

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)

年報 **2019**
ANNUAL REPORT





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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

執行董事

WU Kebo (Chairman)
伍克波(主席)

LI Pei Sen
李培森

CHOW Sau Fong, Fiona
鄒秀芳

GO Misaki

PENG Bolun
彭博倫

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

LEUNG Man Kit
梁民傑

WONG Sze Wing
黃斯穎

FUNG Chi Man, Henry
馮志文

CHIEF EXECUTIVE OFFICER

首席執行官

XU Hua
徐華

COMPANY SECRETARY

公司秘書

CHEUNG Hei Ming
張希銘

REGISTERED OFFICE

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

主要營業地址

18/F, CNT Tower
338 Hennessy Road
Wan Chai
Hong Kong
香港
灣仔
軒尼詩道三三八號
北海中心十八樓

PRINCIPAL BANKERS

主要往來銀行

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

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

AUDITORS

核數師

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda



CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

股份過戶登記處香港分處

Tricor Tengis Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong
卓佳登捷時有限公司
香港
皇后大道東一八三號
合和中心
五十四樓

WEBSITE

網址

<http://www.osgh.com.hk>

STOCK CODE

股份代號

1132

BIOGRAPHICAL DETAILS OF DIRECTORS & CHIEF EXECUTIVE OFFICER

董事及首席執行官個人履歷

CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. Wu Kebo (“Mr. Wu”)

Aged 56

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

EXECUTIVE DIRECTORS

Mr. Li Pei Sen (“Mr. Li”)

Aged 72

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

主席兼執行董事

伍克波先生(「伍先生」)

五十六歲

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

執行董事

李培森先生(「李先生」)

七十二歲

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

BIOGRAPHICAL DETAILS OF DIRECTORS & CHIEF EXECUTIVE OFFICER

董事及首席執行官個人履歷

Ms. Chow Sau Fong, Fiona (“Ms. Chow”)

Aged 47

Ms. Chow is an executive director and has been appointed as chief operating officer (“COO”) of the Group since 24 April 2015 and is responsible for managing the exhibition businesses of the Group in all territories. She has also been assigned as the special assistant to Chairman of the Company since 1 October 2010 and appointed as director of certain subsidiaries of the Company. Formerly, Ms. Chow was appointed as Executive Director when she first joined the Group on 30 October 2007. She had also held the position of chief financial officer of the Company between 1 January 2008 and 31 December 2008. On 22 September 2009, Ms. Chow had been appointed as COO of the Company and she resigned thereafter as Executive Director and COO of the Company with effect from 23 August 2010 for personal reasons. On the same day, she was re-designated as the managing director of the China operation of the Company, which has focused on the development of theatrical exhibition business in China and subsequently she resigned from the position with effect from 30 September 2010.

Ms. Chow 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.

Ms. Go Misaki (“Ms. Go”)

Aged 44

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

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

鄒秀芳女士 (「鄒女士」)

四十七歲

鄒女士為執行董事，自二零一五年四月二十四日起獲委任為本集團首席運營官 (「首席運營官」)，負責管理本集團於所有地區之影院業務。彼自二零一零年十月一日起擔任本公司主席之特別助理，及獲委任為本公司若干附屬公司之董事。在此之前，鄒女士於二零零七年十月三十日首次加入本集團時獲委任為執行董事。彼亦曾於二零零八年一月一日至二零零八年十二月三十一日期間出任本公司首席財務官。於二零零九年九月二十二日，鄒女士獲委任為本公司之首席運營官，後因個人理由而於二零一零年八月二十三日起辭任本公司執行董事及首席運營官之職務，並於同日獲調任為本公司中國業務之董事總經理，專注發展中國影院業務，其後已於二零一零年九月三十日起辭任該職務。

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

Go Misaki 女士 (「Go 女士」)

四十四歲

Go 女士 (前稱：伍克璇) 自二零一九年九月九日起獲委任為本公司執行董事，現時亦為本公司若干附屬公司之董事。彼自二零零三年起擔任 Chikou Company Limited (於過去二十年主要從事電訊服務之公司) 之總經理。憑藉於電訊服務及娛樂行業近 20 年之豐富經驗，Go 女士於世界各地提供專業顧問及服務，並參與管理及實施網路設備專案、銀幕及陣地廣告、特備節目、影院商品及其他多樣化娛樂。Go 女士為現任執行董事伍克波先生之堂妹。

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

BIOGRAPHICAL DETAILS OF DIRECTORS & CHIEF EXECUTIVE OFFICER

董事及首席執行官個人履歷

Mr. Peng Bolun (“Mr. Peng”)

Aged 29

Mr. Peng, aged 29, has been appointed as an executive director of the Company and the finance director of the China operation of the Group effective from 9 September 2019. Before joining the Group, he respectively served as a director from July 2017 to September 2019 and assistant to chairman from March 2018 to September 2019 of Orange Sky Entertainment Group (International) Holding Company Limited (“OSEG”). Prior to joining OSEG, Mr. Peng held several positions at Ernst & Young (China) Advisory Limited from 2015 to 2016 and Northeast Securities from 2016 to 2017, where he specialized in derivative valuation, transaction services and investment banking. Mr. Peng obtained a master’s degree in Financial Engineering from Cornell University in 2014. He is a CFA charterholder and a certified FRM.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Leung Man Kit Michael (“Mr. Leung”)

Aged 66

Mr. Leung has been an independent non-executive director, and the chairman of the audit committee and a member of the remuneration committee of the Company since February 2008 and a member of the nomination committee of the Company since 26 March 2012. As of 18 September 2019, Mr. Leung has commenced his Responsible Officer Type 6 role in Grand Moore Capital Limited. Mr. Leung obtained a bachelor’s degree in social science from the University of Hong Kong in 1977 and has over 30 years of experience in project finance and corporate finance. He has held senior positions with Peregrine Capital (China) Limited, SG Securities (HK) Limited (previously known as Crosby Securities (Hong Kong) Limited), Swiss Bank Corporation, Hong Kong Branch. Mr. Leung was also a director of Emerging Markets Partnership (Hong Kong) Limited which was the principal adviser to the AIG Infrastructure Fund L.P.

彭博倫先生(「彭先生」)

二十九歲

彭先生，二十九歲，自二零一九年九月九日起獲委任本公司執行董事及本集團中國業務之財務總監。加入本集團前，彼分別擔任橙天娛樂集團(國際)控股有限公司(「橙天」)董事(二零一七年七月至二零一九年九月)及主席助理(二零一八年三月至二零一九年九月)。加入橙天前，彭先生先後於二零一五年至二零一六年及二零一六年至二零一七年分別於安永(中國)企業諮詢有限公司及東北證券擔任多個職位，專門於衍生估值、交易服務及投資銀行。彭先生於二零一四年自康奈爾大學(Cornell University)取得金融工程碩士學位。彼持有特許金融分析師資格並為認可金融風險管理師。

獨立非執行董事

梁民傑先生(「梁先生」)

六十六歲

梁先生自二零零八年二月起出任本公司獨立非執行董事、審核委員會主席及薪酬委員會成員，並自二零一二年三月二十六日起出任本公司提名委員會成員。於二零一九年九月十八日，梁先生開始擔任中毅資本有限公司的第六類牌照負責人員。梁先生於一九七七年取得香港大學社會科學學士學位，在項目融資及企業融資方面具備逾三十年經驗。彼曾任百富勤融資(中國)有限公司、法國興業證券(香港)有限公司(前稱香港高誠證券有限公司)及瑞士銀行公司香港分公司之高層成員。梁先生亦曾任 Emerging Markets Partnership (Hong Kong) Limited 董事，該公司曾為美國友邦集團亞洲基礎設施基金總顧問。

BIOGRAPHICAL DETAILS OF DIRECTORS & CHIEF EXECUTIVE OFFICER 董事及首席執行官個人履歷

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

於本年報日期，梁先生現擔任或於過去三年曾擔任下列上市公司的董事職務：

Name of the listed company 上市公司名稱	Term 任期	Position 職務
Netease.com Inc., a company listed on NASDAQ (stock code: NTES)* 網易，於納斯達克上市之公司 (股份代號：NTES)*	July 2002 to present 二零零二年七月至今	Independent non-executive director 獨立非執行董事
China Ting Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3398) 華鼎集團控股有限公司，於聯交所主板上市之公司(股份代號：3398)	November 2005 to present 二零零五年十一月至今	Independent non-executive director 獨立非執行董事
Unitas Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8020) 宏海控股集團有限公司，於聯交所GEM上市之公司(股份代號：8020)	October 2011 to November 2018 二零一一年十月至 二零一八年十一月	Executive director 執行董事
China Huiyuan Juice Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1886) 中國滙源果汁集團有限公司，於聯交所主板上市之公司(股份代號：1886)	June 2012 to January 2019 二零一二年六月至 二零一九年一月	Independent non-executive director 獨立非執行董事
China Electronics Optics Valley Union Holding Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 798)* 中電光谷聯合控股有限公司，於聯交所主板上市之公司(股份代號：798)*	March 2014 to present 二零一四年三月至今	Independent non-executive director 獨立非執行董事
Luye Pharma Group Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 2186)* 綠葉製藥集團有限公司，於聯交所主板上市之公司(股份代號：2186)*	June 2014 to present 二零一四年六月至今	Independent non-executive director 獨立非執行董事

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

* 梁先生亦為該等公司之審核委員會主席。

BIOGRAPHICAL DETAILS OF DIRECTORS & CHIEF EXECUTIVE OFFICER

董事及首席執行官個人履歷

Ms. Wong Sze Wing (“Ms. Wong”)

Aged 41

Ms. Wong was appointed as an independent non-executive director and a member of the remuneration committee and the audit committee of the Company with effect from 26 April 2010. She has been appointed as the chairman of the remuneration committee of the Company and a member of the nomination committee since 26 March 2012. Ms. Wong has over ten years of accounting experience in the profession. She has been the chief financial officer since July 2010 and was joint company secretary between February 2009 and March 2017 of Yingde Gases Group Company Limited which was previously listed on the main board of The Stock Exchange of Hong Kong Limited and a constituent stock of Hang Seng Composite Index. Ms. Wong was previously employed as the group chief financial officer of OSEG. She was also previously employed as the financial controller of Avex China Company Limited, a PRC joint venture company established by OSEG and Avex Group Holdings Inc., which is listed on the Tokyo Stock Exchange. Ms. Wong ceased to be the group chief financial officer of OSEG and financial controller of Avex China Company Limited in January 2008. She was also previously employed as a manager at PricewaterhouseCoopers. Ms. Wong obtained a bachelor's degree in business administration from the University of Hong Kong in 2001. She also obtained an EMBA from the China Europe International Business School in 2012. Ms. Wong became a chartered member of the Hong Kong Institute of Certified Public Accountants in 2003.

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

黃斯穎女士(「黃女士」)

四十一歲

黃女士於二零一零年四月二十六日獲委任為本公司獨立非執行董事兼薪酬委員會及審核委員會成員。彼自二零一二年三月二十六日起獲委任為本公司薪酬委員會主席及提名委員會成員。黃女士具備超過十年專業會計經驗。彼自二零一零年七月起擔任盈德氣體集團有限公司的首席財務官，以及於二零零九年二月至二零一七年三月期間擔任聯席公司秘書，該公司先前於香港聯合交易所有限公司主板上市，並為恒生綜合指數成分股。黃女士曾擔任橙天之集團首席財務官。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.成立的中國合營企業公司。Avex Group Holdings Inc.為於東京證券交易所上市的公司。黃女士於二零零八年一月退任橙天之集團首席財務官及艾迴音樂影像製作(中國)有限公司之財務總監。彼過往曾受聘於羅兵咸永道會計師事務所出任經理。黃女士於二零零一年取得香港大學工商管理學士學位。彼另外於二零一二年獲中歐國際工商學院取得行政人員工商管理碩士學位。黃女士於二零零三年成為香港會計師公會會員。

於本年報日期，黃女士現擔任或於過去三年曾擔任下列上市公司的董事職務：

Name of the listed company 上市公司名稱	Term 任期	Position 職務
Rici Healthcare Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1526)* 瑞慈醫療服務控股有限公司，於聯交所主板 上市之公司(股份代號：1526)*	June 2016 to present 二零一六年六月至今	Independent non-executive director 獨立非執行董事
Wangsu Science & Technology Co.,Ltd., a company listed on the ChiNext Board of the Shenzhen Stock Exchange (stock code: 300017)# 網宿科技股份有限公司，於深圳證券交易所創業板 上市之公司(股份代號：300017)#	April 2017 to present 二零一七年四月至今	Independent director 獨立董事
ZHEJIANG DAHUA TECHNOLOGY CO., LTD., a company listed on the SME Board of the Shenzhen Stock Exchange (stock code: 002236) 浙江大華技術股份有限公司，於深圳證券交易所 中小企業板上市之公司(股份代號：002236)	May 2017 to present 二零一七年五月至今	Independent director 獨立董事
GANFENG LITHIUM CO., LTD., a company listed on the Main Board of the Stock Exchange (stock code: 1772), and the SME Board of the Shenzhen Stock Exchange (stock code: 002460) 江西贛鋒鋰業股份有限公司，於聯交所主板 上市之公司(股份代號：1772)， 及於深圳證券交易所中小企業板 上市之公司(股份代號：002460)	July 2018 to present 二零一八年七月至今	Independent non-executive director 獨立非執行董事

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

* 黃女士亦為該公司之審核委員會主席。

Ms. Wong is also the chairlady of the remuneration and evaluation committee of the company.

黃女士亦為該公司之薪酬與考核委員會主席。

BIOGRAPHICAL DETAILS OF DIRECTORS & CHIEF EXECUTIVE OFFICER

董事及首席執行官個人履歷

Mr. Fung Chi Man Henry (“Mr. Fung”)

Aged 51

Mr. Fung has been an independent non-executive director and the member of the audit committee of the Company since 3 June 2016. Mr. Fung has over twenty years of experience in the legal profession. He is a partner of Holman Fenwick Willan (“HFW”) since 1999 and the chief representative of the Shanghai Office of Holman Fenwick Willan LLP. Mr. Fung obtained a degree of Bachelor of Laws and a Postgraduate Certificate in Laws from the University of Hong Kong. He also has a PRC law degree from the China University of Political Science and Law. Mr. Fung is currently a practicing solicitor of the High Courts of Hong Kong and England & Wales. Mr. Fung is also a notary public and a China-appointed attesting officer in Hong Kong. Besides, Mr. Fung is also a civil celebrant of marriages, an HKIAC arbitrator, a member of the Solicitors Disciplinary Tribunal, HKICPA Disciplinary Panel, CAAO Disciplinary Panel and a chairman of the Appeal Tribunal Panel (Buildings) in Hong Kong.

CHIEF EXECUTIVE OFFICER

Mr. Xu Hua (“Mr. Xu”)

Aged 41

Mr. Xu was appointed as the chief executive officer of the Group (“Chief Executive Officer”) effective from 2 October 2019. He has extensive professional experience in the fields of corporate strategy, mergers & acquisitions, investment banking and investment management. Prior to joining the Company, Mr. Xu served as executive director with ICBC International Holdings Limited from 2017, focusing on corporate finance and capital markets business of financial services, technology, media and entertainment industries. Before that, he served as portfolio manager with Da Cheng International Asset Management Company Limited during the period of 2015 to 2017, and director with BOCOM International (Shanghai) Equity Investment Management Company Limited during the period of 2014 to 2015, focusing on investment business in financial services, technology, media and entertainment industries. And before that, Mr. Xu worked for Goldman Sachs New York Headquarters and China office in its investment banking division during the period of 2011 to 2013, providing corporate finance and mergers & acquisitions advisory services for clients in North America and Asia Pacific region. He also worked for Merrill Lynch Asia Pacific Hong Kong Headquarters during the period of 2006 to 2008, as well as Citigroup China and Australia Headquarters during the period of 2003 to 2006, responsible for group corporate strategy, mergers & acquisitions, and business development. Mr. Xu started his career with L.E.K. Consulting China office in its strategy consulting business.

Mr. Xu holds a Master of Business Administration from MIT Sloan School of Management and a Master in Public Administration in International Development from Harvard Kennedy School in the United States, a Master of Philosophy in Management Studies from Cambridge Judge Business School in the United Kingdom, as well as a Bachelor of Economics from School of Economics, Peking University in China.

馮志文先生 (「馮先生」)

五十一歲

馮先生自二零一六年六月三日起出任本公司獨立非執行董事及審核委員會成員。馮先生擁有超過二十年之專業法律服務經驗。彼自一九九九年為夏禮文律師行(「夏禮文」)之合夥人及夏禮文律師事務所上海辦事處之首席代表。馮先生於香港大學取得法學學士學位和法學專業證書，並於中國政法大學取得中國法律學位。馮先生現為香港、英格蘭和威爾士高等法院執業律師。彼於香港亦是公證人及中國委託公證人。此外，馮先生於香港也是婚姻監禮人、香港國際仲裁中心仲裁員、律師紀律審裁組成員、香港會計師公會紀律小組成員、中國委託公證人協會紀律審裁團成員和上訴審裁團(建築物)主席。

首席執行官

徐華先生 (「徐先生」)

四十一歲

徐先生自二零一九年十月二日起獲委任為本集團首席執行官(「首席執行官」)。徐先生在企業戰略、兼併收購、投資銀行和投資管理領域擁有豐富的專業經驗。加入本公司之前，徐先生自二零一七年起服務於工銀國際控股有限公司，擔任執行董事，專注於金融服務、科技、媒體和娛樂行業的企業融資和資本市場業務。此前，彼在二零一五年至二零一七年間服務於大成國際資產管理有限公司，擔任基金經理，以及在二零一四年至二零一五年間於交銀國際(上海)股權投資管理有限公司擔任董事，專注於金融服務、科技、媒體和娛樂行業的投資業務。在此之前，徐先生在二零一一年至二零一三年間於高盛集團美國紐約總部及中國辦事處從事投資銀行業務，為北美及亞太地區客戶提供企業融資和兼併收購顧問服務；並在二零零六年至二零零八年間於美林證券亞太區香港總部，以及在二零零三年至二零零六年間於花旗集團中國和澳大利亞總部負責集團企業戰略、兼併收購和業務拓展工作。徐先生早期亦曾在L.E.K.諮詢中國辦公室從事戰略諮詢工作。

徐先生持有美國麻省理工學院斯隆管理學院工商管理碩士學位，美國哈佛大學肯尼迪政府學院公共管理碩士(國際發展專業)學位，英國劍橋大學嘉治商學院哲學碩士(管理學研究專業)學位，以及中國北京大學經濟學院經濟學學士學位。

CHAIRMAN'S 主席報告書 ----- STATEMENT

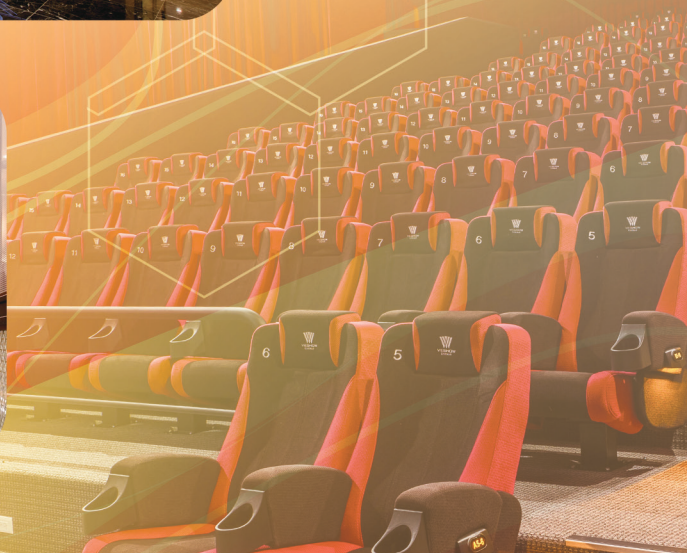


Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the "Company") and its subsidiaries (collectively the "Group"), I am pleased to present the Annual Report of the Group for the year ended 31 December 2019.

致股東：

本人謹代表橙天嘉禾娛樂(集團)有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)呈報本集團截至二零一九年十二月三十一日止年度之年報。



BUSINESS REVIEW

2019 is a year of strategic transformation for the Group, while we continue to strengthen our market leadership position in the film exhibition and distribution business, the Group has successfully penetrated into the fast-growing live entertainment business in PRC as we confirmed with local governments to operate 4 state-of-the-art 360 theatres from 2021 onwards. We are actively looking to expand rapidly into the live entertainment business and confident that it will become a major revenue driver for the Group in the near future.

業務回顧

本集團於二零一九年經歷策略性轉型，並繼續加強在影城業務及發行業務的市場領導地位。本集團獲當地政府確認自二零二一年起經營4間最先進的360影城，成功打入中國快速增長的現場娛樂業務。我們積極尋找機會迅速擴展至現場娛樂業務，並有信心此業務於不久將來會成為本集團的主要收益來源。

CHAIRMAN'S STATEMENT

主席報告書

During the year, we continue to pride ourselves as the only cinema chain in the world that operates across virtually all of the Chinese speaking regions with undisputed market leader position in Singapore and Taiwan attributing to 45.6% and 39.0% of local gross box office. The Group has opened 4 new cinemas in 2019 adding 29 screens to a total of 37 cinemas and 300 screens, with additional 5 cinemas and 55 screens scheduled to open in the next 4 years. We are committed to broaden our offerings and improve audiences' experiences by introducing premium food and beverage, as well as alternative contents including but not limited to live concerts and theatre broadcast. The Group's exhibition business provides stable recurring cashflow and offer extensive network to position the Group for further development into the wider media and entertainment sectors.

The Group recorded total revenues of HK\$1,060.8 million in 2019, while this represents a year-on-year increase of 0.9% only, this is indeed a remarkable achievement considering the difficult operating environment amidst social unrest in Hong Kong and the lack of blockbuster hits in the second half of the year. Despite the Group recorded HK\$35.1 million loss attributable to shareholders in 2019, as compared to a profit of HK\$52.5 million in the previous year, the Group's underlying profitability has remained resilient over the year. The Group's loss was attributable largely to non-cash impacts from (i) accounting policy changes including: application of Hong Kong Financial Reporting Standard 16, Leases ("HKFRS 16") from 1 January 2019, resulting in HK\$34.8 million additional interest expenses on right-of-use-assets for the Group and HK\$7.1 million reduction in share of profit from joint venture; and (ii) HK\$9.0 million re-valuation loss on the Group's investment property in Hong Kong. The Group's operating performance is in line with 2018.

PROSPECTS

COVID-19 outbreak in 2020 has posted serious challenge to worldwide economy, particularly the lockdown measures imposed by various countries have severely affected the retail and entertainment industries. Having said that, we are confident that the Group's strong liquidity with net cash position as of the year ended 31 December 2019, stringent cost control measures, together with government supports will provide large buffer for the Group to weather the difficult times. Of particular note, the Group has signed a HK\$1,548.0 million 3-Year Committed Loan Facility participated by 5 banks against reduced interest rate amidst the height of COVID-19 impact, proving the Group's strong fundraising capability and prudent financial management.

The Group firmly believes that negative impact from COVID-19 is short-lived and the Group's performance will recover rapidly thereafter. Looking forward, the Group will continue to take active steps to strengthen our market leader position in the traditional film exhibition business via new cinema multiplexes setup, and opportunistic acquisitions of regional entertainment companies that have synergy to the Group's existing business. Leveraging on our network across the entertainment industries across PRC, Hong Kong, Singapore, and Taiwan, we will actively expand into other non-film live entertainment businesses across our operating geographies to deliver rapid growth to shareholders

年內，作為全球唯一業務遍及所有華語地區的連鎖影院，我們繼續引以為傲。我們分別佔據新加坡及台灣當地票房收入45.6%及39.0%，市場領導地位不容置疑。於二零一九年，本集團開設4家新影城及增設29塊銀幕至合共37家影城及300塊銀幕，並計劃於未來4年增設5家影城及55塊銀幕。我們透過引入優質餐飲及另類放映內容(包括但不限於演唱會及劇院現場直播)，致力提供更多服務選擇及改善觀影體驗。本集團的影院業務帶來穩定的經常性現金流及龐大網絡，令本集團可進一步發展至更廣闊的傳媒及娛樂領域。

於二零一九年，本集團錄得總收益10.608億港元，按年增加僅為0.9%，惟在下半年香港社會動盪不安及缺乏賣座猛片的經營困境下，此成績確實令人鼓舞。儘管本集團於二零一九年錄得股東應佔虧損3,510萬港元，去年則錄得溢利5,250萬港元，本集團在過去一年仍能保持相關盈利能力。本集團的虧損主要歸因於非現金影響：(i)會計政策變動包括：自二零一九年一月一日起應用香港財務報告準則第16號租賃(「香港財務報告準則第16號」)，導致本集團的使用權資產出現額外利息開支3,480萬港元及分佔合營企業溢利減少710萬港元；及(ii)本集團於香港的投資物業的重估虧損900萬港元。本集團的經營業績與二零一八年持平。

前景

二零二零年爆發2019新型冠狀病毒病(COVID-19)對環球經濟帶來沉重打擊，尤其是多個國家實施封鎖政策，嚴重影響零售及娛樂行業。話雖如此，我們有信心本集團截至二零一九年十二月三十一日止年度的穩健流動資金及淨現金狀況、嚴格的成本控制措施及政府支持，令本集團能夠遊刃有餘渡過難關。值得注意的是，在COVID-19的衝擊下，本集團針對利率下調而簽訂由5間銀行參與的15.480億港元三年期已承諾貸款融資，此舉證明本集團具備強大的集資能力及審慎的財務管理。

本集團堅信，COVID-19的負面影響屬暫時性，本集團表現其後將會迅速復元。展望將來，本集團將會繼續採取積極措施，透過增設多廳影城，以及見機收購與本集團現有業務締造協同效應的區域性娛樂公司，鞏固在傳統影城業務的市場領導地位。憑藉在中國、香港、新加坡及台灣的娛樂事業網絡，我們將會在業務所在地積極擴展至其他非電影現場娛樂業務，為股東帶來快速的業務增長。



CHAIRMAN'S STATEMENT

主席報告書

ACKNOWLEDGEMENT

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

致謝

本人謹代表董事會及管理團隊，藉此機會感謝股東、客戶及業務夥伴之支持和合作。本人謹此對全體董事之支持和建議，以及員工盡忠職守為本集團之成功及業務持續長遠發展而作出之不懈努力表示衷心謝意。

MANAGEMENT 管理層討論 DISCUSSION & 及分析 ANALYSIS



嘉禾啟德 GHKAI TAK



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

(as of 31 December 2019 截至二零一九年十二月三十一日)

		Number of cinemas 影城數目	Number of screens 銀幕數目	Admissions (million) 入場觀眾 (百萬人次)	Net average ticket price (HK\$) 平均淨票價 (港元)
Hong Kong	香港	7	24	2.2	81
Singapore	新加坡	14	112	8.3	61
Taiwan	台灣	16	164	15.1	60
Total	總計	37	300	25.6	62

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Founded half a century ago, the Group has become Asia's premier entertainment company primarily engaged in film exhibition, film and TV programme production and distribution businesses. Since its inception, the group has produced and financed over 600 movies, and played an important role in distribution of Chinese language movies. To date, the Group owns a movie library of more than 140 films for distribution.

In addition, the Group has recently expanded into the arenas of live show performances, club house business, and entertainment centre business, in order to capitalise our branding equity and goodwill, leverage our resources, creativity and our management expertise in the entertainment industry, and commercialise our intelligent property rights.

Film Exhibition

During the year ended 31 December 2019, we opened a cinema with 5 screens and closed a cinema with 5 screens in Hong Kong, opened a cinema with 7 screens in Singapore, and opened 2 cinemas with 17 screens in Taiwan. At 31 December 2019, we operated 37 cinemas with 300 screens in total across Hong Kong, Taiwan and Singapore. Our cinemas served approximately 25.5 million guests as compared to 26.6 million guests in last year. The major Hollywood blockbusters released in this year were *Alita: Battle Angel* (銃夢：戰鬥天使), *Captain Marvel* (Marvel隊長), *Avengers: Endgame* (復仇者聯盟4：終局之戰), *Aladdin* (阿拉丁), *Spider-Man: Far From Home* (蜘蛛俠：決戰千里), *POKÉMON Detective Pikachu* (POKÉMON 神探 Pikachu), *Toy Story 4* (反斗奇兵4), *Fast & Furious: Hobbs & Shaw* (狂野時速：雙雄聯盟), *Joker* (小丑), *Frozen II* (魔雪奇緣2) and *Star Wars: The Rise of Skywalker* (星球大戰：天行者崛起). The major Chinese language blockbusters for the year were *Integrity* (廉政風雲 煙幕), *The New King Of Comedy* (新喜劇之王), *P Storm* (P風暴), *The White Storm 2 Drug Lords* (掃毒2天地對決) and *Ip Man 4: The Finale* (葉問4：完結篇) from Hong Kong; *Killer Not Stupid* (殺手不笨) from Singapore; *Mayday LiFE* (五月天人生無限公司) and *Detention* (返校) from Taiwan.

業務回顧

本集團成立半世紀，已躋身亞洲頂級娛樂公司，主要從事經營影城、電影及電視節目製作及發行業務。自成立以來，本集團製作及投資超過600部電影，在發行華語電影上擔當重要角色。時至今日，我們電影庫有超過140部電影可供發行。

此外，本集團業務近期擴展至現場表演、俱樂部業務及娛樂中心業務，充分善用本集團品牌及商譽，利用於娛樂行業之資源、創意及管理專業知識，將知識產權商業化。

影城業務

截至二零一九年十二月三十一日止年度，我們於香港開設一家內設5塊銀幕之影城及結束一家內設5塊銀幕之影城，於新加坡開設一家內設7塊銀幕之影城，及於台灣開設兩家內設17塊銀幕之影城。於二零一九年十二月三十一日，本集團於香港、台灣及新加坡共營運37家影城共300塊銀幕。影城入場觀眾約2,550萬人次，去年則為2,660萬人次。本年度上映之荷里活猛片主要有《銃夢：戰鬥天使》、《Marvel隊長》、《復仇者聯盟4：終局之戰》、《阿拉丁》、《蜘蛛俠：決戰千里》、《POKÉMON神探Pikachu》、《反斗奇兵4》、《狂野時速：雙雄聯盟》、《小丑》、《魔雪奇緣2》及《星球大戰：天行者崛起》。年內華語猛片主要有香港的《廉政風雲煙幕》、《新喜劇之王》、《P風暴》、《掃毒2天地對決》及《葉問4：完結篇》；新加坡的《殺手不笨》；台灣的《五月天人生無限公司》及《返校》。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Operating Statistics of the Group's Cinemas

(For the year ended 31 December 2019)

		Hong Kong 香港	Singapore 新加坡	Taiwan 台灣
Number of cinemas*	影城數目*	7	14	16
Number of screens*	銀幕數目*	24	112	164
Admissions (million)	入場觀眾(百萬人次)	2.2	8.3	15.1
Net average ticket price (HK\$)	平均淨票價(港元)	81	61	60

* at 31 December 2019

The Group is dedicated to provide high quality and versatile video and audio experience for its audiences. All screens of the Group have been equipped with advanced digital equipment. There were 8 IMAX® screens in total for the Group in Taiwan as at 31 December 2019. The Group has also been enhancing the experience for our audiences by equipping 3D systems, 4DX™, D-Box Motion Chairs, Advanced Panorama Dolby Atmos and DTSX sound systems in our cinemas in different regions.

Hong Kong

Operating Statistics of the Group's Cinemas in Hong Kong
(For the year ended 31 December 2019)

		2019 二零一九年	2018 二零一八年
Number of cinemas*	影城數目*	7	7
Number of screens*	銀幕數目*	24	24
Admissions (million)	入場觀眾(百萬人次)	2.2	2.0
Net average ticket price (HK\$)	平均淨票價(港元)	81	84
Box office receipts (HK\$ million)	票房總收入(百萬港元)	174	167

* at 31 December 2019

During the year under review, the Hong Kong market as a whole recorded box office receipts of HK\$1,931.9 million, a decrease of 1.8% from HK\$1,966.9 million in last year. The Group's cinemas in Hong Kong recorded box office receipts of HK\$174.0 million in this year (2018: HK\$166.9 million), representing an increase of 4.2%. The increase was primarily attributable to the 2 new cinemas opened during the second half of 2018. Net average ticket price of the Group slightly decreased to HK\$81 during the year in Hong Kong since the newly opened cinemas are having a lower ticket price in order to attract more audiences.

本集團各地影城之營運數據

(截至二零一九年十二月三十一日止年度)

* 於二零一九年十二月三十一日

本集團銳意為觀眾提供優質且多功能之視聽觀賞體驗。本集團所有銀幕已設有先進數碼設備。本集團於二零一九年十二月三十一日在台灣共有八塊IMAX®銀幕。本集團亦一直為觀眾提升觀影體驗，在各地影城裝設3D系統、4DX™、D-Box動感座椅、先進環迴杜比全景聲系統及DTSX音響系統。

香港

本集團香港影城之營運數據
(截至二零一九年十二月三十一日止年度)

* 於二零一九年十二月三十一日

於回顧年內，香港市場錄得整體票房收入為19.319億港元，較去年19.669億港元減少1.8%。於本年度，本集團香港影城錄得票房收入為1.740億港元(二零一八年：1.669億港元)，增幅為4.2%。有關增加主要由於在二零一八年下半年開設兩家新影城。年內，本集團之香港平均淨票價輕微跌至81港元，原因是新開設影城以較低票價吸引更多觀眾。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

To enable our cinemas becoming entertainment hubs of greater scope, we showed 86 alternative contents in 2019. It was encouraging that we developed a competent team in organising the alternative contents and a strong base of alternative content fans. It was proven by our successful alternative content shows such as the Live Broadcast of "LOVELIVE!" and "iDOLM@STER", which respectively, reached a remarkable 64% and 56% fill rates and the two broadcasts recorded an average ticket price of HK\$330.

Apart from this, the Live Broadcast of "2019 Wanna One Concert [Therefore] Live Viewing" and "BTS World Tour 'Love Yourself: Speak Yourself' [The Final]" were extremely successful with a fill rate of 99.8% and 100%.

Screen Advertising was also a profit driver to our Hong Kong region as we have already contracted with 28 cinemas as at 31 December 2019, and we expect steady growth in revenue and profit in coming years.

Singapore

Operating Statistics of the Group's Cinemas in Singapore
(For the year ended 31 December 2019)

Number of cinemas*	影城數目*
Number of screens*	銀幕數目*
Admissions (million)	入場觀眾(百萬人次)
Net average ticket price (S\$)	平均淨票價(新加坡元)
Net box office receipts (S\$ million)	票房收入(百萬新加坡元)

* at 31 December 2019

During the year, the Singapore market net box office receipts dropped by 3.5% to S\$192.4 million (2018: S\$199.4 million). Golden Village cinemas reported net box office receipts of S\$87.6 million (2018: S\$93.8 million), representing a decrease in net box office receipts of 6.6% compared to last year. Nevertheless, the Group continued to be the market leader with a market share of 45.6% (47.1% in 2018). Golden Village cinemas' automated ticketing machines and auto-gates give patrons an easy, fast and efficient cinematic experience like none of the other competitors in Singapore.

為令旗下影城成為更多元之娛樂樞紐，本集團於二零一九年上演86場特備節目。我們已組建一支幹練的團隊負責籌辦特備節目，並得到一群特備節目觀眾鼎力支持，成功上演包括現場直播「LOVELIVE!」及「iDOLM@STER」在內之特備節目，該等節目分別錄得入座率高達64%及56%，而此兩項直播節目之平均票價均為330港元，成績令人鼓舞。

除此以外，現場直播「2019 Wanna One Concert [Therefore] Live Viewing」及「BTS World Tour 'Love Yourself: Speak Yourself' [The Final]」均取得空前成功，入座率高達99.8%及100%。

銀幕廣告亦為本集團於香港地區之溢利來源，於二零一九年十二月三十一日，本集團已與28家影城訂約，預計於未來數年之收益及溢利達致穩定增長。

新加坡

本集團新加坡影城之營運數據
(截至二零一九年十二月三十一日止年度)

	2019 二零一九年	2018 二零一八年
Number of cinemas*	14	13
Number of screens*	112	105
Admissions (million)	8.3	8.8
Net average ticket price (S\$)	10.6	10.6
Net box office receipts (S\$ million)	88	94

* 於二零一九年十二月三十一日

年內，新加坡市場淨票房收入下跌3.5%至1.924億新加坡元(二零一八年：1.994億新加坡元)。嘉華院線錄得淨票房收入8,760萬新加坡元(二零一八年：9,380萬新加坡元)，淨票房收入較去年下跌6.6%。儘管如此，本集團業績繼續穩踞領導地位，市場佔有率為45.6%(於二零一八年為47.1%)。嘉華院線之自動售票機及自動閘門為顧客帶來其他新加坡競爭對手無法相比之方便、快捷及高效之電影體驗。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Hollywood blockbusters are always popular in Singapore and bring a stable profit contribution to the Group. Hollywood blockbusters released during the year included *Alita: Battle Angel* (銃夢：戰鬥天使), *Captain Marvel* (Marvel隊長), *Avengers: Endgame* (復仇者聯盟4：終局之戰), *Aladdin* (阿拉丁), *Spider-Man: Far From Home* (蜘蛛俠：決戰千里), *POKÉMON Detective Pikachu* (POKÉMON 神探 Pikachu), *Toy Story 4* (反斗奇兵4), *Fast & Furious: Hobbs & Shaw* (狂野時速：雙雄聯盟), *Joker* (小丑), *Frozen II* (魔雪奇緣2) and *Star Wars: The Rise of Skywalker* (星球大戰：天行者崛起). The major Chinese language blockbuster from Singapore was *Killer Not Stupid* (殺手不笨).

Taiwan

Operating Statistics of the Group's Cinemas in Taiwan
(For the year ended 31 December 2019)

		2019 二零一九年	2018 二零一八年
Number of cinemas*	影城數目*	16	14
Number of screens*	銀幕數目*	164	147
Admissions (million)	入場觀眾(百萬人次)	15.1	15.8
Net average ticket price (NTD)	平均淨票價(新台幣)	240	236
Net box office receipts (NTD billion)	票房收入(十億新台幣)	3.6	3.7

* at 31 December 2019

During the year, Taiwan's market gross box office receipts amounted to NTD10.2 billion, registering a decrease of 5.5% from NTD10.8 billion in last year. The Group's 35.71% owned Vie Show cinema circuit ("Vie Show") recorded total net box office receipts of NTD3,616.6 million (2018: NTD3,732.3 million), representing a decrease of 3.1% from last year as a result of the weaker exhibition market. However, it still outperformed the overall Taiwan market. The share of reportable segment profit from Vie Show decreased from HK\$36.5 million to HK\$35.7 million compared to last year, representing a 2.0% decline. Vie Show continued to be the largest film exhibitor in Taiwan. Adhering to the Group's comprehensive entertainment hub strategy, Vie Show continues to strengthen its operation in its popular "UNICORN" handmade popcorn business in its 15 cinemas and introduced the famous Japanese French Toast restaurant (Ivorish) into Taichung Mitsui Outlet Park in December 2018 which is the first store of the brand outside Japan. In addition, Vie Show has successfully launched SNOWTOWN (雪樂地) in Taichung Mitsui Outlet Park in June 2019 attracting overwhelming crowds of customers to visit with tremendous positive reviews from the market.

荷里活猛片在新加坡市場一直叫座，為本集團帶來穩定溢利貢獻。年內上映之荷里活猛片包括《銃夢：戰鬥天使》、《Marvel隊長》、《復仇者聯盟4：終局之戰》、《阿拉丁》、《蜘蛛俠：決戰千里》、《POKÉMON 神探Pikachu》、《反斗奇兵4》、《狂野時速：雙雄聯盟》、《小丑》、《魔雪奇緣2》及《星球大戰：天行者崛起》。新加坡華語猛片主要有《殺手不笨》。

台灣

本集團台灣影城之營運數據
(截至二零一九年十二月三十一日止年度)

* 於二零一九年十二月三十一日

年內，台灣市場之票房收入達102億新台幣，較去年108億新台幣減少5.5%。本集團擁有35.71%權益之威秀院線(「威秀」)錄得票房淨收入總額36.166億新台幣(二零一八年：37.323億新台幣)，較去年減少3.1%，原因是影城市場較弱，惟其表現仍優於台灣整體市場。佔威秀影院業務之報告分部溢利由去年3,650萬港元減至3,570萬港元，減幅為2.0%。威秀一直為台灣最大影城營運商。威秀奉行本集團之全面娛樂樞紐策略，繼續加強於全線15家影城經營廣受歡迎之「UNICORN」手工爆米花業務，並於二零一八年十二月在台中港三井Outlet商場引進著名日本法式吐司餐廳「Ivorish」，為該品牌在日本國外首間門店。此外，威秀於二零一九年六月成功在台中港三井Outlet商場推出雪樂地，吸引大批客戶前來遊玩並廣受市場好評。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Film & TV Programme Distribution and Production

On an aggregated basis the Group's film distribution and production business recorded revenue of HK\$69.1 million (2018: HK\$53.6 million), representing an increase of 28.9% compared to last year. The distribution revenue was mainly generated by distributing releases such as *Chasing The Dragon II: Wild Wild Bunch* (追龍II: 賊王), *The White Storm 2 Drug Lords* (掃毒2天地對決), *Little Q* (小Q) and *Guilt by Design* (催眠·裁決). The famous releases outside Hong Kong were *John Wick 3* (殺神 John Wick 3), *Han Dan* (寒單) and *Ip Man 4: The Finale* (葉問4: 完結篇) in Taiwan and *John Wick 3* (殺神 John Wick 3), *Fall In Love At First Kiss* (一吻定情), *Angel Has Fallen* (白宮淪陷3: 天使淪陷) and *Weathering With You* (天氣之子) in Singapore. For the production sector, the Group will continue to invest independently and cooperatively with local and overseas studios to produce movies and TV programmes of high quality and carry out intellectual property redevelopment in the foreseeable future. The Group's film library with perpetual distribution rights kept on bringing steady licensing income to the Group.

FINANCIAL REVIEW

Profit and Loss

During the year, the Group's revenue increased by 0.9% to HK\$1,060.8 million. The Group's gross profit increased by 2.3% to HK\$668.6 million and gross profit margin improved slightly by 0.8 percentage point to 63.0%.

Share of profit of a joint venture in 2019 amounted to HK\$24.6 million, a decrease of 31.5%.

Loss attributable to equity holders was HK\$35.1 million, as compared to profit attributable to equity holders of HK\$52.5 million in last year. It was attributable primarily to (i) the application of Hong Kong Financial Reporting Standard 16, Leases (effective from 1 January 2019), which results in the increase in related expenses of HK\$29.8 million on the leases of the Group for the year; (ii) cinema revenue was affected by the lack of blockbuster hits for the second half year; (iii) the re-valuation loss of HK\$9 million on the investment property; and (iv) the pre-operating expenses of the new businesses of HK\$39.6 million. Total reportable segment profits after taxation of Hong Kong, Singapore and Taiwan regions stood at HK\$177.2 million compared with HK\$195.2 million in last year.

電影及電視節目發行及製作

本集團電影發行及製作業務合計錄得收益6,910萬港元(二零一八年: 5,360萬港元), 較去年增加28.9%。發行收益主要源自發行多部電影, 例如《追龍II: 賊王》、《掃毒2天地對決》、《小Q》及《催眠·裁決》。在香港境外發行之猛片包括於台灣上映之《殺神 John Wick 3》、《寒單》及《葉問4: 完結篇》以及於新加坡上映之《殺神 John Wick 3》、《一吻定情》、《白宮淪陷3: 天使淪陷》及《天氣之子》。製作業務方面, 本集團將於可見將來透過自資以及與本地及海外製作公司合作, 繼續製作高質電影與電視節目以及授權商品重新開發。本集團擁有永久性發行權之電影片庫繼續為本集團帶來穩定版權收入貢獻。

財務回顧

溢利及虧損

年內, 本集團收益增加0.9%至10.608億港元。本集團之毛利增加2.3%至6.686億港元, 毛利率微升0.8個百分點至63.0%。

於二零一九年, 應佔一間合營企業之溢利為2,460萬港元, 減幅為31.5%。

權益持有人應佔虧損為3,510萬港元, 而去年權益持有人應佔溢利則為5,250萬港元, 主要是由於(i)應用香港財務報告準則第16號租賃(自二零一九年一月一日起生效)導致本集團年內租賃相關開支增加2,980萬港元; (ii)影城收益入受到下半年缺少賣座猛片所影響; (iii)投資物業重估損失900萬港元; 及(iv)新業務之前期營運費用3,960萬港元。香港、新加坡及台灣地區除稅後報告分部溢利總額維持於1.772億港元, 去年則為1.952億港元。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Statement of Financial Position

Our financial position remained healthy. The Group's net assets decreased by 1.2% to HK\$2,155.9 million as at 31 December 2019. Total assets increased by HK\$696.0 million to HK\$4,722.2 million. This was mainly due to the application of HKFRS 16 effective from 1 January 2019. Under HKFRS 16, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate and the right-of-use asset recognised when a lease is capitalised which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Therefore, the Group recognised the right-of-use assets for its leases which attributable to the increase in total assets. Cash and cash equivalents of the Group was HK\$1,068.3 million (31 December 2018: HK\$1,290.1 million). Non-current pledged bank balances were kept at HK\$137.0 million, at the same level as last year. Outstanding borrowings amounted to HK\$1,057.1 million (31 December 2018: HK\$1,299.3 million), which comprised mainly interest-bearing bank loans. The interest-bearing bank loans were secured by pledged cash, corporate guarantees, equity shares and properties. The Group's gearing ratio (measured as bank borrowings to total assets) was decreased to 22.4% (31 December 2018: 32.3%) and the Group was in a net cash position (measured as cash and bank deposits less bank borrowings) of HK\$148.2 million (31 December 2018: HK\$127.7 million). The decrease in the gearing ratio was mainly due to the application of HKFRS 16 effective from 1 January 2019 where right-of-use assets have been recognised for leases.

OUTLOOK

Local and regional economy is expected to enter into a negative economic growth cycle, which arises from the Sino-US trade disputes and the political unrest in Hong Kong since June 2019. In addition, with the outbreak of the COVID-19 in the world since early 2020, the Group expects that Hong Kong and regional economy will further deteriorate and worsen. The economic downturn, uncertainties towards future economic prospects have adversely affected the whole retails, hospitality and entertainment industry. Such negative impact is expected to persist in the near future and will affect our results of operations in 2020.

財務狀況表

我們財務狀況維持穩健。於二零一九年十二月三十一日，本集團資產淨值減少1.2%至21,559億港元。資產總值增加6,960億港元至47,222億港元，主要由於自二零一九年一月一日起應用香港財務報告準則第16號。根據香港財務報告準則第16號，租賃負債初步於租期內按應付租賃付款現值確認，並使用租賃隱含之利率貼現，或倘利率無法即時釐定，則使用相關增量借貸利率，而當租賃撥充資本時所確認之使用權資產包括租賃負債之初始金額加於開始日期或之前作出之任何租賃付款，以及任何產生之初始直接成本。因此，本集團就租賃確認使用權資產，以致資產總值有所增加。本集團現金及現金等值項目為10,683億港元(二零一八年十二月三十一日：12,901億港元)。非流動銀行結餘質押為1,370億港元，與去年水平相同。未償還借貸為10,571億港元(二零一八年十二月三十一日：12,993億港元)，主要包括計息銀行貸款。計息銀行貸款以現金結餘質押、公司擔保、權益股份及物業作抵押。本集團之資產負債比率(按銀行借貸除資產總值計算)跌至22.4%(二零一八年十二月三十一日：32.3%)，而本集團持有淨現金(按現金及銀行存款減銀行借貸計算)1,482億港元(二零一八年十二月三十一日：1,277億港元)。資產負債比率下跌主要由於自二零一九年一月一日起應用香港財務報告準則第16號以致就租賃確認使用權資產。

前景

由於中美貿易糾紛，加上香港自二零一九年六月以來政治動盪，預期本地及區內經濟將步入經濟負增長週期。此外，隨著2019冠狀病毒病(COVID-19)自二零二零年初起肆虐全球，本集團預計香港及區內經濟將進一步衰退及惡化。經濟漸入低迷，日後經濟前景不明朗，對整體零售、酒店及娛樂行業造成不利影響。預期負面影響於不久將來仍然持續，並將會影響二零二零年的經營業績。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Although the overall operating environment becomes increasingly challenging, the Group will continue to strengthen its core competencies, focusing on capturing expansion opportunities in exhibition and distribution businesses. Meanwhile, the Group will also explore new business opportunities in media, entertainment, technology and lifestyle sectors that would create synergies to the Group and add values to the Shareholders.

In the PRC, the Group has entered into live show performance business, introducing the unique advanced stage technology from Europe and the renowned creative talents from all over the world, dedicated to provide a stunning theatrical experience to local audience. In addition, the Group has also invested in club house business targeting creative minds from entertainment, creative and art industries. The Group intends to host movie-related events at club houses which will attract and gather talents from the movie and entertainment industry, enabling the Group to build connections with potential investors and film production talents within the industry. This is in line with the Group's strategies to explore opportunities to produce and/or co-invest in an average target of one to two new mid-to-large scale films every year by remaking films from the Group's film library, and/or engage in new film production from existing scripts and co-investing in PRC's films.

In Hong Kong, the Group has further invested into the film exhibition business by opening one new cinema "Golden Harvest V Walk" in Nam Cheong in July 2019. Riding on the success of alternative contents in previous years, the Group will cooperate with different business partners to offer a variety of events including live broadcasting of Japanese and Korean mini-concerts and fans gathering in our cinemas. It is expected that the demand for alternative shows will continue to grow. At the same time, the Group is dedicated to look for investment opportunities in quality film and/or distribution projects in the territory.

In Singapore, the Group will continue to grow by actively pursuing suitable cinema sites. The new 7-screen Funan site has just been opened around end of June 2019 with great attendance. The Group is dedicated to maintain high quality services in regular and gold class auditoriums and to introduce creative product offerings such as toys merchandise to its customers.

儘管整體營商環境日益充滿挑戰，惟本集團將繼續加強核心競爭力，並著力把握拓展影城及發行業務之機會。與此同時，本集團亦將探索傳媒、娛樂、科技及時尚生活行業之新商機，務求為本集團締造協同效應並為股東增值。

中國方面，本集團已進軍現場表演業務，引進歐洲獨家先進舞台技術及來自世界各地之知名創意人才，矢志為本地觀眾提供震撼的影院體驗。此外，本集團亦投資於俱樂部業務，以從事娛樂、創意及藝術產業之人士為目標對象。本集團擬於俱樂部主辦電影相關活動，吸引電影及娛樂業界人士齊聚一堂，有助本集團與業內潛在投資者及電影製作人聯繫。此舉切合本集團之策略，透過重新製作本集團電影庫之電影及／或參與現有劇本之新電影製作並共同投資於中國電影，從而探索每年平均製作及／或共同投資於一至兩部全新中大型電影之機遇。

香港方面，本集團已進一步投資影院業務，於二零一九年七月在南昌開設一家新影院「嘉禾V WALK」。隨著過去數年成功籌辦特備節目，本集團將乘勢與不同業務夥伴攜手合作，在旗下影城現場直播日韓藝人小型演唱會及舉行見面會等綜藝活動。預期對特備節目之需求將持續增長。同時，本集團致力在香港物色投資於優質電影及／或發行項目之機會。

新加坡方面，本集團將繼續積極物色合適影城地點以取得增長。位於Funan內設7塊銀幕之新影城剛於二零一九年六月底開業，入場人次理想。本集團銳意維持普通及gold class影城所提供之優質服務，並向顧客推介玩具等創新產品。

MANAGEMENT DISCUSSION & ANALYSIS

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In Taiwan, Vie Show will continue to expand its cinema network with a stable pipeline of potential sites to be opened in the coming years. A new 8-screen site in central Taipei has been opened in December 2019. Encouraging results of alternative contents and distribution businesses have also brought in additional revenues streams to the Group. Moreover, the Group has successfully introduced "SNOWTOWN" and "Ivorish" to Taichung Port.

SNOWTOWN is an indoor theme park that allows visitors to enjoy snow at a "feels like" temperature of 20°C. Ivorish is a famous French toast restaurant in Japan, with the name expressing French toast color (ivory) and cherish (cherish), meaning to bring delicious French toast and happiness to customers. Both properties have been proven to be successful, helping to diversify the business in the territory.

Looking ahead, the Group will continue to actively seek investment opportunities in the regional media, entertainment, technology and lifestyle sectors that are related and/or creating synergies to the Group's existing businesses. The Directors are confident that the Group will be able to achieve sustainable growth and deliver long term value to the shareholders, and at the same time diversify the business achieving better positioning of the Group.

FINANCIAL RESOURCES AND LIQUIDITY

As of 31 December 2019, the Group had cash and cash equivalents amounting to HK\$1,068.3 million (31 December 2018: HK\$1,290.1 million). The Group's total outstanding bank borrowings amounted to HK\$1,057.1 million (31 December 2018: HK\$1,299.3 million). The Group's gearing ratio, calculated on the basis of bank borrowings over total assets stood at a healthy level of 22.4% (31 December 2018: 32.3%) and our cash to bank borrowings ratio at 114.0% (31 December 2018: 109.8%). This was mainly due to the application of HKFRS 16 effective from 1 January 2019 where right-of-use assets have been recognised for leases. As of 31 December 2019, the Group had HK\$137.0 million pledged cash balances to secure its banking facilities. In order to minimise potential risks for the Group's development and economic status, the management will keep monitoring gearing and will make relative adjustments if necessary. The Group at this moment has reasonable financial leverage. Meanwhile, the Group takes advantage of equity financing together with available bank loan facilities to fund the cinema projects, potential acquisitions of profitable business opportunities so as to implement its expansion plan. The Group believes that its current cash holding and available financial facilities will provide sufficient resources for its working capital requirements.

The Group's assets and liabilities are principally denominated in Hong Kong dollars, Renminbi and Singapore dollars, except for certain assets and liabilities associated with the investments in Taiwan. The overseas joint ventures of the Group are operating in their local currencies and are subject to minimal exchange risk. The directors will continue to assess the exchange risk exposure, and will consider possible hedging measures in order to minimise the risk at reasonable cost. The Group did not have any significant contingent liabilities or off balance sheet obligations as of 31 December 2019 (31 December 2018: Nil).

台灣方面，威秀將繼續擴張旗下影院網路，預期將於未來數年穩步開設更多影城。位於台北市中心內設8塊銀幕之新影城已於二零一九年十二月開業。特備節目及發行業務之業績令人鼓舞，亦為本集團帶來額外收益來源。另外，本集團成功在台中港引入「雪樂地」及「Ivorish」。

雪樂地為室內主題樂園，訪客可於「體感」溫度攝氏20度體驗嬉雪的樂趣。Ivorish為日本知名法式吐司餐廳，其名字由法式吐司之象牙色(Ivory)及珍惜(Cherish)合併而成，理念是為顧客帶來美味的法式吐司，共渡值得珍惜的時光。兩項業務均取得成功，有助多元化發展區內業務。

展望未來，本集團將繼續在各地與本集團現有業務相關及／或可締造協同效應的傳媒、娛樂、科技及時尚生活領域中積極尋找投資機會。董事有信心本集團將可達致可持續增長，並為股東帶來長遠價值，同時繼續多元化發展本集團業務，爭取更佳地位。

財務資源及流動資金

於二零一九年十二月三十一日，本集團之現金及現金等值項目達10.683億港元(二零一八年十二月三十一日：12.901億港元)。本集團之未償還銀行借貸總額達10.571億港元(二零一八年十二月三十一日：12.993億港元)。本集團按銀行借貸除資產總值計算之資產負債比率維持於22.4%(二零一八年十二月三十一日：32.3%)之穩健水平，而現金與銀行借貸比率則為114.0%(二零一八年十二月三十一日：109.8%)，主要由於自二零一九年一月一日起應用香港財務報告準則第16號以致就租賃確認使用權資產。於二零一九年十二月三十一日，本集團將為數1.370億港元之銀行結餘質押，作為取得銀行融資之抵押。為降低本集團發展計劃及經濟狀況之潛在風險，管理層將繼續監察資產負債比率及於有需要時作出相應調整。目前，本集團維持合理財務槓桿比率。同時，本集團透過股本融資及任何可動用之銀行貸款融資，為影城項目及潛在有利可圖之收購商機提供資金以落實其擴展計劃。本集團相信目前持有之現金及備用財務融資將足以應付其營運資金需求。

本集團之資產與負債主要以港元、人民幣及新加坡元計值，惟若干與台灣投資有關之資產及負債除外。本集團海外合營企業以當地貨幣經營業務，所承受之外匯風險極低。董事將持續評估外匯風險，並會考慮採取可行對沖措施，盡量以合理成本降低風險。於二零一九年十二月三十一日，本集團並無任何重大或然負債或資產負債表外債務(二零一八年十二月三十一日：無)。

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EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2019, the Group had 484 (2018: 367) permanent employees. The Group remunerates its employees mainly by reference to industry practice. The Group also operates a defined contribution retirement benefit scheme under the Mandatory Provident Fund Schemes Ordinance and as at 31 December 2019, there were no forfeited contributions arising from employees leaving the retirement benefit scheme.

FINAL DIVIDEND

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2019 (31 December 2018: Nil).

僱員及薪酬政策

於二零一九年十二月三十一日，本集團聘用484名(二零一八年：367名)全職僱員。本集團主要根據行業慣例釐定僱員薪酬。本集團亦根據強制性公積金計劃條例設立定額供款退休福利計劃，而於二零一九年十二月三十一日，並無因僱員脫離退休福利計劃而產生任何沒收供款。

末期股息

董事並不建議派付截至二零一九年十二月三十一日止年度之任何末期股息(二零一八年十二月三十一日：無)。

CORPORATE GOVERNANCE REPORT

企業管治報告

CODE ON CORPORATE GOVERNANCE PRACTICES

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

For the year ended 31 December 2019, the Company has complied with the code provisions of CG Code, with the exception of code provisions A.4.1 and E.1.2.

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

According to code provision E.1.2, Mr. Wu Kebo, the Chairman of the Board, should have attended the annual general meeting of the Company held on 14 June 2019. However, Mr. Wu Kebo was unable to attend the abovementioned annual general meeting due to another business commitment. Mr. Li Pei Sen, who took the chair of the said annual general meeting, together with other members of the Board who attended the annual general meeting were of sufficient caliber and knowledge for answering questions at the annual general meeting.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code"). The Company has made specific enquiries with all the Directors and all of them have confirmed that they had complied with the requirements set out in the Model Code and the Company's Code for the year ended 31 December 2019.

企業管治常規守則

董事會深明良好企業管治對維持本集團競爭力及業務穩健增長之重要性。本公司已採取措施，以遵守上市規則附錄十四企業管治守則（「企業管治守則」）所載守則條文，同時亦提升本集團之整體企業管治常規。

截至二零一九年十二月三十一日止年度，本公司一直遵守企業管治守則之守則條文規定，惟第A.4.1及E.1.2條守則條文除外。

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須按指定任期獲委任，並須遵守重選規定。全體非執行董事並無指定任期，惟須按本公司細則之相關規定，最少每三年於本公司之股東週年大會輪值退任一次，並重選連任，此舉目的與指定委任任期相同。因此，本公司認為已採取足夠措施確保本公司企業管治常規不較企業管治守則項下守則條文所載者寬鬆。

根據第E.1.2條守則條文，董事會主席伍克波先生須出席本公司於二零一九年六月十四日舉行之股東週年大會。然而，伍克波先生因其他公務而未能出席上述股東週年大會。擔任上述股東週年大會主席之李培森先生，連同出席股東週年大會之其他董事會成員具備足夠能力及知識於股東週年大會解答提問。

董事進行證券交易

本公司已採納條款不較上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）寬鬆之守則。本公司已向全體董事作出具體查詢，彼等均確認，於截至二零一九年十二月三十一日止年度一直遵守標準守則及本公司守則所載規定。

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 three independent non-executive Directors, whose biographical details are set out in the "Biographical Details of Directors and Chief Executive Officer" on pages 4 to 9 of this annual report.

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

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

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

董事會

於本年報日期，董事會由五名執行董事（包括董事會主席）及三名獨立非執行董事組成。彼等之履歷詳情載於本年報第4至9頁「董事及首席執行官個人履歷」內。

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

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

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

CORPORATE GOVERNANCE REPORT

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During the year ended 31 December 2019, full board meetings and general meetings of the Company were held and the individual attendance of the Directors at these meetings are as follows:

截至二零一九年十二月三十一日止年度，本公司曾舉行全體董事會會議及股東大會，各董事出席該等會議之情況如下：

Members 成員		Board Meetings Attended/Eligible to Attend	General Meetings Attended/Eligible to Attend
		曾出席／合資格 出席董事會會議	曾出席／合資格 出席股東大會
<i>Executive Directors</i>			
Wu Kebo (<i>Chairman</i>)	伍克波 (<i>主席</i>)	6/6	0/2
Mao Yimin (<i>Note 1</i>)	毛義民 (<i>附註 1</i>)	4/5	2/2
Wu Keyan (<i>Note 2</i>)	伍克燕 (<i>附註 2</i>)	4/5	2/2
Li Pei Sen	李培森	6/6	2/2
Chow Sau Fong, Fiona	鄒秀芳	6/6	2/2
Go Misaki (<i>Note 3</i>)	Go Misaki (<i>附註 3</i>)	1/1	0/0
Peng Bolun (<i>Note 4</i>)	彭博倫 (<i>附註 4</i>)	1/1	0/0
<i>Independent Non-executive Directors</i>			
Leung Man Kit	梁民傑	6/6	2/2
Wong Sze Wing	黃斯穎	6/6	2/2
Fung Chi Man, Henry	馮志文	6/6	2/2

Notes:

1. Mr. Mao Yimin ("Mr. Mao") has resigned as CEO and Executive Director with effect from 31 October 2019.
2. Ms. Wu Keyan ("Ms. Wu") has resigned as Executive Director with effect from 9 September 2019. She is the sister of Mr. Wu.
3. Ms. Go has appointed as Executive Director with effect from 9 September 2019. She is the cousin of Mr. Wu and Ms. Wu.
4. Mr. Peng has appointed as Executive Director with effect from 9 September 2019.

附註：

1. 毛義民先生(「毛先生」)已辭任首席執行官兼執行董事，自二零一九年十月三十一日起生效。
2. 伍克燕女士(「伍女士」)已辭任執行董事，自二零一九年九月九日起生效。她是伍先生的胞妹。
3. Go女士自二零一九年九月九日起獲委任為執行董事。她是伍先生及伍女士的堂妹。
4. 彭先生自二零一九年九月九日起獲委任為執行董事。

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

定期董事會會議於董事會會議日期前給予全體董事最少14日事前通知，並於董事會會議日期前最少三日向全體董事派發議程連同會議文件及資料。全體董事均可於議程內加入其有意於會議上討論之任何其他事項。董事委員會亦採用及沿用上述董事委員會會議之程序。全體董事及董事委員會成員須親身出席董事會及董事委員會會議，任何董事或董事委員會成員若未能親身出席任何該等會議，該等董事及董事委員會成員可透過已安排之電子方式參與會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

The appointment of independent non-executive Directors adheres to the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules. As disclosed in the announcement of the Company dated 7 June 2016, Mr. Fung is a partner of Holman Fenwick Willan ("HFW"), which is currently providing services to the Company and one of its subsidiaries relating to a debt collection case, the Company is satisfied that the appointment of Mr. Fung as an independent non-executive Director is justified due to the following reasons:

- (a) Mr. Fung has not had and does not have any executive or management role or functions in the Company and its subsidiaries, nor has he been involved in the Company's day-to-day management and operations or employed by any member of the Group;
- (b) Mr. Fung does not have any familial or contractual relationships with any directors, senior management or substantial or controlling shareholder of the Company, or any of their respective associates, nor does he hold any other position with the Company or its connected persons, or any of their respective holding company or subsidiaries;
- (c) Mr. Fung has over 20 years of experience and knowledge of the legal industry. The Company believes that Mr. Fung is able to exercise his professional judgment and draw upon his extensive legal knowledge for the benefit of the Company and its shareholders as a whole, in particular, the independent shareholders;
- (d) Mr. Fung is able to confirm his independence to the Exchange in respect of each of the factors set out in Rule 3.13 of the Listing Rules other than Rule 3.13(3) which considers whether an individual is independent if he is a director, partner or principal of a professional adviser which currently provides services to a listed issuer, its holding company or any of their respective subsidiaries or core connected persons; and

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

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

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

委任獨立非執行董事遵循上市規則第3.13條所載有關評估獨立性之指引。誠如本公司日期為二零一六年六月七日之公佈所披露，馮先生為夏禮文律師行（「夏禮文」）之合夥人，而夏禮文現正就一宗債務追收案件向本公司及旗下其中一間附屬公司提供服務，本公司信納馮先生獲委任為獨立非執行董事有充分理由支持，有關理由如下：

- (a) 馮先生未曾亦並無於本公司及其附屬公司擔任任何行政或管理職務或職能，亦無參與本公司日常管理及營運或受聘於本集團任何成員公司；
- (b) 馮先生與本公司任何董事、高級管理人員或主要或控股股東或彼等各自之任何聯繫人並無任何家族或合約關係，亦無於本公司或其關連人士或彼等各自之任何控股公司或附屬公司出任任何其他職位；
- (c) 馮先生於法律界擁有逾20年經驗及豐富知識。本公司相信，馮先生能作出專業判斷，利用其豐富法律知識為本公司及其股東（尤其是獨立股東）整體帶來利益；
- (d) 馮先生能向聯交所就上市規則第3.13條所載每項因素確認其獨立性，惟第3.13(3)條（有關考慮倘個別人士為現正向上市發行人、其控股公司或彼等各自之任何附屬公司或核心關連人士提供服務之專業顧問之董事、合夥人或主事人，該名人士是否屬獨立）除外；及

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(e) HFW is currently providing services to the Company and one of its subsidiaries in relation to one particular debt collection case. The case is being handled by other solicitors of HFW, and Mr. Fung personally has not been directly or indirectly involved in handling such particular case or otherwise in the provision of any legal advice or services to the Company and any of its subsidiaries. Therefore, the Company considers that this should not affect Mr. Fung's independence. Further, whilst Mr. Fung remains a director of the Company, neither the Company nor any of its subsidiaries intends to engage HFW for any services after the appointment of Mr. Fung, except for the ongoing debt collection case. Mr. Fung will also excuse himself from any discussion of the Board involving HFW as legal adviser for a particular matter, handling dispute between HFW and the Company (if any) or reviewing the performance of HFW.

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

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

All the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. All the Directors except Mr. Mao and Ms. Wu who have resigned with effect from 31 October 2019 and 9 September 2019 respectively, namely Mr. Wu, Mr. Li, Ms. Chow, Ms. Go, Mr. Peng, Mr. Leung, Ms. Wong and Mr. Fung, were provided with reading materials on updates about directors' responsibilities and role and function of board committees; the role of independent non-executive directors in corporate governance; and training materials for ESG governance and reporting. All Directors have provided the Company with their respective training records pursuant to the CG Code.

(e) 夏禮文現正就一宗特定債務追收案件向本公司及旗下其中一間附屬公司提供服務。該案件乃由夏禮文之其他律師處理，且馮先生個人並無直接或間接參與處理該特定案件或向本公司及其任何附屬公司提供任何法律意見或服務。因此，本公司認為上述情況並不影響馮先生之獨立性。此外，當馮先生仍為本公司董事期間，除現有債務追收案件外，本公司或其任何附屬公司無意於委任馮先生後委聘夏禮文提供任何服務。馮先生亦將避席涉及夏禮文就特定事項擔任法律顧問、處理夏禮文與本公司之糾紛(如有)或審閱夏禮文之表現之任何董事會討論。

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

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

本公司鼓勵全體董事參與持續專業發展，以發展及重溫彼等之知識及技能。全體董事(除毛先生和伍女士外(其分別自二零一九年十月三十一日和二零一九年九月九日起離任))，即伍先生、李先生、鄒女士、Go女士、彭先生、梁先生、黃女士及馮先生，均獲提供有關董事的職責及董事委員會的角色及職能；獨立非執行董事在企業管治中的角色；及ESG管治及彙報的培訓資料之閱覽資料。全體董事已根據企業管治守則各自向本公司提供彼等之培訓記錄。

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CORPORATE GOVERNANCE FUNCTIONS

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

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- (e) to review the Company's compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix I4 to the Listing Rules.

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

The CEO, Mr. Xu, has been focusing on strategic planning and assessing merger and acquisition opportunities for the Company.

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

NON-EXECUTIVE DIRECTORS

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

企業管治職能

董事會負責履行之企業管治職責包括：

- (a) 制定及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察僱員及董事之操守守則及合規手冊(如有)；及
- (e) 檢討本公司遵守上市規則附錄I4所載企業管治守則及企業管治報告之情況。

年內，董事會已檢討本公司內部監控及風險管理制度之成效。

主席及首席執行官

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

首席執行官徐先生專責策略謀劃及評估本公司之合併與收購機會。

本公司主席與首席執行官之間並無任何財務、業務、家族或其他重大／關連關係。

非執行董事

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

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COMPANY SECRETARY

Ms. Cheung Hei Ming has been appointed as the company secretary ("Company Secretary") of the Company with effect from 15 August 2017. The Company Secretary needs to support the Board by ensuring a good information flow within the Board and that Board's policy and procedures are followed. The Company Secretary should report to the Chairman of Board or the CEO on all related matters. For the year ended 31 December 2019, the Company Secretary confirmed that she had taken no less than 15 hours of relevant professional training.

AUDIT COMMITTEE

The Board established an audit committee of the Company (the "Audit Committee") on 9 October 1998 and formulated its written terms of reference in accordance with the requirements of the Listing Rules, which have been uploaded on the websites of the Stock Exchange and the Company. As at 31 December 2019, the Audit Committee's members comprised three independent non-executive Directors, being Mr. Leung (who also acts as the Chairman of the Audit Committee), Mr. Fung and Ms. Wong.

During the year ended 31 December 2019, two Audit Committee meetings were held and the individual attendance of the members of the Audit Committee is set out as follows:

Members 成員	Meetings Attended/ Eligible to Attend 曾出席／合資格 出席會議
Leung Man Kit (Chairman)	2/2
Wong Sze Wing	2/2
Fung Chi Man, Henry	2/2

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

During the year ended 31 December 2019, 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.

公司秘書

張希銘女士於二零一七年八月十五日獲委任為本公司之公司秘書(「公司秘書」)。公司秘書須確保董事會成員之間資訊交流良好以及董事會政策及程序得到遵循以支援董事會。公司秘書應向董事會主席或首席執行官匯報所有相關事宜。截至二零一九年十二月三十一日止年度，公司秘書確認彼已接受不少於15小時之相關專業培訓。

審核委員會

董事會於一九九八年十月九日成立本公司之審核委員會(「審核委員會」)，並根據上市規則書面訂明其職權範圍，職權範圍已於聯交所及本公司網站登載。於二零一九年十二月三十一日，審核委員會成員包括三名獨立非執行董事，即擔任審核委員會主席之梁先生、馮先生及黃女士。

截至二零一九年十二月三十一日止年度，本公司曾舉行兩次審核委員會會議，審核委員會個別成員之出席情況如下：

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

截至二零一九年十二月三十一日止年度，審核委員會已審閱本集團採納之會計原則及政策，並討論及審閱財務申報事宜，包括中期及經審核財務報表。此外，審核委員會亦審閱外聘核數師之委聘、本公司內部監控及風險管理制度是否足夠及有效，並向董事會作出推薦意見。董事會與審核委員會就甄選、委任或罷免外聘核數師並無意見分歧。

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Pursuant to Rule 3.21 of the Listing Rules, the audit committee of an issuer must comprise a minimum of three members, comprising non-executive directors only, and at least one of them is an independent non-executive Director with appropriate qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Our Directors confirm that we had complied with such requirements during the year ended 31 December 2019.

REMUNERATION COMMITTEE

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

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

The Remuneration Committee held two meetings during the year ended 31 December 2019 to review and make recommendations to the Board on the remuneration package of individual executive Directors. The Remuneration Committee also reviewed and approved the terms of service contracts of the executive Directors. The composition of the Remuneration Committee during the year ended 31 December 2019 and the attendance of the members of the Remuneration Committee to the meetings of the Remuneration Committee are as follows:

根據上市規則第3.21條，發行人之審核委員會須包括最少三名成員並僅由非執行董事組成，而當中最少一名為具上市規則第3.10(2)條規定之合適資格或會計或相關財務管理專長之獨立非執行董事。董事確認，本公司已於截至二零一九年十二月三十一日止年度遵守有關規定。

薪酬委員會

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

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

薪酬委員會於截至二零一九年十二月三十一日止年度曾舉行兩次會議，以檢討個別執行董事之薪酬待遇，並就此向董事會作出推薦意見。薪酬委員會亦已檢討及批准執行董事之服務合約條款。截至二零一九年十二月三十一日止年度薪酬委員會之組成及薪酬委員會成員出席薪酬委員會會議之情況如下：

Members		Meetings Attended/ Eligible to Attend
成員		曾出席／合資格 出席會議
Wong Sze Wing (<i>Chairman</i>)	黃斯穎(主席)	2/2
Wu Kebo	伍克波	2/2
Leung Man Kit	梁民傑	2/2

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Pursuant to the CG Code provision B.1.5, the remuneration of the members of the senior management of the Group (which include the executive Directors and chief executive officers only) by band for the year ended 31 December 2019 is set out below:

根據第B.1.5條企業管治守則條文，本集團高級管理人員(只包括執行董事和首席執行官)截至二零一九年十二月三十一日止年度之薪酬範圍載列如下：

Remuneration bands (HK\$) 薪酬範圍 (港元)	Number of Individuals 人數
< 1,000,000	5
1,000,001–5,000,000	2
5,000,001–10,000,000	0
> 10,000,001	1

Details of emoluments of each Director and chief executive officer are set out in note 8 to the financial statements on page 115 of this annual report.

董事和首席執行官各自之酬金詳情，載於本年報第182頁之財務報表附註8。

NOMINATION COMMITTEE

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

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

Board Diversity Policy

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

提名委員會

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

如有需要，提名委員會成員可就執行董事之提名徵詢獨立專業意見。

董事會多元化政策

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

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As at the date of this report, it is noted that 3 out of 8 Directors, representing approximately 38%, are female. The Directors' ages are widely spread between 29 and 72. Regarding the educational and professional background, the Board members have accounting, finance, telecommunication and general business knowledge. It is therefore believed that the Board has achieved diversity in terms of gender, age, educational and professional background.

Nomination Policy

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

Selection Criteria

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

- (a) Character and integrity;
- (b) Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategies;
- (c) The Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board;
- (d) Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;
- (e) In case of independent non-executive Directors, whether the candidates would be considered independent in accordance with the Listing Rules;
- (f) In case of re-election, the overall contribution and service to the Company of the Director to be reelected and the level of participation and performance on the Board and the other criteria set out in this section; and
- (g) Such other perspectives appropriate to the Company's business.

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

截至本報告日期，8名董事其中3名(佔總數約38%)為女性。董事之年齡介乎29至72歲。教育及專業背景方面，董事會成員具備會計、財務、電訊及一般商業知識。因此，董事會相信，董事會在性別、年齡、教育及專業背景方面已達致多元化格局。

提名政策

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

挑選準則

於評核及挑選董事候選人時，提名委員會成員及董事會須考慮以下準則：

- (a) 品格及誠信；
- (b) 包括與本公司業務及企業策略相關之專業資格、技術、知識及經驗在內之資歷；
- (c) 董事會多元化政策及提名委員會為達致董事會多元化而採納之任何可計量目標；
- (d) 投入充足時間履行董事會成員及其他董事職務及重大承擔之意願；
- (e) 對於獨立非執行董事，候選人是否根據上市規則被視為具獨立身分；
- (f) 對於重選連任，將獲重選之董事對本公司所作整體貢獻及服務、在董事會內之參與程度及表現，以及本節所載其他準則；及
- (g) 適用於本公司業務之其他觀點。

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

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Nomination Procedures

- (a) The Nomination Committee and/or the Board identifies potential candidates including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agencies and/or advisors. The Nomination Committee then develops a short list of candidates and agrees on proposed candidate(s);
- (b) Proposed candidate(s) will be asked to submit the necessary personal information, biographical details, together with their written consent to be appointed as a director. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary;
- (c) The Nomination Committee shall, upon receipt of the proposal on appointment of new director and the personal information (or relevant details) of the proposed candidate(s), evaluate such candidate(s) based on the criteria as set out above to determine whether such candidate(s) is qualified for directorship;
- (d) For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship;
- (e) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);
- (f) The secretary of the Nomination Committee shall convene a meeting of the Nomination Committee. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for re-election or election at a general meeting, the Nomination Committee shall make nominations or recommendations for the Board's consideration and the Board shall make recommendations to shareholders in respect of the proposed re-election or election of Director(s) at the general meeting;
- (g) In order to provide information of the candidates nominated by the Board to stand for election or re-election at a general meeting, a circular will be sent to shareholders. The circular will set out the names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations including the Listing Rules, of the proposed candidates; and
- (h) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election or re-election at any general meeting.

提名程序

- (a) 提名委員會及／或董事會負責物色潛在候選人，方法包括但不限於內部晉升、調任、管理層其他成員及外部招聘機構及／或顧問之轉介。提名委員會其後制定候選人名單及就建議候選人達成共識；
- (b) 建議候選人會被要求提交所需個人資料、履歷詳情連同董事任命之同意書。提名委員會可要求候選人提供被視為必要之額外資料及文件；
- (c) 提名委員會須於接獲委任新董事建議及建議候選人個人資料(或相關詳情)後，按照上述準則評核有關候選人，以釐定有關候選人是否符合資格履行董事職務；
- (d) 對於在本公司股東大會獲股東提名參選董事之任何人士，提名委員會須按照上述準則評核有關候選人，以釐定有關候選人是否符合資格履行董事職務；
- (e) 倘過程中出現一名或以上屬意候選人，提名委員會須根據本公司需要及對各候選人之背景調查(如適用)按優先次序訂立排名；
- (f) 提名委員會秘書須召開提名委員會會議。為填補臨時空缺，提名委員會須提出建議供董事會考慮及審批。就提名候選人於股東大會重選連任或參選而言，提名委員會須作出提名或建議供董事會考慮，而董事會須就建議董事於股東大會重選連任或參選向股東提出建議；
- (g) 為提供獲董事會提名在股東大會參選或重選連任之候選人之資料，將向股東寄發一份通函。通函將載列建議候選人姓名、簡歷(包括資格及相關經驗)、獨立性、建議薪酬及上市規則等適用法律、規則及規例所規定之任何其他資料；及
- (h) 對於與候選人在任何股東大會參選或重選連任之建議有關之一切事宜，董事會擁有最終決定權。

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Monitor and Review

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

The Nomination Committee held two meetings during the year ended 31 December 2019 to review the structure, size and composition of the Board; to consider and recommend to the Board the appointment and re-election of the Directors; and to review the annual confirmation of independence submitted by the independent non-executive Directors.

監督及檢討

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

提名委員會於截至二零一九年十二月三十一日止年度曾舉行兩次會議，以檢討董事會之架構、規模及組成；考慮委任及重選董事及就此向董事會作出推薦建議；及審閱獨立非執行董事按年提交之獨立身分確認書。

Members 成員	Meetings Attended/ Eligible to Attend 曾出席／合資格 出席會議
Wu Kebo (Chairman) Leung Man Kit Wong Sze Wing	伍克波(主席) 梁民傑 黃斯穎
	2/2 2/2 2/2

AUDITORS' REMUNERATION

For the year ended 31 December 2019, the fees paid/payable to the Group's auditors, Messrs. KPMG, are set out as follows:

核數師酬金

截至二零一九年十二月三十一日止年度，已付／應付本集團核數師畢馬威會計師事務所之費用載列如下：

Services Rendered 所提供服務	Fee Paid/Payable 已付／應付費用 HK\$'000 千港元
Audit and audit-related services Non-audit services	審核及審核相關服務 非審核服務
	2,428 918

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

The statement by the auditors of the Company regarding their responsibilities for the audit of the financial statements of the Group is set out in the Independent Auditors' Report on pages 76 to 82 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.

對財務報表之責任

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

本公司核數師就其對本集團財務報表之審核責任發出之聲明，載於本年報第76至82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

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibilities for maintaining a sound and effective risk management and internal control systems with the aim at (i) safeguarding the Group's assets against unauthorised use or disposition; (ii) maintaining proper accounting records; and (iii) ensuring compliance with relevant legislation and regulations. The risk management and internal control systems of the Group comprises a well-established organisation structure and comprehensive policies and standards. Such systems are designed to manage, rather than eliminate, the risk associated in failing to achieve certain business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

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

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

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

The Board, through the Audit Committee, confirmed that they had conducted reviews of the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2019, where some findings have been identified and reported to the Board. The Board considers the risk management and internal control systems of the Group effective and adequate throughout the year.

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

No material internal control deficiency that may affect the shareholders of the Company has come to the attention of the Audit Committee or the Board. The Directors are of the opinion that the Company has complied with code provisions under C.2 on risk management and internal control as set out in the CG Code contained in Appendix I4 to the Listing Rules.

風險管理及內部監控

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

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

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

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

董事會於截至二零一九年十二月三十一日止年度已透過審核委員會確定彼等已檢討本集團風險管理及內部監控制度之成效，而當中發現已向董事會匯報。董事會認為本集團風險管理及內部監控制度於本年度一直為有效及充分。

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

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 I4 內企業管治守則項下有關風險管理及內部監控之第 C.2 條守則條文規定。

CORPORATE GOVERNANCE REPORT

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DIVIDEND POLICY

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

- a. the Group's actual and expected financial performance;
- b. retained earnings and distributable reserves of the Company and each of the members of the Group;
- c. the level of the Group's debts to equity ratio and the relevant financial covenants;
- d. any restrictions on payment of dividends that may be imposed by the Group's lenders;
- e. the Group's expected cash flow requirements and future expansion plans;
- f. economic conditions of the Group, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Group; and
- g. any other factors that the Board deems appropriate.

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

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

SHAREHOLDERS' RIGHTS

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

股息政策

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

- a. 本集團之實際及預期財務表現；
- b. 本公司及本集團各成員公司之保留溢利及可分派儲備；
- c. 本集團之債務權益比率及相關財務契據；
- d. 本集團之貸款方就派付股息可能施加之任何限制；
- e. 本集團之預期現金流需求及未來擴張計劃；
- f. 本集團之經濟狀況、本集團業務之商業週期以及可能影響本集團業務或財務表現及狀況之其他內部及外部因素；及
- g. 董事會視為適當之任何其他因素。

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

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

股東權利

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

The shareholders of the Company should send their questions about their shareholdings to the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The shareholders of the Company may send their other enquiries to the Board by addressing them to the Company Secretary or Company's Corporate Communication Department at the principal place of business of the Company situated at 18/F, CNT Tower, 338 Hennessy Road, Wan Chai, Hong Kong or via email address: ir@goldenharvest.com.

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

如符合資格出席本公司股東大會並於會上表決之本公司股東擬於任何股東大會推選董事以外之人士為董事，有關股東須將以下文件呈交本公司主要營業地點，抬頭註明公司秘書收：(i)擬於股東大會推選有關人士為董事之書面意向通知；及(ii)該名人士表明有意接受推選之書面通知，連同所需資料，呈交文件之期限應不早於寄發股東大會通告後七日開始，並不得遲於該股東大會舉行日期前七日結束。

有關本公司股東建議推選人士出任董事之詳細程序，載於本公司網站。

本公司股東如對本身所持股權有任何疑問，應向本公司之股份過戶登記處香港分處卓佳登捷時有限公司查詢，地址為香港皇后大道東一八三號合和中心五十四樓。

本公司股東可將彼等之其他查詢寄交董事會，並註明收件人為公司秘書或本公司企業傳訊部(本公司主要營業地址為香港灣仔軒尼詩道338號北海中心18樓)，或電郵至 ir@goldenharvest.com。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

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

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

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

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2019, there has been no change in the Company's memorandum of association and the Bye-laws. The Company's memorandum of association and the Bye-laws are available on the Company's website (<http://www.osgh.com.hk>) and the Stock Exchange's website.

與股東溝通

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

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

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

規章文件

截至二零一九年十二月三十一日止年度，本公司組織章程大綱及公司細則並無任何變動。本公司組織章程大綱及公司細則現載於本公司網站(<http://www.osgh.com.hk>)及聯交所網站。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

We are pleased to present the Group's 2019 environmental, social and governance ("ESG") report, which covers the period from 1 January to 31 December 2019. Since 2012, we have included a chapter in our Annual Report that aims to provide investors and other stakeholders with information about our policies, practices and performance in material areas of ESG.

This report has been prepared in accordance with the "comply or explain" provisions set out in the ESG Reporting Guide under Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong ("HKEX").

The scope of this report remains the same as last year, covering both our Hong Kong and Singapore operations. The scope of the report does not cover our cinema business in Taiwan where we operate through joint ventures in which we only have a minority stake, and our office in Japan, the activities of which are not material to our business operations. Our operations in Mainland China are also excluded, as our clubhouse in Beijing only commenced operations in the last quarter of the year and the business in Jiangyin is still under preparation. We aim to report on our Mainland China businesses once they become fully operational.

Unless otherwise specified, the environmental data disclosed for Hong Kong covers 8 multiplex cinemas (including 1 newly opened cinema at GH V Walk, and GH Citywalk, which closed on 1 September), our corporate offices (we added an additional office location in the reporting year), a staff apartment, a warehouse and Joō de Rolls café. The data for Singapore covers 14 multiplex cinemas (including 1 newly opened cinema during the reporting period) and our corporate office.

STAKEHOLDER ENGAGEMENT REVIEW AND MATERIALITY ASSESSMENT

The Board is responsible for reviewing the risks and externalities that have the potential to impact our business, including those related to ESG. Every year, the Board and senior management review the Group's ESG performance, the effectiveness of our management approach and approve the ESG Report. When determining the most material ESG topics, we make reference to the Materiality Principle of the Global Reporting Initiative ("GRI"). The GRI defines material topics as topics that: (a) reflect the organisation's significant impacts, or (b) substantively influence the assessments and decisions of stakeholders.

In addition to calls, emails and meetings with key individuals throughout our daily work, we have various channels to communicate with our stakeholders, including a customer feedback email, social media platforms, traditional media coverage, employee surveys, and internal control reports. We seek to build open relationships with our employees, customers and business partners, and encourage them to share their feedback or concerns with us so that we can respond in a timely manner. Effective communication is critical to the success of our business.

關於本報告

我們欣然呈列本集團二零一九年環境、社會及管治(「環境、社會及管治」)報告，涵蓋二零一九年一月一日至十二月三十一日期間。自二零一二年以來，我們於年報內加入有關章節，旨在為投資者及其他權益人提供有關我們在環境、社會及管治重大範疇方面的政策、慣例及績效的資料。

本報告根據香港聯交所(「聯交所」)證券上市規則附錄27項下環境、社會及管治報告指引所載「不遵守就解釋」條文而編製。

本報告範圍與去年相同，涵蓋我們在香港及新加坡的業務。本報告未涵蓋旗下台灣影城業務，我們於該地僅透過持有少數股權的合資經營業務；報告亦未涵蓋旗下日本辦公室，因為其營運對於集團並非重要的經營業務。我們在中國內地的業務亦未有包括在內，原因是我們於北京設立的會所於本年度最後一個季度才開業，而位於江陰的業務仍在籌備中。我們的目標是在中國內地業務全面投入營運後就有關業務作出報告。

除非另有指明，所披露香港環境數據涵蓋8家多廳影城(包括一家新開設影城嘉禾V Walk及於九月一日結業的嘉禾荃新天地)、公司辦公室(我們於報告年內新增一個辦公地點)、一個員工宿舍、一個倉庫及Joō de Rolls咖啡室。新加坡數據則涵蓋14家多廳影城(包括於報告期內新開設一家影城)及公司辦公室。

權益人意見審閱及議題重要性評估

董事會負責審查可能影響旗下業務的風險及外部因素(包括與環境、社會及管治相關者)。每年，董事會及高級管理層均會檢討本集團的環境、社會及管治績效、管理方針的有效性，並批准環境、社會及管治報告。於確定最重大的環境、社會及管治議題時，我們參考全球報告倡議組織(Global Reporting Initiative)的重大性原則。全球報告倡議組織界定重大議題為以下主題：(a)反映組織的重大影響；或(b)顯著影響權益人的評估及決策。

除在日常工作中與主要人員透過電話、電子郵件及會議溝通外，我們設有多種與權益人溝通的渠道，包括客戶反饋電子郵件、社交媒體平台、傳統媒體報導、員工調查及內部監控報告。我們尋求與員工、客戶及業務夥伴建立開放關係，並鼓勵彼等與我們分享其反饋或關注，以便我們能夠及時回應。有效溝通對於我們業務的成功至關重要。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We regularly review stakeholder feedback to understand what matters most to individuals and organisations that could influence our business success. Since 2016, the Group has engaged an independent sustainability expert to review stakeholder feedback received via these channels and advise on material topics to be covered in this ESG Report. This year, we also conducted an industry benchmarking exercise to review the topics material to our industry.

Based on the analysis of the stakeholder feedback and our business impacts, we have identified the following 9 material Aspects within the HKEX ESG Reporting Guide that are disclosed in this report. These issues have been validated by the Group's senior management.

我們定期審查權益人的反饋，以了解對個人及機構而言最可能影響旗下業務取得成功的事項。自二零一六年以來，本集團委聘一名獨立可持續發展專家，負責審查通過有關渠道收到的權益人反饋，並就本環境、社會及管治報告中涵蓋的重大議題提供意見。今年，我們亦進行行業基準測試，以審查行業的重大議題。

根據對權益人反饋及業務影響的分析，我們已從聯交所環境、社會及管治報告指引中識別出以下九大層面，並於本報告內披露。有關議題已獲本集團高級管理層核實。

SUBJECT AREA 主要範疇	CATEGORY 類別	ISSUE 議題
Environment 環境		1. Emissions 排放物
		2. Use of Resources 資源使用
Social 社會	Employment and Labour Practices 僱傭及勞工準則	3. Employment 僱傭
		4. Health and Safety 健康與安全
		5. Development and Training 發展及培訓
	Operating Practices 營運慣例	6. Supply Chain Management 供應鏈管理
		7. Product Responsibility 產品責任
	Community 社區	8. Anti-corruption 反貪污
		9. Community Investment 社區投資

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL RESPONSIBILITY

The Group's business, by nature, does not have a large impact on the natural environment. Our most material impacts are the use of electricity and water, waste generation and carbon emissions. Most of our cinemas are located inside buildings that are operated by third party property management companies, and therefore the Group does not have operational control of centralised services such as air conditioning, waste collection and, in Hong Kong, water usage. This makes it difficult to gather performance data for these metrics.

We endeavour to track our performance for areas where we do have operational control and ensure compliance with all applicable environmental laws and regulations. We continue to optimise our environmental performance through facilities and process improvements, and by encouraging our staff and customers to adopt environmentally friendly behaviour. Using natural resources responsibly is not only the right thing to do, it often results in improved efficiency and cost savings, which benefit our bottom line.

環境責任

本質上，本集團的業務不會對自然環境產生重大影響。我們帶來的最大影響為用電及用水、產生廢物及碳排放。我們大部分影城均位於由第三方物業管理公司營運的大廈內部，因此，本集團對中央服務（如空調、廢物收集及香港的用水）並無營運控制權，此導致難以就有關指標收集績效數據。

我們致力追蹤我們擁有營運控制權的範圍績效，並確保遵守所有適用環境法律及法規。我們繼續透過設施及流程改進以及鼓勵我們的員工及客戶採取環保做法以提升我們在環境方面的績效。負責任地使用自然資源不僅是正確做法，通常亦可提高效率及節省成本，有利於我們賺取利潤。

Key Performance Metrics (Hong Kong)

關鍵績效指標 (香港)

Use of resources 資源使用	Unit 單位	2019 二零一九年	2018 二零一八年	2017 二零一七年
Electricity consumption 耗電量	kWh 千瓦時	2,803,999	2,715,980	2,929,181
Electricity intensity ¹ 耗電密度 ¹	kWh/m ² 千瓦時/平方米	140	152	183
Water consumption ² 耗水量 ²	m ³ 立方米	1,927	2,042	10,905
Water intensity ³ 耗水密度 ³	m ³ /m ² 立方米/平方米	0.10	0.11	0.68

Emissions 排放物	Unit 單位	2019 二零一九年	2018 二零一八年	2017 二零一七年
Carbon emissions⁴ 碳排放⁴				
Scope 1 — Direct ⁵ 範圍1 — 直接 ⁵	tonnes CO ₂ e 公噸二氧化碳當量	14	22	26
Scope 2 — Indirect ⁶ 範圍2 — 間接 ⁶	tonnes CO ₂ e 公噸二氧化碳當量	1,436	1,417	1,611
Carbon emissions intensity (Scope 1 & 2) 碳排放物密度 (範圍1及2)	tonnes CO ₂ e/m ² 公噸二氧化碳當量/平方米	0.07	0.08	0.10
Other air emissions⁷ 其他廢氣排放⁷				
NO _x 氮氧化物	g 克	20,261	19,651	21,700
SO _x 硫氧化物	g 克	82	126	140
PM emissions 顆粒物排放	g 克	1,904	1,772	1,952

Waste 廢物	Unit 單位	2019 二零一九年	2018 二零一八年	2017 二零一七年
Used cooking oil recycled ⁸ 已回收廢食油 ⁸	litres 公升	1,160	936	2,592

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Key Performance Metrics (Singapore)

關鍵績效指標 (新加坡)

Use of resources 資源使用	Unit 單位	2019 二零一九年	2018 二零一八年
Electricity consumption 耗電量	kWh 千瓦時	10,228,457	9,543,782
Electricity intensity ⁹ 耗電密度 ⁹	kWh/m ² 千瓦時/平方米	194	188
Water consumption ¹⁰ 耗水量 ¹⁰	m ³ 立方米	31,985	38,259
Water intensity ¹¹ 耗水密度 ¹¹	m ³ /m ² 立方米/平方米	0.61	0.75

Emissions 排放物	Unit 單位	2019 二零一九年	2018 二零一八年
Carbon emissions 碳排放			
Scope 2 — Indirect ¹² 範圍2 — 間接 ¹²	tonnes CO ₂ e 公噸二氧化碳當量	4,284	4,001
Carbon emissions intensity (Scope 2 only) 碳排放物密度 (僅限範圍2)	tonnes CO ₂ e/m ² 公噸二氧化碳當量/平方米	0.08	0.08

Carbon emissions

碳排放

Scope 2 — Indirect ¹² 範圍2 — 間接 ¹²	tonnes CO ₂ e 公噸二氧化碳當量	4,284	4,001
Carbon emissions intensity (Scope 2 only) 碳排放物密度 (僅限範圍2)	tonnes CO ₂ e/m ² 公噸二氧化碳當量/平方米	0.08	0.08

- | | | | |
|---|--|---|---|
| 1 | Electricity intensity is the total electricity consumed in kilowatt-hours ("kWh") per unit of gross floor area ("GFA") in square metres of our premises in Hong Kong (including 8 cinemas, 2 corporate offices, a staff apartment, a warehouse and a café). | 1 | 耗電密度乃我們位於香港的場所(包括八家影城、兩間公司辦公室、一間員工宿舍、一個倉庫及一間咖啡室)每平方米建築面積(「建築面積」)耗用的千瓦時(「千瓦時」)總電量。 |
| 2 | Water consumption data is only available for 5 locations in Hong Kong, including StagE, GH Citywalk (closed on 1 September 2019), GH Whampoa, GH Fanling and The Sky. | 2 | 耗水量數據僅適用於香港的5個地點，包括StagE、嘉禾荃新天地(於二零一九年九月一日結業)、嘉禾黃埔、嘉禾粉嶺及The Sky。 |
| 3 | Water intensity is the total volume of freshwater consumed in cubic metres divided by the total GFA for the 5 locations where water data is available. | 3 | 耗水密度指可獲得用水數據的5個地點所消耗淡水總量(以立方米為單位)除以總建築面積。 |
| 4 | Carbon emissions are generated by the use of electricity in all our operations (Scope 2) and the use of fuel of our fleet (Scope 1), which consists of two vehicles in Hong Kong. All our sites use central air conditioning. The Group does not have data for, nor operational control over, the consumption and selection of refrigerants used in air conditioning, and therefore emissions from refrigerants are not included in the scope of this calculation. | 4 | 碳排放乃由在所有業務營運中使用電力(範圍1)以及香港車隊(由兩輛汽車組成)使用燃料(範圍2)所產生。我們所有場所均採用中央空調。本集團對空調所使用及篩選製冷劑的情況並無任何數據或營運監控，故此製冷劑的排放不包括在本計算範圍內。 |
| 5 | The calculation for vehicle emissions (Scope 1) uses emission factors provided in HKEX's toolkit for ESG reporting. | 5 | 汽車排放(範圍1)乃使用根據聯交所有關環境、社會及管治報告的工具庫所提供的排放系數計算。 |
| 6 | The calculation of Scope 2 emissions uses emission factors found in the sustainability reports of our utility providers: CLP (2019 report) and Hong Kong Electric (2018 report). | 6 | 範圍2排放乃根據公用設施供應商中電(二零一九年報告)及港燈(二零一八年報告)於其可持續發展報告中所載排放系數計算。 |
| 7 | Other air emissions, including nitrogen oxides ("NOx") sulphur oxides ("SOx"), and particulate matter ("PM"), are generated from the combustion of fuel by our fleet. | 7 | 其他廢氣排放物包括氮氧化物(「氮氧化物」)、硫氧化物(「硫氧化物」)及顆粒物(「顆粒物」)乃由車隊使用燃料所產生。 |
| 8 | The used cooking oil is generated by the Sky cinema and Joō de Rolls café. No other operations generate used cooking oil. | 8 | 廢食油乃由the Sky影院及Joō de Rolls咖啡室所產生。概無其他業務產生廢食油。 |
| 9 | Electricity intensity is the total electricity consumed in kWh per GFA in square metres of all of our premises in Singapore (including 14 cinemas and our corporate office). | 9 | 耗電密度乃我們位於新加坡的全部場所(包括14家影城及公司辦公室)每平方米建築面積耗用的千瓦時總電量。 |

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- 10 Water data is available for all locations in Singapore, but for our new cinema in Funan, data is only available from July 2019.
- 11 Water intensity is the total volume of freshwater consumed in cubic metres divided by the total GFA for all 14 locations in Singapore.
- 12 Scope 2 emissions conversion factor for electricity in kilowatt to CO₂ equivalent (“CO₂e”) taken from the Source: Singapore Energy Statistics 2019, Energy Market Authority; refer to “2018 Average Operating Margin”.

Promoting Energy Efficiency

Energy use is the most material environmental impact of the Group. We need electricity to power the lights, air conditioning and projection equipment in our cinemas, as well as for the daily operation of our corporate offices, warehouse and café.

Air conditioning is a major source of our electricity consumption. To achieve the best viewing quality, our cinemas must maintain an optimal indoor environment by controlling the temperature, humidity and air quality. As far as possible, the Group seeks to improve the energy efficiency of air conditioning units in our cinemas.

Where available and cost-effective alternatives exist, we preferentially select energy saving equipment such as LED lights and laser projectors for our Singapore operations. We can also encourage our employees to practice energy saving behaviour, such as turning off non-essential lighting and other equipment when not in use.

Reducing Carbon and Other Air Emissions

The Group generates Scope 1 (or direct) greenhouse gas (“GHG”) emissions from fuel combustion by our company owned vehicles, and Scope 2 (or energy indirect) GHG emissions associated with the electricity we consume.

In Hong Kong, the Group owns and operates two vehicles: one private car that runs on petrol, and one diesel-powered light goods vehicle. The combustion of fuel in these vehicle engines also generates other air emissions such as nitrogen oxides, sulphur oxides, and particulate matter, which can contribute to air pollution.

Our Scope 2 emissions constitute our most significant impact on climate change. As these emissions are linked to electricity consumption, efforts to improve our energy efficiency will help to drive down our GHG emissions.

The Group is testing innovative ways to electronically deliver movies, which not only reduces carbon emissions from transportation and product delivery, it can also reduce the need for physical storage space and the associated electricity consumption of our warehouses.

- 10 耗水量數據適用於新加坡的所有地點，惟就旗下位於Funan的新影城而言，其數據自二零一九年七月起方始獲得。
- 11 耗水密度指新加坡全部14個地點所消耗淡水總量(以立方米為單位)除以總建築面積。
- 12 範圍2電力排放轉換係數由千瓦轉換至二氧化碳當量(「二氧化碳當量」)乃源自以下資料來源：2019年新加坡能源統計，能源市場管理局；參閱「2018年平均經營利潤率」。

提升能源效益

使用能源為本集團帶來最大環境影響。我們需要電力為我們影院的燈光、空調及投影設備，以及我們的公司辦公室、倉庫及咖啡室的日常營運供電。

空調為耗用電力的主要源頭。為達致最佳觀影品質，我們的影院必須通過控制溫度、濕度及空氣質素保持最佳室內環境。本集團盡可能尋求提高影院空調機組的能源效益。

如有可供採用且具備成本效益的替代選擇，我們優先選擇節能設備，例如我們的新加坡營運中使用的LED燈及激光投影機。我們亦鼓勵員工採取節能做法，例如在不使用時關閉非必要照明及其他設備。

減少碳排放及其他廢氣排放

本集團自公司擁有的汽車燃燒燃料時產生範圍1(或直接或間接)溫室氣體(「溫室氣體」)排放，以及自我們消耗電力產生範圍2(或能源間接)溫室氣體排放。

在香港，本集團擁有及經營兩輛汽車：一輛使用汽油的私家車及一輛柴油動力輕型貨車。該等車輛引擎中的燃料燃燒時亦產生其他廢氣排放，例如，如氮氧化物、硫氧化物和顆粒物，可以造成空氣污染。

我們的範圍2排放對氣候變化構成重大影響。由於該等排放與電力消耗相關，致力改善能源效益將有助減少溫室氣體排放。

本集團現正測試以創新方式電子傳送電影，此舉不僅可減少交通運輸及產品傳送產生的碳排放，亦可減少實際儲存空間需要及倉庫的相關電力消耗。

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Responsible Use of Resources

The Group is committed to responsible consumption and waste reduction. Other than electricity, other resources we use in reasonably significant quantities include water, paper and plastic. We promote reduction of waste at source and recycling to prevent valuable resources from ending up in landfills (Hong Kong) and from incineration (Singapore). Over the last few years, we have implemented the following initiatives across our Hong Kong and Singapore operations to promote responsible use of resources:

Water:

- We encourage our employees and patrons to use less water by posting reminders in toilets and office pantries

Paper:

- We promote double-sided printing in our offices
- In Hong Kong, we deliver internal communications digitally through our company intranet
- In Hong Kong, we promote new movies on our online platforms rather than posting paper posters
- In Singapore, we encourage e-payments through our mobile ticketing service

Plastics:

- We encourage customers to bring their own 3D glasses, or, if using ours, to return them to use so they can be reused

Most of the waste generated in our cinemas and offices are disposed of via central waste collection channels managed by the mall or office building in which our facilities are located, and therefore it is difficult to track the total quantity of general waste generated by the Group. Another challenge is that some of the waste collected at our cinemas may be brought in by our customers or be packaged items, which means we are not able to fully control waste reduction.

In Hong Kong, where we operate Joō de Rolls Café and have some food preparation at the sky cinema, we engage a qualified third-party to collect and recycle our used cooking oil. The cooking oil collected is used to produce biodiesel and biofuels, which can be used as a cleaner, greener alternative to fossil fuels for transportation and in industry.

A municipal solid waste charging scheme has been under consideration by the Hong Kong SAR Government for some time. The proposed charging models include charging by volume, by mandating the purchase of designated garbage bags, or charging by weight. Should this scheme come into effect it would lead to unforeseen costs for the business. It will be important for the Group to find ways to monitor and manage the waste generated by its operations. We continue to explore ways to increase the recycling rate of disposables consumed during customers' visits to our cinemas. In 2017, we communicated with waste contractors of different operations and cinemas to understand how general waste is handled.

以負責任態度使用資源

本集團致力以負責任態度使用資源並減少浪費。除電力外，我們使用的其他資源數量相當大，包括水、紙張和塑料。我們推動在源頭減少廢物和回收利用，以防止有價值的資源進入垃圾堆填區（香港）或被焚燒（新加坡）。在過去數年，我們在香港和新加坡的業務中實施以下舉措，藉此推廣以負責任態度使用資源：

水：

- 我們透過在洗手間及辦公室茶水間張貼告示鼓勵員工及顧客減少用水

紙張：

- 我們在辦公室推廣雙面印刷
- 在香港，我們透過公司內聯網以數碼方式進行內部溝通
- 在香港，我們使用網上平台而非張貼海報以宣傳新電影
- 在新加坡，我們鼓勵透過我們的手機售票服務進行電子付款

塑料：

- 我們鼓勵客戶自行攜帶3D眼鏡觀影，如使用我們提供的眼鏡，在看畢電影後交還以作重用

我們影院及辦公室產生的大部分廢物，均由我們設施所在的商場或辦公大樓管理的中央廢物收集渠道處理，因此難以追蹤本集團產生的一般廢物總量。另一個挑戰是在我們影院收集的部分廢物可能是由我們的客戶攜帶或是包裝物品，此意味著我們無法完全控制減廢情況。

在香港，我們經營Joō de Rolls咖啡室並在the sky影院製作食品，我們聘請經認證的第三方收集和回收我們的廢食油。收集的食用油用於生產生物柴油和生物燃料，可用作運輸和工業中化石燃料的更清潔和更環保的替代品。

香港特區政府考慮進行都市固體廢物收費計劃已有一段時間。建議收費模式包括透過強制購買指定垃圾袋按容量收費或按重量收費。倘此計劃生效，將會令業務承擔不可預見的成本。本集團必須尋找監察和管理其業務所產生廢物的方法。我們將繼續探索如何提高客戶觀影所消耗的一次性用品的回收率。於二零一七年，我們與不同營運和影院的廢物承包商進行溝通，了解一般廢物的處理方式。

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In the future, we will also try to keep better track of our suppliers' environmental performance and may consider incorporating environmental performance related requirements in the tenders and contracts to promote sustainability in our value chain.

PEOPLE RESPONSIBILITY

Caring for Our People

As of 31 December 2019, the Group had 484 full time employees. It is our aim that each of our employees feel respected, valued and safe when coming to work.

Our Human Resources team seeks to hire people who are excited to work in the movie industry. To attract and retain the right candidates, our Group provides competitive remuneration and benefits packages that include medical insurance, contributions to retirement schemes and discretionary bonuses are provided to eligible staff based on performance reviews that are periodically conducted with all full-time staff.

Our employees come from a range of backgrounds, experience levels and perspectives, allowing us to better meet the needs of an equally diverse customer base. We take a zero-tolerance approach to discrimination and harassment of job applicants or employees and maintain a system that treats everyone fairly and recognises and rewards based on individual merit and performance.

Details of remuneration and benefits, as well as our anti-discrimination practices can be found in the Employee Handbook, which each staff member receives upon commencement of their employment.

Development and Training

We promote a culture of learning, providing the training and development opportunities to set employees up for success. Frontline employees receive induction training of all procedures and skills needed to feel job ready.

Through the year, we also offer education and training opportunities deemed essential for continued professional development. A range of courses are available as organised by our in-house and external training providers, as well as education subsidies and examination leave.

Health and Safety

We are guided by our commitment: "Safety Comes First," determined to keep employees and customers safe in our locations of operation. In our cinemas, we emphasise the importance of fire safety, where each site is maintained at the highest standards and inspections are conducted regularly. Frontline employees receive fire safety training so that, in case of an emergency, they are prepared to act. For our office employees, occupational health and safety is reinforced through guidelines that help raise awareness of potential hazards in the workplace, and how to minimise these risks.

未來，我們亦會致力於更有效追蹤供應商的環境績效，並可能考慮在招標及合同中納入與環境績效相關的要求，以促進我們價值鏈的可持續性。

僱傭責任

關懷員工

截至二零一九年十二月三十一日，本集團聘用484名全職僱員。我們的目標是令每名僱員在上班時感到受尊重、重視及安全。

我們的人力資源團隊物色有意投身電影行業的人士。為吸引和留聘人才，本集團提供具競爭力的薪酬及福利，包括醫療保險、退休計劃供款，並根據與所有全職員工定期進行的表現檢討而向合資格員工發放酌情花紅。

我們的僱員的背景、經驗及觀點各有不同，有助我們滿足多元客戶群的需求。我們對求職者或僱員所面對的歧視或騷擾採取零容忍態度，維持人人享有公平待遇的制度，並根據每個人的優點及表現給予認可和獎勵。

有關薪酬及福利以及反歧視措施詳情載於每名員工入職時獲得的僱員手冊。

發展及培訓

我們營造學習文化，提供培訓及發展機會，以助僱員取得成功。前線僱員均接受有關工作所需全部程序及技能的培訓。

年內，我們亦提供認為對持續專業發展實屬重要的教育及培訓機會。我們舉辦多項由內部及外部培訓機構提供的課程，並給予教育津貼和考試假。

健康與安全

我們的承諾是「安全第一」，致力為僱員及客戶提供安全的營業場所。影城方面，我們強調消防安全的重要性，各場所均維持最高標準及進行定期檢查。前線僱員均需接受消防安全培訓，以便在發生緊急事故時能作出行動。就辦公室僱員而言，我們透過提供指引強調職業健康及安全，有助對工作地點的潛在危機提高警覺，並設法將有關風險減至最低。

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Employee Well-being

We believe in providing enjoyable experiences to all moviegoers. As our frontline employees are part of this overall service, we take extra steps to ensure their own well-being is maintained through an enjoyable work environment. We promote a work-life balance and organise various leisure activities to increase teambuilding to enhance morale throughout the year.

OPERATING PRACTICES & PRODUCT RESPONSIBILITY

Service Excellence

Our mission is to provide superior entertainment experiences that excite and delight our customers. Whether it is the movies we produce ourselves, or those we select to show in our cinemas, our customers expect the best movies, viewed in the highest quality, with responsible and diverse options to cater to different tastes. Our professional sourcing team actively seeks different genres, from blockbusters to cultural programmes, musicals and sporting events.

The Group continues to invest in new technologies such as TechnoMotion Chairs, D-Box, Dolby and AURO sound systems, BARCO Laser projectors and IMAX® screens to provide our audiences with a world-class viewing experience.

As we serve food and beverages in our cinemas, we take precautions to ensure food safety. We require all employees that handle food to attend courses on food handling so that they are aware of the risks and how to mitigate them. In Hong Kong our staff attend courses organised by the Integrated Vocational Education Centre on food hygiene management, and in Singapore, all staff are required by the National Environment Agency to obtain a food hygiene certificate before they can handle food.

Protection of Data Privacy

We implement stringent data protection mechanisms to ensure the personal information of our customers and members remains secure. Staff responsible for handling private data follow clear guidelines and are regularly reminded of personal data protection measures and regulations. The Group also delivers regular workshops to brush up the skills of customer facing staff.

To protect customer data privacy when processing online payments for movie tickets and using our online membership system, we have strict data protection mechanisms in place.

僱員福利

我們旨在為所有影迷帶來愉快的體驗。由於前線僱員是整體服務的一部分，我們多行一步，確保僱員在愉快的工作環境下感到幸福。我們提倡工作與生活取得平衡，並在年內舉辦多項休閒活動，建立團隊精神，提升士氣。

營運慣例及產品責任

卓越服務

我們的使命是提供卓越的娛樂體驗，為客戶帶來刺激和喜悅。無論是我們製作的電影，或是我們選擇在我們影院放映的電影，我們的客戶都期望以最高品質觀看最好的電影，而我們提供負責任和多樣化的選擇，以滿足不同的口味。我們的專業採購團隊積極尋求不同的類型，從猛片到文化節目、音樂劇和體育盛事。

本集團繼續投資嶄新技術，例如TechnoMotion動感座椅、D-Box、杜比及AURO音響系統、BARCO雷射投影機及IMAX®銀幕，為觀眾打造世界級觀影體驗。

由於我們在影院供應餐飲，我們採取預防措施確保食品安全。我們規定所有處理食物的僱員須參與食物處理課程，以了解並得知如何減低風險。在香港，我們的員工會參加由綜合職業訓練中心舉辦的食物衛生管理課程，而在新加坡，新加坡環境局要求所有員工獲得食品衛生證書方可處理食品。

保障私隱

我們實施嚴謹資料保障機制，以確保客戶及會員的個人資料安全。負責處理私人資料的員工須遵循明確的指引，並定期重溫個人資料保障措施及規例。本集團亦會定期舉辦研討會，提升前線員工的技能。

為保障進行網上購票及使用網上會員系統的觀眾私隱，我們實施嚴謹資料保障機制。

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Anti-Corruption

Integrity and accountability are the cornerstones of our business. We are conscious of, and thus constantly monitor, risks to business ethics in our operating environments by implementing a strong internal control framework and policies. Our Audit Committee and senior management also hold tight to the principle of zero-tolerance on corruption and fraud. Their commitment is reflected in our policy on the subject, as well as within many of our operational procedures.

In 2019, no incidents of corruption have been identified or reported.

COMMUNITY INVESTMENT

Our community investment initiatives focus on ways in which we can leverage our core competencies and resources to spread the joy of movies and help underserved people. Every year, the Group partners with different charitable organisations to organise various activities. This year, we participated in the Mid-Autumn Charity Sales event in Hong Kong organised by Orbis, which aimed to support and celebrate the festival with visually impaired people. A total of 103 boxes of different editions of charity mooncakes were purchased for our staff in support of the event. In 2019, we continued to work with community partners to organise movie screenings. Partnering with Life Workshop, an NGO helping the underprivileged children, we invited more than 100 students and their parents to a screening of the new Doraemon movie 2019.

In Singapore, through our GV Cares initiative, we partnered with Reach Community Services Society and Make-A-Wish Foundation to offer free screening activities in 2019. We also accepted applications from Morning Star Community Service, Hwa Chong Institution and Sage Counselling Centre to use the big screens at selected cinemas for fundraising screenings and free screenings for their beneficiaries, such as the Singapore Children's Society. Our focus remains to support underprivileged children, low income families, the elderly and film schools. The value of our in-kind sponsorships in 2019 was SGD7,491 (about HK\$40,690).

To further promote social inclusion and address the evolving needs in the society, we will continue to support and partner with different community partners.

反貪污

誠信及問責乃業務的基石。我們透過推行健全的內部監控框架及政策，了解並貫徹監察營商環境的商業道德風險。審核委員會及高級管理層堅持不容忍貪污和欺詐的原則，並在有關政策及多項營運程序上反映所作承諾。

於二零一九年，概無發現或匯報任何貪污事件。

社區投資

我們的社區投資策略專注於利用本身的核心能力和資源，分享電影的樂趣及幫助有需要人士。本集團每年與不同慈善機構合作舉行多項活動。於本年度，我們參與奧比斯在香港舉辦的中秋禮品慈善義賣，旨在支持視障人士，並與他們慶祝佳節。我們為員工購買合共103盒不同款式的慈善月餅以支持活動。於二零一九年，我們繼續與社區夥伴合作舉行觀影活動。我們與生命工場（一個協助貧困兒童的非牟利機構）合作，邀請過百名學生及其父母觀賞二零一九年的新哆啦A夢電影。

在新加坡，透過我們的GV Cares計劃，我們於二零一九年與Reach Community Services Society和Make-A-Wish Foundation合作提供免費放映活動。我們亦接受Morning Star Community Service、Hwa Chong Institution和Sage Counselling Centre的申請，在選定的電影院使用大銀幕進行籌款活動，為受益人（例如Singapore Children's Society）免費放映。我們仍然集中支持貧困兒童、低收入家庭、長者及電影學校。於二零一九年，我們的實物資助總值7,491坡元（約40,690港元）。

為進一步促進社會共融和迎合社會上不斷改變的需要，我們將繼續支持不同社區夥伴並進行合作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REFERENCE TO HKEX ESG GUIDE

聯交所環境、社會及管治報告指引索引

Subject areas & aspects 主要範疇及層面	Disclosures 披露資料	Contents reference/Description 內容索引/描述
A. Environmental A. 環境		
A1 Emissions A1 排放物	General disclosure information 一般披露資料	Environmental Responsibility section 環境責任章節
	KPI A1.1 <i>The types of emissions and respective emissions data.</i> 關鍵績效指標A1.1 排放物種類及相關排放數據。	Key Performance Metrics (Hong Kong); Key Performance Metrics (Singapore) 關鍵績效指標(香港) 關鍵績效指標(新加坡)
	KPI A1.2 <i>Greenhouse gas emissions in total and, where appropriate, intensity</i> 關鍵績效指標A1.2 溫室氣體總排放量及(如適用)密度。	
	KPI A1.3 <i>Total hazardous waste produced and, where appropriate, intensity.</i> 關鍵績效指標A1.3 所產生有害廢棄物總量及(如適用)密度。	Not a material issue for the Group. 並非本集團的重大議題。
	KPI A1.4 <i>Total non-hazardous waste produced and, where appropriate, intensity.</i> 關鍵績效指標A1.4 所產生無害廢棄物總量及(如適用)密度。	Data currently not available except for waste cooking oil in Key Performance Metrics (Hong Kong) 除關鍵績效指標(香港)中廢置食用油外，目前並無可得數據。
	KPI A1.5 <i>Description of measures to mitigate emissions and results achieved.</i> 關鍵績效指標A1.5 描述減低排放量的措施及所得成果。	Reducing Carbon and Other Air Emissions 減少碳排放及其他廢氣排放
	KPI A1.6 <i>Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.</i> 關鍵績效指標A1.6 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Responsible Use of Resources 以負責任態度使用資源

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Subject areas & aspects 主要範疇及層面	Disclosures 披露資料	Contents reference/Description 內容索引/描述
A2 Use of Resources A2 資源使用	<p>General disclosure information 一般披露資料</p> <p>KPI A2.1 <i>Direct and/or indirect energy consumption by type in total and intensity</i> 關鍵績效指標 A2.1 按類型劃分的直接及/或間接能源總耗量及密度。</p> <p>KPI A2.2 <i>Water consumption in total and intensity</i> 關鍵績效指標 A2.2 總耗水量及密度。</p> <p>KPI A2.3 <i>Description of energy use efficiency initiatives and results achieved</i> 關鍵績效指標 A2.3 描述能源使用效益計劃及所得成果。</p> <p>KPI A2.4 <i>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.</i> 關鍵績效指標 A2.4 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。</p> <p>KPI A2.5 <i>Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.</i> 關鍵績效指標 A2.5 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。</p>	<p>Environmental Responsibility section 環境責任章節</p> <p>Key Performance Metrics (Hong Kong); Key Performance Metrics (Singapore) 關鍵績效指標(香港) 關鍵績效指標(新加坡)</p> <p>Promoting Energy Efficiency 提升能源效益</p> <p>Water is not a material environmental impact of the Group. There is no indication that water efficiency is a concern. 用水並非本集團之重大環境影響，亦無指標顯示用水效益需要關注。</p> <p>Not a material issue for the Group, as we do not manufacture or produce packaging materials. 本集團並無製造或生產包裝材料，因此並非本集團的重大議題。</p>
A3 The Environment and Natural Resources A3 環境及天然資源	<p>General disclosure information 一般披露資料</p> <p>KPI A3.1 <i>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</i> 關鍵績效指標 A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>	<p>Environmental Responsibility section 環境責任章節</p> <p>After reviewing our environmental performance and stakeholder feedback, we confirm that our business activities do not have significant adverse impacts on the environment. Our commitments and measures to reducing our environmental footprint are detailed in the Environmental Responsibility section. 經審閱環境績效及權益人回應後，我們確認業務活動並無對環境造成重大不利影響。我們對減少環境足跡的承諾及措施的詳情載於環境責任章節。</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Subject areas & aspects 主要範疇及層面	Disclosures 披露資料	Contents reference/Description 內容索引/描述
B. Social B. 社會		
Employment and labour practices 僱傭及勞工慣例		
B1 Employment B1 僱傭	General disclosure information 一般披露資料	Caring for Our People 僱傭責任章節
B2 Health and Safety B2 健康與安全	General disclosure information 一般披露資料	Health and Safety 僱傭責任章節
B3 Development and Training B3 發展及培訓	General disclosure information 一般披露資料	Development and Training 僱傭責任章節
B4 Labour standards	General disclosure information	Not a material issue for the Group. <i>Given our business nature and locations of operation, the risk of child labour and forced labour in our business is low, and therefore we do not consider "Labour Practices" to be a material concern. The Group ensures compliance with all relevant labour laws governing minimum working age in the markets in which it operates. Forced labour is strictly prohibited.</i> 並非本集團的重大議題。
B4 勞工準則	一般披露資料	鑑於我們的業務性質及營運地點，我們的業務中有關童工及強迫勞工的風險較低，因此我們不認為「勞工慣例」為重大問題。本集團確保遵守其經營所在市場有關監管最低工作年齡的所有相關勞工法例。嚴格禁止強迫勞工。
Operating practices 營運慣例		
B5 Supply chain management B5 供應鏈管理	General disclosure information 一般披露資料	Responsible Use of Resources 以負責任態度使用資源
B6 Product responsibility B6 產品責任	General disclosure information 一般披露資料	Service Excellence; Protection of Data Privacy 卓越服務；保障私隱
B7 Anti-corruption B7 反貪污	General disclosure information 一般披露資料	Anti-Corruption 反貪污
Community 社區		
B8 Community investment B8 社區投資	General disclosure information 一般披露資料	Community Investment 社區投資

REPORT OF THE DIRECTORS

董事會報告書

The Directors have pleasure in presenting the report of the Directors and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company which is a leading integrated film entertainment company in the markets where the principal activities of the Group consist of worldwide film and video distribution, film exhibition and the provision of advertising and consultancy services in Hong Kong, Taiwan and Singapore and film and television programmes production in Hong Kong and Mainland China. In addition, the Group has recently expanded into the arenas of live show performances, club house business and entertainment centre business. Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Cap. 622), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 14 to 24 of this Annual Report. This discussion forms part of this Directors' Report.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2019 and the state of affairs of the Company and the Group as at 31 December 2019 are set out in the financial statements on pages 83 to 149.

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2019.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2019 are set out in note 11 to the financial statements.

INVESTMENT PROPERTY

On 14 January 2013, Orange Sky Golden Harvest Entertainment Company Limited, an indirect wholly-owned subsidiary of the Company, announced to acquire all that 24th Floor, together with car parking spaces nos. 421, 422 & 423 on 4th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong (the "Property"). AXA Centre is subsequently renamed as the Capital Centre.

On 4 September 2019, there was an intra-group property transfer in respect of the Property happened between Orange Sky Golden Harvest Entertainment Company Limited (the "Transferor") and Golden Properties (Pacific) Limited (the "Transferee"), which both the Transferor and Transferee are indirect wholly-owned subsidiaries of the Company. During the year, the Property was owned by the Company via the wholly-owned subsidiaries.

Details of the Property are set out in note 11 to the financial statements on pages 117 to 121 of this annual report.

董事欣然提呈董事會報告書以及本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度之經審核綜合財務報表。

主要業務及業務回顧

本公司為投資控股公司，且為市場中領先的綜合電影娛樂公司。本集團主要業務包括在香港、台灣及新加坡發行全球電影及影碟、經營影城、提供廣告及諮詢服務，以及於香港及中國內地製作電影及電視節目。此外，本集團業務近期擴展現場表演、俱樂部業務及娛樂中心業務。根據香港法例第622章《公司條例》附表五之規定，此等業務之進一步討論及分析(包括本集團所面對主要風險及不明朗因素之討論，以及本集團業務之可能未來發展)可參閱本年報第14至24頁所載管理層討論及分析。該討論為本董事會報告書之組成部分。

業績及股息

本集團截至二零一九年十二月三十一日止年度之業績，以及本公司與本集團於二零一九年十二月三十一日之事務狀況載於第150至216頁之財務報表。

董事並不建議派付截至二零一九年十二月三十一日止年度之任何末期股息。

物業、廠房及設備

本集團物業、廠房及設備於截至二零一九年十二月三十一日止年度之變動詳情載於財務報表附註11。

投資物業

於二零一三年一月十四日，本公司之間接全資附屬公司橙天嘉禾娛樂有限公司宣佈收購香港灣仔告士打道151號國衛中心24樓全層連同4樓第421、422及423號車位(「該物業」)。國衛中心隨後更名為資本中心。

於二零一九年九月四日，橙天嘉禾娛樂有限公司(「轉讓人」)與Golden Properties (Pacific) Limited(「受讓人」)作出有關該物業之集團內部物業轉讓，轉讓方和受讓人均為本公司間接全資附屬公司。年內，該物業由本公司通過全資附屬公司持有。

該物業的詳情載於本年報第184至188頁財務報表的附註11。

REPORT OF THE DIRECTORS

董事會報告書

BANK LOANS

Particulars of bank loans of the Group as at 31 December 2019 are set out in note 20 to the financial statements.

SHARE CAPITAL

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

FIVE-YEAR SUMMARY FINANCIAL INFORMATION

銀行貸款

本集團於二零一九年十二月三十一日之銀行貸款詳情載於財務報表附註20。

股本

本公司股本詳情載於財務報表附註24。

優先購買權

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

五年財務資料摘要

	Year ended 31 December 截至 十二月 三十一日 止年度 2019 二零一九年 HK\$'000 千港元 (Audited) (經審核)	Year ended 31 December 截至 十二月 三十一日 止年度 2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)	Year ended 31 December 截至 十二月 三十一日 止年度 2017 二零一七年 HK\$'000 千港元 (Audited) (經審核)	Year ended 31 December 截至 十二月 三十一日 止年度 2016 二零一六年 HK\$'000 千港元 (Audited) (經審核)	Year ended 31 December 截至 十二月 三十一日 止年度 2015 二零一五年 HK\$'000 千港元 (Audited) (經審核)
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Consolidated income statement	綜合收益表					
Revenue	收益	1,060,842	1,050,972	1,006,599	1,291,819	1,277,132
Profit/(loss) before taxation	除稅前溢利/(虧損)	(4,062)	83,661	2,548,144	(68,153)	(186,179)
Income tax (expense)/credit	所得稅(開支)/抵免	(31,054)	(31,371)	(309,831)	2,916	4,961
Profit/(loss) for the year	本年度溢利/(虧損)	(35,116)	52,290	2,238,313	(65,237)	(181,218)
Attributable to:	以下人士應佔：					
— Equity holders of the Company	— 本公司股權持有人	(35,092)	52,529	2,242,136	(59,078)	(180,471)
— Non-controlling interests	— 非控股權益	(24)	(239)	(3,823)	(6,159)	(747)
		(35,116)	52,290	2,238,313	(65,237)	(181,218)

REPORT OF THE DIRECTORS

董事會報告書

FIVE-YEAR SUMMARY FINANCIAL INFORMATION

五年財務資料摘要

		As at 31 December 於十二月三十一日				
		2019 二零一九年 HK\$'000 千港元 (Audited) (經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)	2017 二零一七年 HK\$'000 千港元 (Audited) (經審核)	2016 二零一六年 HK\$'000 千港元 (Audited) (經審核)	2015 二零一五年 HK\$'000 千港元 (Audited) (經審核)
Consolidated statement of financial position	綜合財務狀況表					
Right-of-use assets	使用權資產	1,481,273	–	–	–	–
Property, plant and equipment	物業、廠房及設備	404,529	1,031,644	1,026,222	245,789	1,519,528
Interests in joint ventures	於合營企業之權益	133,243	145,933	142,937	201,122	263,290
Interests in associates	於聯營公司之權益	–	–	–	–	11,269
Available-for-sale investment	可供出售投資	–	–	–	6,048	6,372
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	46,704	40,058	40,509	18,821	96,652
Intangible assets	無形資產	525,397	523,079	525,625	82,414	83,014
Goodwill	商譽	661,582	656,609	658,001	57,233	75,203
Deferred tax assets	遞延稅項資產	4,824	–	–	6,160	44,001
Non-current portion of pledged bank deposits	已抵押銀行存款之非即期部分	137,000	137,000	137,000	20,000	33,570
Current assets	流動資產	1,327,603	1,491,863	2,146,475	2,518,278	732,294
Total assets	資產總值	4,722,155	4,026,186	4,676,769	3,155,865	2,865,193
Current liabilities	流動負債	792,887	647,190	784,169	974,334	885,250
Non-current portion of bank loans	銀行貸款之非即期部分	805,907	1,024,498	875,140	188,300	336,977
Non-current portion of convertible bonds	可換股債券之非即期部分	–	–	–	174,067	–
Non-current portion of obligations under finance lease	融資租賃債務之非即期部分	–	–	–	269	37,332
Other financial liabilities	其他金融負債	–	–	–	219,389	–
Non-current portion of lease liabilities	租賃負債之非即期部分	790,497	–	–	–	–
Deferred tax liabilities	遞延稅項負債	176,931	173,383	174,778	9,471	12,419
Total liabilities	負債總額	2,566,222	1,845,071	1,834,087	1,565,830	1,271,978
Net assets	資產淨值	2,155,933	2,181,115	2,842,682	1,590,035	1,593,215
Non-controlling interests	非控股權益	(559)	(545)	(331)	58,433	13,378

REPORT OF THE DIRECTORS

董事會報告書

RESERVES

Details of movements in the reserves of the Company and of the Group during the year ended 31 December 2019 are set out in note 24 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's reserves available for cash distribution and/or distribution in specie, representing retained profits, amounted to HK\$17,793,000 (2018: HK\$20,589,000). In addition, the Company's share premium account, contributed surplus and capital redemption reserve in an aggregate amount of HK\$1,059,279,000 (2018: HK\$1,059,279,000), as at 31 December 2019, may be distributed to the shareholders of the Company in certain circumstances prescribed by Section 54 of the Companies Act 1981 of Bermuda.

DIRECTORS

The Directors during the year ended 31 December 2019 and up to the date of this report were:

Chairman & Executive Director

Wu Kebo

Executive Directors

Mr. Li Pei Sen

Mr. Mao Yimin (resigned on 31 October 2019)

Ms. Chow Sau Fong, Fiona

Ms. Wu Keyan (resigned on 9 September 2019)

Ms. Go Misaki (appointed on 9 September 2019)

Mr. Peng Bolun (appointed on 9 September 2019)

Independent Non-executive Directors

Leung Man Kit

Wong Sze Wing

Fung Chi Man, Henry

In accordance with Bye-law 86(2) of the Bye-laws of the Company, Ms. Go Misaki and Mr. Peng Bolun who were appointed as executive Directors of the Company with effect from 9 September 2019, all of whom to fill casual vacancies or as an addition to the Board, shall respectively hold office until the first general meeting of the Company after his or her appointment and shall then be eligible for re-election at the forthcoming annual general meeting.

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

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

儲備

本公司及本集團於截至二零一九年十二月三十一日止年度之儲備變動詳情分別載於財務報表附註24及綜合權益變動表。

可分派儲備

本公司於二零一九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17,793,000港元(二零一八年:20,589,000港元)。此外,本公司於二零一九年十二月三十一日之股份溢價賬、繳入盈餘及股本贖回儲備合共為1,059,279,000港元(二零一八年:1,059,279,000港元),根據百慕達一九八一年《公司法》第54條可於若干情況下向本公司股東分派。

董事

截至二零一九年十二月三十一日止年度及截至本報告日期在任董事為:

主席兼執行董事

伍克波

執行董事

李培森先生

毛義民先生(於二零一九年十月三十一日辭任)

鄒秀芳女士

伍克燕女士(於二零一九年九月九日辭任)

Go Misaki女士(於二零一九年九月九日獲委任)

彭博倫先生(於二零一九年九月九日獲委任)

獨立非執行董事

梁民傑

黃斯穎

馮志文

根據本公司之公司細則第86(2)條,Go Misaki女士及彭博倫先生自二零一九年九月九日起獲委任為本公司執行董事以填補董事會之臨時空缺或新增席位,彼等之任期分別直至獲委任後之本公司首個股東大會為止,屆時將合資格於應屆股東週年大會重選連任。

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

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

REPORT OF THE DIRECTORS

董事會報告書

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

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.

MANAGEMENT CONTRACT

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

PERMITTED INDEMNITY PROVISION

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

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its listed securities during the year ended 31 December 2019. Neither the Company nor any of its subsidiaries has repurchase or sold any of the Company's listed securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year.

EVENTS AFTER THE REPORTING PERIOD

Details of the non-adjusting events after the reporting period are set out in note 33 to the consolidated financial statements.

本集團董事及首席執行官的履歷詳情載於本年報第4至9頁。

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

管理合約

概無於年內訂立或存續有關本公司全部或任何大部分業務之管理及行政之合約。

獲准許彌償條文

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

買賣及贖回上市證券

截至二零一九年十二月三十一日止年度，本公司並無贖回其任何上市證券。年內，本公司或其任何附屬公司概無於香港聯合交易所有限公司（「聯交所」）購回或出售本公司任何上市證券。

報告期後事項

報告期後之非調整事項的詳情載於綜合財務報表附註33。

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 2019, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

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

董事及最高行政人員於股份、相關股份或債權證之權益及淡倉

於二零一九年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有本公司須根據證券及期貨條例第XV部第352條存置之登記冊所記錄，或根據上市規則所載標準守則須知會本公司及聯交所之權益及淡倉如下：

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

Name of Director/ Chief Executive 董事／最高行政人員 姓名	Capacity 身分	Note 附註	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Total number of Shares and underlying Shares 股份及 相關股份總數	* Approximate percentage of Shares and underlying Shares in the issued share capital of the Company *股份及相關 股份於本公司 已發行股本中 所佔概約百分比
Wu Kebo 伍克波	Interest of controlled corporations 受控法團權益	I	1,723,894,068 (L)	–	1,723,894,068 (L)	61.57%
	Beneficial owner 實益擁有人	I	271,824,429 (L)	–	271,824,429 (L)	9.71%
Li Pei Sen 李培森	Beneficial owner 實益擁有人		200,000 (L)	–	200,000 (L)	0.01%
Leung Man Kit 梁民傑	Beneficial owner 實益擁有人		370,000 (L)	–	370,000 (L)	0.01%
Wong Sze Wing 黃斯穎	Beneficial owner 實益擁有人		170,000 (L)	–	170,000 (L)	0.01%

* These percentages are computed based on the total number of Shares in issue (i.e. 2,799,669,050 Shares) as at 31 December 2019.

* 該等百分比乃根據於二零一九年十二月三十一日已發行股份總數（即2,799,669,050股股份）而計算。

REPORT OF THE DIRECTORS

董事會報告書

Note:

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

In addition, Mr. Wu was interested in 271,824,429 Shares as at 31 December 2019 which were beneficially held by him in his own name.

Abbreviation:

“L” stands for long position

Save as disclosed above and save for the disclosure referred to under “Share Option Schemes” set out below and in note 24 to the financial statements on pages 136 to 139 of this annual report, as at 31 December 2019, none of the Directors and chief executive of the Company had any interests or short positions in Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

RETIREMENT BENEFIT SCHEMES

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the headings “Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures” above and “Share Option Schemes” below, at no time during the year ended 31 December 2019 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

附註：

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

另外，伍先生亦以本身名義於二零一九年十二月三十一日實益擁有 271,824,429 股股份權益。

縮略詞：

「L」指好倉

除上文披露者以及下文及本年報第 203 至 206 頁財務報表附註 24 有關「購股權計劃」之披露事項外，於二零一九年十二月三十一日，本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)之股份、相關股份或債權證中並無擁有任何本公司須根據證券及期貨條例第 XV 部第 352 條存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註 2。

董事購買股份或債權證之權利

除上文「董事及最高行政人員於股份、相關股份或債權證之權益及淡倉」以及下文「購股權計劃」各節披露者外，本公司或其任何附屬公司於截至二零一九年十二月三十一日止年度任何時間概無訂立任何安排，致使董事、彼等各自之配偶或未滿十八歲子女可藉收購本公司或任何其他法人團體之股份或債權證而獲益。

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEMES

(i) 2009 Share Option Scheme

The Company has adopted the 2009 Share Option Scheme for the purpose of enabling the Company to grant options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants. Eligible participants of the 2009 Share Option Scheme include the Directors and other employees of the Group, consultants or advisers, distributors, contractors, suppliers, service providers, agents, customers and business partners of the Group. The 2009 Share Option Scheme became effective on 11 November 2009 and, unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date. On 10 November 2019, the 2009 Share Option Scheme was expired.

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

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

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

購股權計劃

(i) 二零零九年購股權計劃

本公司採納二零零九年購股權計劃，旨在使本公司可向合資格參與者授出購股權，作為彼等對本集團發展作出貢獻之鼓勵或獎賞，並讓本集團更具彈性地向合資格參與者提供獎勵、報酬、補償及/或提供福利。二零零九年購股權計劃之合資格參與者包括董事及本集團其他僱員、顧問或諮詢者、分銷商、承包商、供應商、服務供應商、代理、客戶及商業夥伴。二零零九年購股權計劃自二零零九年十一月十一日起生效，計劃如非被取消或更改，將於該日期起計十年內具有效力。於二零一九年十一月十日，二零零九年購股權計劃已屆滿。

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

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

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

REPORT OF THE DIRECTORS

董事會報告書

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

At the end of the reporting period, the Company had no share option outstanding under the Scheme. No share option was granted to or exercised by any Directors or chief executives of the Company or employees of the Group or other participants nor cancelled or lapsed during the year ended 31 December 2019.

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.

DIRECTORS' INTERESTS IN CONTRACTS

Except for the disclosure under the headings "Connected Transactions" and "Continuing Connected Transactions" below and save as detailed in note 28 to the financial statements on page 146 of this annual report, none of the Directors had any material interests, either directly or indirectly, in any contract of significance to which the Company or any of its subsidiaries was a party during or at the end of the year ended 31 December 2019.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2019, none of the Directors had an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules.

EQUITY-LINKED AGREEMENTS

Other than the 2009 Share Option Scheme as disclosed in this annual report, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the year or subsisted at the end of the year ended 31 December 2019.

因行使根據二零零九年購股權計劃及本公司任何其他購股權計劃(如有)將授出之所有購股權而可予發行之最高股份數目,合共不得超過於二零零九年十一月十一日(即二零零九年購股權計劃獲採納日期)之已發行股份10%。本公司股東最後於二零一二年五月十五日舉行之本公司股東週年大會上按照上市規則之條文更新該上限,以使根據二零零九年購股權計劃及本公司其他購股權計劃將授出之全部購股權獲行使而可發行之最高股份數目,不得超過268,120,424股股份,即於二零一二年五月十五日通過相關決議案當日已發行股份10%。此外,於任何12個月期間內行使向各合資格參與者授出之購股權(包括二零零九年購股權計劃項下已行使及未行使購股權)而已發行及將予發行之最高股份數目,不得超過已發行股份1%。倘於截至有關購股權授出日期止任何12個月期間內(包括當日)額外授出超過該上限之購股權(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。

於報告期末,根據該計劃本公司並無購股權尚未行使。截至二零一九年十二月三十一日止年度,概無任何董事或本公司最高行政人員或本集團僱員或其他參與者獲授或行使任何購股權,亦無購股權被註銷或失效。

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

董事於合約之權益

除下文「關連交易」和「持續關連交易」所披露者及本年報第213頁之財務報表附註28所詳述者外,各董事概無在截至二零一九年十二月三十一日止年度內或結算日於本公司或其任何附屬公司訂立之任何重大合約中直接或間接擁有任何重大權益。

董事於競爭業務的權益

截至二零一九年十二月三十一日,根據上市規則,概無董事在與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有權益。

股票掛鈎協議

除於本年報內披露之二零零九年購股權計劃外,本公司於本年度並無訂立且於截至二零一九年十二月三十一日止年度並無任何股票掛鈎協議,將會或可能導致本公司發行股份,或要求本公司訂立任何將會或可能導致本公司發行股份之協議。

REPORT OF THE DIRECTORS

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2019, the Group's purchases from its largest supplier and its five largest suppliers accounted for approximately 7.55% and 13.85%, respectively, of the Group's total purchases.

The Group's sales to its largest customer and its five largest customers accounted for approximately 0.27% and 1.06%, respectively, of the Group's total sales during the same period.

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

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 2019, the following persons, other than a Director or chief executive of the Company, had the following interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO:

主要客戶及供應商

截至二零一九年十二月三十一日止年度，本集團向其最大供應商及五大供應商採購之購貨額分別佔本集團總購貨額約7.55%及13.85%。

同期，本集團向其最大客戶及五大客戶售出之銷售額則分別佔本集團總銷售額約0.27%及1.06%。

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

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，於二零一九年十二月三十一日，按本公司根據證券及期貨條例第XV部第336條須存置之登記冊所記錄，下列人士（董事或本公司最高行政人員除外）於股份或相關股份中持有以下權益或淡倉：

Name of shareholder 股東姓名／名稱	Capacity 身分	Note 附註	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Total number of Shares and underlying Shares 股份及相關 股份總數	*Approximate percentage of Shares and underlying Shares in the issued share capital of the Company *股份及相關股份 於本公司已發行 股本中所佔 概約百分比
Wu Kebo 伍克波	Interest of controlled corporations 受控法團權益	1	1,723,894,068 (L)	–	1,723,894,068 (L)	61.57%
	Beneficial owner 實益擁有人	1	271,824,429 (L)	–	271,824,429 (L)	9.71%
Skyera International Limited ("Skyera")	Beneficial owner 實益擁有人	2	439,791,463 (L)	–	439,791,463 (L)	15.71%
Mainway Enterprises Limited ("Mainway")	Beneficial owner 實益擁有人	3	408,715,990 (L)	–	408,715,990 (L)	14.60%
Noble Biz International Limited ("Noble Biz")	Beneficial owner 實益擁有人	4	129,666,667 (L)	–	129,666,667 (L)	4.63%
Cyber International Limited ("Cyber")	Beneficial owner 實益擁有人	5	180,000,000 (L)	–	180,000,000 (L)	6.43%
Orange Sky Entertainment Group (International) Holding Company Limited ("OSEG") 橙天娛樂集團(國際)控股 有限公司(「橙天」)	Beneficial owner 實益擁有人	6	565,719,948 (L)	–	565,719,948 (L)	20.21%

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* These percentages are computed based on the total number of Shares in issue (i.e. 2,799,669,050 Shares) as at 31 December 2019.

Notes:

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

In addition, Mr. Wu was interested in 271,824,429 Shares as at 31 December 2019 which were beneficially held by him in his own name.

- (2) Skyera is a company wholly owned by Mr. Wu, who is also a director of Skyera.
- (3) Mainway is a company wholly owned by Mr. Wu, who is also a director of Mainway.
- (4) Noble Biz is a company wholly owned by Mr. Wu who is also a director of Noble Biz.
- (5) Cyber is a company owned by an associate of Mr. Wu.
- (6) OSEG (a company 80% owned by Mr. Wu) was interested in 565,719,948 Shares. Mr. Wu is a director of OSEG and Mr. Li Pei Sen is the associate Chairman of OSEG.

Abbreviation:

"L" stands for long position

Save as disclosed above, as at 31 December 2019, no other person had an interest or a short position in Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

* 該等百分比乃根據於二零一九年十二月三十一日已發行股份總數(即2,799,669,050股股份)計算。

附註：

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

另外，於二零一九年十二月三十一日，伍先生亦以本身名義實益擁有271,824,429股股份權益。

- (2) Skyera為伍先生全資擁有之公司，彼亦為Skyera董事。
- (3) Mainway為伍先生全資擁有之公司，彼亦為Mainway董事。
- (4) Noble Biz為伍先生全資擁有之公司，彼亦為Noble Biz董事。
- (5) Cyber為由伍先生聯繫人擁有之公司。
- (6) 伍先生擁有80%股權之公司橙天擁有565,719,948股股份。伍先生為橙天董事，而李培森先生則為橙天聯合董事長。

縮略詞：

「L」指好倉

除上文披露者外，於二零一九年十二月三十一日，按本公司根據證券及期貨條例第XV部第336條須存置之登記冊所記錄，概無其他人士於股份或相關股份中擁有任何權益或淡倉。

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CONNECTED TRANSACTION

(a) Termination of Jiangyin Sale and Purchase Agreement

On 29 August 2018, Jiangyin Orange Sky Golden Harvest Liuliu Enterprise Management Co., Ltd. (江陰橙天嘉禾六六企業管理有限公司) (formerly known as Jiangyin Orange Sky Golden Harvest Liuliu Property Co., Ltd (江陰橙天嘉禾六六房產有限公司) (the "Purchaser" or "OSGH Liuliu Enterprise"), an indirect wholly-owned subsidiary of the Company, and Jiangyin Orange Land Cinema Development Management Co., Ltd. (江陰橙地影院開發管理有限公司) (the "Seller" or "Jiangyin Orange Land") entered into a sale and purchase agreement (the "Jiangyin Sale and Purchase Agreement"), pursuant to which, the Seller conditionally agreed to sell, and the Purchaser conditionally agreed to acquire the properties situated at Wuxing South Road, Xiagang Street, Jiangyin, China and west to Xiadong Road (中國江陰市夏港街道五星路南、夏東路西側), which comprises of (i) the complex with two buildings with 7 and 11 floors respectively and the underground area with 2 floors for commercial, hotel and cinema use with total gross floor area of approximately 93,137.68 square meters and (ii) the land use rights of land with total site area of approximately 23,334 square meters (the "Target Properties"), at a total consideration of RMB560 million ("Acquisition"). On the same day, Mr. Wu Kebo as the guarantor entered into the guarantee ("Guarantee") to guarantee the due performance of the Seller of its obligations under the Jiangyin Sale and Purchase Agreement.

As at the date of the Jiangyin Sale and Purchase Agreement, the Seller was owned as 75% by Orange Sky Land Holdings Company Limited (橙天地控股有限公司) ("Orange Sky Land") and 25% by Beijing Orange Land Cinema Investment Management Company Limited, (北京橙地影院投資管理有限公司 ("Beijing Orange Land"). Orange Sky Land was indirect wholly-owned by Mr. Wu Kebo. Beijing Orange Land was owned as to 80% by Beijing Orange Sky Cinema Investment Management Company Limited (北京橙天影院投資管理有限公司 ("Beijing Orange Sky"), which was in turn owned as to 99% by Mr. Wu Kebo and 1% by Ms. Wu Keyan. Mr. Wu Kebo was the Director and controlling Shareholder of the Company. Ms. Wu Keyan, the Director of the Company, was the sister of Mr. Wu Kebo. Accordingly, the Seller, being the associate of Mr. Wu Kebo and Ms. Wu Keyan, was a connected person of the Company and the Jiangyin Sale and Purchase Agreement, the Guarantee and the transactions contemplated thereunder constituted connected transaction of the Company under the Listing Rules.

Pursuant to the Jiangyin Sale and Purchase Agreement, the Seller shall complete the primary registration within 7 months of the date of the signing of the Jiangyin Sale and Purchase Agreement (i.e. by 28 March 2019).

關連交易

(a) 終止江陰買賣協議

於二零一八年八月二十九日，江陰橙天嘉禾六六企業管理有限公司（前稱江陰橙天嘉禾六六房產有限公司）（「買方」或「江陰橙天企業」，本公司間接全資附屬公司）與江陰橙地影院開發管理有限公司（「賣方」或「江陰橙地」）訂立買賣協議（「江陰買賣協議」），據此，賣方有條件同意出售而買方有條件同意收購位於中國江陰市夏港街道五星路南、夏東路西側之物業，包括(i)由兩幢分別樓高7層及11層的樓宇組成的綜合大樓，地下部分共兩層，用途為商業、酒店及影院，總建築面積約93,137.68平方米及(ii)總地盤面積約23,334平方米的的土地的使用權（「標的物業」），總代價為人民幣560,000,000元（「收購事項」）。同日，伍克波先生（作為擔保人）訂立擔保（「擔保」），就賣方妥善履行其於江陰買賣協議項下責任作出擔保。

於江陰買賣協議日期，賣方分別由橙天地控股有限公司（「橙天地」）及北京橙地影院投資管理有限公司（「北京橙地」）擁有75%及25%權益。橙天地由伍克波先生間接全資擁有。北京橙地由北京橙天影院投資管理有限公司（「北京橙天」）擁有80%權益，北京橙天分別由伍克波先生及伍克燕女士擁有99%及1%權益。伍克波先生為本公司董事兼控股股東。本公司董事伍克燕女士為伍克波先生之胞妹。因此，賣方（即伍克波先生及伍克燕女士之聯繫人）為本公司關連人士，江陰買賣協議、擔保及其項下擬進行交易構成上市規則項下本公司關連交易。

根據江陰買賣協議，賣方須自江陰買賣協議簽訂日期起計七個月內（即二零一九年三月二十八日前）完成初始登記。

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The Purchaser had been notified by the Seller that the primary registration could not be completed by 28 March 2019 due to a change in the primary registration requirements as requested by the relevant registration authorities in the PRC. Due to this change of circumstance, the Board was of the view that the Purchaser should not continue to wait for the completion of the Acquisition whilst the date of completion of the primary registration remained uncertain. The Purchaser had therefore notified the Seller on 8 March 2019 of its intention to terminate the Jiangyin Sale and Purchase Agreement (the "Termination Request") by way of a written notice (the "Termination Notice").

Pursuant to the Termination Notice, the Purchaser requested the Seller to refund the deposit, being 10% of the consideration amounting to RMB56 million, to the Purchaser within 6 months from the date of the termination (the "Refund Arrangement"). On the same day, the Seller acknowledged and confirmed the Termination Request and the Refund Arrangement by signing the Termination Notice. As a result, the Jiangyin Sale and Purchase Agreement was terminated with immediate effect on 8 March 2019 and the Acquisition will not proceed.

(b) Cinema and Hotel Lease Agreements

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

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

買方獲賣方知會，由於中國相關登記機關所要求之初始登記規定出現變動，故初始登記未能於二零一九年三月二十八日前完成。由於是次情況有變，董事會認為買方不應在初始登記完成日期尚未確定之情況下繼續等待收購事項完成。因此，買方已於二零一九年三月八日知會賣方，其擬以書面通知方式（「終止通知」）終止江陰買賣協議（「終止要求」）。

根據終止通知，買方要求賣方須自終止日期起計六個月內向買方退還訂金，即代價之10%（人民幣56,000,000元）（「退款安排」）。同日，賣方透過簽署終止通知得悉及確認終止要求及退款安排。因此，江陰買賣協議隨即自二零一九年三月八日起終止，而收購事項不會進行。

(b) 影院及酒店租賃協議

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

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

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Cinema Lease Agreement 影院租賃協議

Hotel Lease Agreement 酒店租賃協議

- (a) Fixed Cinema Lease Amount (the “Fixed Cinema Lease Amount”)
- (a) 固定影院租賃款項（「固定影院租賃款項」）

A rate at RMB1.35 per square meter per day (the “Initial Cinema Rent Rate”) for the first three years from the date following the delivery of the Cinema Premises (the “Cinema Lease Initial Period”). During the Cinema Lease Initial Period, the yearly Fixed Cinema Lease Amount (1) for the first rental year during the Cinema Lease Term shall amount to approximately RMB5,625,394.97 (inclusive of tax) taking into consideration of the Cinema Rent Exemption Period and (2) for the second and third rental year during the Lease Term amount to approximately RMB8,438,092.45 (inclusive of tax) per year.

自影院物業交付翌日起計首三年（「影院租賃初期」）之費率為每日每平方米人民幣1.35元（「初步影院租金費率」）。於影院租賃初期，年度固定影院租賃款項（1）於影院租期首個租賃年度將約為人民幣5,625,394.97元（包括稅項），已計及影院免租期及（2）於租期第二及第三個租賃年度約為每年人民幣8,438,092.45元（包括稅項）。

The Initial Cinema Rent Rate will be increased by 8% every three years from the end of the Cinema Lease Initial Period during the Cinema Lease Term (the “Subsequent Cinema Rent Rate”).

於影院租期內，初步影院租金費率將自影院租賃初期結束後每三年增加8%（「其後影院租金費率」）。

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Cinema Lease Agreement 影院租賃協議

Hotel Lease Agreement 酒店租賃協議

- (b) Variable Lease Amount (the "Variable Lease Amount")
- (b) 可變租賃款項（「可變租賃款項」）

In the event that the yearly cinema commission amount (as the case may be, the amount which is equivalent to: (i) 14% of the annual Net Box Office¹ for each rental year during the first to the fifth rental year of the Lease Term; (ii) 15% of the annual Net Box Office¹ for each rental year during the sixth to the tenth rental year of the Lease Term; or (iii) 16% of the annual Net Box Office¹ for each rental year during the eleventh to the fifteenth rental year of the Lease Term) (the "Cinema Commission Amount") exceeds the yearly Fixed Cinema Lease Amount for a particular rental year during the Lease Term, an amount equivalent to the difference between the yearly Cinema Commission Amount and the yearly Fixed Cinema Lease Amount shall be payable by the Tenant to the Landlord.

倘於租期內特定租賃年度的年度影院佣金(視情況而定，有關金額相當於：(i) 於租期內首年至第五年各租賃年度之年度票房淨額 14%；(ii) 於租期內第六至第十年各租賃年度之年度票房淨額 15%；或 (iii) 於租期內第十一至第十五各租賃年度之年度票房淨額 16%) (「影院佣金」) 超過年度固定影院租賃款項，則租戶須向業主支付相當於年度影院佣金與年度固定影院租賃款項兩者間差額的款項。

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Cinema Lease Agreement 影院租賃協議

Hotel Lease Agreement 酒店租賃協議

- (c) De Minimis Amount (the "De Minimis Amount")
(c) 最低款項(「最低款項」)

De Minimis Amount is the maximum amount which would render the entering into of the Cinema Lease Agreement with the payment of the Variable Cinema Lease Amount for a particular rental year during the Lease Term by the Tenant to the Landlord being constituted as a fully exempt continuing connected transaction under Rule 14A.76 of the Listing Rules.

最低款項為根據上市規則第14A.76條，導致訂立影院租賃協議中於租期內特定年度租戶向業主支付可變影院租賃款項構成獲全面豁免持續關連交易涉及之有關最高金額。

Notwithstanding the above, in the event that (1) the yearly Cinema Commission Amount exceeds the yearly Fixed Cinema Lease Amount and (2) the yearly Variable Cinema Lease Amount exceeds the De Minimis Amount for a particular rental year during the Cinema Lease Term, the Tenant shall pay an amount equivalent to (1) the yearly Fixed Cinema Lease Amount and (2) the De Minimis Amount to the Landlord for the relevant rental year. As such, in the event that the Variable Lease Amount exceeds the De Minimis Amount for a particular rental year, the Variable Lease Amount payable by the Tenant for that particular rental year will be no more than the De Minimis Amount. The amount equivalent to the difference between the Variable Lease Amount and the De Minimis Amount will not be payable by the Tenant to the Landlord, unless the Company re-complies with the requirements under the Listing Rules.

儘管如此，於影院租期內特定租賃年度，倘(1)年度影院佣金超逾年度固定影院租賃款項及(2)年度可變影院租賃款項超逾最低款項，租戶須於相關租賃年度向業主支付相當於(1)年度固定影院租賃款項及(2)最低款項的金額。因此，倘於特定租賃年度的可變租賃款項超過最低款項，則租戶於該特定租賃年度應付的可變租賃款項將不超過最低款項。除非本公司重新遵守上市規則的規定，否則租戶將不會向業主支付相當於可變租賃款項與最低款項兩者間差額的款項。

Note:

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

附註：

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

REPORT OF THE DIRECTORS

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As at the date of the Cinema Lease Agreement and the Hotel Lease Agreement, the Landlord was owned as 75% by Orange Sky Land and 25% by Beijing Orange Land. Orange Sky Land was indirect wholly-owned by Mr. Wu Kebo. Beijing Orange Land was wholly-owned by Beijing Orange Sky, which was in turn held as to 99% by Zeng Qingxin (who held the shareholding interests in Beijing Orange Sky in accordance to the instructions of Mr. Wu Kebo) and 1% by Ms. Wu Keyan. Mr. Wu Kebo was the Director and controlling shareholder of the Company. Ms. Wu Keyan was the Director and the sister of Mr. Wu Kebo. Accordingly, the Landlord, being the associate of Mr. Wu Kebo and Ms. Wu Keyan was a connected person of the Company.

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

(c) Leases in relation to Beijing Office Premises

On 29 January 2019, Lessor and Shanghai Orange Sky Jiayin Shiyue Company Limited (上海橙天嘉影實業有限公司), entered into a lease agreement in respect of sub-leasing of office premises at the portion of first and portion of second floor of house No.3 at No.1 Anjialou, Xiaoliangmaqiao Ave, Chaoyang District, Beijing, the PRC, with a total floor area of approximately 1,171 square meter for the period, from 29 January 2019 to 31 December 2021 at the rent of RMB8.8 per square meter per day with the management fee of RMB0.848 per square meter per day. The total rental for the term of this agreement amounts to RMB11,347,733.35 (equivalent to approximately HK\$13,163,370.69); and the total management fee for the term of this agreement amounts to RMB1,093,508.86 (equivalent to approximately HK\$1,268,470.28).

於影院租賃協議及酒店租賃協議日期，業主由分別由橙天地及北京橙地擁有75%及25%權益。橙天地由伍克波先生間接全資擁有。北京橙地由北京橙天全資擁有。北京橙天則分別由曾慶新(根據伍克波先生之指示持有北京橙天之股權)及伍克燕女士持有99%及1%股權。伍克波先生為本公司董事兼控股股東。伍克燕女士為董事及伍克波先生之胞妹。因此，業主(即伍克波先生及伍克燕女士之聯繫人)為本公司關連人士。

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

(c) 有關北京辦公室物業之租賃

於二零一九年一月二十九日，出租人與上海橙天嘉影實業有限公司訂立租賃協議，內容有關由二零一九年一月二十九日起至二零二一年十二月三十一日止期間，分租位於中國北京市朝陽區小亮馬橋路安家樓1號院3號樓1層(部分)、2層(部分)，總建築面積約為1,171平方米之辦公室物業，租金為每日每平方米人民幣8.8元，管理費為每日每平方米人民幣0.848元。本協議年期內總租金為人民幣11,347,733.35元(相當於約13,163,370.69港元)；而本協議年期內總管理費為人民幣1,093,508.86元(相當於約1,268,470.28港元)。

REPORT OF THE DIRECTORS

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Also, on 29 January 2019, the Lessor and 北京橙天三六零劇場管理有限公司 (Beijing Orange Sky 360 Theatre Management Company Limited), entered into a lease agreement in respect of sub-leasing of office premises at third floor of house No.3 & portion of second floor of house No.7 & house No.5 at No.1 Anjialou, Xiaoliangmaqiao Ave, Chaoyang District, Beijing, the PRC, with a total floor area of approximately 1,960.88 square meter for the period from 29 January 2019 to 31 December 2021 at the rent of RMB8.8 per square meter per day with the management fee of RMB0.848 per square meter per day. The total rental for the term of this agreement amounts to RMB19,002,171.97 (equivalent to approximately HK\$22,042,519.49); and the total management fee for the term of this agreement amounts to RMB1,831,118.39 (equivalent to approximately HK\$2,124,097.33).

As at the date of the above lease agreements, Zeng Qingxin (who held the shareholding interests in the Lessor in accordance to the instructions of Mr. Wu Kebo) and Ms. Wu Keyan held 99% and 1% of the equity interest in the Lessor respectively. Mr. Wu Kebo, the chairman, a Director and the controlling shareholder of the Company. Ms. Wu Keyan was a Director and the sister of Mr. Wu. Therefore, the Lessor was a connected person of the Company. Accordingly, the transactions contemplated the above lease agreements constituted connected transaction of the Company under the Listing Rules.

Save as disclosed above, during the year ended 31 December 2019, no other connected transactions were entered into by the Company.

此外，於二零一九年一月二十九日，出租人與北京橙天三六零劇場管理有限公司訂立租賃協議，內容有關於二零一九年一月二十九日至二零二一年十二月三十一日期間，分租中國北京市朝陽區小亮馬橋路安家樓1號院3號樓3層、7號樓2層(部分)及5號樓，總建築面積約為1,960.88平方米之辦公室物業，租金為每日每平方米人民幣8.8元，管理費為每日每平方米人民幣0.848元。本協議年內總租金為人民幣19,002,171.97元(相當於約22,042,519.49港元)；而本協議年內總管理費為人民幣1,831,118.39元(相當於約2,124,097.33港元)。

於上述租賃協議日期，曾慶新(根據伍克波先生之指示持有出租人之股權)及伍克燕女士分別持有出租人99%及1%股權。伍克波先生為本公司主席、董事兼控股股東。伍克燕女士為董事及伍克波先生之胞妹。因此，出租人為本公司關連人士。因此，根據上市規則，上述租賃協議項下擬進行交易構成本公司之關連交易。

除上文所披露者外，於截至二零一九年十二月三十一日止年度，本公司概無訂立其他關連交易。

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董事會報告書

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2019, the Group has entered into and engaged in the following transactions and arrangements with connected persons (as defined in the Listing Rules) of the Company:

(a) Cinema Lease Agreement

Reference is made to the paragraph headed “Connected Transactions — (b) Cinema and Hotel Lease Agreements” above.

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

As at the date of the Cinema Lease Agreement, the Landlord was owned as 75% by Orange Sky Land and 25% by Beijing Orange Land. Orange Sky Land was indirect wholly-owned by Mr. Wu Kebo. Beijing Orange Land was wholly owned by Beijing Orange Sky, which was in turn held as to 99% by Zeng Qingxin (who held the shareholding interests in Beijing Orange Sky in accordance to the instructions of Mr. Wu Kebo) and 1% by Ms. Wu Keyan. Mr. Wu Kebo was the Director and controlling shareholder of the Company. Ms. Wu Keyan was the Director and the sister of Mr. Wu Kebo. Accordingly, the Landlord, being the associate of Mr. Wu Kebo was a connected person of the Company. Pursuant to HKFRS 16, the entering into of the Cinema Lease Agreement as a lessee will require the Group to recognize the Variable Cinema Lease Amount linked to sales to be recognized as expenses incurred by the Group over the term of the Cinema Lease Agreement, thus the entering into of the Cinema Lease Agreement with the Variable Cinema Lease Amount and the transactions contemplated thereunder will be regarded as a continuing connected transaction under Rule 14A.31 of the Listing Rules. In addition, the provision of property management services at the Cinema Premises by the cinema property manager appointed by the Landlord under the Cinema Lease Agreements also constitutes continuing connected transactions under Rule 14A.31 of the Listing Rules.

The aggregate amount paid by the Group to the Landlord for the year ended 31 December 2019 amounted to HK\$nil, which was within the annual cap of RMB5,756,797.50 (equivalent to HK\$6,562,749.15).

持續關連交易

截至二零一九年十二月三十一日止年度，本集團曾與本公司關連人士(定義見上市規則)訂立以下交易及安排：

(a) 影城租賃協議

茲提述上文「關連交易—(b) 影院及酒店租賃協議」一段。

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

於影院租賃協議日期，業主分別由橙天地及北京橙地擁有75%及25%權益。橙天地由伍克波先生間接全資擁有。北京橙地由北京橙天全資擁有。北京橙天則分別由曾慶新(根據伍克波先生之指示持有北京橙天之股權)及伍克燕女士持有99%及1%股權。伍克波先生為本公司董事兼控股股東。伍克燕女士為董事及伍克波先生之胞妹。因此，業主(即伍克波先生之聯繫人)為本公司關連人士。根據香港財務報告準則第16號，作為承租人訂立影院租賃協議將要求本集團將與銷售掛鈎之可變影院租賃款項確認為本集團於影院租賃協議年期內產生之開支，故訂立涉及可變影院租賃款項之影院租賃協議及其項下擬進行交易將根據上市規則第14A.31條被視為持續關連交易。此外，根據上市規則第14A.31條，業主根據影院租賃協議委任之影院物業經理在影院物業提供物業管理服務亦構成持續關連交易。

截至二零一九年十二月三十一日止年度，本集團向業主支付的總金額為零港元，於年度上限人民幣5,756,797.50元(相當於6,562,749.15港元)的範圍內。

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(b) Lease in relation to Beijing Office Premises

On 31 August 2016, Beijing Orange Sky (the "Lessor") entered into a sub-lease agreement with 北京橙天嘉禾影視製作有限公司 (Orange Sky Golden Harvest (Beijing) TV & Film Production Company Limited) (the "Sublease") in relation to the sub-leasing of the office premises with a total floor area of approximately 6.75 square metres occupying a portion of the second floor of House No. 3 situated at No. 1 Anjialou, Xiaoliangmaqiao Ave, Chaoyang District, Beijing, the PRC for a term commencing from 1 September 2016 and expiring on 31 August 2019 (both dates inclusive) at total rental amounting to RMB46,564.88 and total management fee amounting to RMB5,173.88. As at the date of the Sublease, Mr. Wu Kebo and Ms. Wu Keyan were connected persons of the Company. As the entire equity interest of the Lessor was owned by Mr. Wu Kebo and Ms. Wu Keyan, the Lessor was an associate of Mr. Wu Kebo and Ms. Wu Keyan and thus, a connected person of the Company. The aggregate amount paid by the Group to the Landlord for the year ended 31 December 2019 amounted to HK\$nil, which was within the annual cap of approximately RMB10,194,401.23 (equivalent to approximately HK\$11,825,505.43). Upon to the expiry of the Sublease, it ceased to be a continuing connected transaction of the Company.

Confirmation from Directors

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

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

- (a) have not been approved by the Board;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services;
- (c) have not been entered into, in all material respects, in accordance with the terms of the relevant agreement governing the transactions; and
- (d) the relevant cap amounts disclosed in the relevant announcements of the Company, where applicable, have been exceeded during the financial year ended 31 December 2019.

(b) 有關北京辦公室物業之租賃

於二零一六年八月三十一日，北京橙天（「出租人」）與北京橙天嘉禾影視製作有限公司訂立分租租約（「分租租約」），內容有關分租位於中國北京市朝陽區小亮馬橋路安家樓1號院3號樓二層部分辦公室物業，總樓面面積約為6.75平方米，由二零一六年九月一日起至二零一九年八月三十一日（包括首尾兩日）止，總租金為人民幣46,564.88元及總管理費為人民幣5,173.88元。於分租租約日期，伍克波先生及伍克燕女士為本公司之關連人士。由於出租人全部股權由伍克波先生及伍克燕女士擁有，故出租人為伍克波先生及伍克燕女士之聯繫人，因此為本公司之關連人士。截至二零一九年十二月三十一日止年度，本集團向業主支付的總金額為零港元，屬年度上限約人民幣10,194,401.23元（相當於約11,825,505.43港元）的範圍內。在分租租約期滿後，其不再是本公司的持續關連交易。

董事確認

董事（包括非執行董事）已審閱持續關連交易，並確認該等交易乃於本集團日常及一般業務過程中，按一般商業條款或不遜於獨立第三方獲提供或向本集團提供之條款，並根據規管該等交易之有關協議進行，且條款均屬公平合理，符合本公司股東整體利益。

據本公司核數師告知，其並無注意到任何事宜致使其相信持續關連交易：

- (a) 未有獲董事會批准；
- (b) 涉及提供商品或服務之交易於各重大方面並未按照本集團定價政策進行；
- (c) 於各重大方面並未根據規管該等交易之相關協議條款訂立；及
- (d) 超出本公司相關公佈所披露截至二零一九年十二月三十一日止財政年度之相關金額上限（如適用）。

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Save as disclosed above, details of the other connected transactions and/or continuing connected transactions for the year ended 31 December 2019 are set out in note 28 to the financial statements. These other connected transactions and/or continuing connected transactions constituted de minimis transactions as defined in the Listing Rules and were exempt from the reporting, announcement, independent shareholders' approval, and in the case of continuing connected transactions, the annual review requirements. The independent non-executive Directors have also reviewed and confirmed that these other connected transactions and/or continuing connected transactions have been entered into in the ordinary and usual course of the business of the Group, on normal commercial terms or on terms no less favourable to the Group than terms to or from independent third parties, and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

CORPORATE GOVERNANCE

For the year ended 31 December 2019, the Corporate Governance Report is set out on pages 25 to 40 of the annual report.

INDEPENDENCE CONFIRMATION

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

ENVIRONMENTAL PROTECTION

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

EMOLUMENT POLICY

Remuneration of the employees of the Group is made/determined by reference to the market, individual performance and their respective contribution to the Group. As a long-term incentive, the 2009 Share Option Scheme is in place and the details of which are set out above and in note 24 to the financial statements on pages 136 to 139 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.

除上文披露者外，於截至二零一九年十二月三十一日止年度進行之其他關連交易及／或持續關連交易詳情，載於財務報表附註28。該等其他關連交易及／或持續關連交易構成上市規則所界定低額交易，獲豁免遵守申報、公告、獨立股東批准及（就持續關連交易而言）年度審閱之規定。獨立非執行董事亦已審閱並確認該等其他關連交易及／或持續關連交易乃於本集團日常及一般業務過程中，按一般商業條款或不遜於獨立第三方獲提供或向本集團提供之條款，並根據規管該等交易之有關協議進行，且條款均屬公平合理，符合本公司股東整體利益。

企業管治

截至二零一九年十二月三十一日止年度，企業管治報告載於本年報第25至40頁。

獨立性之確認

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

環境保護

本公司環境政策及社區參與詳情載於本年報環境、社會及管治報告一節。

薪酬政策

本集團僱員之薪酬乃經參照市場、個人表現及彼等各自對本集團之貢獻釐定。本集團已設立二零零九年購股權計劃作為長期獎勵計劃，詳情載於本年報第203至206頁之財務報表附註24。

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

REPORT OF THE DIRECTORS

董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

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

DONATIONS

During the year ended 31 December 2019, the Group has made charitable and other donations in Hong Kong totalling HK\$nil.

AUDITORS

The financial statements for the year ended 31 December 2019 have been audited by Messrs. KPMG ("KPMG") who will retire and being eligible, will offer themselves for reappointment at the forthcoming annual general meeting of the Company. A resolution will be submitted at the forthcoming annual general meeting to re-appoint KPMG as auditors of the Company.

ON BEHALF OF THE BOARD

Wu Kebo
Chairman

Hong Kong
27 March 2020

足夠公眾持股量

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

捐獻

截至二零一九年十二月三十一日止年度，本集團於香港作出之慈善及其他捐款合共為零港元。

核數師

截至二零一九年十二月三十一日止年度之財務報表已經由畢馬威會計師事務所（「畢馬威」）審核，而畢馬威將會退任，惟符合資格並將願意於本公司應屆股東週年大會上獲續聘。於應屆股東週年大會上將提呈決議案以續聘畢馬威為本公司核數師。

代表董事會

主席
伍克波

香港
二零二零年三月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

OPINION

We have audited the consolidated financial statements of Orange Sky Golden Harvest Entertainment (Holdings) Limited ("the Company") and its subsidiaries ("the Group") set out on pages 83 to 149, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

致橙天嘉禾娛樂(集團)有限公司
(於百慕達註冊成立之有限公司)
股東

意見

本核數師(以下簡稱「我們」)已審計列載於第150至216頁的橙天嘉禾娛樂(集團)有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》真實而中肯地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見之基礎

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Assessing potential impairment of goodwill

對商譽潛在減值的評估

Refer to note 15 to the consolidated financial statements and the accounting policies on note 2(k).

請參閱綜合財務報表附註15以及附註2(k)所載的會計政策。

The Key Audit Matter

關鍵審計事項

The carrying value of the Group's goodwill which amounted to HK\$661,582,000 as at 31 December 2019 was allocated to the Group's exhibition business and distribution and production business.

貴集團於二零一九年十二月三十一日賬面值為661,582,000港元的商譽獲分配至 貴集團的影城業務以及發行及製作業務。

Management performs an annual impairment assessment of goodwill by assessing its value in use by preparing a discounted cash flow forecast and comparing the net present value of the cash flow forecast with carrying value of the cash generating unit ("CGU") to which the goodwill has been allocated to determine if any impairment is required.

管理層每年對商譽進行減值評估，方法為通過編製貼現現金流量預測及將現金流量預測的淨現值與獲分配商譽的現金產生單位（「現金產生單位」）的賬面值進行比較來評估商譽的使用價值，從而釐定是否需要作出任何減值。

Management is required to exercise significant judgement in estimating the future revenue and future gross margins to be generated from movies to be distributed or produced by the Group. The movie market is dynamic and the reception of the market to the Group's movies is inherently uncertain.

管理層於估計 貴集團將予發行或製作的電影產生的未來收益及未來毛利率時須行使重大判斷。電影市場表現活躍，而市場對 貴集團電影的接受程度存在固有的不確定性。

We identified assessing potential impairment of goodwill as a key audit matter because determining the level of impairment, if any, involves a significant degree of management judgement in forecasting future cash flows and estimating the recoverable amount of the CGU both of which are inherently uncertain and may be subject to management bias.

我們將評估商譽的潛在減值列為關鍵審計事項，原因為釐定減值程度（如有）涉及管理層於預測未來現金流量和估計現金產生單位的可收回金額時作出高度判斷，而上述兩者均存在固有的不確定性及可能受管理層的偏見左右。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the potential impairment of goodwill included the following:

我們就評估商譽潛在減值的審計程序包括以下各項：

- evaluating management's identification of the CGU, the amount of goodwill and other assets allocated to the CGU and the methodology adopted in the impairment assessment with reference to the requirement of the prevailing accounting standards; 參考現行會計準則的規定，評價管理層對現金產生單位的識別方式、分配至現金產生單位的商譽及其他資產金額以及評估減值時採用的方法；
- comparing the most significant inputs used in the discounted cash flow forecast, including future revenue and future gross margins, with the historical performance of the CGU and assessing these inputs with reference to industry forecasts and statistics; 將貼現現金流量預測中使用的最重大輸入數據（包括未來收益及未來毛利率）與現金產生單位的過往表現進行比較，並參考行業預測及統計數據評估該等輸入數據；
- evaluating the discount rate used in the cash flow forecast by benchmarking against other similar companies in the same industry; 參照同業其他同類公司評價現金流量預測中使用的貼現率；
- performing sensitivity analysis of the discount rate and future revenue and considering the resulting impact on management's conclusion in respect of the impairment assessment and whether there were any indicators of management bias; and 對貼現率及未來收益進行敏感度分析，並考慮對管理層有關減值評估的結論產生的影響及是否存在管理層偏見的跡象；及
- considering the disclosures in the consolidated financial statements in respect of the impairment assessment of goodwill, including the key assumptions and sensitivities, with reference to the requirements of the prevailing accounting standards. 參考現行會計準則的規定，考慮綜合財務報表有關商譽減值評估的披露，包括主要假設及敏感度。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Impairment assessment of property, plant and equipment and right-of-use assets relating to film exhibition operations

對有關影城業務營運的物業、廠房及設備以及使用權資產的減值評估

Refer to note 11 to the consolidated financial statements and the accounting policies on note 2(h).

請參閱綜合財務報表附註11以及附註2(h)所載的會計政策。

The Key Audit Matter

關鍵審計事項

As at 31 December 2019, the Group held property, plant and equipment and right-of-use assets relating to film exhibition operations ("Cinema Related Assets") which were stated at cost less accumulated depreciation and impairment losses at amounts of HK\$298,779,000 and HK\$1,239,257,000 respectively.

於二零一九年十二月三十一日，貴集團持有有關影城業務營運的物業、廠房及設備以及使用權資產（「影城相關資產」），乃按成本減累計折舊及減值虧損列賬，金額分別為298,779,000港元及1,239,257,000港元。

At the financial reporting date, the Group reviewed the film exhibition operations to determine whether there were any indicators of impairment. When indicators of impairment are identified, management assesses the recoverable amounts of the Cinema Related Assets. An impairment loss is recognised as an expense in the consolidated income statement if the carrying amounts of the Cinema Related Assets exceed their recoverable amounts. The recoverable amounts of the Cinema Related Assets are the greater of the fair value less costs of disposal and value in use.

於財務報告日期，貴集團已審閱影城業務營運，以釐定是否出現任何減值跡象。當確定有跡象顯示出現減值時，管理層評估影城相關資產的可收回金額。倘影城相關資產的賬面值超過其可收回金額時，減值虧損於綜合收益表確認為開支。影城相關資產的可收回金額高於公允值減出售成本及使用價值。

The calculation of the recoverable amounts of the Cinema Related Assets is performed by the Group's management. In assessing the value in use, the projected cash flows associated with the Cinema Related Assets are discounted using risk-adjusted discount rates. The preparation of discounted cash flow forecasts can be highly subjective and requires the exercise of significant management judgement and estimation, in particular in determining forecast box office takings, forecast confectionary sales, forecast screen advertising, growth rates and discount rates applied.

影城相關資產的可收回金額由貴集團管理層計算。於評估使用價值時，影城相關資產相關預計現金流使用經風險調整的貼現率進行貼現。貼現現金流量預測的編製相當主觀，需要管理層作出重大判斷及估計，特別是釐定的票房收入預測、小賣部銷售額預測、銀幕廣告費預測、增長率及所應用的貼現率。

How the matter was addressed in our audit

我們的審計如下處理該事項

Our audit procedures to assess the impairment of property, plant and equipment relating to the Group's Cinema Related Assets included the following:

我們就評估有關貴集團影城相關資產的物業、廠房及設備的減值的審計程序包括以下各項：

- evaluating management's process and procedures for the identification of indicators of potential impairment of the Cinema Related Assets as at 31 December 2019;
評估管理層對確認於二零一九年十二月三十一日影城相關資產潛在減值跡象之過程及程序；
- evaluating the methodology used by management in the preparation of the impairment assessment models with reference to the requirements of the prevailing accounting standards;
評估管理層就參考現行會計準則規定編製之減值評估模式所用方式；
- with the assistance of our internal valuation specialists, comparing the key estimates and assumptions adopted in the value in use calculations of the Cinema Related Assets prepared by the Group's management, including forecast box office takings, forecast confectionary sales, forecast screen advertising, growth rates and discount rates applied, with available market data;
在我們的內部估值專家的協助下，將影城相關資產使用價值計算所採用的關鍵估計及假設（包括票房收入預測、小賣部銷售額預測、銀幕廣告費預測、增長率及所應用的貼現率）與現有市場數據作比較；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Impairment assessment of property, plant and equipment and right-of-use assets relating to film exhibition operations

對有關影城業務營運的物業、廠房及設備以及使用權資產的減值評估

Refer to note 11 to the consolidated financial statements and the accounting policies on note 2(h).

請參閱綜合財務報表附註11以及附註2(h)所載的會計政策。

The Key Audit Matter

關鍵審計事項

We identified assessing impairment of Cinema Related Assets as a key audit matter because of the significant management judgement and estimation required in making assumptions and estimations which are inherently uncertain and could be subject to management bias.

我們將評估影城相關資產的減值列為關鍵審計事項，原因是作出假設及估計時需要管理層作出重大判斷及估計，上述兩者均存在固有不確定性及可能受管理層的偏見左右。

How the matter was addressed in our audit

我們的審計如下處理該事項

- evaluating the historical accuracy of the key assumptions and most significant inputs used in the prior year's discounted cash flow forecast, including box office takings, confectionary sales, screen advertising and growth rates, by comparison with the actual outcomes in the current year and enquiry of management in respect of the reasons for any significant variations identified; and
通過對比本年度的實際結果，評估上一年度的貼現現金流量預測所採用的主要假設及最重要的輸入值（包括票房收入、小賣部銷售額、銀幕廣告費及增長率）是否準確，並就所發現的任何重大差額諮詢管理層；及
- performing sensitivity analyses to determine the extent of change in those estimates that, either individually or collectively, would be required for the Cinema Related Assets to be materially misstated and considering the likelihood of such a movement in those key estimates arising and whether there was any evidence of management bias.
進行敏感度分析以確定在影城相關資產出現重大錯誤陳述的情況下，有關估計所需的變動程度（不論個別或共同）並考慮該等關鍵估計出現變動的可能性，以及是否有證據顯示受管理層的偏見左右。

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

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

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

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

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

綜合財務報表及其核數師報告以外的信息

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照百慕達一九八一年《公司法》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內各實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是李家能。

KPMG

Certified Public Accountants

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

27 March 2020

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

二零二零年三月二十七日

綜合收益表

截至二零一九年十二月三十一日止年度

	附註	二零一九年 千港元	二零一八年 (附註) 千港元
收益	3 及 4	1,060,842	1,050,972
銷售成本		(392,216)	(397,581)
毛利		668,626	653,391
其他收益	5(a)	36,112	44,134
其他虧損淨額	5(b)	(15,227)	(13,555)
銷售及發行費用		(495,907)	(457,089)
一般及行政費用		(131,430)	(123,171)
其他營運收入／(費用)		1,357	(3,981)
投資物業估值虧損	11	(9,000)	—
經營業務溢利		54,531	99,729
財務費用	6(a)	(83,150)	(51,902)
應佔一間合營企業之溢利		24,557	35,834
除稅前(虧損)／溢利	6	(4,062)	83,661
所得稅開支	7(a)	(31,054)	(31,371)
本年度(虧損)／溢利		(35,116)	52,290
以下人士應佔：			
本公司股權持有人		(35,092)	52,529
非控股權益		(24)	(239)
本年度(虧損)／溢利		(35,116)	52,290
每股(虧損)／盈利(港仙)	10		
基本及攤薄		(1.25)	1.88

附註：本集團使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，不會重列可比較資料。見附註2(c)。

第157至216頁之附註為此等財務報表之組成部分。

綜合全面收益表

截至二零一九年十二月三十一日止年度

	二零一九年 千港元	二零一八年 (附註a) 千港元
本年度(虧損)/溢利	(35,116)	52,290
本年度其他全面收益：		
其後可能重新分類至損益之項目：		
換算以下財務報表時之匯兌差額：		
— 香港境外附屬公司	15,216	(5,594)
— 香港境外一間合營企業	(5,282)	53
	9,934	(5,541)
本年度全面收益總額	(25,182)	46,749
以下人士應佔全面收益總額：		
本公司股權持有人	(25,168)	46,963
非控股權益	(14)	(214)
本年度全面收益總額	(25,182)	46,749

附註a：本集團使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，不會重列可比較資料。見附註2(c)。

附註b：上述全面收益項目並無稅務影響。

第157至216頁之附註為此等財務報表之組成部分。

綜合財務狀況表

於二零一九年十二月三十一日

		二零一九年 千港元	二零一八年 (附註) 千港元
	附註		
非流動資產			
投資物業	11	41,000	50,000
其他物業、廠房及設備	11	363,529	368,119
租賃土地	11	–	613,525
使用權資產	11	1,481,273	–
		1,885,802	1,031,644
於合營企業之權益	13	133,243	145,933
其他應收款項、按金及預付款項		46,704	40,058
無形資產	14	525,397	523,079
商譽	15	661,582	656,609
已抵押銀行存款	19	137,000	137,000
遞延稅項資產	23(b)	4,824	–
		3,394,552	2,534,323
流動資產			
存貨	16	3,966	2,592
電影版權	17	38,622	34,868
貿易應收款項	18(a)	65,399	41,473
其他應收款項、按金及預付款項	18(b)	151,356	122,835
存款及現金	19	1,068,260	1,290,095
		1,327,603	1,491,863
流動負債			
銀行貸款	20	251,158	274,850
貿易應付款項	21(a)	106,120	121,813
其他應付款項及應計費用	21(b)	225,627	163,144
遞延收益	21(c)	66,552	56,591
租賃負債	22	112,226	–
應付稅項	23(a)	31,204	30,792
		792,887	647,190
流動資產淨值		534,716	844,673

綜合財務狀況表

於二零一九年十二月三十一日

		二零一九年	二零一八年
	附註	千港元	(附註) 千港元
資產總值減流動負債		3,929,268	3,378,996
非流動負債			
銀行貸款	20	805,907	1,024,498
租賃負債	22	790,497	–
遞延稅項負債	23(b)	176,931	173,383
		1,773,335	1,197,881
資產淨值		2,155,933	2,181,115
股本及儲備			
股本	24	279,967	279,967
儲備		1,876,525	1,901,693
本公司股權持有人應佔權益總額		2,156,492	2,181,660
非控股權益		(559)	(545)
權益總額		2,155,933	2,181,115

董事會於二零二零年三月二十七日審批及授權簽發。

伍克波
董事

鄒秀芳
董事

附註：本集團使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，不會重列可比較資料。見附註2(c)。

第157至216頁之附註為此等財務報表之組成部分。

綜合權益變動表

截至二零一九年十二月三十一日止年度

	股本	股份溢價	股本贖回		匯兌儲備	保留溢利 (附註)	合計	非控股權益	權益總計	
			儲備	繳入盈餘						
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
於二零一九年一月一日之結餘	279,967	771,749	15,886	80,000	3,134	(4,826)	1,035,750	2,181,660	(545)	2,181,115
於二零一九年之權益變動：										
本年度虧損	-	-	-	-	-	(35,092)	(35,092)	(24)	(35,116)	
其他全面收益	-	-	-	-	-	9,924	9,924	10	9,934	
全面收益總額	-	-	-	-	-	9,924	(25,168)	(14)	(25,182)	
於二零一九年十二月三十一日 之結餘	279,967	771,749	15,886	80,000	3,134	5,098	1,000,658	2,156,492	(559)	2,155,933

附註：本集團使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，不會重列可比較資料。見附註2(c)。

	附註	股本	股份溢價	股本贖回		匯兌儲備	保留溢利	合計	非控股 權益	權益總計	
				儲備	繳入盈餘						
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
於二零一八年一月一日之結餘		279,967	771,749	15,886	80,000	3,134	740	1,691,537	2,843,013	(331)	2,842,682
於二零一八年之權益變動：											
本年度溢利/(虧損)		-	-	-	-	-	52,529	52,529	(239)	52,290	
其他全面收益		-	-	-	-	-	(5,566)	(5,566)	25	(5,541)	
全面收益總額		-	-	-	-	-	(5,566)	46,963	(214)	46,749	
就本年度宣派之股息	24(a)(ii)	-	-	-	-	-	(708,316)	(708,316)	-	(708,316)	
於二零一八年十二月三十一日 之結餘		279,967	771,749	15,886	80,000	3,134	(4,826)	1,035,750	2,181,660	(545)	2,181,115

第157至216頁之附註為此等財務報表之組成部分。

綜合現金流量表

截至二零一九年十二月三十一日止年度

		二零一九年	二零一八年
	附註	千港元	(附註) 千港元
經營業務			
除稅前(虧損)/溢利		(4,062)	83,661
調整下列各項：			
利息收入	5(a)	(22,054)	(28,321)
財務費用	6(a)	83,150	51,902
物業、廠房及設備折舊	6(c)	207,577	75,192
無形資產攤銷	6(c)	1,482	1,482
出售物業、廠房及設備之虧損/(收益)	5(b)	1,023	(180)
電影版權減值	6(c)	805	2,069
投資物業估值收益	11	9,000	–
應佔一間合營企業之溢利		(24,557)	(35,834)
匯兌(收益)/虧損淨額		(6,845)	23,552
營運資金變動前之經營溢利		245,519	173,523
存貨(增加)/減少		(1,361)	123
電影版權增加		(4,833)	(7,095)
貿易應收款項(增加)/減少		(13,928)	8,094
其他應收款項、按金及預付款項增加		(14,753)	(72,475)
貿易應付款項(減少)/增加		(16,208)	9,439
其他應付款項及應計費用增加/(減少)		48,946	(14,309)
遞延收益增加/(減少)		9,500	(13,380)
經營活動所得現金		252,882	83,920
已收利息		18,446	28,210
已付財務費用		(44,382)	(66,068)
已付融資租賃租金之利息部分		–	(9)
已付稅項	23(a)	(33,768)	(38,548)
經營業務所得現金淨額		193,178	7,505
投資活動			
支付購買物業、廠房及設備之款項		(56,611)	(95,635)
出售物業、廠房及設備之所得款項		889	525
收取已抵押存款		–	47,701
收取原定到期日超過三個月之定期存款		–	60,000
合營企業還款		(9,582)	991
已收股息		31,964	32,890
投資活動(所用)/所得現金淨額		(33,340)	46,472

綜合現金流量表

截至二零一九年十二月三十一日止年度

		二零一九年	二零一八年
	附註	千港元	(附註) 千港元
融資活動			
新銀行貸款所得款項	19(b)	-	458,400
償還銀行貸款	19(b)	(251,386)	(398,617)
已付租賃租金之資本部分	19(b)	(93,250)	(269)
已付租賃租金之利息部分	19(b)	(34,760)	-
已付股息	24(a)(ii)	-	(708,316)
融資活動所用現金淨額		(379,396)	(648,802)
現金及現金等值項目減少淨額		(219,558)	(594,825)
於一月一日之現金及現金等值項目		1,290,095	1,901,126
外匯匯率變動之影響		(2,277)	(16,206)
於十二月三十一日之現金及現金等值項目	19(a)	1,068,260	1,290,095

附註：本集團使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，不會重列可比較資料。見附註2(c)。

第157至216頁之附註為此等財務報表之組成部分。

I 公司資料

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

本公司之主要業務為投資控股。本公司、其附屬公司(統稱「本集團」)及其合營企業之主要業務包括於香港、新加坡與台灣發行全球電影及影碟，經營影城，於香港與中國內地進行電影及電視節目製作、於香港、中國內地、新加坡與台灣提供廣告及諮詢服務以及於中國內地從事俱樂部業務。附屬公司之其他詳情及主要業務載於財務報表附註 12。

2 主要會計政策

(a) 遵例聲明

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」，包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納之會計原則以及香港公司條例之披露規定而編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。本集團採納之重大會計政策於下文披露。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可提早採納之新訂及經修訂香港財務報告準則。附註 2(c) 提供有關已於該等財務報表反映初次應用該等與本集團有關之發展所引致目前及以往會計期間之會計政策出現任何變動之資料。

(b) 財務報表之編製基準

截至二零一九年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)以及本集團於一間合營企業之權益。

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

- 投資物業，包括於持作投資物業的租賃土地及樓宇的權益，而本集團為物業權益的登記擁有人(見附註 2(g))；
- 其他租賃土地及樓宇，包括於租賃土地及樓宇的權益，而本集團為物業權益的登記擁有人(見附註 2(h) 及 (j))。

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

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

管理層於應用香港財務報告準則時所作出對財務報表構成重大影響之判斷，以及估計不明朗因素之主要來源於附註 30 中討論。

2 主要會計政策(續)

(c) 會計政策變動

香港會計師公會已頒佈一項新訂香港財務報告準則，即香港財務報告準則第16號租賃，以及多項於本集團當前會計年度首次生效之香港財務報告準則修訂本。

除香港財務報告準則第16號租賃外，上述變動對年報編製或列示本集團當前或過往期間業績及財務狀況的方式並無重大影響。本集團並未應用任何於當前會計年度尚未生效的新訂準則或詮釋。

香港財務報告準則第16號，租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及其相關詮釋，香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)－詮釋第15號經營租賃－優惠及香港(準則詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易。其就承租人引入單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或更短之租賃(「短期租賃」)及低價值資產租賃除外。出租人會計規定沿用香港會計準則第17號，基本上維持不變。

香港財務報告準則第16號亦引入額外的定性及定量披露要求，旨在讓財務報表使用者評估租賃對實體財務狀況、財務表現及現金流量的影響。

本集團於二零一九年一月一日起首次應用香港財務報告準則第16號。本集團選用經修訂追溯法，故將首次應用的累計影響確認為於二零一九年一月一日期初結餘之調整。比較資料並無重列，且繼續根據香港會計準則第17號呈報。

有關過往會計政策變動之性質及影響及所應用過渡選項之進一步詳情載列如下：

a. 租賃的新定義

租賃定義的變動主要涉及控制的概念。香港財務報告準則第16號根據客戶是否於一段期間內控制已識別資產之使用而定義租賃，其可藉界定之使用量釐定。倘客戶既有權指示已識別資產之使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

本集團僅對於二零一九年一月一日或之後訂立或變更之合約應用香港財務報告準則第16號中之租賃新定義。對於二零一九年一月一日前訂立的合約，本集團已採用過渡性實際權宜方法，以令對現有安排為租賃或包含租賃之過往評估不受新規定限制。因此，先前根據香港會計準則第17號評估為租賃之合約繼續按香港財務報告準則第16號入賬列作租賃，而先前評估為非租賃服務安排的合約繼續入賬列作待履行合約。

b. 承租人會計處理及過渡影響

香港財務報告準則第16號取消承租人將租賃分類為經營租賃或融資租賃的規定(如香港會計準則第17號先前所規定)。相反，本集團作為承租人時，須將所有租賃(包括先前根據香港會計準則第17號分類為經營租賃的租賃)資本化，惟短期租賃及低價值資產租賃則獲豁免。就本集團而言，該等新增資本化租賃主要關於附註26(b)所披露之辦公室物業及影院。有關本集團如何應用承租人會計處理的說明，見附註2(j)(i)。

於過渡至香港財務報告準則第16號當日(即二零一九年一月一日)，本集團釐定剩餘租賃期長短，並就先前分類為經營租賃之租賃按剩餘租賃付款額使用於二零一九年一月一日之相關增量借款利率折現之現值計量租賃負債。用於釐定剩餘租賃付款現值之增量借款利率的加權平均數為3.83%。

2 主要會計政策(續)

(c) 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

b. 承租人會計處理及過渡影響(續)

為方便過渡至香港財務報告準則第16號，本集團於香港財務報告準則第16號首次應用日期應用下列確認豁免及實際權宜方法：

- (i) 本集團選擇不將香港財務報告準則第16號有關確認租賃負債及使用權資產之要求應用於剩餘租賃期於香港財務報告準則第16號首次應用日期起計12個月內結束(即租賃期於二零一九年十二月三十一日或之前結束)之租賃；
- (ii) 當計量於香港財務報告準則第16號首次應用日期之租賃負債時，本集團對具有合理相似特徵之租賃組合(例如於類似經濟環境中屬類似相關資產類別且剩餘租賃期相若之租賃)應用單一貼現率；及
- (iii) 於首次應用香港財務報告準則第16號當日計量使用權資產時，本集團依賴對二零一八年十二月三十一日之虧損合約撥備之過往評估作為進行減值檢討之替代方法。

下表載列附註26(b)所披露於二零一八年十二月三十一日之經營租賃承擔與於二零一九年一月一日確認之租賃負債之期初結餘之對賬。

	二零一九年 一月一日 千港元
於二零一八年十二月三十一日之經營租賃承擔	554,819
減：	
— 有關獲豁免資本化之短期租賃及餘下租期於二零一九年十二月三十一日或之前屆滿之其他租賃之承擔	(2,074)
— 於二零一八年十二月三十一日之經營租賃承擔，惟於二零一八年十二月三十一日後展開	(73,616)
— 並無計入租賃負債計量之其他租賃相關付款(非租賃部分)	(69,014)
加：本集團認為合理確定其將行使延期選擇權之額外期間之租賃付款	550,512
	960,627
減：日後利息開支總額	(143,871)
於二零一九年一月一日確認之租賃負債總額	816,756

與先前分類為經營租賃之租賃有關之使用權資產已按相等於就餘下租賃負債確認之金額確認，並按於二零一八年十二月三十一日之財務狀況表中確認與該租賃有關之任何預付或應計租賃付款金額作出調整。

2 主要會計政策(續)

(c) 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

b. 承租人會計處理及過渡影響(續)

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表之影響：

	於二零一八年 十二月三十一日 之賬面值 千港元	經營租賃合約 資本化 千港元	於二零一九年 一月一日 之賬面值 千港元
受採納香港財務報告準則第16號影響之 財務狀況表項目：			
租賃土地	613,525	(613,525)	—
使用權資產	—	1,410,136	1,410,136
非流動資產總值	2,534,323	796,611	3,330,934
其他應付款項及應計費用	163,144	(20,145)	142,999
租賃負債(流動)	—	91,739	91,739
流動負債	647,190	71,594	718,784
流動資產淨值	844,673	(71,594)	773,079
資產總值減流動負債	3,378,996	725,017	4,104,013
租賃負債(非流動)	—	725,017	725,017
非流動負債總額	1,197,881	725,017	1,922,898
資產淨值	2,181,115	—	2,181,115

c. 對本集團財務業績及現金流量之影響

於二零一九年一月一日首次確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債未償還結餘所產生之利息開支及使用權資產折舊，而非過往政策於租期內按直線基準確認根據經營租賃所產生之租金開支。此對本集團綜合收益表內之呈報營運溢利造成並不重大影響(相對年內應用香港會計準則第17號所得之業績而言)。

於綜合現金流量表中，本集團(作為承租人)須將資本化租賃項下已付租金分為其資本部分及利息部分(見附註19(b))。該等部分分類為融資現金流出(與先前根據香港會計準則第17號將租賃分類為融資租賃之處理方法類似)，而非經營現金流出(與香港會計準則第17號項下經營租賃之情況類似)。儘管現金流量總額不受影響，但採納香港財務報告準則第16號會導致綜合現金流量表內現金流量之呈列發生重大變化(見附註19(c))。

下表或可顯示採納香港財務報告準則第16號對本集團截至二零一九年十二月三十一日止年度之財務業績之估計影響，方法為對於綜合財務報表中根據香港財務報告準則第16號呈報之金額作出調整，以計算在香港會計準則第17號(而非香港財務報告準則第16號)於二零一九年繼續適用之情況下根據該已被取代準則應確認之假設金額估計，並將二零一九年有關假設金額與二零一八年根據香港會計準則第17號編製之實際對應金額進行比較。

財務報表附註

2 主要會計政策(續)

(c) 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

c. 對本集團財務業績及現金流量之影響(續)

	二零一九年			二零一八年	
	根據香港財務報告準則第16號呈報之金額	加回： 根據香港財務報告準則第16號折舊及利息開支	扣除： 根據香港會計準則第17號之經營租賃相關估計金額(附註)	根據香港會計準則第17號之二零一九年	與根據香港會計準則第17號呈報之二零一八年
	(A)	(B)	(C)	假設金額(D=A+B-C)	金額比較
	千港元	千港元	千港元	千港元	千港元
經營溢利	54,531	136,798	143,987	47,342	99,729
財務成本	(83,150)	34,760	-	(48,390)	(51,902)
應佔一間合營企業之溢利	24,557	99,763	92,648	31,672	35,834
除稅前(虧損)/溢利	(4,062)	271,321	236,635	30,624	83,661
所得稅開支	(31,054)	(4,888)	-	(35,942)	(31,371)
年內(虧損)/溢利	(35,116)	266,433	236,635	(5,318)	52,290

受採納香港財務報告準則第16號影響之

截至二零一九年十二月三十一日

止年度財務業績：

經營溢利	54,531	136,798	143,987	47,342	99,729
財務成本	(83,150)	34,760	-	(48,390)	(51,902)
應佔一間合營企業之溢利	24,557	99,763	92,648	31,672	35,834
除稅前(虧損)/溢利	(4,062)	271,321	236,635	30,624	83,661
所得稅開支	(31,054)	(4,888)	-	(35,942)	(31,371)
年內(虧損)/溢利	(35,116)	266,433	236,635	(5,318)	52,290

附註：「有關經營租賃之估計金額」為在香港會計準則第17號於二零一九年仍然適用之情況下，有關分類為經營租賃之租賃於二零一九年之現金流量估計金額。有關估計假設，租金與現金流量並無差異，以及在香港會計準則第17號於二零一九年仍然適用之情況下，所有於二零一九年訂立之新租賃根據香港會計準則第17號會分類為經營租賃。

d. 租賃投資物業

根據香港財務報告準則第16號，倘租賃物業乃為賺取租金收入及/或為資本增值而持有，則本集團須將所有該等租賃物業以投資物業入賬(「租賃投資物業」)。由於本集團先前選擇應用香港會計準則第40號「投資物業」對其所有於二零一八年十二月三十一日就投資目的而持有之租賃物業進行會計處理，因此採納香港財務報告準則第16號對本集團財務報表並無重大影響。故此，該等租賃投資物業繼續按公允值入賬。

(d) 附屬公司及非控股權益

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

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

2 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

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

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

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

倘本集團失去附屬公司之控制權，有關交易將會當作出售有關附屬公司之全部權益入賬，而所得盈虧將於損益確認。於失去控制權當日仍然在該前附屬公司保留之任何權益將按公允值確認，而此金額將被視為金融資產於首次確認時之公允值或(倘適用)於一間合營企業之投資在首次確認時之成本(見附註2(e))。

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

(e) 合營企業

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

於合營企業之投資按權益法計入綜合財務報表，除非其分類為持作待售(或計入分類為持作待售之出售組別)。根據權益法，投資初始按成本入賬，並按本集團應佔投資對象於收購當日可識別資產淨值之公允值超逾投資成本之部分(如有)作出調整。投資成本包括購買價、收購投資直接應佔其他成本及任何構成本集團股本投資一部分之聯營公司合營企業直接投資。此後，該投資因應本集團於收購後應佔該投資對象資產淨值之變動及與投資有關之任何減值虧損(見附註2(k))作出調整。收購當日出成本之任何部分、本集團於年內應佔該投資對象收購後之稅後業績以及任何減值虧損於綜合收益表確認，而本集團應佔該投資對象其他全面收益之收購後除稅後項目乃於綜合全面收益表內確認。

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

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

2 主要會計政策(續)

(e) 合營企業(續)

在所有其他情況下，倘本集團不再對合營企業有共同控制權，則入賬為出售於該投資對象全部權益，而所產生盈虧將於損益確認。任何在失去共同控制權當日仍保留在該前投資對象之權益按公允值確認，而此金額被視為初步確認金融資產之公允值。

(f) 商譽

商譽指：

- (i) 已轉讓代價之公允值、於收購對象任何非控股權益之金額及本集團先前所持收購對象股權公允值之總和，高出
- (ii) 於收購日期應佔收購對象可識別資產及負債之公允淨值之超額部分。

如(ii)項之金額大於(i)項，則有關差額即時於損益確認為議價購入之收益。

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

年內出售現金產生單位時，任何應佔購入商譽之金額會於計算出售盈虧時計入其中。

(g) 投資物業

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

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

於可比較期間，倘本集團按經營租賃持有物業權益及使用物業以賺取租金收入及／或資本增值，本集團可選擇按每項物業基準就有關權益分類及入賬列作投資物業。任何分類為投資物業之物業權益予以入賬，猶如按融資租賃持有(見附註2(j))，而該權益亦應用與按融資租賃租用其他投資物業相同之會計政策。租賃付款按附註2(j)所述方式入賬。

(h) 其他物業、廠房及設備

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

- 因租賃物業的租賃產生而本集團並非物業持有人之使用權資產；
- 機器及設備；及
- 其他廠房及設備項目，包括相關廠房及設備的租賃產生之使用權資產(在建工程除外)。

2 主要會計政策(續)

(h) 其他物業、廠房及設備(續)

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

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

報廢或出售物業、廠房及設備項目產生之盈虧，按該項目之出售所得款項淨額與其賬面值兩者間之差額釐定，並於報廢或出售日期在損益確認。

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

— 分類為按融資租賃持有之租賃土地	餘下租賃限期
— 本集團於租賃土地所建樓宇之權益按未屆滿租期與樓宇使用年期之較短者攤銷。	
— 租賃物業裝修	租賃限期或可使用年期(以較短者為準)
— 機器及設備	6.7%–33.3%
— 傢具及裝置	8.3%–20.0%
— 汽車	20.0%

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

(i) 無形資產(商譽除外)

(i) 會籍

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

出售會籍所得盈虧於損益確認。

2 主要會計政策(續)

(i) 無形資產(商譽除外)(續)

(ii) 商標

業務合併收購之商標於收購日期按公允值確認。

商標按成本扣除減值虧損於綜合財務狀況表列賬(見附註2(k))。具有無限可使用年期之商標不作攤銷，直至其可使用年期被釐定為有限為止。有關商標之可使用年期為無限之任何結論會每年檢討，以釐定事件及情況是否繼續支持無限可使用年期之評估。

(iii) 客戶關係

業務合併收購之客戶關係於收購日期按公允值確認。

具有有限可使用年期之客戶關係按成本扣除累計攤銷及減值虧損於綜合財務狀況表列賬(見附註2(k))。攤銷乃於其估計可使用年期五年期間以直線法撇銷客戶關係成本減其估計剩餘價值(如有)計算。

攤銷期間及方法會每年檢討。

(j) 租賃資產

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

(i) 作為承租人

(A) 自二零一九年一月一日起適用之政策

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列作所有租賃之單一租賃部分。

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

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

於租賃資本化時確認之使用權資產初步按成本計量，其中包括租賃負債之初步金額加上於開始日期或之前作出之任何租賃付款，以及產生之任何初步直接成本。於適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地之估計成本，並貼現至彼等之現值再減去任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列值(見附註2(h)及2(k)(ii))，惟符合投資物業定義之使用權資產根據附註2(g)按公允值列賬。

2 主要會計政策(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

(A) 自二零一九年一月一日起適用之政策(續)

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

於財務狀況表內，本集團將使用權資產及租賃負債分開呈列。

(B) 自二零一九年一月一日前適用之政策

於比較期間，本集團作為承租人倘於租賃轉移所有權絕大部分之風險及回報至本集團之情況下，則將有關租賃分類為融資租賃。倘租賃並無將所有權之絕大部分風險及回報轉移至本集團，則將有關租賃分類為經營租賃，惟以下情況除外：

- 根據經營租賃持有並符合投資物業定義之物業按個別物業基準分類為投資物業，倘獲分類為投資物業將按根據融資租賃(見附註2(g))持有之方式入賬；及
- 根據經營租賃持作自用且於租賃開始時公允值無法與建於其上之樓宇公允值分開計量之土地，入賬為根據融資租賃持有，除非樓宇清楚地根據經營租賃持有則另作別論。就此等目的而言，租賃開始指本集團最初訂立或自前承租人接管租賃之時間。

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

倘本集團擁有根據經營租賃持有之資產使用權，則根據租賃作出之付款乃按租期涵蓋之會計期間分期均等地於損益扣除，惟倘有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。所獲之租金優惠作為已作出之淨租金總額之一部分於損益確認。可變租賃付款於產生之會計期間在損益扣除。

2 主要會計政策(續)

(j) 租賃資產(續)

(ii) 作為出租人

倘集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘相關資產所有權絕大部分之風險及回報轉移至承租人，租賃分類為融資租賃。倘並無出現有關情況，租賃分類則為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約代價分配至各部分。經營租賃之租賃收入根據附註2(u)(vii)確認。

(k) 信貸虧損及資產減值

(i) 金融工具信貸虧損

本集團就以下項目確認預期信貸虧損(「預期信貸虧損」)的虧損撥備：

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

預期信貸虧損的計量

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金短缺的現值計量(即根據合約應付本集團的現金流量與本集團預期收到的現金流量之間的差額)。

倘貼現影響重大，則預期現金短缺將採用以下貼現率貼現：

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

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個存續期內的預期信貸虧損：指預期信貸虧損模式適用項目之預期有效期內所有可能違約事件導致的預期虧損。

貿易應收款項的虧損撥備總以等於整個存續期內的預期信貸虧損的金額計量。該等金融資產的預期信貸虧損使用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並根據債務人特有的因素及對報告日期的當前及預測的一般經濟狀況評估進行調整。

就所有其他金融工具而言，本集團確認與12個月預期信貸虧損相等之虧損撥備。倘自初步確認後金融工具之信貸風險大幅上升，虧損撥備則相等於整個存續期內的預期信貸虧損金額計量。

2 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i) 借款人不大可能在本集團不採取變現抵押(如持有)等追討行動的情況下向本集團悉數支付其信貸債務；或(ii) 金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初步確認以來有否大幅上升時會考慮以下資料：

- 未能按合約於到期日支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化(倘適用)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

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

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

利息收入之計算基準

根據附註2(u)(viii) 確認的利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，則利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

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

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠支付利息或本金；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

2 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

撤銷政策

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

隨後收回先前撤銷之資產於回收期間在損益中確認為減值撥回。

(ii) 其他非流動資產之減值

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

- 物業、廠房及設備，包括使用權資產(按重估金額計算之物業除外)；
- 分類為根據經營租賃持有之租賃土地預付權益；
- 電影版權；
- 商譽；
- 無形資產(商譽除外)；及
- 本公司財務狀況表中於附屬公司及合營企業之投資。

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

計算可收回金額

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

確認減值虧損

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

2 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產之減值(續)

— 撥回減值虧損

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

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

(iii) 中期財務報告與減值

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

就商譽所確認於中期期間之減值虧損，均不能在較後期間撥回。即使假如該減值在與該中期期間有關之財政年末始作評估則該減值虧損不會發生、或損失之金額較小，在此情況下亦不可撥回。

(l) 存貨

存貨按成本與可變現淨值兩者間之較低者入賬。

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或虧損之期間確認為開支。撇減存貨之任何撥回金額，於撥回期間以減少存貨為開支金額作確認。

(m) 電影版權

(i) 電影版權

電影版權之成本乃參考相關特許期限(須每年檢討)有系統地攤銷。

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

(ii) 製作中電影製作

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

(iii) 自製節目

自製節目乃按成本(包括直接開支及直接製作間接成本之應佔部分)減累計攤銷及減值虧損列賬(見附註2(k))。自製節目之成本乃參考相關特許期限(須每年檢討)有系統地攤銷。

2 主要會計政策(續)

(m) 電影版權(續)

(iv) 電影／電視劇製作投資

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

(n) 貿易及其他應收款項

貿易及其他應收款項於本集團具無條件權利收取代價時確認。倘僅須待時間流逝即到期支付代價，則收取代價權利為無條件。

應收款項以實際利率法按攤銷成本減信貸虧損撥備列賬(見附註2(k))。

(o) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、於銀行及其他財務機構之活期存款，以及短期高流動性投資，即可以即時轉換為已知數額現金、不涉及重大價值變動風險及於收購後三個月內到期之投資。就編製綜合現金流量表而言，現金及現金等值項目包括按要償還及構成本集團現金管理之不可分割組成部分之銀行透支。現金及現金等值項目根據附註2(k)所載政策就預期信貸虧損評估。

(p) 貿易及其他應付款項以及遞延收益

(i) 貿易及其他應付款項

貿易及其他應付款項初步按公允值確認，其後按攤銷成本入賬，惟倘貼現影響並不重大，則按成本入賬。

(ii) 合約負債

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

(q) 計息借貸

計息借貸初步按公允值減應佔交易成本確認。初步確認後，計息借貸以實際利率法按攤銷成本列賬。利息開支根據本集團借貸成本之會計政策確認(見附註2(w))。

(r) 僱員福利

(i) 短期僱員福利及向定額供款退休計劃作出之供款

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

(ii) 股本付款

授予僱員之購股權之公允值確認為僱員成本，並相應於權益內增加資本儲備。公允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，購股權之估計公允值總額將於歸屬期間攤分，並考慮到購股權將予歸屬之可能性。

2 主要會計政策(續)

(r) 僱員福利(續)

(ii) 股本付款(續)

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

(iii) 退休福利計劃

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

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

(s) 所得稅

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

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

2 主要會計政策(續)

(s) 所得稅(續)

(iii) (續)

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

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

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

因派發股息而產生之額外所得稅於確認支付相關股息責任時確認。

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

- 倘為即期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘為遞延稅項資產及負債，而此等資產及負債屬同一稅務機關並與以下其中一項徵收之所得稅有關：
 - 同一應課稅公司；或
 - 不同應課稅公司，此等公司計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

(t) 撥備及或然負債

倘本集團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，則確認撥備。倘金錢之時間價值重大，則按履行義務預計所需支出之現值計提撥備。

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

2 主要會計政策(續)

(u) 收益及其他收入

本集團將銷售貨品及提供服務所產生收入分類為收益。

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

倘合約包含融資成分而向客戶提供超過12個月的重大融資利益，則收益按應收款額現值計量，以另行與客戶進行的融資交易原應反映的貼現率貼現，利息收入以實際利率法另行累計。倘合約包括為本集團提供重大融資利益之融資成分，根據該合約確認的收益包括實際利率法項下合約負債相關利息開支。本集團應用香港財務報告準則第15號第63段之應用權宜辦法，倘融資期為12個月或以下，不就重大融資成分之影響調整代價。

本集團收益及其他收入確認政策如下：

- (i) 票房收入於電影已向購票人提供服務時確認；
- (ii) 電影發行及銀幕廣告收入於提供有關服務時確認；
- (iii) 宣傳、廣告、廣告製作、代理費以及顧問服務收入於提供有關服務時確認；
- (iv) 電影／電視劇製作之投資收入於電影或電視節目發行時確認；
- (v) 源自向電視台轉授播映權以及授出製造、分銷及銷售影帶、鐳射影碟、影音光碟及數碼影音光碟之權利之電影版權費收入於本集團確立收取付款之權力時確認為累計版權費；
- (vi) 小賣部及視聽產品銷售收入於小食及視聽產品給予客戶時確認；
- (vii) 經營租賃之應收租金收入在租期所涵蓋期間內，以等額在損益確認；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並非取決於指數或利率之可變租賃付款確認為收入；
- (viii) 利息收入於應計時按實際利率法計算確認。就並無出現信貸減值之按攤銷成本計量金融資產而言，實際利率適用於該資產之賬面總值。就出現信貸減值之金融資產而言，實際利率適用於該資產之攤銷成本(即賬面總值扣減虧損撥備)(見附註2(k)(i))；
- (ix) 非上市投資之股息收入於股東收取款項之權利確立時確認；
- (x) 預訂戲票收入於提供服務時確認；
- (xi) 禮券之收入於客戶將禮券兌換貨品／服務或於期限屆滿時確認；
- (xii) 會費收入於會籍年期所涵蓋會計期間在損益確認；

2 主要會計政策(續)

(u) 收益及其他收入(續)

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

(xiv) 餐飲銷售收入於向會員及／或其賓客提供相關服務時確認。

(v) 外幣換算

年內進行之外幣交易以交易日之適用匯率換算。於報告期末以外幣結算之貨幣資產及負債，以及海外附屬公司、合營企業及聯營公司之財務報表按該日之匯率換算。交易日為匯兌盈虧於損益確認，惟因換算海外附屬公司及合營企業之財務報表而產生之匯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。交易日為本集團初步確認該非貨幣資產或負債之日期。以外幣計值並按公允值列賬之非貨幣資產及負債按釐定其公允值當日適用之外匯匯率換算。

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

(w) 借貸成本

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

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

(x) 關連人士

(a) 倘出現下列情況，則該名人士或其近親為與本集團有關連：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理層成員。

(b) 倘出現下列情況則有關公司為與本集團有關連：

- (i) 該公司及本集團屬同一集團(即各母公司、附屬公司及同系附屬公司為互相關連)。
- (ii) 一間公司為另一間公司之聯繫人或合營企業(或該另一間公司所屬集團之成員公司之聯繫人或合營企業)。
- (iii) 兩間公司皆為同一第三方之合營企業。

2 主要會計政策(續)

(x) 關連人士(續)

- (b) 倘出現下列情況則有關公司為與本集團有關連：(續)
- (iv) 一間公司為第三方公司之合營企業而另一間公司為該第三方公司之聯繫人。
 - (v) 該公司為就本集團或與本集團有關連之公司之僱員而設之退休福利計劃。
 - (vi) 該公司受(a)所指人士控制或共同控制。
 - (vii) 於(a)(i)所指人士對該公司具有重大影響力或為該公司(或該公司之母公司)之主要管理層成員。
 - (viii) 該公司或其所屬集團旗下任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

某人之近親指預期對該人士與該公司進行之交易具有影響力或受其影響之家族成員。

(y) 分部報告

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

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

3 收益

收益指出售電影、影碟及電視版權、電影及電視劇發行、影城經營所得收入、宣傳及廣告服務、代理及顧問服務收入、電影版權收入、出售影音產品之所得款項、會費收入及餐飲銷售收入。

本集團客戶基礎分散，概無客戶所涉及交易佔本集團收益超過10%。因客戶而產生之信貸風險集中詳情載於財務報表附註25(a)。

4 分部報告

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

- 香港
- 中國內地
- 新加坡
- 台灣

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

上述各報告分部之收益主要源自節目製作以及提供廣告及顧問服務。新加坡及台灣之報告分部代表本集團應佔在台灣經營之合營企業之業績。為評估分部表現及分配分部資源，本集團最高行政管理人員按下列基準監察各報告分部應佔收益及業績：

分部收益及業績

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

報告分部溢利乃按經調整除稅後經營溢利計算，但不包括淨財務費用、匯兌差額及非經常性項目，而香港財務報告準則第16號之影響已作出調整，猶如租賃已根據香港會計準則第17號確認。為計算得出經調整除稅後經營溢利，本集團之溢利就並非指定屬於個別分部之項目（如董事及核數師酬金以及總辦事處或企業行政成本）作出進一步調整。

除收到有關除稅後經營溢利之分部資料外，有關收益之分部資料也會向管理層提供。

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

財務報表附註

4 分部報告(續)

分部收益及業績(續)

本集團按地區市場劃分之收益及業績分部資料呈列如下：

	香港		中國內地		新加坡		台灣		綜合	
	二零一九年 千港元	二零一八年 千港元	二零一九年 千港元	二零一八年 千港元	二零一九年 千港元	二零一八年 千港元	二零一九年 千港元	二零一八年 千港元	二零一九年 千港元	二零一八年 千港元
分部收益：										
收益										
— 經營影城	230,926	218,910	-	-	810,263	822,139	456,451	479,393	1,497,640	1,520,442
— 發行及製作	13,961	13,820	-	165	44,489	37,226	10,602	2,368	69,052	53,579
— 俱樂部	-	-	4,045	-	-	-	-	-	4,045	-
— 集團企業	1,024	1,513	-	-	-	-	-	-	1,024	1,513
報告分部收益	245,911	234,243	4,045	165	854,752	859,365	467,053	481,761	1,571,761	1,575,534
報告分部溢利/(虧損)	1,686	8,872	(62,726)	(31,159)	139,748	149,890	35,743	36,487	114,451	164,090
對賬 — 收益										
報告分部收益									1,571,761	1,575,534
應佔台灣一間合營企業之收益									(467,053)	(481,761)
分部間收益抵銷									(28,320)	(25,559)
其他									(15,546)	(17,242)
綜合收益									1,060,842	1,050,972
對賬 — 除稅前(虧損)/溢利										
報告溢利									114,451	164,090
未分配經營開支淨額									(149,543)	(111,561)
非控股權益									(24)	(239)
所得稅開支									31,054	31,371
除稅前綜合(虧損)/溢利									(4,062)	83,661

財務報表附註

5 其他收益及其他虧損淨額

(a) 其他收益

	二零一九年 千港元	二零一八年 千港元
銀行存款之利息收入	22,054	28,321
雜項收入	14,058	15,813
	36,112	44,134

(b) 其他虧損淨額

	二零一九年 千港元	二零一八年 千港元
出售物業、廠房及設備之(虧損)/收益	(1,023)	180
匯兌虧損淨額	(14,204)	(13,735)
	(15,227)	(13,555)

6 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)下列項目：

(a) 財務費用

	二零一九年 千港元	二零一八年 (附註) 千港元
銀行貸款利息	42,726	46,258
租賃負債利息(附註22)	34,760	—
融資租賃債務之財務費用	—	9
其他附屬借貸成本	5,664	5,635
並非按公允值計入損益之金融負債之財務費用總額	83,150	51,902

附註：本集團採用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，比較資料不會重列。見附註2(c)。

(b) 員工成本(不包括董事和首席執行官酬金(附註8))

	二零一九年 千港元	二零一八年 千港元
工資、薪金及其他福利(附註(i))	137,961	125,281
定額供款退休計劃供款	12,007	12,283
	149,968	137,564

財務報表附註

6 除稅前(虧損)/溢利(續)

(c) 其他項目

	二零一九年 千港元	二零一八年 千港元
存貨成本	44,989	38,355
服務提供成本	341,341	353,413
折舊開支(附註11)		
— 自置物業、廠房及設備*	62,789	75,192
— 使用權資產*	144,788	—
過往根據香港會計準則第17號分類為經營租賃之租賃之最低租賃付款總額*	—	108,770
不包括於計量租賃負債之可變租賃付款	11,520	15,615
無形資產攤銷(附註14)	1,482	1,482
電影版權攤銷(附註(ii))(附註17)	5,886	5,813
電影版權減值(附註17)	805	2,069
核數師酬金	3,163	2,950
租賃收入減直接支出	(10,656)	(9,673)

附註：

- (i) 該金額包括長期服務金撥備。
- (ii) 年內電影版權攤銷計入綜合收益表之「銷售成本」內。

* 本集團採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘，以確認與過往根據香港會計準則第17號分類為經營租賃之租賃有關之租賃負債。過往計入物業、廠房及設備之融資租賃資產之折舊賬面值亦被識別為使用權資產。於二零一九年一月一日首次確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而非按過往政策在租賃期內以直線基準確認經營租賃項下已產生租金開支。根據此方法，比較資料不會重列。見附註2(c)。

7 綜合收益表之所得稅

(a) 綜合收益表之稅項指：

	二零一九年 千港元	二零一八年 千港元
即期所得稅		
香港稅項撥備	720	420
海外稅項撥備	33,740	34,128
過往年度超額撥備	(602)	(2,559)
	33,858	31,989
遞延稅項(附註23(b))		
暫時差異之撥回	(2,804)	(618)
	31,054	31,371

7 綜合收益表之所得稅(續)

(a) 綜合收益表之稅項指：(續)

附註：

- (i) 於二零一九年之香港利得稅撥備按本年度估計應課稅溢利之16.5%(二零一八年：16.5%)計算。
- (ii) 於中國成立之附屬公司之中國企業所得稅撥備按本年度估計應課稅溢利之25%(二零一八年：25%)計算。
- (iii) 於新加坡註冊成立之附屬公司之新加坡企業所得稅撥備按本年度估計應課稅溢利之17%(二零一八年：17%)計算。
- (iv) 截至二零一九年十二月三十一日止年度，本集團就來自台灣合營企業之獲分派盈利支付所得稅3,424,000港元(二零一八年：3,936,000港元)。

截至二零一九年十二月三十一日止年度，本集團就來自台灣合營企業之累計盈利(將於可見之未來分派予本集團)的所得稅作出撥備4,002,000港元(二零一八年：4,570,000港元)。

(b) 稅項開支及按適用稅率計算之除稅前(虧損)/溢利對賬：

	二零一九年 千港元	二零一八年 千港元
除稅前(虧損)/溢利	(4,062)	83,661
按有關司法權區適用於溢利之稅率計算除稅前(虧損)/溢利之名義稅項	(4,226)	12,924
不可扣稅開支之稅務影響	29,814	22,503
毋須課稅收入之稅務影響	(3,197)	(4,348)
尚未確認之未動用稅項虧損之稅務影響	9,228	9,449
已動用稅項虧損之稅務影響	(18)	(1,124)
合營企業應佔溢利之稅務影響	(4,911)	(6,092)
未確認之暫時差異之稅務影響淨額	4,388	(16)
本年度台灣預扣稅撥備	578	634
過往年度超額撥備	(602)	(2,559)
實際稅項開支	31,054	31,371

財務報表附註

8 董事和首席執行官酬金

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

	董事袍金 千港元	薪金、津貼及 實物利益 千港元	雙糧及 酌情花紅 千港元	退休計劃 供款 千港元	二零一九年 總計 千港元
執行董事及首席執行官					
伍克波	7,782	2,552	–	18	10,352
李培森	372	1	–	–	373
伍克燕(於二零一九年九月九日辭任)	266	239	37	13	555
毛義民(於二零一九年十月三十一日辭任)	1,029	1,126	193	15	2,363
鄒秀芳	1,181	859	172	18	2,230
Go Misaki(於二零一九年九月九日獲委任)	90	74	–	–	164
彭博倫(於二零一九年九月九日獲委任)	85	97	–	28	210
徐華(於二零一九年十月二日獲委任)	–	594	49	3	646
獨立非執行董事					
梁民傑	340	–	–	–	340
黃斯穎	240	–	–	–	240
馮志文	240	–	–	–	240
	11,625	5,542	451	95	17,713

	董事袍金 千港元	薪金、 津貼及 實物利益 千港元	雙糧及 酌情花紅 千港元	退休 計劃供款 千港元	二零一八年 總計 千港元
執行董事及首席執行官					
伍克波	–	10,318	–	18	10,336
李培森	–	360	–	–	360
伍克燕	–	656	69	18	743
毛義民	–	2,203	170	102	2,475
鄒秀芳	–	1,918	154	18	2,090
獨立非執行董事					
梁民傑	340	–	–	–	340
黃斯穎	240	–	–	–	240
馮志文	240	–	–	–	240
	820	15,455	393	156	16,824

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

於本年度，並無使董事放棄或同意放棄收取任何酬金之安排。

9 最高薪酬人士

五名最高薪酬人士中，三名(二零一八年：三名)為董事，彼等之酬金於財務報表附註8披露。其餘兩名(二零一八年：兩名)之酬金總額如下：

	二零一九年 千港元	二零一八年 千港元
薪金及其他薪酬	2,886	2,482
酌情花紅	—	381
退休計劃供款	36	30
	2,922	2,893

兩名(二零一八年：兩名)最高薪酬人士之酬金介乎以下範圍內：

	二零一九年 人數	二零一八年 人數
1,000,001 港元—1,500,000 港元	1	1
1,500,001 港元—2,000,000 港元	1	1

10 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司股權持有人應佔虧損35,092,000港元(二零一八年：盈利52,529,000港元)及年內已發行普通股之加權平均數2,799,669,050股(二零一八年：2,799,669,050股)計算如下：

	二零一九年 股份數目	二零一八年 股份數目
於十二月三十一日已發行普通股及普通股加權平均數	2,799,669,050	2,799,669,050

(b) 每股攤薄(虧損)/盈利

本公司於二零一八年及二零一九年十二月三十一日並無任何攤薄潛在普通股。截至二零一八年及二零一九年十二月三十一日止年度之每股攤薄虧損/盈利與每股基本虧損/盈利相同。

財務報表附註

II 投資物業、其他物業、廠房及設備以及租賃土地

(a) 賬面值之對賬

	按成本列賬		按成本列賬								投資物業	租賃土地	總額
	持作自用	其他自用	租賃						在建工程	小計			
	土地之 所有權	租賃物業	樓宇	物業裝修	機器及設備	傢具及裝置	汽車						
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元			
成本或估值：													
於二零一八年一月一日	-	-	108,263	217,881	95,075	34,434	5,935	6,804	468,392	50,000	631,348	1,149,740	
添置	-	-	-	45,597	21,399	4,531	1,611	22,497	95,635	-	-	95,635	
出售	-	-	-	-	(1,823)	-	(733)	(75)	(2,631)	-	-	(2,631)	
轉撥	-	-	-	1,471	1,245	466	-	(3,182)	-	-	-	-	
匯兌調整	-	-	(3,373)	(19,370)	(1,289)	(517)	(189)	(3,176)	(27,914)	-	(4,193)	(32,107)	
於二零一八年 十二月三十一日	-	-	104,890	245,579	114,607	38,914	6,624	22,868	533,482	50,000	627,155	1,210,637	
代表：													
成本	-	-	104,890	245,579	114,607	38,914	6,624	22,868	533,482	-	627,155	1,160,637	
二零一八年估值	-	-	-	-	-	-	-	-	-	50,000	-	50,000	
	-	-	104,890	245,579	114,607	38,914	6,624	22,868	533,482	50,000	627,155	1,210,637	
於二零一八年 十二月三十一日	-	-	104,890	245,579	114,607	38,914	6,624	22,868	533,482	50,000	627,155	1,210,637	
首次應用香港財務報告準則 第16號之影響(附註)	627,155	796,611	-	-	-	-	-	-	1,423,766	-	(627,155)	796,611	
於二零一九年一月一日	627,155	796,611	104,890	245,579	114,607	38,914	6,624	22,868	1,957,248	50,000	-	2,007,248	
添置	-	244,933	-	27,105	11,766	3,737	-	15,610	303,151	-	-	303,151	
出售	-	-	-	(15,361)	(23,153)	(4,155)	(2,139)	(373)	(45,181)	-	-	(45,181)	
重新分類	-	-	-	17,348	3,610	1,108	-	(22,066)	-	-	-	-	
投資物業之估值虧損	-	-	-	-	-	-	-	-	-	(9,000)	-	(9,000)	
使用權資產之修訂	-	(37,171)	-	-	-	-	-	-	(37,171)	-	-	(37,171)	
匯兌調整	4,952	3,931	1,375	2,380	1,726	500	(76)	187	14,975	-	-	14,975	
於二零一九年 十二月三十一日	632,107	1,008,304	106,265	277,051	108,556	40,104	4,409	16,226	2,193,022	41,000	-	2,234,022	
代表：													
成本	632,107	1,008,304	106,265	277,051	108,556	40,104	4,409	16,226	2,193,022	-	-	2,193,022	
二零一九年估值	-	-	-	-	-	-	-	-	-	41,000	-	41,000	
	632,107	1,008,304	106,265	277,051	108,556	40,104	4,409	16,226	2,193,022	41,000	-	2,234,022	

財務報表附註

II 投資物業、其他物業、廠房及設備以及租賃土地(續)

(a) 賬面值之對賬(續)

	按成本列賬		租賃物業 樓宇	租賃物業 裝修	機器及 設備	傢具及 裝置	汽車	在建工程	小計	投資物業	租賃土地	總額
	持作自用	按成本列賬										
	土地之 所有權	其他自用 租賃物業										
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
累計折舊、攤銷及減值虧損：												
於二零一八年一月一日	-	-	3,551	61,442	40,533	8,744	2,803	-	117,073	-	6,445	123,518
本年度折舊	-	-	6,376	28,823	22,385	8,487	1,060	-	67,131	-	8,061	75,192
出售時撥回	-	-	-	-	(1,722)	-	(564)	-	(2,286)	-	-	(2,286)
匯兌調整	-	-	(1,157)	(14,765)	(417)	(126)	(90)	-	(16,555)	-	(876)	(17,431)
於二零一八年												
十二月三十一日	-	-	8,770	75,500	60,779	17,105	3,209	-	165,363	-	13,630	178,993
於二零一八年												
十二月三十一日	-	-	8,770	75,500	60,779	17,105	3,209	-	165,363	-	13,630	178,993
首次應用香港財務報告準則 第16號之影響(附註)	13,630	-	-	-	-	-	-	-	13,630	-	(13,630)	-
於二零一九年一月一日												
十二月三十一日	13,630	-	8,770	75,500	60,779	17,105	3,209	-	178,993	-	-	178,993
於二零一九年一月一日	13,630	-	8,770	75,500	60,779	17,105	3,209	-	178,993	-	-	178,993
本年度折舊	7,989	136,799	7,152	30,823	17,875	6,103	836	-	207,577	-	-	207,577
出售時撥回	-	-	-	(15,361)	(22,726)	(3,727)	(1,455)	-	(43,269)	-	-	(43,269)
匯兌調整	418	302	890	1,506	1,499	342	(38)	-	4,919	-	-	4,919
於二零一九年												
十二月三十一日	22,037	137,101	16,812	92,468	57,427	19,823	2,552	-	348,220	-	-	348,220
賬面淨值：												
於二零一九年												
十二月三十一日	610,070	871,203	89,453	184,583	51,129	20,281	1,857	16,226	1,844,802	41,000	-	1,885,802
於二零一八年												
十二月三十一日	-	-	96,120	170,079	53,828	21,809	3,415	22,868	368,119	50,000	613,525	1,031,644

附註：本集團採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘，以確認與過往根據香港會計準則第17號分類為經營租賃之租賃有關之使用權資產。見附註2(c)。

II 投資物業、其他物業、廠房及設備以及租賃土地(續)

(b) 物業公允值計量

(i) 公允值層級

下表呈列於報告期末按經常性基準計量之本集團物業公允值，該等公允值於香港財務報告準則第13號公允值計量界定之公允值三級架構中進行分類。公允值計量所歸類之層級經參考估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第一級估值：僅以第一級輸入數據計量之公允值，即以相同資產或負債於計量日期在活躍市場中之未調整報價計量。
- 第二級估值：以第二級輸入數據(即不符合第一級之可觀察輸入數據)計量，且不使用重大而不可觀察之輸入數據之公允值。不可觀察輸入數據為無法獲得相關市場數據之輸入數據。
- 第三級估值：使用重大而不可觀察之輸入數據計量之公允值。

於二零一九年 十二月三十一日 之公允值 千港元	下列類別於二零一九年 十二月三十一日之公允值計量		
	第一級 千港元	第二級 千港元	第三級 千港元

經常性公允值計量

投資物業：

— 商業 — 香港 — 長期租賃	41,000	—	41,000	—
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於二零一八年 十二月三十一日 之公允值 千港元	下列類別於二零一八年 十二月三十一日之公允值計量		
	第一級 千港元	第二級 千港元	第三級 千港元

經常性公允值計量

投資物業：

— 商業 — 香港 — 長期租賃	50,000	—	50,000	—
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截至二零一九年十二月三十一日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級(二零一八年：無)之情況。本集團政策為於其出現之報告期末確認公允值層級之間之轉撥。

本集團投資物業已於二零一九年十二月三十一日重估。估值乃由獨立測量師行中誠達資產評估顧問有限公司進行，其員工為香港測量師學會會員，對上述所評估物業所在地點及類別有近期估值經驗。於報告期末進行估值時，本集團管理層與測量師討論估值假設及估值結果。

(ii) 第二級公允值計量所用估值技術及輸入數據

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

投資物業公允值調整計入綜合收益表之「投資物業估值虧損」內。

財務報表附註

II 投資物業、其他物業、廠房及設備以及租賃土地(續)

(c) 使用權資產

按相關資產類別劃分之使用權資產賬面淨值分析如下：

	附註	二零一九年 十二月三十一日 千港元	二零一九年 一月一日 (附註) 千港元
持作自用租賃土地之所有權，按折舊成本列賬	(i)		
於香港			
— 長期租賃		120,352	121,483
香港境外			
— 長期租賃		489,718	492,042
		610,070	613,525
其他自用租賃物業，按折舊成本列賬	(ii)	871,203	796,611
		1,481,273	1,410,136

與在損益中確認之租賃有關之開支項目分析如下：

	二零一九年 千港元	二零一八年 (附註) 千港元
按相關資產類別劃分之使用權資產折舊開支：		
持作自用租賃土地之所有權	7,989	—
其他自用租賃物業	136,799	—
	144,788	—

	二零一九年 千港元	二零一八年 (附註) 千港元
租賃負債利息(附註6(a))	34,760	—
與餘下租期於二零一九年十二月三十一日或之前結束之短期租賃及 其他租賃有關之開支	3,495	—
與過往根據香港會計準則第17號分類為經營租賃之租賃有關之 最低租賃付款總額	—	108,770
不包括於計量租賃負債之可變租賃付款	11,520	15,615

附註：本集團採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘，以確認與過往根據香港會計準則第17號分類為經營租賃之租賃有關之使用權資產。於二零一九年一月一日首次確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而非按過往政策在租賃期內以直線基準確認經營租賃項下已產生租金開支。根據此方法，比較資料不會重列。見附註2(c)。

年內，使用權資產添置244,934,000港元，主要與新租賃協議項下應付資本化租賃付款有關。

租賃現金流出總額詳情及租賃負債到期分析分別載於附註19(c)及22。

II 投資物業、其他物業、廠房及設備以及租賃土地(續)

(c) 使用權資產(續)

(i) 持作自用租賃土地之所有權

本集團就其業務持有若干租賃土地之權益。本集團為該等物業權益(包括相關土地全部或部分未拆分股份)之登記擁有人。一次性付款乃預先作出，以向其過往登記擁有人收購該等物業權益，並且根據土地租賃條款毋須作出任何持續付款，惟根據相關政府機關所訂應課稅價值作出付款除外。該等付款不時變化，並須支付予相關政府機關。

(ii) 自用租賃物業

本集團已透過租賃協議獲得將物業用作其辦公室物業及影院之權利。租賃一般初步為期1至15年。

若干租賃包括於合約年期結束後將租賃重續額外年期之選擇權。於可行情況下，本集團尋求包含本集團可行使之有關延長選擇權，以提供營運方面之靈活彈性。本集團於租賃開始日期評估是否合理確定行使有關延長選擇權。倘本集團不能合理確定行使延長選擇權，則延長期間之未來租賃付款不會計入計量租賃負債。有關未來租賃付款之潛在風險概述如下：

	使用權資產 千港元	已確認 租賃負債 (已貼現) 千港元	不計入 租賃負債之 延長選擇權 項下潛在未來 租賃付款 (未貼現) 千港元
辦公室 — 香港	6,354	6,971	—
影院 — 香港	186,979	201,450	—
辦公室 — 日本	117	108	—
會所 — 中國內地	123,605	131,396	—
辦公室 — 中國內地	22,209	115	—
辦公室 — 新加坡	9,021	9,534	—
影院 — 新加坡	522,918	553,149	—
	871,203	902,723	—

(d) 投資物業

本集團根據經營租賃出租投資物業。於二零一九年十二月三十一日，概無不可撤銷經營租賃項下應收未來最低租賃付款。於二零一九年十二月三十一日，投資物業目前空置。

本集團於未來期間根據於報告日期已訂立之不可撤銷經營租賃將收取之未貼現租賃付款如下：

	二零一九年 千港元	二零一八年 千港元
一年內	—	338
	—	338

財務報表附註

12 於附屬公司之權益

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

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

主要附屬公司之詳情如下：

公司名稱	註冊成立／ 成立及經營地點	已發行及繳足 股本詳情	本集團 實際權益	主要業務
北京橙天嘉禾影視製作有限公司 [^]	中國	註冊資本人民幣 3,000,000元	100%	投資、製作及發行電影 以及擔任廣告代理
嘉樂影片發行有限公司	香港	49,990,000股股份及 10,000股無投票權 遞延股份 [#]	100%	電影發行
Golden Harvest Cinemas Holding Limited	英屬處女群島	1股面值1美元之股份	100%	投資控股
Golden Harvest Entertainment International Limited	英屬處女群島	1,000股每股面值1美元 之股份	100%	投資控股
Golden Harvest Films Distribution Holding Limited	英屬處女群島	1股面值1美元之股份	100%	投資控股
嘉禾(商標)有限公司	英屬處女群島	1股面值1美元之股份	100%	持有商標
Golden Harvest Treasury Limited	英屬處女群島	1股面值1美元之股份	100%	為本集團旗下公司 提供資金
Golden Screen Limited	香港	8,750,000股股份	100%	投資控股
天輝太平洋有限公司	香港	2股股份	100%	投資控股
名影城有限公司	香港	7,000,000股股份	100%	經營影城
橙天嘉禾娛樂有限公司	香港	100股股份	100%	投資控股
橙天嘉禾電影製作有限公司	香港	94,000,000股股份	100%	電影製作及投資控股
泛亞影業有限公司	香港	23,000股股份	100%	電影及相關之影音產品 發行以及擔任廣告代理
泛亞影院廣告有限公司	香港	10,000股股份	100%	廣告代理
上海嘉禾影視娛樂管理諮詢 有限公司 ^{^^}	中國	註冊資本500,000美元	100%	電影發行
嘉年華影業有限公司	香港	31,200,082股股份	100%	投資控股

12 於附屬公司之權益(續)

公司名稱	註冊成立／ 成立及經營地點	已發行及繳足 股本詳情	本集團 實際權益	主要業務
Golden Village Multiplex Pte Limited	新加坡	8,000,000 股每股 面值 1 新加坡元之股份	100%	經營影城
Golden Village Pictures Pte Limited	新加坡	8,000,000 股每股 面值 1 新加坡元之股份	100%	電影發行
嘉年華影業有限公司	香港	31,200,082 股股份	100%	投資控股
北京橙天嘉禾橙食品有限公司	中國	註冊資本人民幣 100,000 元	100%	餐飲及娛樂設施
Golden Properties (Pacific) Limited	英屬處女群島	1 股面值 1 美元之股份	100%	持有物業

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

^ 該公司之股本權益由中國國民代表本集團持有。

^^ 上海嘉禾影視娛樂管理諮詢有限公司為中國法例下之中外合營企業。

13 於合營企業之權益

	二零一九年 千港元	二零一八年 千港元
應佔資產淨值	133,243	145,933

下表載列本集團合營企業之詳細資料：

共同控制實體名稱	業務結構形式	註冊成立及 經營地點	已發行及 繳足股本詳情	擁有權益比例			主要業務
				本集團之 實際權益	由本公司 持有	由附屬公司 持有	
威秀影城股份有限公司	註冊成立	台灣	80,000,000 股 每股面值 新台幣 10 元之股份	35.71%	-	35.71%	經營影城及 投資控股

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

財務報表附註

13 於合營企業之權益(續)

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

威秀影城股份有限公司#		
	二零一九年	二零一八年 (附註)
	千港元	千港元
合營企業合計金額：		
流動資產	269,171	366,371
非流動資產	3,555,668	505,027
流動負債	(608,566)	(414,837)
非流動負債	(2,843,148)	(47,900)
權益	373,125	408,661
計入上述資產及負債：		
現金及現金等值項目	219,129	290,986
流動金融負債(不包括貿易及其他應付款項以及撥備)	-	-
非流動金融負債(不包括貿易及其他應付款項以及撥備)	43,565	46,259
收益	1,301,389	1,329,390
持續經營業務之溢利	68,762	100,347
其他全面收益	-	-
全面收益總額	68,762	100,347
自合營企業收取之股息	89,511	92,104

附註：該合營企業採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘，以確認與過往根據香港會計準則第17號分類為經營租賃之租賃有關之使用權資產及租賃負債1,530,853,000港元。根據此方法，比較資料不會重列。

威秀影城股份有限公司#		
	二零一九年	二零一八年
	千港元	千港元
計入上述溢利：		
折舊及攤銷	329,996	67,121
利息收入	276	195
利息開支	22,836	112
所得稅開支	18,194	24,775
與本集團於一間合營企業之權益對賬		
一間合營企業資產淨值合計金額	373,126	408,661
本集團實際權益	35.71%	35.71%
本集團應佔合營企業資產淨值	133,243	145,933
於綜合財務報表之賬面值	133,243	145,933

此合營企業並非由畢馬威會計師事務所審核。

13 於合營企業之權益(續)

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

14 無形資產

	商標 千港元	客戶關係 千港元	會籍 千港元	合計 千港元
成本：				
於二零一九年一月一日	516,004	7,407	1,890	525,301
匯兌調整	3,800	-	-	3,800
於二零一九年十二月三十一日	519,804	7,407	1,890	529,101
累計攤銷：				
於二零一九年一月一日	-	2,222	-	2,222
本年度費用	-	1,482	-	1,482
於二零一九年十二月三十一日	-	3,704	-	3,704
賬面淨值：				
於二零一九年十二月三十一日	519,804	3,703	1,890	525,397
成本：				
於二零一八年一月一日	517,068	7,407	1,890	526,365
匯兌調整	(1,064)	-	-	(1,064)
於二零一八年十二月三十一日	516,004	7,407	1,890	525,301
累計攤銷：				
於二零一八年一月一日	-	740	-	740
本年度費用	-	1,482	-	1,482
於二零一八年十二月三十一日	-	2,222	-	2,222
賬面淨值：				
於二零一八年十二月三十一日	516,004	5,185	1,890	523,079

財務報表附註

14 無形資產(續)

附註：

- (i) 商標為獲准許於香港永久使用「嘉禾」及「The Sky」以及於新加坡永久使用「Golden Village」品牌，並可以標誌、符號、名稱、標記、設計或以上任何組合之形式使用。

董事基於下列理由，認為本集團之商標具有無限可使用年期：

- (a) 本集團一直使用該等商標，並將繼續長期使用；及
- (b) 本集團已產生及有意繼續投放大量廣告及宣傳費用，以維持及提高商標市值，而該等廣告及宣傳費用均於產生時自損益中扣除。

於二零一九年十二月三十一日，董事在獨立專業估值師之協助下對商標之可收回金額進行評估。基於彼等之審閱，商標之可收回金額超逾其賬面值，故並無確認任何減值。

- (ii) 客戶關係為本集團於二零一七年五月三十一日收購泛亞影院廣告有限公司(「泛亞影院」)後確認的由泛亞影院擁有的非合約客戶關係。泛亞影院多年來不斷自多名客戶錄得收益。儘管泛亞影院與該等客戶並無訂有長期合約，但該等客戶通常於需要泛亞影院提供之服務時與泛亞影院進行業務合作，且有關需求為該等客戶的經常性需求，可從過去五年之交易記錄觀察得出。

15 商譽

	二零一九年 千港元	二零一八年 千港元
成本：		
於一月一日	707,034	708,426
匯兌調整	4,973	(1,392)
於十二月三十一日	712,007	707,034
累計減值虧損：		
於一月一日及十二月三十一日	50,425	50,425
賬面值		
於十二月三十一日	661,582	656,609

包含商譽之現金產生單位減值測試

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

	二零一九年 千港元	二零一八年 千港元
發行及製作 — 中國內地	23,233	23,233
經營影城及發行 — 新加坡	574,927	569,954
經營影城 — 香港	63,422	63,422
	661,582	656,609

15 商譽(續)

發行及製作 — 中國內地

現金產生單位之可收回金額按使用價值計算。有關計算採用根據管理層所批准涵蓋五個年度之財政預算所作現金流量預測及反映本集團中國內地分部特定風險之稅前貼現率 20% (二零一八年：20%) 計算。

管理層相信，可收回金額所依據之主要假設出現任何合理可能變動將不會導致賬面值超出其可收回金額。

經營影城及發行 — 新加坡

現金產生單位之可收回金額按使用價值計算。有關計算採用根據管理層所批准涵蓋五個年度之財政預算所作現金流量預測及反映本集團新加坡分部特定風險之稅前貼現率 13% (二零一八年：13%) 計算。

管理層相信，可收回金額所依據之主要假設出現任何合理可能變動將不會導致賬面值超出其可收回金額。

經營影城 — 香港

現金產生單位之可收回金額按使用價值計算。有關計算採用根據管理層所批准涵蓋五個年度之財政預算所作現金流量預測及反映本集團香港分部特定風險之稅前貼現率 11% (二零一八年：11%) 計算。

管理層相信，可收回金額所依據之主要假設出現任何合理可能變動將不會導致賬面值超出其可收回金額。

16 存貨

於二零一九年十二月三十一日之存貨按成本列賬為 3,966,000 港元 (二零一八年：2,592,000 港元)，主要包括轉售食品及飲料。

財務報表附註

17 電影版權

	二零一九年 千港元	二零一八年 千港元
電影版權 — 已完成	20,346	21,459
在製電影，按成本	18,276	13,409
	38,622	34,868
成本：		
於一月一日	410,995	413,033
添置	10,754	12,593
屆滿	(20,782)	—
匯兌調整	(3,316)	(14,631)
於十二月三十一日	397,651	410,995
累計攤銷及減值：		
於一月一日	376,127	382,580
攤銷	5,886	5,813
減值	805	2,069
屆滿	(20,782)	—
匯兌調整	(3,007)	(14,335)
於十二月三十一日	359,029	376,127
賬面淨值：		
於十二月三十一日	38,622	34,868

電影版權指電影、電視劇集以及自製節目。

在製電影指製作中的電影。

根據本集團會計政策附註2(k)，本集團於二零一九年及二零一八年十二月三十一日進行減值測試，比較應佔電影版權／自製節目之賬面值與其可收回金額。

董事按估計未來貼現現金流量現值，評估電影版權之可收回金額。截至二零一九年十二月三十一日止年度，就電影版權確認減值805,000港元(二零一八年：2,069,000港元)。

18 應收款項、按金及預付款項

(a) 貿易應收款項

	二零一九年 千港元	二零一八年 千港元
貿易應收款項	65,516	41,590
減：虧損撥備	(117)	(117)
	65,399	41,473

18 應收款項、按金及預付款項(續)

(a) 貿易應收款項

(i) 賬齡分析

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

	二零一九年 千港元	二零一八年 千港元
一個月內	41,041	25,328
一個月以上至兩個月	11,654	10,067
兩個月以上至三個月	9,104	3,779
三個月以上	3,600	2,299
	65,399	41,473

本集團一般授出介乎一至三個月之信貸期。每名客戶設有信貸限額，而管理層會定期審閱逾期結餘。

鑑於上述各項，加上本集團貿易應收款項涉及大批不同客戶，信貸風險並非高度集中。貿易應收款項為不計利息。其賬面值與公允值相若。本集團信貸政策之進一步詳情載於財務報表附註25(a)。

- (ii) 於二零一九年十二月三十一日，本集團之貿易應收款項包括應收一間關連公司款項合共30,000港元(二零一八年：零港元)及應收一間合營企業款項合共9,738,000港元(二零一八年：零港元)。有關款項乃無抵押、免息及可於一年內收回。

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

19 存款及現金

(a) 存款及現金包括：

	二零一九年 千港元	二零一八年 千港元
銀行存款	726,990	594,073
銀行及庫存現金	478,270	833,022
	1,205,260	1,427,095
減：就銀行貸款抵押之存款	(137,000)	(137,000)
於綜合現金流量表之現金及現金等值項目	1,068,260	1,290,095

於二零一九年十二月三十一日，存放於中國內地銀行之存款及現金為224,752,000港元(二零一八年：208,204,000港元)。將資金匯出中國內地須受中國內地政府頒佈之相關外匯管制規則及規例所規限。

財務報表附註

19 存款及現金(續)

(b) 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為其現金流量曾或其日後現金流量將於本集團綜合現金流量表分類為融資活動所得現金流量之負債。

	銀行貸款及 其他借貸 千港元 (附註20)	租賃負債 千港元 (附註22)	合計 千港元
於二零一九年一月一日	1,299,348	–	1,299,348
首次應用香港財務報告準則第16號之影響(附註)	–	816,756	816,756
於二零一九年一月一日	1,299,348	816,756	2,116,104
融資現金流量變動：			
償還銀行貸款	(251,386)	–	(251,386)
已付租賃租金之資本部分	–	(93,250)	(93,250)
已付租賃租金之利息部分	–	(34,760)	(34,760)
融資現金流量變動總額	1,047,962	688,746	1,736,708
匯兌調整	3,439	655	4,094
其他變動：			
來自年內訂立新租賃之租賃負債增加	–	178,562	178,562
利息開支(附註6(a))	–	34,760	34,760
其他附屬借貸成本	5,664	–	5,664
其他變動總額	5,664	213,322	218,986
於二零一九年十二月三十一日	1,057,065	902,723	1,959,788

附註：本集團採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘，以確認與過往根據香港會計準則第17號分類為經營租賃之租賃有關之租賃負債。根據此方法，比較資料不會重列。見附註2(c)。

19 存款及現金(續)

(b) 融資活動產生之負債對賬(續)

	銀行貸款及 其他借貸 千港元 (附註20)	融資租賃 千港元	合計 千港元
於二零一八年一月一日	1,234,930	269	1,235,199
融資現金流量之變動：			
新銀行貸款所得款項	458,400	—	458,400
償還銀行貸款	(398,617)	—	(398,617)
已付融資租賃租金之資本部分	—	(269)	(269)
融資現金流量之變動總額	59,783	(269)	59,514
匯兌調整	(1,000)	—	(1,000)
其他變動：			
利息開支(附註6(a))	—	9	9
已付融資租賃租金之利息部分	—	(9)	(9)
其他附屬借貸成本	5,635	—	5,635
其他變動總額	5,635	—	5,635
於二零一八年十二月三十一日	1,299,348	—	1,299,348

(c) 租賃現金流出總額

計入綜合現金流量表之租賃款項包括下列各項：

	二零一九年 千港元	二零一八年 (附註) 千港元
經營現金流量內	3,495	108,770
融資現金流量內	128,010	—
	131,505	108,770

附註：採納香港財務報告準則第16號引入若干已付租賃租金之現金流量分類變動。比較金額不會重列。

有關款項與下列各項有關：

	二零一九年 千港元	二零一八年 千港元
已付租賃租金	131,505	108,770

財務報表附註

20 銀行貸款

(a) 於二零一九年十二月三十一日，銀行貸款須於以下期限償還：

	二零一九年 千港元	二零一八年 千港元
一年內或按要求	251,158	274,850
一年後但兩年內	757,738	770,350
兩年後但五年內	12,845	214,542
五年後	35,324	39,606
	805,907	1,024,498
	1,057,065	1,299,348
銀行貸款		
— 已抵押	1,027,065	1,269,348
— 無抵押	30,000	30,000
	1,057,065	1,299,348

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

(b) 於二零一九年十二月三十一日，銀行貸款按以下方式抵押：

- (i) 一間附屬公司位於香港之一項辦公室物業(二零一八年：一項)；
- (ii) 一間附屬公司位於新加坡之兩項物業及有關該等物業之現有保險轉讓契據(二零一八年：兩項)；
- (iii) 附屬公司之存款 137,000,000 港元(二零一八年：137,000,000 港元)；及
- (iv) 於本公司四間附屬公司之股權(二零一八年：四間附屬公司)。

(c) 於二零一九年十二月三十一日，銀行貸款 1,057,065,000 港元(二零一八年：1,299,348,000 港元)以本公司及其附屬公司提供之公司擔保作擔保。

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

本集團定期監察遵守該等契約之情況。本集團流動資金風險管理之進一步詳情載於財務報表附註 25(b)。於二零一九年十二月三十一日，概無違反與所借取之融資相關之該等契約。

(e) 於二零一九年十二月三十一日，本集團取得銀行之承諾書，一年內就其還款再融資，因此，有關還款被分類為「一年後但兩年內」。

21 貿易及其他應付款項、應計費用及遞延收益

(a) 貿易應付款項

於報告期末之貿易應付款項按發票日期之賬齡分析：

	二零一九年 千港元	二零一八年 千港元
即期至三個月	89,838	106,358
四至六個月內	2,565	3,424
七至十二個月內	2,841	350
一年以上	10,876	11,681
	106,120	121,813

於二零一九年十二月三十一日，本集團之貿易應付款項包括應付關連公司款項合共416,000港元(二零一八年：25,000港元)。有關款項乃無抵押、免息及須應要求償還。

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

(c) 遞延收益指預收賬款及客戶墊款所產生的合約負債。所有遞延收益預期將於一年內確認為收入。

合約負債變動

	二零一九年 千港元	二零一八年 千港元
一月一日之結餘	56,591	71,180
因年內確認收益(於期初計入合約負債)導致合約負債減少	(39,901)	(44,184)
因年末預收費用收入導致合約負債增加	49,392	30,377
匯兌調整	470	(782)
於十二月三十一日之結餘	66,552	56,591

財務報表附註

22 租賃負債

下表顯示本集團於當前及過往報告期末以及過渡至香港財務報告準則第16號日期之租賃負債之餘下合約到期情況：

	二零一九年十二月三十一日		二零一九年 一月一日(附註)		二零一八年 十二月三十一日(附註)	
	最低租賃 付款現值 千港元	最低租賃 付款總額 千港元	最低租賃 付款現值 千港元	最低租賃 付款總額 千港元	最低租賃 付款現值 千港元	最低租賃 付款總額 千港元
一年內	112,226	145,581	91,739	120,816	–	–
一年後但兩年內	109,176	138,595	99,929	125,628	–	–
兩年後但五年內	288,778	354,835	267,348	323,691	–	–
五年後	392,543	442,923	357,740	390,492	–	–
	790,497	936,353	725,017	839,811	–	–
	902,723	1,081,934	816,756	960,627	–	–
減：未來利息開支總額		(179,211)		(143,871)		–
租賃負債現值		902,723		816,756		–

附註：本集團採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘，以確認與過往根據香港會計準則第17號分類為經營租賃之租賃有關之租賃負債。有關負債已與有關過往分類為融資租賃之租賃結轉結餘合併計算。於二零一八年十二月三十一日之比較資料不會重列，並僅與過往分類為融資租賃之租賃有關。有關過渡至香港財務報告準則第16號之影響之進一步詳情載於附註2(c)。

23 綜合財務狀況表之所得稅

(a) 綜合財務狀況表所列即期稅項指：

	二零一九年 千港元	二零一八年 千港元
本年度稅項撥備	34,460	34,548
本年度已付稅項	(33,768)	(38,548)
過往年度稅項撥備結餘	30,512	34,792
	31,204	30,792

(b) 已確認遞延稅項資產及負債：

	二零一九年 千港元	二零一八年 千港元
於綜合財務狀況表確認之遞延稅項資產淨值	4,824	–
於綜合財務狀況表確認之遞延稅項負債淨額	(176,931)	(173,383)
	(172,107)	(173,383)

23 綜合財務狀況表之所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

本年度於綜合財務狀況表確認之遞延稅項負債／(資產)部分及其變動如下：

	業務合併 產生之 公允值調整 千港元	多於有關 折舊之 折舊撥備 千港元	使用權 資產折舊 千港元	業務合併 收購之 無形資產 千港元	未匯出盈利 之預扣稅 千港元	總額 千港元
遞延稅項來自：						
於二零一九年一月一日	68,840	20,930	-	74,032	9,581	173,383
匯兌調整	595	297	(10)	646	-	1,528
(計入)／扣自損益(附註7(a))	(1,180)	2,612	(4,814)	-	578	(2,804)
於二零一九年十二月三十一日	68,255	23,839	(4,824)	74,678	10,159	172,107
於二零一八年一月一日	70,188	21,431	-	74,212	8,947	174,778
匯兌調整	(155)	(442)	-	(180)	-	(777)
(計入)／扣自損益(附註7(a))	(1,193)	(59)	-	-	634	(618)
於二零一八年十二月三十一日	68,840	20,930	-	74,032	9,581	173,383

(c) 未確認遞延稅項資產

於二零一九年十二月三十一日，本集團尚未就約644,968,000港元(二零一八年：661,345,000港元)之累計稅項虧損確認遞延稅項資產，此乃由於相關稅務司法權區及實體不大可能有用以抵銷虧損之未來應課稅溢利。稅項虧損於現行稅務法例下並未到期，惟根據相關司法權區法律僅可供結轉五年之結餘4,274,000港元(二零一八年：13,571,000港元)除外。

(d) 未確認遞延稅項負債

於二零一九年十二月三十一日，有關附屬公司未分派溢利之暫時差異為零港元(二零一八年：1,562,000港元)。尚未就分派該等保留溢利須予支付之稅項確認遞延稅項負債零港元(二零一八年：78,000港元)，此乃由於本公司控制該等附屬公司之股息政策，並認為該等溢利可能不會於可見將來分派。

24 股本及儲備

(a) 股本

	二零一九年		二零一八年	
	股份數目	金額 千港元	股份數目	金額 千港元
法定：				
每股面值0.10港元之普通股	6,000,000,000	600,000	6,000,000,000	600,000
已發行及繳足之普通股：				
於一月一日及十二月三十一日	2,799,669,050	279,967	2,799,669,050	279,967

(i) 購股權計劃

以股權結算之股本交易

本公司採納一項購股權計劃(「該計劃」)，旨在讓本公司向為本集團之發展作出貢獻之合資格參與者授出購股權作為激勵或獎勵，及為本集團提供更為靈活的方式給予合資格參與者獎勵、報酬、補償及／或提供福利。該計劃之合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員及本公司股東。該計劃於二零零九年十一月十一日生效，並於該日起計十年內有效。

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

授出購股權之建議必須於建議日期(包括該日)起計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定。行使期不得超逾本公司董事於授出購股權時決定之授出購股權當日或之後之日期起計十年，並將於本公司董事於授出購股權時可能決定之日期屆滿。除本公司董事另行決定及授出有關購股權之建議另有規定外，並無一般規定限制購股權必須於持有若干最短期限後方可行使。

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

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

24 股本及儲備(續)

(a) 股本(續)

(i) 購股權計劃(續)

以股權結算之股本交易(續)

購股權並無賦予持有人獲派股息或在股東大會投票之權利。

截至二零一九年十二月三十一日止年度，概無向本集團之董事、最高行政人員及其他僱員發行任何購股權。年內，本公司或其任何附屬公司概無訂立任何安排致使本公司董事、彼等各自之配偶或未滿18歲子女透過認購本公司或其他任何法團之股份或債權證而獲益。

(ii) 股息

董事並不建議派付截至二零一九年十二月三十一日止年度之任何末期股息(二零一八年：無)。

截至二零一八年十二月三十一日止年度，宣派及支付特別股息每股普通股0.253港元，合共708,316,000港元，有關金額乃根據宣派當日2,799,669,050股已發行普通股得出。

(b) 儲備

(i) 本集團

本集團於截至二零一九年及二零一八年十二月三十一日止年度之儲備變動詳情載於綜合權益變動表。

(ii) 本公司

附註	股份溢價 千港元	股本贖回儲備 千港元	繳入盈餘 千港元	保留溢利 千港元	總計 千港元
於二零一九年一月一日	771,749	15,886	271,644	20,589	1,079,868
二零一九年儲備變動：					
本年度虧損	-	-	-	(2,796)	(2,796)
於二零一九年十二月三十一日	771,749	15,886	271,644	17,793	1,077,072
於二零一八年一月一日	771,749	15,886	271,644	731,707	1,790,986
二零一八年儲備變動：					
本年度虧損	-	-	-	(2,802)	(2,802)
本年度已宣派之股息	24(a)(ii)	-	-	(708,316)	(708,316)
於二零一八年十二月三十一日	771,749	15,886	271,644	20,589	1,079,868

24 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

應用股份溢價賬受百慕達一九八一年《公司法》第40及54條規限。

(ii) 購股權儲備

購股權儲備指本公司已授予本公司僱員而尚未行使購股權數目之公允值，並已根據附註2(r)(ii)所載就股本付款所採納會計政策確認。

(iii) 股本贖回儲備

股本贖回儲備指本公司已購回及註銷之股本面值。

(iv) 繳入盈餘

繳入盈餘指(i)本公司就收購附屬公司已發行股本所發行股份之面值與所收購附屬公司於收購當日合計資產淨值兩者間之差額；及(ii)根據本公司於二零零七年五月之資本重組行動，自股份溢價賬轉撥抵銷累計虧損後之淨額80,000,000港元。根據百慕達一九八一年《公司法》(經修訂)，本公司之繳入盈餘可分派予本公司股東。

(v) 儲備基金

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

(vi) 匯兌儲備

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

(d) 可供分派儲備

於二零一九年十二月三十一日，可供分派予本公司股權持有人之儲備(指保留溢利)合共為17,793,000港元(二零一八年：20,589,000港元)。此外，本公司於二零一九年十二月三十一日之股份溢價賬、繳入盈餘及股本贖回儲備合共為1,059,279,000港元(二零一八年：1,059,279,000港元)，可根據百慕達一九八一年《公司法》第54條於若干情況下向股東分派。

24 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其他權益人帶來利益。

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

本集團監測之資產負債比率架構乃按外部借貸基準計算，包括銀行貸款及租賃負債。

本集團採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，自二零一九年一月一日起，本集團確認絕大多數過往入賬為經營租賃之租賃之使用權資產及相應租賃負債。此舉導致本集團之債務總額大幅增加，因此與二零一八年十二月三十一日之狀況相比，本集團之經調整債務淨額與資本比率於二零一九年一月一日由0.4%上升至38%。

本集團於當前及過往報告期末以及過渡至香港財務報告準則第16號日期之經調整債務淨額與資本比率如下：

	附註	二零一九年 十二月三十一日 千港元	二零一九年 一月一日 (附註) 千港元	二零一八年 十二月三十一日 (附註) 千港元
流動負債：				
銀行貸款		251,158	274,850	274,850
租賃負債		112,226	91,739	–
		363,384	366,589	274,850
非流動負債：				
銀行貸款		805,907	1,024,498	1,024,498
租賃負債		790,497	725,017	–
債務總額		1,959,788	2,116,104	1,299,348
減：現金及現金等值項目	19	(1,068,260)	(1,290,095)	(1,290,095)
經調整債務淨額		891,528	826,009	9,253
權益總額		2,155,933	2,181,115	2,181,115
經調整債務淨額與資本比率		41%	38%	0.4%

附註：本集團採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘，以確認與過往根據香港會計準則第17號分類為經營租賃之租賃有關之租賃負債。根據此方法，比較資料不會重列。見附註2(c)。

25 金融風險管理及金融工具之公允值

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

信貸風險指訂約方拖欠合約債務致令本集團產生財務損失之風險。本集團之信貸風險主要因貿易及其他應收款項、已抵押銀行存款以及存款及現金而產生。

就已抵押銀行存款以及存款及現金而言，本集團僅存放存款於香港、新加坡及中國內地之主要金融機構。

就貿易及其他應收款項而言，本集團已制定信貸監控政策，確信信貸額、信貸審批及其他收回債務之監控程序，以盡可能減低信貸風險。此外，管理層會定期審閱每筆應收款項之可收回金額，確保就不可收回金額作出足夠虧損撥備。本集團透過設立該等政策，得以令壞賬維持於最低水平。

本集團按相等於整個存續期內的預期信貸虧損之款額計量貿易應收款項虧損撥備。由於本集團過往信貸虧損情況並未顯示不同客戶組別存在重大不同虧損模式，根據過往作出之虧損撥備並無進一步按本集團不同客戶基礎劃分。預期信貸虧損撥備並不重大。

(b) 流動資金風險

本集團之政策為定期監控即期及預期流動資金之需求，以確保維持足夠之現金儲備及自主要金融機構獲取充足承諾資金，藉以應付短期及長期之流動資金需求。

下表詳列於報告期末本集團非衍生金融負債之剩餘合約期限，該等期限乃根據已訂約未貼現現金流量(包括按合約利率計算或(倘為浮息)按報告期末之即期利率計算之利息付款)以及本集團可能被要求付款之最早日期計算。由於已收按金並無固定償還條款，故賬面值並未計入該表內。

就須按銀行可全權酌情行使之要求條款償還之定期貸款而言，相關分析列示基於已訂約還款計劃計算之現金流出，並分開列示倘貸款人行使其即時催還貸款之無條件權利對現金流出時間產生之影響。

	於二零一九年十二月三十一日					
	賬面值 千港元	合約未貼現	一年內或	一年以上	兩年以上	五年以上 千港元
		現金流量總額 千港元	按要求 千港元	但兩年以下 千港元	但五年以下 千港元	
貿易應付款項	106,120	106,120	106,120	-	-	-
其他應付款項及應計費用	225,627	225,627	225,627	-	-	-
租賃負債(附註)	902,723	1,081,934	145,581	138,595	354,835	442,923
銀行貸款	1,057,065	1,093,875	279,820	759,403	15,832	38,820
	2,291,535	2,507,556	757,148	897,998	370,667	481,743

附註：本集團採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘，以確認與過往根據香港會計準則第17號分類為經營租賃之租賃有關之租賃負債。其他租賃負債包括於過渡至香港財務報告準則第16號日期就過往根據香港會計準則第17號分類為經營租賃之租賃確認之金額，以及與年內所訂立新租賃有關之金額。根據此方法，比較資料不會重列。見附註2(c)。

25 金融風險管理及金融工具之公允值(續)

(b) 流動資金風險(續)

	於二零一八年十二月三十一日					
	賬面值 千港元	合約未貼現	一年內或	一年以上	兩年以上	五年以上 千港元
		現金流量總額 千港元	按要求	但兩年以下 千港元	但五年以下 千港元	
貿易應付款項	121,813	121,813	121,813	-	-	-
其他應付款項及應計費用	163,144	163,144	163,144	-	-	-
銀行貸款	1,299,348	1,372,847	312,736	797,820	218,295	43,996
	1,584,305	1,657,804	597,693	797,820	218,295	43,996

(c) 貨幣風險

本集團擁有以相關實體功能貨幣以外貨幣計值之外幣貨幣資產及負債。結算或兌換此等外幣貨幣項目之匯率與交易當日之匯率有別而產生之匯兌差異乃在損益中確認。

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

(i) 所承受之貨幣風險

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

	所承受之外幣風險			
	二零一九年		二零一八年	
	人民幣 千元	新加坡元 千元	人民幣 千元	新加坡元 千元
其他應收款項、按金及預付款項	40	-	46	-
存款及現金	15,552	3,384	65,341	2,941
其他應付款項及應計費用	(218)	-	(218)	(166)
遞延收益	(170)	-	(359)	-
公司間結餘	280,211	-	280,211	-
銀行貸款	-	(52,000)	-	(68,800)
貨幣風險淨額	295,415	(48,616)	345,021	(66,025)

25 金融風險管理及金融工具之公允值(續)

(c) 貨幣風險(續)

(ii) 敏感度分析

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

	二零一九年		二零一八年	
	外匯匯率 上升／(下降)	除稅後虧損 減少／(增加) 及保留盈利 增加／(減少) 千港元	外匯匯率 上升／(下降)	除稅後溢利 及保留盈利 增加／(減少) 千港元
人民幣	5% (5)%	13,814 (13,814)	5% (5)%	16,421 (16,421)
新加坡元	5% (5)%	11,732 (11,732)	5% (5)%	(15,795) 15,795

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

敏感度分析假設外匯匯率變動已應用於重新計量該等於報告期末由本集團持有並使本集團承受外幣風險之金融工具，包括本集團內公司間之應付款項及應收款項，有關款項乃以貸款方或借款方之功能貨幣以外貨幣計值。分析不包括導致海外業務財務報表換算成本集團呈報貨幣之差額。有關分析按與二零一八年相同之基準進行。

(d) 利率風險

利率風險為金融工具未來現金流量公允值因市場利率變動而波動之風險。本集團之利率風險主要來自本集團之短期及長期貸款。浮息借貸令本集團承受現金流量利率風險，而以固定利率計息之借貸令本集團承受公允值利率風險。

為管理利率風險，本集團根據既定政策及透過定期檢討，以減低本集團整體資金成本為重點，從而決定適合目前業務組合之浮息／定息資金來源策略。

25 金融風險管理及金融工具之公允值(續)

(d) 利率風險(續)

(i) 利率概況

下表詳列於報告期末本集團借貸之利率概況：

	二零一九年		二零一八年	
	實際利率 %	千港元	實際利率 %	千港元
定息借貸：				
租賃負債(附註)	2.38%–5.64%	902,723	–	–
浮息借貸：				
銀行貸款(附註20)	2.38%–4.52%	1,057,065	2.38%–4.04%	1,299,348

附註：本集團採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘，以確認與過往根據香港會計準則第17號分類為經營租賃之租賃有關之租賃負債。根據此方法，比較資料不會重列。見附註2(c)。

(ii) 敏感度分析

於二零一九年十二月三十一日，估計利率普遍上升/下跌1%(所有其他變數維持不變)，將導致本集團除稅後虧損/溢利及權益總額減少/增加約8,826,000港元(二零一八年：10,850,000港元)。

上述之敏感度分析乃經假設於報告期末利率出現變動而釐定，且已應用於當日存在之利率風險。上升/下跌1%乃管理層對下年度報告期末前期間內利率之合理可能變動作出之評估。有關分析按與二零一八年相同之基準進行。

26 承擔

(a) 並無於財務報表作出撥備之未支付資本承擔

於二零一九年及二零一八年十二月三十一日，本集團就有關收購物業、廠房及設備應佔合營企業自身之資本承擔如下：

	二零一九年 千港元	二零一八年 千港元
已訂約：		
台灣	5,407	11,763

除上述本集團應佔合營企業自身之資本承擔外，於二零一九年及二零一八年十二月三十一日，本集團有關收購物業、廠房及設備之資本承擔如下：

	二零一九年 千港元	二零一八年 千港元
已訂約：		
香港	-	230
新加坡	-	30,439
中國內地	32,436	580,665
	32,436	611,334
已授權但未訂約：		
香港	-	19,765
	-	19,765
	32,436	631,099

26 承擔(續)

(b) 於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃之應付日後最低租賃付款總額如下：

	二零一八年 千港元
於以下期限屆滿之物業租賃	
— 一年內	127,583
— 一年後但五年內	309,451
— 五年後	117,785
	<hr/>
	554,819

本集團為根據租賃持有之若干辦公室物業及影院之承租人，有關租賃過往根據香港會計準則第17號被分類為經營租賃。本集團採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，本集團已調整於二零一九年一月一日之期初結餘，以確認與該等租賃有關之租賃負債(見附註2(c))。自二零一九年一月一日起，根據附註2(j)所載政策，未來租賃付款在財務狀況表中確認為租賃負債，有關本集團未來租賃付款之詳情於附註22披露。租賃一般介乎一年至十五年。

若干不可撤銷之經營租賃涉及或然租金付款，此等租金乃各租賃協議所載之基本租金以外按每月或每年之票房總收入之0.25%至27%(二零一八年：0.25%至27%)計算。此外，若干租賃亦就影城小賣部銷售額及廣告收入之10%至12%(二零一八年：10%至12%)收取租金。

27 或然負債

於二零一九年十二月三十一日，本公司就若干附屬公司取得之銀行融資而向銀行作出擔保，金額為1,071,773,000港元(二零一八年：1,320,239,000港元)。於二零一九年十二月三十一日，附屬公司已動用金額為1,061,773,000港元(二零一八年：1,310,239,000港元)之銀行融資。

於二零一九年十二月三十一日，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，原因為該等銀行擔保之公允值無法可靠地計量，故並無計入交易價格。

本集團若干附屬公司涉及在其各自日常業務過程中產生之訴訟。經審閱未了結之申索並計及所獲取之法律意見後，董事認為即使有關索償得直，亦不會對本集團之財務狀況構成重大不利影響。

28 重大關連人士交易

除該等財務報表其他部分所披露交易及結餘外，本集團已訂立下列重大關連人士交易。

	附註	二零一九年 千港元	二零一八年 千港元
使用權資產預付款項	(i)	22,097	—
已付辦公室租金	(ii)	—	2,493

附註：

- (i) 指報告期末之使用權資產。於二零一九年一月二十九日之預付款項33,992,000港元指於兩份三年期租賃協議開始時向一間關連公司支付一次性預付租金費用。租金付款按正常商業條款收取。年內相關折舊為10,218,000港元。此外，年內所產生相關管理費用為976,000港元。
- (ii) 指向兩間關連公司支付辦公室之租金開支。租金開支乃按一般商業條款收取。

上文附註(i)及(ii)所示與關連公司所進行交易構成上市規則第14A章所界定之持續關連交易，並載於董事會報告書內。該等持續關連交易已由獨立非執行董事正式審閱，或構成上市規則所界定之最低豁免水平交易。

29 出售附屬公司一餘下代價及或然負債

於二零一七年一月二十五日，本公司當時之間接全資附屬公司鉅滿有限公司(「鉅滿」)與美視角有限公司(「美視角」)訂立買賣協議(「買賣協議」)，據此，鉅滿有條件同意出售而美視角有條件同意購買橙天嘉禾影城有限公司(「橙天嘉禾影城」)全部股權，代價為人民幣32.86億元(「出售事項」)。在中國內地經營本集團影城業務之橙天嘉禾影城(中國)有限公司由橙天嘉禾影城及嘉興業創贏肆號投資合夥企業分別擁有92.59%及7.41%權益。出售事項已於二零一七年七月二十八日完成。

初步代價為人民幣32.86億元，其後調整至人民幣32.90億元。根據買賣協議，代價可根據二零一六年十二月三十一日出售集團的債務淨額與完成賬目產生的債務淨額之間差額作出進一步調整(「債務淨額調整」)。在二零一八年度，本集團及南海控股有限公司(「南海」，美視角之控股股東及擔保人)已傳閱完成賬目，然而，截至此等財務報表批准日期，雙方尚未就債務淨額調整達成共識。

誠如買賣協議所詳述，除債務淨額調整外，代價須待向南海支付最高為人民幣380百萬元之退款後方可作實，取決於重續或商議若干影城新租約之結果。退款金額乃經參考租約重續之條款及結果以及重續租約之經濟價值而釐定，惟須待與南海達成共識方可作實。截至此等財務報表批准日期，雙方尚未就退款金額(如有)達成共識。

在二零一七年度，本集團就出售事項收取人民幣2,990,257,000元(相當於3,455,908,000港元)。剩餘代價人民幣300,000,000元以託管方式持有，以及其可收回性取決於債務淨額調整及退款(如有)，退款乃根據重續或商議若干影城新租約之結果釐定，須待本集團與南海進一步磋商及達成共識。董事根據當時最新可得資料評估出售事項代價之公允值為人民幣29.90億元，即本集團收取之現金代價，用於釐定出售事項之溢利。所收取最終代價與董事所評估代價公允值之間任何差額將導致出售附屬公司收益調整以及將於代價最終確定後於損益確認。

29 出售附屬公司 — 餘下代價及或然負債(續)

根據出售集團之完成賬目，鉅滿計算出售事項剩餘代價為人民幣252,207,249元(相當於37,383,975美元)。由於美視角並未向託管代理簽立聯合書面指示以結清本集團之剩餘代價，而美視角之擔保人南海未有履行有關付款責任，本集團遂於二零一八年九月對美視角及南海展開法律訴訟，合共申索37,384,000美元，即出售事項剩餘代價，並索求其他補償，包括利息及成本。

其後，南海對本公司及鉅滿作出多項指控，並就鉅滿違反買賣協議所產生損失作出反申索。二零一八年十月及十一月，南海對本公司及鉅滿發出傳訊令狀，分別申索人民幣380,000,000元及人民幣82,146,000元以及其他補償，包括利息及法律費用(「上述申索」)。

本公司董事不同意南海所作出上述申索。有關法律訴訟進一步詳情，載於本公司日期為二零一八年九月四日、二零一八年九月十日、二零一八年十一月二日及二零一八年十一月九日之公佈。

截至二零一九年十二月三十一日，根據已有證據及自本公司法律顧問獲得之意見，本公司董事已評估本集團就上述申索產生債務的機會極微。因此，於二零一九年十二月三十一日，並未就上述申索作出撥備。鑒於法律訴訟持續進行，本集團並無確認上述向美視角及南海提出申索之剩餘代價人民幣252,207,000元。

30 會計判斷及估計

附註25載有關於金融風險管理之假設及該等風險因素之資料。估計不明朗因素之其他主要來源如下：

估計不明朗因素之主要來源

(i) 評估物業、廠房及設備之經濟使用年期

本集團根據物業、廠房及設備預期可供使用之期間估計資產之經濟使用年期。本集團每年均會根據不同因素，包括資產使用情況、內部技術評估、科技發展、環境轉變及基於相關行業基準資料所定資產之預期用途檢討其估計可使用年期。倘上述因素出現任何變化而使有關估計有所改變，則可能對未來經營業績產生重大影響。縮短物業、廠房及設備之估計可使用年期將會增加折舊開支及減少非流動資產。

(ii) 評估其他物業、廠房及設備之減值

本集團於各報告期末審閱內部與外部之資料來源，以辨識有否跡象顯示資產可能出現減值或先前確認之減值虧損已不再存在或可能減少。本集團於有任何上述跡象出現時估計資產之可收回金額。資產之可收回金額或其所屬之現金產生單位乃其淨售價與使用價值兩者中之較高者。於評估使用價值時，預計日後現金流量按扣稅前貼現率貼現至其現值，以反映目前市場對現金時間價值及資產特定風險之評估。編製預測未來現金流量涉及未來收益及經營成本之估計，而有關估計乃以本集團所得資料支持之合理假設作基準。此等估計之變動可導致未來數年出現額外減值撥備或減值撥回。

30 會計判斷及估計(續)

估計不明朗因素之主要來源(續)

(iii) 評估電影版權之減值

本集團於各報告期末審閱電影版權之賬齡分析。電影版權之可收回金額乃於報告期末參考使用價值計算法作出評估。主要假設包括根據電影發行及製作業之過往慣例、經驗及預期而得出之貼現率、預算毛利及估計營業額。該等估計及假設之變動會導致未來年度之額外減值撥備或減值撥回。

(iv) 評估商譽之減值

本集團根據附註2(k)(ii)所載會計政策進行商譽減值測試。就減值測試而言，所收購商譽已分配至個別現金產生單位。該等現金產生單位乃按照預測營運表現及現金流量評估減值。資產或現金產生單位之可收回金額以使用價值計算法釐定。現金流量預測乃以可反映現行及未來市況之合理假設為基準編製，並作適當貼現。

31 公司層面之財務狀況表

	附註	二零一九年 千港元	二零一八年 千港元
非流動資產			
於附屬公司之權益		1,357,535	1,360,293
流動資產			
預付款項		478	448
存款及現金		164	164
		642	612
流動負債			
應付款項及應計費用		1,138	1,070
		1,138	1,070
流動負債淨額		(496)	(458)
資產淨值		1,357,039	1,359,835
股本及儲備			
	24(b)(ii)		
股本		279,967	279,967
儲備		1,077,072	1,079,868
權益總額		1,357,039	1,359,835

32 比較數字

本集團採用經修訂追溯法首次於二零一九年一月一日應用香港財務報告準則第16號。根據此方法，比較資料不會重列。有關會計政策變動之進一步詳情於附註2(c)披露。

33 報告期後事項

於二零二零年初爆發2019新型冠狀病毒病(「COVID-19爆發」)對本集團營運造成影響。當地居民自COVID-19爆發起減少社交活動，包括到訪影城。

於二零二零年三月二十四日，新加坡衛生部宣佈實施安全距離措施，包括於二零二零年三月二十七日起至二零二零年四月三十日止關閉所有影城。於二零二零年三月二十七日，香港政府亦宣佈實施保持社交距離措施，包括自二零二零年三月二十八日下午六時正起關閉所有影院14天。

本集團將繼續密切留意COVID-19爆發進展，評估及積極回應其對本集團財政狀況及經營業績的影響。

34 截至二零一九年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

截至此等財務報表刊發日期，香港會計師公會已頒佈多項修訂及一項新訂準則香港財務報告準則第17號「保險合約」，該等修訂及新訂準則尚未於截至二零一九年十二月三十一日止年度生效，亦未於此等財務報表中採納。有關發展包括下列可能與本集團有關之項目。

	於下列日期或之後 開始之會計期間生效
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香港財務報告準則第3號之修訂，「業務之定義」	二零二零年一月一日
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香港會計準則第1號及香港會計準則第8號之修訂，「重大之定義」	二零二零年一月一日
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本集團現正評估此等發展預期於首次應用期間之影響。迄今為止之結論為採納有關發展不大可能對綜合財務報表構成重大影響。



Orange Sky
ENTERTAINMENT GROUP



Golden Harvest

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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 1132)

