付款所採用之會計政策確認，即為購股權儲備。

(iii) 繳入盈餘

本公司之繳入盈餘乃指(i)本公司就收購附屬公司已發行股本而發行股份之面值與所收購附屬公司於收購當日合計資產淨值兩者間之差額及(ii)根據本公司於二零零七年五月之資本重組行動，自股份溢價賬轉撥抵銷累積虧損後之淨額80,000,000港元。根據一九八一年之百慕達公司法(經修訂)，本公司之繳入盈餘可分派予本公司各股東。

(iv) 可換股票據權益部分

根據附註3(u)內可換股票據所採用之會計政策確認，可換股票據權益部分為本公司發行之未行使可換股票據權益部分之價值。

(v) 盈餘儲備

盈餘儲備乃根據法定要求及台灣一間聯營公司之公司章程撥自保留溢利。此盈餘儲備僅可應用於該台灣聯營公司作填補虧損及資本化為已發行繳足紅股之用。

(vi) 儲備基金

根據中國有關規例，本公司於中國成立之附屬公司須將其除稅後溢利之若干百分比轉撥往儲備基金。於有關中國法例所載若干限制及有關附屬公司之組織章程細則規限下，儲備基金可用作抵銷虧損或資本化為繳足資本。

(vii) 匯兌儲備

匯兌儲備包括兌換海外附屬公司及共同控制公司之財務報表而產生之所有外匯差額。該儲備乃按附註3(bb)所載述之會計政策處理。

(d) 可供分派儲備

於二零零九年十二月三十一日，可供分派予本公司股權持有人之儲備(指保留溢利)為18,745,000港元(二零零八年六月三十日：39,096,000港元)。此外，本公司於二零零九年十二月三十一日之股份溢價賬結餘、繳入盈餘及資本贖回儲備共計627,350,000港元(二零零八年六月三十日：457,128,000港元)，並可以根據一九八一年百慕達公司法第54條按若干情況向股東分派。

29 股本及儲備^(續)

(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股權持有人帶來利益。

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之資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之變化對資產負債比率架構作出調整。

本集團監測按外部借貸基準計算之資產負債比率架構，資產負債比率之計算為包括銀行貸款及可換股票據等外部借貸與資產總值之比值。

本集團之策略為維持資產負債比率低於35%。為維持或調整該負債比率，本集團於有需要時將須籌集債務融資或出售資產降低負債。於二零零九年十二月三十一日及二零零八年六月三十日之資產負債比率如下：

| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
|-------------|--------------------------|------------------------|
| 銀行貸款 | 86,933 | 20,280 |
| 可換股票據 | 6,150 | 31,066 |
| 外部借貸 | 93,083 | 51,346 |
| 資產總值 | 1,331,585 | 1,119,144 |
| 資產負債比率 | 7.0% | 4.6% |

30 金融風險管理及公平值

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

(a) 信貸風險

本集團之信貸風險主要因貿易及其他應收款項而產生。本集團已制定信貸監控政策，確立信貸額、信貸審批及其他收回債務之監控程序，以減低信貸風險。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適當減值撥備。本集團透過設立該等政策，得以維持壞賬於最低水平。

本集團之應收貿易款項與大批不同行業之客戶有關，故信貸風險系數不大。

財務報表附註

截至二零零九年十二月三十一日止十八個月

30 金融風險管理及公平值^(續)

(b) 流動資金風險

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

下表詳細列載於結算日本集團及本公司非衍生金融負債之剩餘合約期限，該等期限乃根據合約未折現現金流量(包括按合約利率計算或(倘為浮息)按結算日之即期利率計算之利息付款)以及本集團及本公司可能被要求付款之最早日期計算。由於在二零零八年七月及八月內所有可換股票據均兌換為本公司普通股，本集團可換股票據於二零零八年六月三十日之賬面值並無計入下表。此外，由於應付一間共同控制公司款項、合營夥伴提供之貸款、少數股東提供之貸款及已收按金並無固定償還條款，故賬面值並未計入該表內。

本集團

| | 於二零零九年十二月三十一日 | | | | | |
|-------------|----------------|-------------------------|--------------------|----------------------|----------------------|--------------|
| | 賬面值 千港元 | 已訂約未折現 現金流量總額 千港元 | 一年內或 按要求 千港元 | 一年以上 但兩年以下 千港元 | 兩年以上 但五年以下 千港元 | 五年以上 千港元 |
| 應付貿易款項 | 97,498 | 97,498 | 97,498 | - | - | - |
| 其他應付款項及應計費用 | 73,847 | 73,847 | 73,847 | - | - | - |
| 客戶按金 | 8,128 | 8,128 | 8,128 | - | - | - |
| 銀行貸款 | 86,933 | 89,371 | 24,962 | 18,012 | 46,397 | - |
| 可換股票據 | 6,150 | 9,024 | - | - | - | 9,024 |
| | 272,556 | 277,868 | 204,435 | 18,012 | 46,397 | 9,024 |

| | 於二零零八年六月三十日 | | | | | |
|-------------|----------------|-------------------------|--------------------|----------------------|----------------------|-------------|
| | 賬面值 千港元 | 已訂約未折現 現金流量總額 千港元 | 一年內或 按要求 千港元 | 一年以上 但兩年以下 千港元 | 兩年以上 但五年以下 千港元 | 五年以上 千港元 |
| 應付貿易款項 | 68,609 | 68,609 | 68,609 | - | - | - |
| 其他應付款項及應計費用 | 71,076 | 71,076 | 71,076 | - | - | - |
| 客戶按金 | 3,675 | 3,675 | 3,675 | - | - | - |
| 銀行貸款 | 20,280 | 21,488 | 13,445 | 8,043 | - | - |
| | 163,640 | 164,848 | 156,805 | 8,043 | - | - |

本公司

除上表所載可換股票據詳情外，本公司於結算日之金融負債之最早結算日期均為一年內或按要求，而金融負債之已訂約款項均與彼等之賬面值相等。

財務報表附註

截至二零零九年十二月三十一日止十八個月

30 金融風險管理及公平值^(續)

(c) 貨幣風險

本集團擁有以外幣計算之貨幣資產及負債，而該種貨幣並非本集團之功能貨幣。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賬中確認。

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

(i) 所承受之貨幣風險

下表詳列於結算日本公司所承受來自以除功能貨幣外之貨幣列值之相關公司之已確認資產或負債之貨幣風險：

本集團

| | 於二零零九年 十二月三十一日 千新加坡元 | 於二零零八年 六月三十日 千新加坡元 |
|--------------|----------------------------|--------------------------|
| 現金及現金等值項目 | 150 | 5,100 |
| 應付一間共同控制公司款項 | (974) | — |
| 貨幣風險淨額 | (824) | 5,100 |

(ii) 敏感度分析

下表顯示於結算日本集團須承擔重大風險的外匯匯率可能出現的合理變動而言，本集團除稅後溢利及保留溢利出現之概約變動情況。權益之其他部分不會因外匯匯率變動而受到影響：

| | 於二零零九年十二月三十一日 | | 於二零零八年六月三十日 | |
|------|-----------------|-------------------------------|-----------------|-------------------------------|
| | 外匯匯率 上升／(下降) | 對除稅後 溢利及保留 溢利之影響 千港元 | 外匯匯率 上升／(下降) | 對除稅後 溢利及保留 溢利之影響 千港元 |
| 新加坡元 | 5% | (227) | 5% | 1,464 |
| | (5)% | 227 | (5)% | (1,464) |

30 金融風險管理及公平值(續)

(c) 貨幣風險(續)

(ii) 敏感度分析(續)

以上敏感度分析乃假定外匯匯率變動於結算日發生及已應用於本集團該日存在的金融工具所涉及之貨幣風險，而所有其他變數(尤其是利率)均維持不變。上述之變動指管理層對直至下一個年度結算日止期間的外匯匯率合理可能變動之估計。二零零八年按相同基準進行有關分析。

香港財務報告準則第7號所界定之貨幣風險乃產生自除功能貨幣之外之貨幣計值且具有貨幣性質之金融工具。故此，就貨幣風險作出敏感度分析時，並無考慮將海外附屬公司及共同控制公司之財務報表換算為本集團之呈列貨幣所產生之差額。

(d) 利率風險

本集團之利率風險主要因本集團之短期及長期貸款所致。以浮動利率計息借款令本集團承受現金流量利率風險。而以固定利率計息之借款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。

根據本集團現行的策略，本集團訂立利率掉期合約，以對沖從浮息利率到固定利率的定期貸款的50%。於二零零九年十二月三十一日，該利率掉期合約名義值為7,500,000新加坡元(由本集團一間共同控制公司進行)，而本集團須按每年2.2%的利率支付固定利息款項及按有關三個月新加坡元掉期利率的浮息利率收取利息。

(i) 利率概況

下表詳列於結算日本集團借款之利率概況：

| | 於二零零九年十二月三十一日 | | 於二零零八年六月三十日 | |
|------------------------|---------------|---------------|-------------|---------------|
| | 實際利率 % | 千港元 | 實際利率 % | 千港元 |
| 浮息借款利率： 銀行貸款(附註25) | 2.2% – 5.3% | <u>86,933</u> | 7.7% | <u>20,280</u> |
| 合營夥伴提供之貸款 (附註27(b)) | – | <u>–</u> | 3.5% – 4.0% | <u>18,109</u> |
| 少數股東提供之貸款 (附註27(c)) | – | <u>–</u> | 3.5% – 4.0% | <u>696</u> |

財務報表附註

截至二零零九年十二月三十一日止十八個月

30 金融風險管理及公平值^(續)

(d) 利率風險^(續)

(ii) 敏感度分析

於二零零九年十二月三十一日，估計利率普遍上升／下跌1%（所有其他變數保持不變），將導致本集團除稅後溢利及權益總額減少／增加約716,000港元（二零零八年六月三十日：391,000港元）。

上述之敏感度分析乃經假設於結算日利率出現變動而釐定，且已應用於當日存在之金融負債之利率風險。利率上升／下跌1%顯示出管理層對下年度結算日前期間內利率之合理可能變動作出之評估。二零零八年按相同基準進行有關分析。

(e) 公平值

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

於二零零八年六月三十日及二零零九年十二月三十一日，所有金融工具之賬面值與其公平值均無重大差別。（應付）／應收附屬公司款項為無抵押、免息及並無固定償還期限。根據該等條款，披露公平值之意義不大。

31 承擔

- (a) 於二零零九年十二月三十一日，本集團未在財務報表中就有關收購固定資產作出撥備之資本承擔如下：

| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
|---------|--------------------------|------------------------|
| 已訂約 | 20,004 | 12,433 |
| 已批核但未訂約 | 455,580 | 219,846 |
| | 475,584 | 232,279 |

- (b) 於二零零九年十二月三十一日，有關收購附屬公司之資本承擔如下：

| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
|-----|--------------------------|------------------------|
| 已訂約 | 21,480 | — |

以上不包括附註34所載述之交易承擔。

財務報表附註

截至二零零九年十二月三十一日止十八個月

31 承擔(續)

(c) 經營租賃承擔

(i) 作為出租人

於二零零九年十二月三十一日，本集團根據不可註銷之經營租賃應收取之未來最低租金總額如下：

| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
|--------------|--------------------------|------------------------|
| 於以下期限屆滿之物業租賃 | | |
| —一年內 | 18,817 | 18,139 |
| —一年後但五年內 | 11,653 | 23,217 |
| | 30,470 | 41,356 |

本集團按經營租賃租出若干樓宇。該等租賃基本年期為一至五年。此等租賃並不包括或然租金。

(ii) 作為承租人

於二零零九年十二月三十一日，本集團根據不可註銷經營租賃而須支付之未來最低租金總額如下：

| | 於二零零九年 十二月三十一日 千港元 | 於二零零八年 六月三十日 千港元 |
|--------------|--------------------------|------------------------|
| 持續業務 | | |
| 於以下期限屆滿之物業租賃 | | |
| —一年內 | 150,202 | 135,940 |
| —一年後但五年內 | 379,796 | 410,506 |
| —五年以上 | 265,287 | 194,213 |
| 已終止業務 | 795,285 | 740,659 |
| | — | 287,224 |
| | 795,285 | 1,027,883 |

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，此等租金乃各租賃協議釐定之基本租金以外按每月或每年之票房總收入之3%至28%(二零零八年六月三十日：5%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%收取租金。

財務報表附註

截至二零零九年十二月三十一日止十八個月

32 或然負債

於二零零九年十二月三十一日，本公司就若干附屬公司及一間共同控制公司取得之銀行融資而向銀行作出擔保，金額分別為零港元(二零零八年六月三十日：81,880,000港元)及27,500,000港元(二零零八年六月三十日：零港元)。於二零零九年十二月三十一日，附屬公司及一間共同控制公司已動用金額分別為零港元(二零零八年六月三十日：20,280,000港元)及78,375,000港元(二零零八年六月三十日：零港元)之銀行融資。

於二零零九年十二月三十一日，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，因為該等銀行擔保之公平值無法可靠地計量並無計入交易價格。

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收取之法律意見後，董事認為即使有關索償得直，仍將不會對本集團之財務狀況有重大不利影響。

33 重大關連人士交易

除本財務報表別處所披露之交易及結餘外，本集團已訂立下列重大關連交易。

| | 附註 | 截至二零零九年 十二月三十一日 止十八個月 千港元 | 截至二零零八年 六月三十日 止年度 千港元 |
|--------------------|-------|------------------------------------|--------------------------------|
| 可換股票據利息 | (i) | 172 | 3,388 |
| 來自一間共同控制公司之利息收入 | (ii) | 263 | 1,126 |
| 汽車銷售 | (iii) | 350 | — |
| 辦公室租金支出 | (iv) | 1,297 | — |
| 來自一間共同控制公司之服務費收入 | (v) | 1,249 | — |
| 來自共同控制公司之顧問費收入 | (vi) | 1,280 | 473 |
| 向一間共同控制公司支付之廣告代理費用 | (vii) | 467 | 491 |

附註：

- (i) 關連公司為／曾為本公司主要股東或與本公司主要股東有關連。
該等利息支出乃按實際年利率7厘(二零零八年六月三十日：7厘)計算。有關可換股票據之詳情載於財務報表附註26。
- (ii) 於共同控制公司之股東貸款之利息收入乃以年利率4厘(二零零八年六月三十日：3.5厘至4.0厘)計息。
- (iii) 本集團於截至二零零九年十二月三十一日期間以350,000港元向本公司一名前董事劉柏強先生(「劉先生」)出售一輛汽車。
- (iv) 指向本集團主要股東橙天之附屬公司北京橙天智鴻支付辦公室租金開支及宿舍開支。辦公室租金於二零零八年七月至二零零九年十月期間按每日人民幣2,146.76元計算，而員工宿舍於二零零八年八月至二零零九年二月按每月人民幣2,000元收費。由二零零九年十月三十日起，北京橙天智鴻成為本集團全資附屬公司，而北京橙天智鴻自始不再為本集團之關連人士。
- (v) 指從本集團共同控制公司收取之戲票系統保養及提升之服務費。費用按一般商業條款收取。
- (vi) 從本集團兩間共同控制公司收取之顧問費，由二零零八年七月一日至二零零八年十二月三十一日期間為每月8,000新加坡元，由二零零九年一月一日至二零零九年十二月三十一日期間為每月8,520新加坡元，及由二零零九年二月一日至二零零九年十二月三十一日期間為每月新台幣200,000元(二零零八年六月三十日：8,000新加坡元及新台幣零元)。
- (vii) 廣告代理費按一般商業條款收取。

據上述附註(i)、(iii)及(iv)所列，本集團與三間關連公司及一名人士(二零零八年六月三十日：四間關連公司)之交易為1,819,000港元(二零零八年六月三十日：3,388,000港元)，屬於上市規則所界定之關連交易。該等關連交易已獲獨立股東批准，或屬於上市規則所界定之最低豁免交易。

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或持續關連交易。

財務報表附註

截至二零零九年十二月三十一日止十八個月

34 收購附屬公司及相關業務

於二零零九年十月三十日，本集團進行一項交易，向橙天(為股東及本公司董事伍克波先生共同控制)收購北京橙天智鴻的全部股本權益及有關華語電影及電視節目的業務、製作、投資、營銷及廣告及/或發行業務(「所收購業務」)。

於收購日期，所收購業務可識別資產及負債的合併公平值及緊接收購前的相對賬面值表列如下：

| | 賬面值 千港元 | 於收購時 確認的公平值 千港元 |
|----------------|---------------|-----------------------|
| 固定資產 | 1,149 | 1,149 |
| 電影版權 | 34,337 | 34,337 |
| 應收貿易款項 | 3,593 | 3,593 |
| 其他應收款項、按金及預付款項 | 5,091 | 5,091 |
| 應收關連公司款項 | 929 | 929 |
| 現金及現金等值項目 | 3,895 | 3,895 |
| 應付貿易款項 | (5,291) | (5,291) |
| 其他應付款項及應計費用 | (2,433) | (2,433) |
| 應付關連公司款項 | (12,633) | (12,633) |
| 應付稅項 | (5,387) | (5,387) |
| 抵押銀行貸款 | (5,130) | (5,130) |
| 資產淨值 | <u>18,120</u> | 18,120 |
| 商譽 | | <u>28,538</u> |
| 以下列方式支付： | | |
| 購買代價(附註) | | |
| — 已付現金代價 | | 37,634 |
| — 已發行可換股票據 | | <u>9,024</u> |
| | | <u>46,658</u> |

附註：本集團全資附屬公司橙天嘉禾電影製作有限公司應付的最高總代價最多達人民幣80,000,000元(相當於約90,200,000港元)，部分以現金人民幣32,000,000元(相當於約36,100,000港元)支付，部分則於完成時由本公司向橙天發行第一批可換股票據人民幣8,000,000元(相當於約9,000,000港元)償付。餘額最多可達人民幣40,000,000元(相當於約45,100,000港元)將根據下文載述的買賣協議(「遞延代價安排」)之協議條款由本公司向橙天發行第二批可換股票據償付：

- 倘若二零零九年及二零一零年已轉讓資產或自己轉讓資產產生之除稅及少數股東權益後(但不包括非於一般業務過程中之任何特別或特殊或非經常項目)經審核綜合溢利(「純利總額」)相等於或高於人民幣20,000,000元，則橙天嘉禾電影製作有限公司應向橙天支付相等於人民幣40,000,000元(相當於約45,100,000港元)的款項，有關款項將透過本公司於二零一一年四月三十日起計15個營業日內發行可換股票據償付。
- 倘若二零零九年及二零一零年之純利總額為正數但低於人民幣20,000,000元，則橙天嘉禾電影製作有限公司應向橙天支付相等於純利總額乘以系數2的款項，有關款項將透過本公司於二零一一年四月三十日起計15個營業日內發行可換股票據償付。倘若純利總額相等於或低於零，則買方毋須支付任何款項。

財務報表附註

截至二零零九年十二月三十一日止十八個月

34 收購附屬公司及相關業務(續)

於收購日期之收購代價部份之分析：

對已付／應付總代價之初步評估包含以下組成部份：

| | 千港元 |
|----------------------|---------------|
| 期內已付之初步現金代價 | 37,634 |
| 已發行可換股票據 或然代價之現值： | 9,024 |
| —待發行可換股票據* | — |
| 總收購代價 | <u>46,658</u> |

* 待發行可換股票據的主要條款載列如下：

| | |
|-------|---------------------------------|
| 本金總額 | 最多人民幣40,000,000元(約45,100,000港元) |
| 年利率 | 零 |
| 適用換股價 | 每股0.338港元 |
| 換股期 | 發行日期至二零一五年十二月二十四日 |
| 到期日 | 二零一五年十二月三十一日 |
| 贖回 | 於到期日可按本金贖回 |

收購所收購業務相關現金及現金等值項目之流出淨額分析如下：

| | 千港元 |
|----------------------------|--------------------------|
| 現金代價 | 36,160 |
| 應佔收購直接成本之已付現金 | <u>1,474</u> |
| 所收購的現金及現金等值項目 | <u>37,634</u> (3,895) |
| 有關所收購業務的收購事項的現金及現金等值項目流出淨額 | <u>33,739</u> |

於收購後，所收購業務於截至二零零九年十二月三十一日止期間分別錄得營業額及除稅後溢利7,557,000港元及3,337,000港元。

倘上述收購於二零零九年一月一日進行，對本集團截至二零零九年十二月三十一日止期間之收益及虧損之影響分別為6,096,000港元及17,392,000港元。

35 結算日後事項

於二零一零年二月十日，Skyera、本公司訂立配售及認購協議，據此，獨立第三方同意按每股0.97港元的價格配售340,000,000股配售股份。此外，Skyera亦同意認購及本公司同意按每股0.97港元的價格發行合共340,000,000股認購股份。認購股份約佔本公司於配售及認購協議日期的已發行股本的15.44%及約佔認購股份經擴大後之本公司已發行股本的13.38%。估計股份認購所得款項淨額(扣除相關費用後)為314,000,000港元。

截至二零零九年十二月三十一日止十八個月，本集團一間附屬公司在中國涉及就業主(「業主」)違反一份租約及對業主作出索償之訴訟。於結算日後，本集團與業主達成協議，並於二零一零年二月就有關訴訟和解及提供之顧問費用收取約32,800,000港元之款項。本集團及業主有關租約之責任已解除，而對業主作出之法律索償亦已撤銷。

36 會計估計及判斷

附註30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) 固定資產之估計可使用年期

本集團根據固定資產預期可供使用之期間估計資產之可使用年期。本集團每年均會根據不同因素，包括資產使用情況、內部技術評估、科技發展、環境轉變及基於相關行業基準所定資產之預期用途檢討其可使用年期。倘上述因素出現任何變化而使有關估計有所改變，則可能對未來營運業績產生重大影響。扣減固定資產之估計可使用年期將會增加折舊開支及減少非流動資產。

(ii) 資產減值

本集團於各結算日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其可收回金額。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之較高者。於評估可使用價值時，預計日後現金流量按扣稅前貼現率貼現至其現值，以反映目前市場對現金時間價值及資產特定風險之評估。編製預測未來現金流量涉及未來收益及經營成本之估計，而有關估計乃以本集團所得資料支持之合理假設作基準。此等估計之變動可導致未來數年出現額外減值撥備或減值轉回。

(iii) 電影版權減值

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

(iv) 遞延稅項資產

本集團於各結算日審閱遞延稅項面值，當並無足夠應課稅收入可運用全部或部分遞延稅項資產之情況下，會扣減遞延稅項資產。然而，本集團無法保證可產生足夠應課稅收入以運用全部或部分遞延稅項資產。

(v) 釐定或然代價及因業務合併所產生之可識別無形資產的公平值

誠如附註34所披露，本集團於期內收購北京橙天智鴻之100%股本權益。根據遞延代價安排，本集團應支付收購代價(下文稱為「或然代價」)，而每期付款之幅度乃參考截至二零零九年及二零一零年十二月三十一日止年度之經審核淨溢利而釐定。

根據香港財務報告準則第3號「業務合併」，本公司董事須作出最佳估計，以於初步收購日期釐定收購事項之或然收購代價的現值。根據本集團之評估，收購北京橙天智鴻之總收購代價將約為46,658,000港元，當中零港元為或然代價於收購日期之現值。

36 會計估計及判斷^(續)

估計不明朗因素之主要來源^(續)

(v) 釐定或然代價及因業務合併所產生之可識別無形資產的公平值^(續)

此外，所收購之可識別資產及負債及或然負債乃按收購日期各自之公平值計量。收購成本與所收購之本集團應估資產淨值的公平值之間的差額，應該於資產負債表日確認為商譽。

根據上述評估，已釐定於收購日期因收購事項而產生28,538,000港元之商譽(附註34)。

香港財務報告準則第3號規定，或然代價須根據未來事件之結果而進一步評定。根據二零零九年經營業績以及截至二零一零年十二月三十一日止年度之溢利預測，本集團已重新評估或然代價於二零零九年十二月三十一日之現值，並認為無須修訂或然代價及相關商譽。

37 截至二零零九年十二月三十一日止期間已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

截至本財務報表刊發日期，香港會計師公會已頒佈下列於截至二零零九年十二月三十一日止之期間尚未生效之修訂、新訂準則及詮釋，而本財務報表並未採納該等修訂、新訂準則及詮釋。

本集團正在評估此等修訂、新訂準則及新訂詮釋對初始應用期間之預計影響。

目前之結論是，採納此等修訂、新訂準則及新訂詮釋應不會嚴重影響本集團之經營業績及財政狀況。

財務報表附註

截至二零零九年十二月三十一日止十八個月

37 截至二零零九年十二月三十一日止期間已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響^(續)

此外，下列發展可能會導致在財務報表作出新披露或修訂披露，包括重列首次採納期間之比較數額：

| | 於下列日期或之後開始之會計期間生效 |
|--|--|
| 香港財務報告準則第8號，營業分部 | 二零零九年一月一日 |
| 香港會計準則第1號(經修訂)，呈列財務報表 | 二零零九年一月一日 |
| 香港會計準則第23號(經修訂)，借貸成本 | 二零零九年一月一日 |
| 香港財務報告準則第2號修訂本，以股份為基礎之付款－歸屬條件及註銷 | 二零零九年一月一日 |
| 香港財務報告準則第3號(經修訂)，業務合併 | 將應用於有關收購日期於二零零九年七月一日或其後開始之首個年度報告期間或其後開始之業務合併 |
| 香港會計準則27號修訂本(經修訂)，綜合及獨立財務報表 | 二零零九年七月一日 |
| 香港會計準則第39號修訂本 「金融工具：確認及計算－合資格對沖項目」 | 二零零九年七月一日 |
| 香港(國際財務報告準則詮釋委員會)詮釋第17號 「向所有人分派非現金資產」 | 二零零九年七月一日 |
| 二零零九年對香港財務報告準則之改進 | 二零零九年七月一日或二零一零年一月一日 |

38 附屬公司及共同控制公司

(a) 附屬公司

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

所有該等附屬公司均為附註3(c)所界定之受控制附屬公司，並已於本集團之財務報表綜合入賬。

主要附屬公司之詳情如下：

| 公司名稱 | 註冊成立/ 經營地點 | 已發行權益股本 | 本集團 實際權益 | 主要業務 |
|---|---------------|--|-------------|---------------------------|
| 北京橙天智鴻影視製作有限公司 [^] | 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 |
| City Entertainment Corporation Limited | 香港 | 150,000,000股 每股面值1港元之股份 | 100% | 經營影城 |
| 嘉樂影片發行有限公司 | 香港 | 49,990,000股 每股面值1港元之 股份及10,000股 每股面值1港元之 無投票權遞延股份 [#] | 100% | 電影發行 |
| GH Global Distribution Limited | 英屬處女群島 | 1股 每股面值1美元之股份 | 100% | 電影發行 |
| GH Pictures (China) Limited | 開曼群島 | 354,545股 每股面值1美元之股份 | 100% | 持有電影版權 |
| Golden Harvest Cinemas Holding Limited | 英屬處女群島 | 1股 每股面值1美元之股份 | 100% | 投資控股 |
| 嘉禾娛樂中國影城有限公司 | 香港 | 16,831,002股 每股面值1港元之股份 | 100% | 經營影城 |
| 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 每股面值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 每股面值1美元之股份 | 100% | 持有商標 |

財務報表附註

截至二零零九年十二月三十一日止十八個月

38 附屬公司及共同控制公司^(續)

(a) 附屬公司^(續)

| 公司名稱 | 註冊成立／ 經營地點 | 已發行權益股本 | 本集團 實際權益 | 主要業務 |
|-------------------------------------|---------------|---|-------------|------------------------------|
| 深圳嘉禾影城有限公司 ^{^^} | 中國 | 註冊股本人民幣 50,000,000元 | 100% | 經營影城 |
| Golden Harvest Treasury Limited | 英屬處女群島 | 1股 每股面值1美元之股份 | 100% | 為本集團公司 提供資金 |
| Golden Screen Limited | 香港 | 8,750,000股 每股面值1港元之股份 | 100% | 投資控股 |
| 天輝太平洋有限公司 | 香港 | 2股 每股面值1港元之股份 | 100% | 投資控股 |
| 名影城有限公司 | 香港 | 3,161,000股 每股面值10港元之股份 | 100% | 經營影城 |
| 橙天嘉禾娛樂有限公司 (前稱嘉禾娛樂事業 有限公司) | 香港 | 每股面值1港元的 100股股份及每股面值 1港元的114,000,000股 無投票權遞延股 [#] | 100% | 投資控股 |
| 橙天嘉禾電影製作有限公司 | 香港 | 2股 每股面值1港元之股份 | 100% | 投資控股 |
| 泛亞影業有限公司 | 香港 | 2,600股 每股面值1,000港元 之股份 | 100% | 電影及相關之影音 產品發行以及 擔任廣告代理 |
| 上海嘉禾影視娛樂管理諮詢 有限公司 ^{^^^} | 中國 | 註冊股本500,000美元 | 90% | 電影發行 |
| Splendid Ventures Limited | 香港 | 2股 每股面值1港元之股份 | 100% | 經營影城 |

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

[#] 橙天嘉禾娛樂有限公司之遞延股份無權享有股息，惟在退回超過1,000,000,000,000港元之資本後有權收取一半盈餘。除上述外，全部其他遞延股份均附有權利，於有關公司之可供分派純利超過1,000,000,000港元時有權收取任何有關財政年度之股息，並於退回超過500,000,000,000港元之資本後有權收取一半盈餘。遞延股份概不附帶在股東大會上投票之權利。

[^] 該公司之股本權益由中國國民代表本集團持有。

^{^^} 公司為中國法例下之外商獨資經營。

^{^^^} 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。

38 附屬公司及共同控制公司^(續)

(b) 共同控制公司

下表載列影響本集團業績或資產之共同控制公司詳情，而所有該等共同控制公司均為非上市公司：

| 共同控制公司之名稱 | 業務結構形式 | 註冊成立／營業地點 | 已發行及已繳足股本之詳情 | 本集團實際權益 | 主要業務 |
|---|--------|-----------|-----------------------------------|---------|------|
| 嘉年華影業有限公司 | 註冊成立 | 香港 | 31,200,082股 每股面值1港元 之股份 | 50% | 投資控股 |
| Golden Village Entertainment (Singapore) Pte Ltd. | 註冊成立 | 新加坡 | 11,509,332股 每股面值1新加坡元 之股份 | 50% | 投資控股 |
| Golden Village Pictures Pte Ltd. | 註冊成立 | 新加坡 | 2股 每股面值1新加坡元 之股份 | 50% | 電影發行 |
| Golden Village Holdings 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% | 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% | 經營影城 |
| 威秀影城股份有限公司 | 註冊成立 | 台灣 | 121,200,000股 每股面值新台幣10元 之股份 | 35.71% | 經營影城 |



Orange Sky
ENTERTAINMENT GROUP



嘉禾



Golden Harvest

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

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

(Stock Code 股份代號: 1132)