

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)

2021 年報
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

YEUNG Ho Nam
楊浩嵐

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

Unit 2101, YF Life Tower,
33 Lockhart Road,
Wan Chai,
Hong Kong
香港
灣仔
駱克道33號
萬通保險大廈2101室

PRINCIPAL BANKERS

主要往來銀行

Standard Chartered Bank (Hong Kong) Limited
DBS Bank Ltd.
United Overseas Bank Limited
Hang Seng Bank Limited
CTBC Bank Co., Ltd.
渣打銀行(香港)有限公司
星展銀行有限公司
大華銀行有限公司
恒生銀行有限公司
中國信託商業銀行股份有限公司

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

Corporate Information 公司資料

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

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 58

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 74

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」)

五十八歲

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」)

七十四歲

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 49

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 46

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」)

四十九歲

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」)

四十六歲

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二十年之豐富經驗，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 31

Mr. Peng 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

Mr. Leung Man Kit (“Mr. Leung”)

Aged 68

Mr. Leung has been an independent non-executive director, and the chairman of the audit committee and a member of the remuneration committee of the Company since February 2008 and a member of the nomination committee of the Company since 26 March 2012. Mr. Leung was a Responsible Officer in Grand Moore Capital Limited from September 2019 to November 2021. 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」)

三十一歲

彭先生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」)

六十八歲

梁先生自二零零八年二月起出任本公司獨立非執行董事、審核委員會主席及薪酬委員會成員，並自二零一二年三月二十六日起出任本公司提名委員會成員。梁先生於二零一九年九月至二零二一年十一月期間擔任中毅資本有限公司的牌照負責人員。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 and the Main Board of the Stock Exchange (stock code: NASDAQ: NTESE; HKEX: 9999) [#] 網易，於納斯達克及聯交所主板上市之公司 (股份代號：納斯達克：NTESE；聯交所：9999) [#]	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
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 May 2020 二零一四年三月至 二零二零年五月	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 the chairperson of the audit committee, compensation committee and nominating committee.

[#] 梁先生為該公司之審計委員會、薪酬委員會及提名委員會主席。

^{*} 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。

Ms. Wong Sze Wing (“Ms. Wong”)

Aged 43

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.

黃斯穎女士(「黃女士」)

四十三歲

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，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。黃女士過往曾受聘於羅兵咸永道會計師事務所出任經理。黃女士於二零零一年取得香港大學工商管理學士學位，並於二零一二年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。

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, Ms. Wong holds or held directorships in the following listed companies in the past three years: 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 March 2020 二零一七年四月至二零二零年三月	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
Xinjiang La Chapelle Fashion Co., Ltd. a company listed on the Main Board of the Stock Exchange (stock code: 6116) 新疆拉夏貝爾服飾股份有限公司，於聯交所主板上市之公司(股份代號：6116)	January 2021 to June 2021 二零二一年一月至二零二一年六月	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 53

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 thirty years of experience in the legal profession. He is a partner of Holman Fenwick Willan (“HFV”) since 1999 and the chief representative of the Shanghai Office of Holman Fenwick Willan LLP from 2006 until 2021. 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 and CAAO Disciplinary Panel.

CHIEF EXECUTIVE OFFICER

Mr. Yeung Ho Nam (“Mr. Yeung”)

Aged 36

Mr. Yeung joined the Group on 1 June 2020 and was appointed as the Chief Executive Officer and co-Chief Financial Officer on the same day. Since 4 August 2020, Mr. Yeung has been re-designated an enlarged role from co-Chief Financial Officer to Chief Financial Officer and continues to be the Chief Executive Officer. He has rich professional experience in Greater China corporate finance focusing on cross-border structured finance, mergers and acquisitions, and corporate treasury advisory. Prior to joining the Company, Mr. Yeung served as an executive director in the Corporate Finance function in Standard Chartered Bank (Hong Kong) Limited from 2014, responsible for leveraged and structured debt origination for Greater China corporates. Mr. Yeung started his career in the Global Banking Department of the Hongkong and Shanghai Banking Corporation, serving in client coverage from 2007 to 2014 focusing on loan structuring, capital market origination, and cash management advisory for Hong Kong and China corporates. Mr. Yeung has long established track record and is well-recognized in the financing and debt advisory aspects for technology, entertainment and media industry in the region involving in multiple transactions. Mr. Yeung holds a Bachelor of Arts with General Honors in Economics from the University of Chicago in Illinois, United States.

馮志文先生 (「馮先生」)

五十三歲

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。馮先生擁有超過三十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」)之合夥人及於二零零六年直至二零二一年期間為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和中國委託公證人協會紀律審裁團成員。

首席執行官

楊浩嵐先生 (「楊先生」)

三十六歲

楊先生二零二零年六月一日加入本集團，並於同日獲委任為首席執行官及聯席首席財務官。於二零二零年八月四日起，楊先生由聯席首席財務官調任為首席財務官，並繼續擔任首席執行官。彼在大中華區企業融資方面擁有豐富的專業經驗，專注於跨境結構性融資、併購及企業財務諮詢。在加入本公司前，楊先生自二零一四年起擔任渣打銀行(香港)有限公司企業融資部執行董事，負責為大中華區企業提供槓桿及結構性貸款。楊先生的職業生涯始於香港上海滙豐銀行環球銀行部，二零零七年至二零一四年期間，楊先生負責為中國及香港企業提供融資、資本市場，及資金管理諮詢等服務。楊先生曾參與多個科技、娛樂和媒體行業的交易，其資歷獲得充份認可。楊先生持有美國伊利諾州芝加哥大學經濟學榮譽文學士學位。



Chairman's Statement 主席報告書

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 2021.

各位股東：

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」)，欣然提呈本集團截至二零二一年十二月三十一日止年度的年報。



BUSINESS REVIEW

2021 overall is a year of gradual recovery for the Group.

While the first half remained challenging with the Group's cinemas closed for extended periods to cope with COVID, and affected by seat and food restrictions inside cinema halls, the second half saw a marked rebound in admissions across all geographies along with gradual alleviation of COVID situation, and increasing number of release of Hollywood blockbuster titles. As such, the Group operating results have seen substantial improvement in the second half.

業務回顧

二零二一年整體上是本集團逐漸復甦的一年。

雖然上半年仍然挑戰重重，本集團旗下戲院為應對 COVID 疫情而關閉的時間再度延長，加上受到戲院內的座位及食物限制之影響，但是隨著 COVID 疫情漸漸緩和以及安排上映的荷里活猛片數目不斷增加，所有地區的入場人數於下半年顯著回升。因此，本集團於下半年的經營業績有明顯改善。

Chairman's Statement

主席報告書

During the year, the Group's consolidated revenue raised by 60% to HK\$514.9 million (2020: HK\$322.6 million), within which revenue in the second half amounted to HK\$324.8 million, representing 71% increase over the first half revenue of HK\$190.1 million. The Group remained focused on cost savings initiatives during the year, whereby overall selling and distribution costs reduced by HK\$10.6 million in 2021 despite significant increase in revenue. Excluding non-recurring expenses, the Group's loss attributable to equity holders was HK\$175.9 million for the year, a marked improvement compared with a loss of HK\$216.3 million in 2020. Taking into account non-recurring costs totaled HK\$150.3 million (2020: HK\$72.1 million) arising from (i) HK\$138.3 million (2020: HK\$71.9 million) one-off assets impairment and (ii) HK\$12.0 million (2020: HK\$0.2 million) cinema opening expense, the Group's loss attributable to equity holders amounted to HK\$314.2 million (2020: HK\$288.2 million).

PROSPECTS

The Group is confident that COVID related challenges are short-term and that the cinema industry worldwide will revitalise as proven by the Group's marked recovery since the second half of 2021. The Group remains committed to expand its market share in its existing geographies of operation and will continue to open new cinemas as opportunity arises. In 2021, the Group has opened 5 new cinemas with 29 screens and has contracted to open new locations across Hong Kong, Singapore, and Taiwan in the next few years. The Group will continue its new cinema concept and gradually expand the use of cinemas into integrated lifestyle entertainment hubs featuring pop culture merchandise, food and beverage, and live events so as to offer unique experience to our customers.

The Group will continue its efforts in the fast-growing PRC live entertainment business. The Group's first 360 theatre in Suzhou is expected to open in the second half of 2022 with another three theatres in Suzhou and Xian contracted and expected to open over the course of 2022 to 2023. The Group's 360 theatres all feature an advanced rotating auditorium surrounded by projection panels capable of opening up to 180 degrees and panoramic stages, coupled with local Chinese stories recreated in live musical forms by world renowned talents, will provide local audiences with a stunning extraordinary theatrical experience. The Group will continue to look for opportunities to cooperate with local governments and real estate developers to further expand theatres and live entertainment locations network. In the meantime, we will continue to increase live broadcast and gradually bring in live entertainments into our cinemas across the various operating geographies.

年內，本集團的綜合收入上升60%至5.149億港元(二零二零年：3.226億港元)，其中下半年的收入為3.248億港元，較上半年的收入1.901億港元增加71%。本集團於年內繼續專注於節省成本措施，儘管收入大幅增加，但整體銷售及分銷成本於二零二一年減少1,060萬港元。撇除非經常性開支，本集團於本年度的權益持有人應佔虧損為1.759億港元，較二零二零年的虧損2.163億港元有明顯改善。倘計及因(i)一次性的資產減值1.383億港元(二零二零年：7,190萬港元)；及(ii)電影院開幕開支1,200萬港元(二零二零年：20萬港元)產生的非經常性成本合共1.503億港元(二零二零年：7,210萬港元)，本集團權益持有人應佔虧損為3.142億港元(二零二零年：2.882億港元)。

展望

本集團有把握，與COVID相關的挑戰僅屬短期性質，且一如本集團自二零二一年下半年以來已取得顯著復甦所證實，全球電影院行業勢必捲土重來。本集團仍致力於在其現有營運地區擴展其市場佔有率，並在機會出現時將繼續開設新影城。於二零二一年，本集團已開設5家新影城共29塊銀幕，且已訂約在未來數年於香港、新加坡及台灣開闢新地點。本集團將延續其新的影院理念，逐步將影院的用途拓展為以流行文化商品、餐飲、現場活動為特色的綜合生活與娛樂樞紐，為顧客帶來與別不同的體驗。

本集團將繼續投入於中國快速增長的現場娛樂業務。本集團在蘇州的首家360劇院預計將於二零二二年下半年開業，另外已與蘇州及西安的三家影院訂約，預計將於二零二二年至二零二三年間陸續開業。本集團旗下的360環迴舞台劇院均設有最闊能伸展至180度的投影屏幕環繞的先進旋轉觀眾席及全景式舞台，再加上由世界知名藝人以現場音樂形式重新塑造的中國本土故事，將為當地觀眾提供令人驚嘆的非凡戲劇體驗。本集團將繼續尋找與當地政府及房地產開發商合作的機會，以進一步擴大影院及現場娛樂場所網絡。與此同時，我們將繼續增加現場直播，並逐步將現場娛樂引入我們在各個運營地區的電影院。

Chairman's Statement

主席報告書

Looking forward, the Group will continue to strengthen our market leader position in the traditional film exhibition and distribution businesses by expanding our presence and by adding new entertainment elements to revitalize our cinema networks into entertainment hubs with diverse experience to our customers. Leveraging on our network across the PRC, Hong Kong, Singapore, and Taiwan, we will actively pursue opportunities to expand into other live entertainment businesses across our operating geographies and strive to provide unique contents and entertainment experience to our customers.

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.

展望未來，本集團將繼續透過擴大其業務據點並加入嶄新娛樂元素以加強我們於傳統電影放映及發行業務的市場領導地位，將我們的影院網絡重振為娛樂樞紐，為我們的顧客提供多樣化的體驗。憑藉遍佈中國、香港、新加坡及台灣的網絡，我們將積極物色機會以將業務擴展至經營地區的其他現場娛樂業務，向顧客提供獨特的內容及娛樂體驗。

鳴謝

本人謹代表董事會及管理層團隊，藉此機會感謝各位股東、客戶及業務夥伴的支持及合作。本人謹此衷心感謝全體董事的支持及建議，以及盡忠職守的員工所付出的辛勞及努力，彼等為本集團的成功及業務的可持續發展作出貢獻。

Management

Discussion & Analysis 管理層討論及分析



THE PRC 中國

HONG KONG 香港

TAIWAN 台灣

SINGAPORE 新加坡



ORANGE SKY GOLDEN HARVEST'S Cinema Portfolio 橙天嘉禾影城組合

(as of 31 December 2021 截至二零二一年十二月三十一日)

		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	10	37	1.6	69
Singapore	新加坡	14	112	3.7	65
Taiwan	台灣	16	173	7.7	69
Total	總計	40	322	13.0	68

Management Discussion & Analysis

管理層討論及分析

BUSINESS REVIEW

Founded in 1970, Orange Sky Golden Harvest Group has been a world-class Chinese language film and entertainment company primarily engaged in film exhibition, film and TV programme production, and film distribution businesses.

The Group has played a vital role in the development of the Chinese language film industry. Since its inception, the Group has produced and financed over 600 movies and is currently the only cinema chain that operates across Hong Kong, Singapore and Taiwan. To date, the Group owns a movie library of over 140 movies.

2021 remains a challenging year for the Group with worldwide cinema industry continued to be plagued by frequent closures to cope with COVID-19, leading to direct loss of box office revenue. In particular, the Group's cinema operations in Hong Kong and Taiwan have been closed for 7 weeks and 8 weeks respectively by government lockdown orders during the year. While Singapore cinemas remained opened throughout the year, the region's cinemas are affected severely by tightening measures imposed by the government including seat capacity restrictions, controlled food and beverage consumptions inside cinema halls, as well as delay for blockbusters releases.

Despite the difficult operating environment, the Group firmly believes that challenges are short term and that the cinema industry worldwide will revitalise as COVID-19 situation gradually alleviates as proven by the strong results posed by worldwide cinemas during Christmas 2021. As such, the Group remains committed to expand its market share in its existing geographies of operation, whereby the Group opened 5 cinemas with 29 screens during the year across Hong Kong, Singapore, and Taiwan, further its cost benefits from economies of scale. The Group expects to continue new cinema opening across Hong Kong, Singapore and Taiwan over the course of 2022 and 2023. In the meantime, the Group will expand cinemas from single use of movie viewing to become an integrated entertainment hub featuring other lifestyle offerings such as live music, esports, collectibles, and food and beverages.

In the PRC, the Group's new venture into the country's blooming live entertainment industry is close to fruition with the first 360 theatre featuring our self-developed IP expected to stage in the 2nd quarter of 2022 in Suzhou with the next three 360 theatres gradually opening over the course of 2022 and 2023. The Group will continue further expansion in this industry by working with the PRC government and other real estate companies to operate theatres and other live entertainment venues. We believe our efforts will position the Group for rapid recovery once COVID-19 alleviates.

業務回顧

橙天嘉禾集團始創於一九七零年，為一家世界級的華語電影及娛樂公司，主要從事影城、電影及電視節目製作以及電影發行業務。

本集團在華語電影行業發展上一直擔當重要角色。自成立以來，本集團已製作及融資逾600部電影，目前為唯一一家經營業務遍及香港、新加坡及台灣的連鎖院線。時至今日，本集團旗下的電影片庫蘊藏超過140部電影。

二零二一年對本集團來說仍然是充滿挑戰的一年。為應對COVID-19，全球電影業繼續受到頻繁關閉的困擾，導致票房收益直接損失。尤其是，本集團在香港及台灣的電影院業務在年內分別因政府封鎖令而分別關閉7週及8週。雖然新加坡電影院全年開放營業，但該地區的電影院受到政府實施收緊措施而受到嚴重影響，包括限制座位容量、禁止在影廳內飲食，以及延遲大片上映。

儘管經營環境艱難，但本集團堅信挑戰屬短期，而隨著COVID-19事態逐漸緩和，從全球電影院業將在二零二一年聖誕節期間取得強勁業績可見一斑。因此，本集團仍然致力擴大其現有經營地域的市場份額。藉此，本集團在香港、新加坡及台灣於本年度開設5家共設有29塊銀幕的電影院，進一步從規模經濟中獲得成本效益。本集團預計在二零二二年及二零二三年期間內將繼續在香港、新加坡及台灣開設新的電影院。同時，本集團將把電影院從單一的觀影用途擴展到提供其他時尚生活方式的綜合娛樂中心，例如現場音樂、電子競技、收藏品及餐飲。

在中國，本集團進軍國內蓬勃發展的現場娛樂行業的新業務已接近開花結果，首間突顯自主研發IP的360電影院預計將於二零二二年第二季度在蘇州問世，接下來的三個360電影院將陸續在二零二二年及二零二三年內開業。本集團將繼續在本行業進一步擴充，與中國政府及其他房地產公司合作經營劇院及其他現場娛樂場所。我們相信，一旦COVID-19緩和，我們的努力將使本集團快速復甦。

Management Discussion & Analysis

管理層討論及分析

Film Exhibition

The Group's film exhibition business remained the key revenue driver accounting for 94% of the Group's total revenue. During the year, the Group's Singapore Golden Village Cinemas and Taiwan Vie Show Cinemas remained as the undisputed market leader locally with 48% and 41% respective share in local box office during the year.

Full year exhibition revenue has improved by 24% to HK\$808.8 million in 2021. The increase is primarily due to 17% increase in total admissions from 11.0 million in 2020 to 12.9 million in 2021 as the Group's cinemas in Singapore opened for the full 52 weeks without disruption (2020: temporary closure of 16 weeks), partially mitigated by closure in Hong Kong and Taiwan for 7 weeks and 8 weeks respectively. During the year, average ticket price for the three regions increased by 7% from HK\$63.4 to HK\$68.1, and to certain extent made up for the loss in admissions from the temporary closure.

As of 31 December 2021, the Group operated a network of 40 cinemas and 322 screens across the region. During the year, the Group opened 3 new cinemas with 13 screens in Hong Kong, 1 new cinema with 10 screens in Taiwan and 1 new cinema with 8 screens in Singapore. In particular, the Group's newly opened Katong cinema in Singapore is the first "new cinema" concept of the Group, featuring 8 flexible exhibition halls that can host live concerts, a foyer area that combines the aesthetics and practical uses of an art gallery, as well as a movie themed Gold Class bar and lounge that intends to provide the best immersive dining experience to patrons. The Group expects to gradually convert its other cinemas into similar entertainment centers.

Operating Statistics of the Group's Cinemas

(For the year ended 31 December 2021)

		Hong Kong 香港	Singapore 新加坡	Taiwan 台灣
Number of cinemas*	影城數目*	10	14	16
Number of screens*	銀幕數目*	37	112	173
Admissions (million)	入場觀眾(百萬人次)	1.6	3.7	7.7
Net average ticket price (HK\$)	淨平均票價(港元)	69	65	69

* at 31 December 2021

Hong Kong

Operating Statistics of the Group's Cinemas in Hong Kong
(For the year ended 31 December 2021)

		2021 二零二一年	2020 二零二零年
Number of cinemas*	影城數目*	10	7
Number of screens*	銀幕數目*	37	24
Admissions (million)	入場觀眾(百萬人次)	1.6	0.5
Net average ticket price (HK\$)	淨平均票價(港元)	69	72
Box office receipts (HK\$ million)	票房收入(百萬港元)	112	36

* at 31 December 2021

電影放映

本集團的電影放映業務仍是主要收入來源，佔本集團總收益的94%。年內，本集團旗下的新加坡Golden Village影城及台灣威秀影城分別以48%及41%的當地票房份額，穩居市場的領導地位。

於二零二一年全年的放映收益改進24%至8.088億港元。有關增長主要由於本集團在新加坡的電影院連續52週全面開放(二零二零年：短暫關閉16週)，總入場人數從二零二零年的1,100萬增加至二零二一年的1,290萬，增幅為17%，部分緩和了香港及台灣分別關閉7週及8週。年內，三個地區的平均票價由63.4港元增加7%至68.1港元，在一定程度上彌補了因暫時關閉電影院而造成的入場人數損失。

截至二零二一年十二月三十一日，本集團運營覆蓋區內40家電影院及322塊銀幕的網絡。年內，本集團在香港新開設3家共擁有13塊銀幕的電影院，在台灣新開設1家擁有10塊銀幕的電影院，以及在新加坡新開設1家擁有8塊銀幕的電影院。特別是，本集團在新加坡新開設的加東電影院，是本集團首個「新影城」的概念，其凸顯8個可舉辦現場音樂會的靈活展廳，一個揉合藝術畫廊的美學與實用功能的前廳，以及以電影為主題的Gold Class酒吧及酒廊，旨在為顧客提供最佳的沉浸式用餐體驗。本集團預期將逐步將旗下其他電影院轉變為類似的娛樂中心。

本集團影城的營運數據

(截至二零二一年十二月三十一日止年度)

* 截至二零二一年十二月三十一日

香港

本集團香港影城的營運數據
(截至二零二一年十二月三十一日止年度)

* 截至二零二一年十二月三十一日

Management Discussion & Analysis

管理層討論及分析

Hong Kong is the home market for the Group and the Hong Kong exhibition business has been the core of home business. Riding on the ample liquidity of the Group, improving consumer confidence amidst COVID-19 alleviation, the Group has opened 3 new cinemas in Hong Kong with a total of 13 screens during the year. Our Hong Kong operations operated 10 cinemas and 37 screens in the city as of the year end, up significantly from 7 cinemas and 24 screens as of 31 December 2020.

All Hong Kong cinemas have been put under mandatory closure from 2 December 2020 to 17 February 2021 for a total of 7 weeks during the year. With Hong Kong COVID-19 situation alleviated considerably after the reopening, Hong Kong business has been picking up, resulting in an improvement in admissions from 0.5 million in 2020 to 1.6 million in 2021. Resulting from higher admissions, box office receipts increased by 208% to HK\$111.7 million in the year from HK\$36.3 million in the previous year, making up for the slightly lower average ticket price at HK\$69.2 (2020: HK\$71.9).

Nevertheless, since Hong Kong operations have been negatively affected by social distancing measures such as separation of cinema patrons, seat capacity restrictions and no food and beverages inside exhibition halls, Hong Kong operations recorded a segmental loss of HK\$34.6 million in 2021. This however represents material improvement over the operating loss of HK\$68.3 million in 2020.

Singapore

Operating Statistics of the Group's Cinemas in Singapore
(For the year ended 31 December 2021)

		2021 二零二一年	2020 二零二零年
Number of cinemas*	影城數目*	14	13
Number of screens*	銀幕數目*	112	104
Admissions (million)	入場觀眾 (百萬人次)	3.7	2.6
Net average ticket price (\$)	淨平均票價 (新加坡元)	11.2	10.7
Net box office receipts (\$ million)	淨票房收入 (百萬新加坡元)	41	27

* at 31 December 2021

Singapore has been the main revenue contributor to the Group, attributing to 50% and 48% of the Group's total revenue in the year end of 2021 and 2020 respectively. The Group's Singapore operations under the Golden Village Cinemas ("Golden Village") brand remained as the market leader locally operating a network of 14 cinemas and 112 screens, attributing to 38% of total installed screens in the country, but represent 48% of the country's box office over the year. The high market share has shown Golden Village's market leadership in local film exhibition market.

During 2021, Golden Village reported net box office receipts of S\$41.0 million (2020: S\$27.4 million), representing a 50% increase in net box office receipts compared with the same period last year. The improvement arises primarily because Singapore cinemas are allowed to open without mandatory closures during the year which resulted in 42% increase in admissions to 3.7 million (2020: 2.6 million), partially mitigated by the surge of Omicron cases which affected consumer confidence, seat capacity restrictions, food and beverage restrictions, and delayed blockbusters during the year.

香港是本集團的家，而香港的電影上映業務一直是本土業務的核心。憑藉本集團充裕的流動資金，在COVID-19緩和期間提高消費者信心，本集團於年內在香港開設3家新電影院，合共13塊銀幕。截至年底，我們的香港業務在全市經營10家電影院及37塊銀幕，顯著高於截至二零二零年十二月三十一日的7家電影院及24塊銀幕。

年內，香港所有電影院於二零二零年十二月二日至二零二一年二月十七日期間均被強制關閉，合共7週。隨著香港COVID-19疫情在重新開門後大幅緩和，香港業務一直在回升，導致入場人數由二零二零年的50萬增加至二零二零一年的160萬。因應入場人數有所增加，票房收入由去年的3,630萬港元增加208%至本年的1.117億港元，彌補了略低的平均票價69.2港元(二零二零年：71.9港元)。

然而，由於香港業務受到如電影院顧客入座分隔、座位容量限制及影廳內禁止飲食等社交距離措施的負面影響，故香港業務於二零二一年錄得分部虧損3,460萬港元，但此情況已較二零二零年的經營虧損6,830萬港元有重大改善。

新加坡

本集團新加坡影城的營運數據

(截至二零二一年十二月三十一日止年度)

	2021 二零二一年	2020 二零二零年
Number of cinemas*	14	13
Number of screens*	112	104
Admissions (million)	3.7	2.6
Net average ticket price (\$)	11.2	10.7
Net box office receipts (\$ million)	41	27

* 截至二零二一年十二月三十一日

新加坡一直是本集團的主要收入來源，分別佔本集團二零二一年及二零二零年底總收入的50%及48%。本集團在新加坡的嘉華影城(「嘉華」)品牌業務仍然是當地市場的領導者，其運營的網絡涵蓋14家電影院及112塊銀幕，佔全國已安裝銀幕總數的38%，但佔全國全年總票房收入的48%。市場佔有率較高，顯示嘉華在當地電影放映市場的領先地位。

於二零二一年，嘉華的淨票房收入為4,100萬新加坡元(二零二零年：2,740萬新加坡元)，與去年同期相比，淨票房收入增加50%。此項收入有所改善，主要因為新加坡電影院在年內獲准在不強制關閉的情況下開放，導致入場人數增加42%至370萬(二零二零年：260萬)，部分受到Omicron病例的激增，影響到消費者信心、座位容量限制、餐飲限制及年內大片延遲上映。

Management Discussion & Analysis

管理層討論及分析

Golden Village has strived to open up new initiatives to adapt to consumers' quickly changing taste amidst COVID. For example, the higher demand for space and privacy has driven Golden Village to focus on sales of blockbuster movie tickets and dinner combos; Golden Village has increased live concerts streaming and special movie screening frequencies to compensate for the delay in blockbuster releases; Golden Village has also started sales of movie vouchers, and partnership with landlords, e-commerce websites, to maximise our merchandise sales income as much as possible. With the above initiatives, there has been a material improvement in net average ticket price by 5% to S\$11.2 in 2021 from S\$10.7 in 2020. In the meantime, Golden Village continued to source quality independent movies for distributions in Singapore to position the chain for exclusive screenings.

Golden Village is a household name in Singapore with a considerable larger scale of operations compared with local competitors. We remain confident in Golden Village business prospects, and will continue to expand Golden Village market leadership in Singapore going forward. Golden Village is expected to open a new 8 halls cinema in a prime location in Singapore in the second half of 2022 and continue to look for other new expansion opportunities.

Taiwan

*Operating Statistics of the Group's Cinemas in Taiwan
(For the year ended 31 December 2021)*

		2021 二零二一年	2020 二零二零年
Number of cinemas*	影城數目*	16	15
Number of screens*	銀幕數目*	173	165
Admissions (million)	入場觀眾(百萬人次)	7.7	7.9
Net average ticket price (NTD)	淨平均票價(新台幣)	248	246
Net box office receipts (NTD billion)	淨票房收入(十億新台幣)	1.9	1.9

* at 31 December 2021

The Group's 35.71% owned Vie Show Cinemas is the largest cinema chain in Taiwan operating a total of 16 cinemas, comprising of 173 screens as of 31 December 2021, with a leading market share of 41%.

Vie Show's 2021 net box office amounted to NTD1.90 billion, representing a slight 2% decrease from NTD1.94 billion recorded last year. The slight decrease is due to worsening of COVID-19 situation in Taiwan in May 2021, whereby all Taiwanese cinemas were forced to close for 8 weeks from 19 May 2021 to 12 July 2021, partially mitigated by good performance recorded in the first four months of the year brought by a good mix of Hollywood blockbusters against successful pandemic control.

The Group is confident that once Taiwan COVID-19 situation alleviates and blockbuster movies are gradually released, Vie Show's performance will quickly return to normal. The Group remained committed in Vie Show and will continue to develop Vie Show into a leading comprehensive entertainment operator in Taiwan. In particular, Vie Show has already committed to open 4 new cinemas with 57 screens in Taipei, Taichung, and Kaohsiung over 2022 to 2023, which will further increase Vie Show market shares locally in Taiwan.

嘉華一直在努力開拓新的舉措，以適應新冠疫情中消費者快速轉變的口味。舉例而言，對空間及隱私的更高要求促使嘉華專注於銷售大片戲票及晚餐的組合套餐。嘉華增加了現場音樂會串流及特備電影放映的次數，以彌補大片上映的延遲。嘉華亦開始銷售電影代用券，與業主、電子商務網站進行合作，盡可能將我們商品銷售的收入最大化。通過上述舉措，淨平均票價由二零二零年的10.7新加坡元大幅提高5%至二零二一年的11.2新加坡元。與此同時，嘉華繼續搜羅優質獨立電影以於新加坡發行，以獨家放映為此連鎖電影院定位。

嘉華在新加坡是家喻戶曉的品牌，與當地競爭對手相比，其經營規模相當大。我們對嘉華的業務前景仍然充滿信心，並在未來將繼續擴大嘉華在新加坡的市場領導地位。嘉華預計將於二零二二年下半年在新加坡黃金地段開設具有8個影廳的新電影院，並繼續尋找其他新的擴展機會。

台灣

*本集團台灣影城的營運數據
(截至二零二一年十二月三十一日止年度)*

* 截至二零二一年十二月三十一日

本集團擁有35.71%權益的威秀影城是台灣最大的連鎖電影院，於二零二一年十二月三十一日，其共經營16家電影院，包括173塊銀幕，佔領先的市場份額41%。

威秀於二零二一年的淨票房收入達到19.0億新台幣，較去年錄得的19.4億新台幣微跌2%。微跌是由於在二零二一年五月台灣COVID-19疫情惡化，從二零二一年五月十九日至二零二一年七月十二日，所有台灣電影院被迫關閉8週，部分受到本年度首四個月的良好表現所緩和，此乃因應荷里活大片配合成功控制疫情的良好組合所帶來。

本集團有信心，一旦台灣COVID-19疫情緩和及大片逐漸上畫後，威秀的業績現將迅速重回正軌。本集團繼續致力於威秀，並將繼續將威秀發展成為台灣領先的綜合娛樂運營商。特別是，威秀早已承諾於二零二二年至二零二三年在台北、台中及高雄開設4家共設有57塊銀幕的新電影院，此舉將進一步提升威秀在台灣當地的市場份額。

Management Discussion & Analysis

管理層討論及分析

In line with the Group's comprehensive entertainment hub strategy, Vie Show has been focusing on expansion into related areas. Vie Show operates a chain of "UNICORN" brand handmade popcorn and a Japanese fried chicken chain "TORIKAI" in its cinema network. Vie Show also operates a family focused artificial snow theme park "SNOWTOWN" in Taichung Mitsui Outlet Park. SNOWTOWN is an indoor theme park that allows visitors to enjoy snow at a "feels like" temperature of 20°C. Vie Show also operates a mall in Taipei Xinyi District where its flagship Xinyi Vie Show cinema is located. Vie Show will continue to diversify into food and beverages, theme park, and shopping mall operations going forward, in which Vie Show is in final negotiation to operate a new shopping mall in Taipei.

Vie Show realises the importance of securing exclusive quality contents for its cinemas. To mitigate the lack of blockbusters during 2020 and 2021 amidst COVID and to fully leverage on the market leadership in cinema operations locally, Vie Show has incorporated a new film production and film distribution associate with the Taiwan Ministry of Culture and other leading cinema chains in Taiwan in 2020. This entity has started to invest in film productions across Greater China in 2022.

Film & TV Programme Distribution and Production

The Group's film library carried perpetual distribution rights for over 140 self-owned titles, which contributed steady licensing income to the Group. One of the Group's key initiatives is to work with external studios for redevelopment of the Group's existing classical Chinese movies intellectual property into online films, live entertainments, film derivative, and Non-fungible Token digital arts.

Riding on the Group's leading position and long tradition in film distribution and production, the Group is one of the largest independent film distributors in Hong Kong, Singapore, and Taiwan. On an aggregated basis the Group's film distribution and production business recorded revenue of HK\$45.0 million (2020: HK\$50.5 million), representing a slight decrease compared with 2020. Key movies distributed by the Group included *Shock Wave 2* (拆彈專家2) in Hong Kong and Singapore, *GATAO — The Last Stray* (角頭 — 浪流連) in Taiwan and *Long Long Time Ago: The Diam Diam Era* (我們的故事3：沉默的年代) in Singapore.

For the production sector, the Group continued to remain prudent in investment decisions but remained active in seeking opportunities to work with local and overseas studios to produce movies and TV programmes of high quality.

為配合本集團打造綜合娛樂樞紐的戰略，威秀一直專注於向相關領域擴充。威秀在其電影院網絡中經營一家連鎖「UNICORN」品牌手工爆米花及一家日本炸雞連鎖店「鳥開」。威秀還在台中三井特賣場公園經營一個以家庭為主題的人造雪主題樂園「SNOWTOWN雪樂地」。「SNOWTOWN雪樂地」是一個室內主題公園，遊客可以攝氏20度的「體感」溫度下享受雪景。威秀還在台北信義區經營一家商場，其旗艦信義威秀影城就坐落於此。未來，威秀將繼續多元化經營餐飲、主題公園和購物中心業務，其中威秀正在就在台北開設新購物中心進行最終談判。

威秀意識到為其電影院確保獨家優質內容的重要性。為緩和二零二零年及二零二一年在新冠期間大片的匱乏，並充分利用地方電影院運營的市場領導地位，威秀聯同台灣文化部及台灣其他領先的連鎖電影院於二零二零年吸納了一個全新的電影製作及電影發行合作夥伴。該單位於二零二二年已開始在大中華區投資於電影製作。

電影及電視節目發行及製作

本集團的電影片庫蘊藏超過140部自製電影的永久發行權，為本集團帶來穩定的授權收入。本集團的主要舉措之一是與外部工作室合作，將本集團現有的中國古典電影知識產權重新開發為線上電影、現場娛樂、電影衍生品及非同質化代幣(NFT)的數碼藝術。

憑藉本集團在電影發行及製作方面的領先地位及悠久傳統，本集團是香港、新加坡及台灣最大的獨立電影發行商之一。按綜合計算，本集團電影發行及製作業務錄得收益4,500萬港元(二零二零年：5,050萬港元)，較二零二零年略有下降。本集團發行的主要電影包括在香港及新加坡發行《拆彈專家2》、在台灣發行《角頭 — 浪流連》以及新加坡發行《我們的故事3：沉默的年代》。

在製作領域，本集團在投資決定上繼續保持審慎態度，但仍積極尋求機會與本地及海外製片廠合作，製作優質影視節目。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW

Profit and Loss

The Group's consolidated revenue increased by 60% to HK\$514.9 million (2020: HK\$322.6 million) as the Group's cinemas opening period increased during the year, together with gradual release in Hollywood blockbusters. Of particular note the Group's revenue in the second half of 2021 amounted to HK\$324.8 million, representing 71% increase over the first half revenue of HK\$190.1 million, proving that cinemas in the regions will promptly recover as COVID alleviates, government restrictions eases, and Hollywood blockbuster returns.

As the Group's revenue increase arises primarily by box office income growth, and the higher margin food and beverage businesses are restricted by various local government COVID-19 restrictions, the Group's gross profit margin remained compressed at 62% (2020: 63%). Along with the rise in total revenue, gross profit for the year amounted to HK\$321.6 million, representing 58% increase compared with HK\$204.1 million recorded last year.

Other revenue of HK\$43.5 million represents primarily subsidies and rental support from governments and landlords received during the year. Given COVID situation alleviated in Singapore and Hong Kong during 2021, the various support obtained has reduced significantly from HK\$77.7 million to HK\$31.0 million. Interest income during the year reduced to HK\$5.2 million from HK\$9.0 million in last year in light of the low interest environment.

The Group has focused on cost savings during the year to preserve its long-term competitiveness. Via reduction in marketing expenses, utilities expenses, part-time labour costs, and other non-essential services, the Group has managed to reduce its selling and distribution costs by HK\$10.6 million during the year. Management deemed the costs savings initiatives successful considering the Group managed to increase turnover materially by HK\$192.3 million amidst a lower operating costs during the year.

The Group's finance costs consisted mainly of interest expense on bank loans and interest on lease liabilities. Interest expense on bank loans amounted to HK\$18.7 million, compared with HK\$30.5 million in last year, the reduction is primarily due to gradual principal amortisation and low interest environment during COVID-19.

The Group's joint venture in Taiwan recorded a net loss during the year, in which the Group's share of loss amounted to HK\$50.7 million (2020: HK\$38.9 million). The higher net loss recorded in 2021 is primarily due to Taiwan's worsening COVID situation which led to forced closure of all cinemas for 8 weeks during the year.

財務回顧

溢利及虧損

本集團的綜合收益增加60%至5.149億港元(二零二零年：3.226億港元)，因年內本集團電影院開門營業的期間增加，加上荷里活大片陸續上畫。特別一提，本集團於二零二一年下半年的收益為3.248億港元，較上半年的收益1.901億港元增加71%，證明隨著新冠疫情緩和、政府限制放寬及荷里活猛片回歸後，區內電影院將即時復甦。

由於本集團收益的增加主要因票房收入增長而產生，而利潤率較高的食品及飲料業務受到當地政府的各種COVID-19限制，因此本集團的毛利率仍然壓縮在62%(二零二零年：63%)。隨著總收入的增加，年內毛利為3.216億港元，較去年錄得的2.041億港元增加58%。

其他收益4,350萬港元主要指年內收取的來自政府及業主的補貼及租金支持。鑑於二零二一年內新加坡及香港的新冠疫情有所緩和，獲得多種支持已從7,770萬港元大幅減少至3,100萬港元。鑑於低息環境，年內利息收入由去年的900萬港元減少至520萬港元。

本集團於年內集中節省成本，以保持其長期競爭力。透過減少營銷開支、公用事業開支、兼職勞工成本及其他非必要服務，本集團於年內盡力將其銷售及分銷成本減少1,060萬港元。考慮到本集團在年內的較低營運成本情況下，營業額得以大幅增加1.923億港元，故管理層認為節省成本的措施委實成功。

本集團的財務成本主要包括銀行貸款利息支出及租賃負債利息。銀行貸款利息支出為1,870萬港元，較去年的3,050萬港元有所減少，主要是由於COVID-19期間本金逐步攤銷及處於低利率環境。

本集團於台灣的合營公司於年內錄得淨虧損，其中本集團應佔虧損為5,070萬港元(二零二零年：3,890萬港元)。於二零二一年錄得的較高淨虧損，主要由於台灣的新冠疫情有所惡化，導致年內所有電影院被迫關閉8週所致。

Management Discussion & Analysis

管理層討論及分析

Depreciation expense for the year amounted to HK\$165.4 million (2020: HK\$195.9 million), lower than 2020 given the Group has made impairment on part of the cinema assets in the previous year.

The Group has incurred total one-off expenses of HK\$150.3 million in 2021 (2020: HK\$72.1 million) consisted primarily of assets impairment amounted to HK\$138.3 million (2020: HK\$71.9 million) and cinema opening expense of HK\$12.0 million (2020: HK\$0.2 million).

As a result, loss attributable to equity holders amounted to HK\$314.2 million, compared with a loss of HK\$288.2 million in 2020. Taking out of account non-recurring assets impairment, the Group's loss attributable to equity holders was HK\$175.9 million, an improvement compared with a loss of HK\$216.3 million same period last year.

FINANCIAL RESOURCES AND LIQUIDITY

Despite the serious economic challenges, the Group's financial position remained healthy with net assets of HK\$1,544.5 million as of 31 December 2021.

As of 31 December 2021, the Group has total cash and bank balances amounted to HK\$745.4 million (2020: HK\$1,053.4 million), within which pledged bank balances amounted to HK\$50.0 million (2020: HK\$67.9 million).

The Group's bank borrowings comprised primarily of a 3-year committed loan facility secured by pledged cash, corporate guarantees, equity shares and properties. The Group's total outstanding bank borrowings amounted to HK\$1,062.1 million as of 31 December 2021 (2020: HK\$1,206.1 million), translating into a modest net borrowings (defined as total outstanding bank borrowings less cash and bank balances) of HK\$316.8 million (2020: HK\$152.7 million).

The Group's gearing ratio, calculated on the basis of bank borrowings over total assets stood at a healthy level of 24.4% (2020: 29.0%). Net gearing ratio calculated on the basis of net borrowings over total assets stood at a healthy level of 7.3% (2020: 3.7%) and our cash to bank borrowings ratio at 70.2% (2020: 87.3%). The Group at this moment has a conservative financial leverage.

The Group has entered into a sales and purchase agreement in relation to disposal of its Hong Kong office property located at 24/F, Capital Centre, 151 Gloucester Road, Wan Chai for total consideration of HK\$225 million. The Group will apply net proceeds from the property disposal after deducting transaction costs for partial repayment of its bank borrowings, further reducing the Group's financial leverage.

In light of the potential challenge posted by COVID-19 and in support of ongoing cinema projects, the Group has obtained commitment letters from certain existing banks lenders and is in the process to enter into a facility agreement for a term loan of HK\$573 million to early refinance the existing banking facility.

The Group believes that its current cash holding and available financial facilities will provide sufficient resources for its working capital requirements and ongoing capital expenditure needs. Management trust that the Group's financial position is healthy and will further improve upon completion of the Hong Kong office property disposal and loan refinancing mentioned above.

鑑於本集團於上一年度已對部分電影院資產進行減值，年內折舊開支為1.654億港元(二零二零年：1.959億港元)，較二零二零年為低。

本集團於二零二一年產生的一次性開支總額為1.503億港元(二零二零年：7,210萬港元)，主要包括資產減值1.383億港元(二零二零年：7,190萬港元)及電影院開幕開支1,200萬港元(二零二零年：20萬港元)。

因此，權益持有人應佔虧損為3.142億港元，而於二零二零年為虧損2.882億港元。扣除非經常性資產減值後，本集團的權益持有人應佔虧損為1.759億港元，較去年同期虧損2.163億港元有所改善。

財務資源及流動資金

儘管面臨嚴峻的經濟挑戰，本集團的財務狀況依然穩健，其於二零二一年十二月三十一日的資產淨值為15.445億港元。

於二零二一年十二月三十一日，本集團的現金及銀行結餘總額為7.454億港元(二零二零年：10.534億港元)，其中已抵押銀行結餘為5,000萬港元(二零二零年：6,790萬港元)。

本集團的銀行借款主要包括按已質押現金、公司擔保、股權及物業作抵押的三年期承諾貸款。截至二零二一年十二月三十一日，本集團的未償還銀行借款總額為10.621億港元(二零二零年：12.061億港元)，折合為適度借款淨額(定義為未償還銀行借款總額減現金及銀行結餘)為3.168億港元(二零二零年：1.527億港元)。

本集團按銀行借款相對資產總值計算的資產負債率維持在24.4%(二零二零年：29.0%)的健康水平。根據淨借款相對資產總值計算的淨資產負債率保持在7.3%(二零二零年：3.7%)的健康水平，我們的現金相對銀行借款比率為70.2%(二零二零年：87.3%)。本集團現時擁有保守的財務槓桿。

本集團已就出售旗下位於灣仔告士打道151號資本中心24樓的香港辦公室物業訂立買賣協議，總代價為2.25億港元。本集團將於扣除交易成本後的出售物業所得款項淨額用於償還其部分銀行借款，進一步降低本集團的財務槓桿。

鑑於COVID-19帶來的潛在挑戰，並為了支持正在進行的電影院項目，本集團已取得由若干現有銀行貸款人發出的承諾書，且現正就一項5.73億港元的有期貨款訂立金融協議，以提早對現有銀行融資進行再融資。

本集團相信，其目前所持現金及可動用財務融資將為其營運資金需求及持續資本開支需求提供充足資源。管理層相信，本集團的財務狀況穩健，並在上述香港辦公室物業出售及貸款再融資完成後將得到進一步改善。

Management Discussion & Analysis

管理層討論及分析

The Group's assets and liabilities are principally denominated in United States dollars, Hong Kong dollars, Renminbi and Singapore dollars, except for certain assets and liabilities associated with the investments in Taiwan. The Group's bank borrowings are denominated in Hong Kong dollars and Singapore dollars in line with the Group's main operating currencies. Each of the Group's overseas operations were operating in their local currencies and are subject to minimal exchange risk. The Group 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 2021 (2020: Nil).

OUTLOOK

COVID-19 has been an unprecedented challenge to the worldwide economy since 2020, and particularly the film and cinema industry has been one of the worst hit segments. As shown in the strong performance recovery recorded in the second half of 2021, the Group is confident that cinemas will remain a vital form of entertainment worldwide once COVID-19 restrictions alleviate and blockbuster movie returns. However, in order for the industry to revitalize, it is imperative that local governments and landlords continue to provide financial support and allows cinema to operate without any seat or food and beverage restrictions as soon as possible.

The Group is confident that cinemas will remain a key form of entertainment in the future. In particular, the Group trusts that as online shopping gradually takes over in-person shopping during COVID, shopping malls will need to increase their focus on experiential retail and entertainment to attract traffic, implying that cinemas which are essentially the core immersive entertainment venues in most shopping malls will once again be the center of focus. As such, the Group is determined to develop cinemas into integrated lifestyle hubs featuring pop culture merchandise, food and beverage, and live event organising to increase overall profitability.

In Hong Kong, the Group looks to further expand our cinema network when suitable opportunities arise. Riding on the Group's sufficient liquidity, the Group look to acquire existing sites from other operators as their tenancy expires and convert existing large cinemas into integrated entertainment centers. The Group will gradually increase frequency of live Japanese and Korean mini-concerts live broadcasting to maximize average ticket price. At the same time, the Group will continue to look for investment opportunities in quality film distribution projects in the territory. The Group is of the view that upon relaxation of COVID-19 containment measures and releases of Hollywood blockbusters, Hong Kong cinema admissions will rebound.

In Singapore, the Group will continue to grow by actively pursuing suitable cinema sites. The Group has expected to open a new 8 screen cinema in Singapore in the second half of 2022 and will continue to look for other expansion opportunities. With the opening of Golden Village Katong, the Group has opened its first "new cinema" integrated entertainment hub concept in the country, which recorded high admission since opening in December 2021. The Group is dedicated to maintain high quality services and will gradually convert its existing cinemas into integrated lifestyle hubs and introduce creative product offerings such as toys merchandise to its customers.

本集團的資產與負債主要以美元、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。本集團的銀行借貸與本集團的主要經營貨幣一致，以港元及新加坡元計值。本集團各海外業務均以當地貨幣經營，所承受的外匯風險較低。本集團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。於二零二一年十二月三十一日，本集團並無任何重大或然負債或資產負債表外債務（二零二零年：無）。

前景

COVID-19自二零二零年以來對全球經濟產生前所未有的挑戰，而電影及影院業尤其成為打擊最嚴重的行業之一。從二零二一年下半年錄得的強勁業績復甦可見，本集團滿有把握，一旦COVID-19限制緩和及猛片回歸，電影院仍將是全球各地不可或缺的娛樂形式。然而，為了振興該行業，地方政府及業主必須繼續提供財政支持，並盡快讓電影院在沒有座位及飲食限制的情況下運營。

本集團有信心電影院在未來仍將是娛樂主流模式。特別是，本集團相信，隨著迎新冠疫情期間網上購物逐漸取代親身購物，購物商場將需要加強對體驗式零售和娛樂的關注以吸引客流，此舉意味著電影院本質上是大部分購物商場的核心沉浸式娛樂場所，購物中心將藉此再次成為焦點。就此，本集團決心將電影院發展為以流行文化商品、餐飲及籌辦現場活動掛帥的綜合生活方式中心，以提高整體盈利能力。

在香港，本集團希望在適當機遇出現時進一步擴展我們的電影院網絡。憑藉本集團充裕的流動資金，集團希望向其他運營商在其租約到期時能收購其現有場地，並將現有的大型電影院改造成綜合娛樂中心。本集團將逐步增加日韓迷你演唱會直播頻次，以最大化平均票價。與此同時，本集團將繼續物色本土優質電影發行項目的投資機會。本集團認為，隨著COVID-19遏制措施的放寬及荷里活大片上畫，香港電影的入場量將會回升。

在新加坡，本集團將通過積極物色合適的電影院選址而繼續增長。本集團預期將於二零二二年下半年在新加坡開設一間具有8塊銀幕的新電影院，並將繼續尋找其他擴張機會。隨著加東影城的開幕，本集團在全國已開設首個「新影城」的綜合式娛樂中心概念，其自二零二一年十二月開業以來已創下入場率高企的記錄。本集團致力維持優質服務，並將逐步將現有電影院改裝成綜合式時尚生活樞紐，並向客戶推出玩具商品等創意產品。

Management Discussion & Analysis

管理層討論及分析

In Taiwan, Vie Show will continue to expand its cinema network and already committed to opening of 4 new cinemas and a shopping mall in 2022 and 2023. Vie Show remains interested to further increase its market leadership by opening large cinemas across Taiwan. Supplemented by diversification into film productions and distributions, as well as theme park operations, shopping mall operations, and food and beverage businesses, Vie Show performance is expected to rebound rapidly in the near future.

In the PRC, the Group has signed cooperation agreements with local PRC governments in Suzhou and Xian to operate 4 stages and bring in unique live performances that marries advanced stage technology from Europe, local Chinese stories, created by renowned talents from all over the world, dedicated to providing a stunning theatrical experience to local audience. The Group is responsible for the content creation and operation of the theatres and not be responsible for the capital expenditures in relation to the building of the theatre infrastructure. The unique business model allows the Group to venture into the traditionally asset heavy theatre operations with relatively modest investment. The first theatre is expected to enter operations in Suzhou in the 2nd half of 2022, with the remaining theatres to open gradually over the course of 2022 to 2023. The Group is in active discussion with various local PRC governments and real estate developers to further its penetration in live entertainment industry by operating their theatres and live entertainment locations.

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 Group's strong liquidity on hand also allowed us to explore opportunistic acquisitions of fellow regional players, and development of new business in entertainment, technology and lifestyle industries that would create synergies to the Group and add values to the Shareholders.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group employed 338 (2020: 318) permanent employees. The Group remunerates its employees mainly by reference to industry practice. In addition to salaries, commissions and discretionary bonuses, share options will be granted to employees based on individual performance and contribution to the Group. The Group also operates a defined contribution retirement benefit scheme under the Mandatory Provident Fund Schemes Ordinance and, as at 31 December 2021, there was no forfeited contribution 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 2021 (31 December 2020: Nil).

在台灣，威秀將繼續擴大旗下影城網絡，並已承諾於二零二二年及二零二三年開設4家新電影院及一個購物中心。威秀仍然有興趣通過在台灣開設大型電影院來進一步提高其市場領導地位。因應多元化的電影製作及發行，再加上主題公園運營、購物中心運營及餐飲業務，預計威秀的業績將在不久的將來迅速反彈。

在中國，本集團已與蘇州及西安的地方政府簽署合作協議以運營四個舞台，並引進獨特的現場表演，結合歐洲先進的舞台技術、中國本土故事，由來自世界各地的知名人才創作，致力於為當地觀眾提供令人驚嘆的劇場體驗。本集團負責電影院的内容創作及運營，惟不負責與電影院基礎設施建設有關的資本支出。獨特的商業模式讓本集團能夠以相對適度的投資涉足傳統重度資產的劇院業務。首間劇院預計將於二零二二年下半年度在蘇州投入運營，餘下劇院將於二零二二年至二零二三年間逐步開幕。本集團正與中國各地政府及房地產開發商積極商討，以進一步通過經營劇院及現場娛樂場所滲透到現場娛樂行業。

展望未來，本集團將繼續在區內積極尋找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的投資機會。本集團持有的強大手頭流動資金亦使其能夠拓展收購區內其他對手及發展娛樂、科技和時尚生活行業新業務的機遇，此舉將為本集團創造協同效應並為股東增值。

僱員及薪酬政策

於二零二一年十二月三十一日，本集團聘用338名(二零二零年：318名)全職僱員。本集團主要根據行業慣例釐定僱員薪酬。除薪金、佣金及酌情花紅外，購股權將根據個人表現及對本集團的貢獻授予僱員。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，而於二零二一年十二月三十一日，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二零二一年十二月三十一日止年度之任何末期股息(二零二零年十二月三十一日：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 2021, the Company has complied with the code provisions of CG Code, with the exception of code provisions A.4.1, A.6.7 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.

The code provision A.6.7 of the Corporate Governance Code stipulates that independent non-executive directors and non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Ms. Wong Sze Wing, independent non-executive Director, was unable to attend the annual general meeting of the Company held on 18 June 2021 (the "AGM") due to the implementation of the travel restriction and quarantine requirements among overseas and Hong Kong resulted from the outbreak of COVID-19.

Code provision E.1.2 requires the chairman of the Board to attend the AGM. Mr. Wu Kebo, the Chairman of the Board, was unable to attend the AGM due to other business commitment. Ms. Chow Sau Fong, Fiona, who took the chair of the AGM, together with other members of the Board who attended the AGM were of sufficient calibre and knowledge for answering questions at the AGM.

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 2021.

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。

截至二零二一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、A.6.7及E.1.2條守則條文除外。

根據企業管治守則守則條文第A.4.1條，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。

按照企業管治守則條文A.6.7條規定，獨立非執行董事及非執行董事應出席股東大會，以對股東的意見有全面、公正的了解。受COVID-19疫情爆發影響，海外及香港均實施旅行限制及隔離措施，因此獨立非執行董事黃斯穎女士無法出席本公司於二零二一年六月十八日舉行之股東週年大會（「股東週年大會」）。

根據守則條文第E.1.2條，董事會主席須出席股東週年大會。董事會主席伍克波先生因其他公務而未能出席股東週年大會。擔任股東週年大會主席之鄧秀芳女士以及出席股東週年大會之其他董事會成員均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，於截至二零二一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.

During the year ended 31 December 2021, full board meetings and general meetings of the Company were held and the individual attendance of the Directors at these meetings are as follows:

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。

截至二零二一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	General Meetings
		Attended/Eligible to Attend	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>	<i>執行董事</i>		
Wu Kebo (Chairman)	伍克波 (主席)	4/4	0/1
Li Pei Sen	李培森	3/4	0/1
Chow Sau Fong, Fiona	鄒秀芳	4/4	1/1
Go Misaki	Go Misaki	4/4	0/1
Peng Bolun	彭博倫	4/4	0/1
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
Leung Man Kit	梁民傑	4/4	1/1
Wong Sze Wing	黃斯穎	4/4	0/1
Fung Chi Man, Henry	馮志文	4/4	1/1

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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.

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 had provided 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;

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。

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，而夏禮文曾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；

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- (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
- (e) HFW provided services to the Company and one of its subsidiaries in relation to one particular debt collection case. The case was 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.
- (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
- (e) 夏禮文曾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。

To the best knowledge of the Company, except for (i) Ms. Go who is the cousin 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); 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.

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. Each newly appointed Director would receive an induction package covering the statutory and regulatory obligations of a director of a listed company. The Company also provides briefings and other training to develop and refresh the Directors' knowledge and skills. The Company continuously updates Directors on the latest developments regarding the Main Board Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. During the year, all Directors had complied with the requirements set out in the code provision A.6.5 of the CG Code.

據本公司所深知，除(i)Go女士為伍先生之堂妹；(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；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。

根據企業管治守則之守則條文第A.6.5條，全體董事須參與持續專業發展，以發展及更新彼等的知識及技能。每名新委任的董事皆獲得整套包括上市公司董事的法定及監管責任的資料。本公司亦提供簡報及其他培訓以增進及更新董事的知識和技能。本公司亦持續提供有關主板上市規則及其他適用監管規定之最新訊息予董事，確保董事遵守及提升對良好企業管治常規之警覺性。全體董事於本年度內已遵守企業管治守則的守則條文第A.6.5條所載之規定。

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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 14 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. Yeung, 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十四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。

首席執行官楊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 2021, 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 2021, 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 2021, 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 2021, 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。截至二零二一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。於二零二一年十二月三十一日，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。

截至二零二一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責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。

截至二零二一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 2021.

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 one meeting during the year ended 31 December 2021 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 2021 and the attendance of the members of the Remuneration Committee to the meetings of the Remuneration Committee are as follows:

Members 成員

Wong Sze Wing (*Chairman*)
Wu Kebo
Leung Man Kit

黃斯穎 (主席)
伍克波
梁民傑

1/1
1/1
1/1

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，本公司已於截至二零二一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鈎薪酬是否適用等因素而釐定。

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

薪酬委員會於截至二零二一年十二月三十一日止年度曾舉行一次會議，以檢討個別執行董事之薪酬待遇，並就此向董事會作出推薦意見。薪酬委員會亦已檢討及批准執行董事之服務合約條款。截至二零二一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：

Meetings Attended/ Eligible to Attend 曾出席／合資格 出席會議

Corporate Governance Report

企業管治報告

Pursuant to the CG Code provision B.1.5, the remuneration of the members of the senior management of the Group (which include the executive Directors and chief executive officers only) by band for the year ended 31 December 2021 is set out below:

Remuneration bands (HK\$) 薪酬範圍 (港元)	Number of Individuals 人數
< 1,000,000	3
1,000,001–5,000,000	2
5,000,001–10,000,000	1

Details of emoluments of each Director and chief executive officer are set out in note 8 to the financial statements on page 127 of this annual report.

根據第B.1.5條企業管治守則條文，本集團高級管理人員(只包括執行董事和首席執行官)截至二零二一年十二月三十一日止年度之薪酬範圍載列如下：

董事和首席執行官各自之酬金詳情，載於本年報第193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。

Corporate Governance Report

企業管治報告

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 31 and 74. 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.

於本報告日期，8名董事其中3名(佔總數約38%)為女性。董事之年齡介乎31至74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。

Corporate Governance Report

企業管治報告

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。

Corporate Governance Report

企業管治報告

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 one meeting during the year ended 31 December 2021 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。

提名委員會於截至二零二一年十二月三十一日止年度曾舉行一次會議，以檢討董事會之架構、規模及組成；考慮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

1/1
1/1
1/1

AUDITORS' REMUNERATION

For the year ended 31 December 2021, the fees paid/payable to the Group's auditors, Messrs. KPMG, are set out as follows:

核數師酬金

截至二零二一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

2,484
684

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 90 to 96 of this annual report.

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90至96頁之獨立核數師報告書內。

GOING CONCERN

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

持續經營基準

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

Corporate Governance Report

企業管治報告

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 2021, 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。

董事會於截至二零二一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十四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

企業管治報告

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 Unit 2101, YF Life Tower, 33 Lockhart 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駱克道33號萬通保險大廈2101室)，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 2021, 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

截至二零二一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

I. ABOUT THIS REPORT

Founded in 1970, Orange Sky Golden Harvest Entertainment (Holdings) Limited (the “Group”, “OSGH”, “we” or “our”) has been a world-leading film and entertainment company, primarily engaged in film exhibition, production and distribution, as well as TV program production. There are 40 multiplexes which consist altogether 322 screens across our businesses in Hong Kong, Singapore, Taiwan, Japan and Mainland China, making us the world’s premier Chinese language film entertainment company.

As a responsible film and entertainment company, we are eager to see that our businesses are bringing positive impacts to our environment and society, creating long-term value and leading our industry towards a sustainable development. We aim to continuously improve our Environment, Social and Governance (ESG) performance, enhance efficiency of management and increase resilience of our business towards the changing environment, by considering ESG holistically in our planning, establishing effective measures and reviewing of business operations.

Having understood that both of our internal and external stakeholders are concerned over the ESG performance of our business, we are pleased to publish our Environmental, Social and Governance Report (the “Report”), presenting our material topics, relevant key performance indicators and initiatives and addressing our stakeholders’ expectations.

I.1 Scope of the Report

Following reporting principle of “Consistency”, the Report covers a same scope as that of FY2021 — operations in Hong Kong and Singapore of both theatrical exhibition and film distribution and production sectors. Operations in Taiwan and Japan are not within the reporting scope for they are owned through joint ventures of which data are not accessible; whereas operations in Mainland China which are at preparation phase, are also not covered in the Report. They are planned to be included once they are operating fully. The Report covers period from 1 January 2021 to 31 December 2021 (the “Reporting Period” or “FY2021”).

Disclosure of environmental and social data of operations in Hong Kong include 10 multiplex cinemas, a corporate office, a warehouse and a café; whereas operations in Singapore include 14 multiplex cinemas and a corporate office. The list of multiplex cinemas is as following:

I. 有關本報告

橙天嘉禾娛樂(集團)有限公司(「本集團」、「橙天嘉禾」、「我們」或「我們的」)成立於一九七零年，是一家以電影放映、製作及發行，以及電視節目製作為主的世界領先的影視娛樂公司。我們在香港、新加坡、台灣、日本及中國大陸均設有業務，共有40家多廳影城，合共322個銀幕，使我們成為全球首屈一指的華語電影娛樂公司。

作為一家負責任的電影及娛樂公司，我們渴望看到我們的業務為環境及社會帶來積極影響、締造長期價值，並引領我們的行業走向可持續發展的方向。我們的目標是通過在我們的規劃、制定有效措施及審查業務運營中全面考慮環境、社會及管治，不斷改善我們的環境、社會及管治績效，提高管理效率並增強我們業務對不斷變化的環境的應變能力。

在了解我們的內部和外部利益相關者都關注我們業務的ESG表現後，我們很高興發佈我們的環境、社會和管治報告(「本報告」)，呈列我們的重要課題、相關關鍵績效指標及舉措，並滿足利益相關者的期望。

I.1 本報告的範圍

繼續循「貫徹一致」的報告原則，本報告涵蓋與二零二一財年相同的範圍——在香港及新加坡的戲院放映及電影發行和製作部門的運營。台灣和日本的業務不屬於報告範圍內，因為其是通過合資企業所擁有，無法獲得數據；而正處於籌備階段的中國內地業務亦未涵蓋在報告中。其計劃在全面運作後包括在內。本報告涵蓋二零二一年一月一日至二零二一年十二月三十一日(「報告期」或「二零二一財年」)。

香港業務的環境及社會數據的披露包括10家多廳影城、一個公司辦公室、一個倉庫及一間餐廳；而在新加坡的業務包括14家多廳影院及一個公司辦公室。多廳影城名單如下：

Environmental, Social and Governance Report 環境、社會及管治報告

Multiplex Cinemas 多廳影城

in Hong Kong 香港		in Singapore 新加坡		
Grand Ocean 海運戲院(超巨幕)	GH Kai Tak 嘉禾啟德	GV Bishan	GV Katong ⁴	GV Yishan
GH Whampoa 嘉禾黃埔	GH V Walk 嘉禾V Walk	GV City Square	GV Plaza Singapura	GV Paya Lebar
the sky	GH Galaxy ¹ 嘉禾銀河廣場 ¹	GV Jurong Point	GV Suntec	GV Bedok
GH Fanling 嘉禾粉嶺	GH MegaBox ² 嘉禾MegaBox ²	GV Grand	GV Tampines	GV Funan
StagE	GH TaiPo ³ 嘉禾大埔 ³	GV Vivocity	GV Tiong Bahru	

1. GH Galaxy was opened in mid-May, 2021.
2. GH MegaBox was opened in mid-July, 2021.
3. GH TaiPo was opened in mid-October, 2021.
4. GV Katong was reopened in December, 2021.

1. GH 銀河廣場於二零二一年五月中開幕。
2. GH MegaBox於二零二一年七月中開幕。
3. GH 大埔於二零二一年十月中開幕。
4. GV Katong 於二零二一年十二月重開。

1.2 Reporting Standards and Principles

In compliance with the Environmental, Social and Governance Reporting Guide ("ESG Guidance") in Appendix 27 to the of the Main Board Listing Rules of the Hong Kong Exchanges and Clearing Limited (the "HKEx"), the Report is prepared in accordance with the four reporting principles, namely Materiality, Quantitative, Balance and Consistency.

- **Materiality:** Information disclosed in the Report is based on its materiality to our business, which is assessed based our stakeholders' rating, through questionnaires conducted by external consultant.
- **Quantitative:** Information is disclosed in a quantitative manner whenever possible, supplemented with narrative, explanation on calculation methods, interpretation and comparative analysis.
- **Balance:** The Report is prepared in an unbiased manner, with explanations of both positive and negative impacts, facilitating readers to make reasonable assessment on the Group's overall performance.
- **Consistency:** The report presents information with consistent methods, enabling readers to compare changes in ESG performances over time. Any changes in disclosure method are specified.

1.2 報告準則及原則

本報告遵循香港交易及結算所有限公司(「香港交易所」)主板上市規則附錄二十七《環境、社會及管治報告指引》(「ESG 指引」)，遵循重要性、量化、平衡及一致性共四項報告原則。

- **重要性:** 本報告所披露的資料乃基於其對我們業務的重要性，並透過外部顧問進行的問卷調查，根據持份者的評級進行評估。
- **量化:** 盡可能以量化方式披露資料，並輔以說明、解釋計算方法、解釋及比較分析。
- **平衡:** 本報告不偏不倚地呈報，說明正面及負面影響，以便讀者對本集團的整體表現作出合理評估。
- **一致性:** 本報告以一致的方法呈現資料，使讀者能夠比較環境、社會及管治績效的變化。披露方法如有任何變動均有指明。

Environmental, Social and Governance Report

環境、社會及管治報告

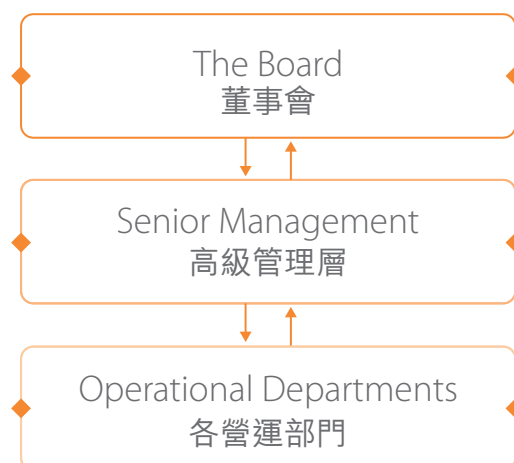
1.3 Contact and Feedback

We treasure opinions from our stakeholders as a valuable driving force for us to continually strive for continual improvement in our ESG performances, and to set a good example of sustainable development business model within our industry. We welcome any comments or advice to the Report and other ESG initiatives from our readers, you are welcome to contact us via esg@goldenharvest.com.

2. SUSTAINABILITY GOVERNANCE

The Group endeavours to be a responsible entertainment provider, which reduce burden on our environment, provide healthy working environment for our employees and bring values to our community. We aim to improve our business's resilience towards underlying risks and unfold future opportunities, by considering ESG aspects into our risk management and planning strategies. Being the highest decision-making and management authority, the Board of Directors of the Group is ultimately accountable for overseeing the Group's overall sustainable development and ESG performances. The Board is fully responsible for evaluating, prioritising and managing material ESG-related issues, as well as identifying and managing related risks and externalities. Senior Management is authorised by the Board, to monitor ESG and sustainability performances, incorporate relevant risk management in the process of strategies and plans formulation, and engage all operational departments to implement related practices. Various departments report information on sustainability risks and performance to the Board annually, facilitate them to review the effectiveness of our risk management, internal control system, ESG policies and practices; and hence seek for room to improve governance structure, ESG-related goals and targets of which relate to the Group's business. The Report has been reviewed and approved by the Board.

The Group's overall flow chart on ESG management:



1.3 聯絡及反饋

我們視持份者的意見為我們持續致力持續改善環境、社會及管治表現的寶貴動力，並為我們行業內的可持續發展業務模式樹立良好典範。我們歡迎讀者就本報告及其他環境、社會及管治措施提出任何意見或建議，請透過 esg@goldenharvest.com 與我們聯絡。

2. 可持續發展管治

本集團盡力成為負責任的娛樂供應商，減輕對環境的負擔，為員工提供健康的工作環境，並為社區帶來價值。我們旨在透過將環境、社會及管治方面納入我們的風險管理及規劃策略，提高我們業務對相關風險的抵禦能力，並發掘未來機遇。作為最高決策及管理機關，本集團董事會最終負責監督本集團的整體可持續發展及環境、社會及管治表現。董事會全權負責評估、排序及管理重大環境、社會及管治相關事宜，以及識別及管理相關風險及外部因素。高級管理層獲董事會授權監察環境、社會及管治及可持續發展表現，在制定策略及計劃的過程中納入相關風險管理，並邀請所有營運部門執行相關常規。各部門每年向董事會匯報可持續發展風險及表現，以便董事會檢討風險管理、內部監控系統、環境、社會及管治政策及常規的成效；因此，尋求改善管治架構的空間，而與本集團業務相關的環境、社會及管治相關目標及指標。本報告已獲董事會審閱及批准。

本集團環境、社會及管治管理的整體流程圖：

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According to the industry characteristics, there are some industrial ESG risks which also affect the Group's business operation shown as follows:

根據行業特點，有部分影響本集團業務營運的行業環境、社會及管治風險，截列如下：

ESG Related Risks ESG 相關風險	Impacts 影響
Employees' health & safety 員工健康與安全	With the severe outbreak of COVID-19, authorities of different countries implemented various measures to cut the transmission chain in the communities, which had seriously affected the industry's normal operation and development. During the pandemic outbreak, our employees needed to work under the threat of being affected. Being a part of service industries, the close contact with the public had further increased the threat to the employees' health and safety. 隨著COVID-19疫情的嚴重爆發，各國政府紛紛採取各種措施，以切斷社區的傳播鏈，嚴重影響了行業的正常運營和發展。在疫情爆發期間，我們的員工需要在受到影響的威脅下工作。作為服務行業的一部分，與公眾的緊密聯繫進一步增加了對員工健康與安全的威脅。
Customer's health & safety 客戶健康與安全	With the severe outbreak of COVID-19, it was important for the Group to build a safe environment for customers when they enjoy our services. The implementation of epidemic prevention measures may affect the Group's business performance. 隨著COVID-19的嚴重爆發，為客戶提供安全的服務環境對本集團至關重要。防疫措施的實施可能影響本集團的業務表現。

To respond to the above risks, the Group had implemented measures to reduce the impacts brought, which the details are mentioned in the following chapters.

為應對上述風險，本集團已實施措施以減少所帶來的影響，有關詳情於以下章節闡述。

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3. STAKEHOLDER ENGAGEMENT

To ensure accurately identification of our stakeholders' expectations, giving timely responses to them, enabling effective operation of ESG related practices and adjusting sustainable goals, we endeavour to engage both our external and internal stakeholders, to gather their opinions. The Group has identified our key stakeholders whose opinion are of paramount importance, to our business's operations and future plans. we are delegate to maintain stable communication with them via multiple channels, which are as followings:

3. 持份者參與

為確保準確識別持份者的期望、及時回應持份者的期望、有效營運環境、社會及管治相關常規及調整可持續發展目標，我們努力與外部及內部持份者溝通，以收集彼等的意見。本集團已識別我們的主要持份者，彼等的意見對我們的業務營運及未來計劃至關重要。我們獲授權透過以下多種渠道與彼等維持穩定溝通：

Stakeholders 持份者	External Stakeholders 外部持份者 Communication channels 溝通渠道
Investors and shareholders 投資者及股東	<ul style="list-style-type: none"> • Company website • 公司網站 • Company announcements • 公司公告 • Annual general meeting • 股東周年大會 • Annual and interim reports • 年報及中期報告
Customers 客戶	<ul style="list-style-type: none"> • Company website • 公司網站 • Customer direct communication • 客戶直接溝通 • Customer feedback and complaints • 客戶反饋及投訴
Suppliers and business partners 供應商及業務夥伴	<ul style="list-style-type: none"> • Selection assessment • 甄選評估 • Procurement process • 採購過程 • Performance assessment • 績效考核 • Regular communication with business partners (e.g. emails, meetings, on-site visits etc.) • 與業務夥伴定期溝通（例如電郵、會議、實地考察等）
Government authorities and regulators 政府機關及監管機構	<ul style="list-style-type: none"> • Documented information submission • 提交文件資料 • Compliance inspections and checks • 合規檢驗及檢查 • Forums, conferences and workshops • 論壇、會議及工作坊
Non-governmental organisations 非政府組織	<ul style="list-style-type: none"> • Emails • 電郵 • Phones • 電話 • Charity donations • 公益捐贈
Communities 社區	<ul style="list-style-type: none"> • Company website • 公司網站 • Community activities • 社區活動
Media 媒體	<ul style="list-style-type: none"> • Company website • 公司網站 • Company announcements • 公司公告

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Stakeholders 持份者	Internal Stakeholders 內部持份者 Communication channels 溝通渠道
Employees 員工情況	<ul style="list-style-type: none">• Training and orientation 培訓及入職培訓• Emails and opinion box 電郵及意見箱• Regular meetings 定期會議• Employee performance evaluation 員工績效評估• Employee activities 員工活動

4. MATERIALITY ASSESSMENT

4.1 Assessment procedures

To follow reporting principle Materiality as required by HKEX, we have identified material ESG topics to be further disclosed in the Report, by appointing a third-party consultant to carry out materiality assessment. The process of material issue identification is as followed:

1. Issue identification:

Based on general disclosure requirements of HKEX, 18 ESG-related issues which are specific to our industry and market potential, are identified. The issues fall into four major subject areas, namely Environmental Protection, Employment and Labour Practices, Operating Practices and Community.

2. Issue prioritization:

The Board and senior management were invited to conduct a questionnaire, to rate importance of 18 ESG-related issues towards OSGH's business and themselves personally respectively.

3. Materiality analysis:

After and arranged the issues according to their importance rated, five material key issues are identified.

4. 重要性評估

4.1 評估程序

為遵循香港交易所規定的報告原則重要性，我們已委任第三方顧問進行重要性評估，以識別於本報告中進一步披露的重大環境、社會及管治議題。重要性議題識別流程如下：

1. 議題識別：

根據香港交易所的一般披露規定，我們識別出18項針對我們行業及市場潛力的環境、社會及管治相關事宜。該等議題分為四個主要範疇，即環境保護、僱傭及勞工常規、營運常規及社區。

2. 議題排序：

董事會及高級管理層獲邀進行問卷調查，分別就18項環境、社會及管治相關議題對橙天嘉禾業務及彼等自身的重要性進行評分。

3. 重要性分析：

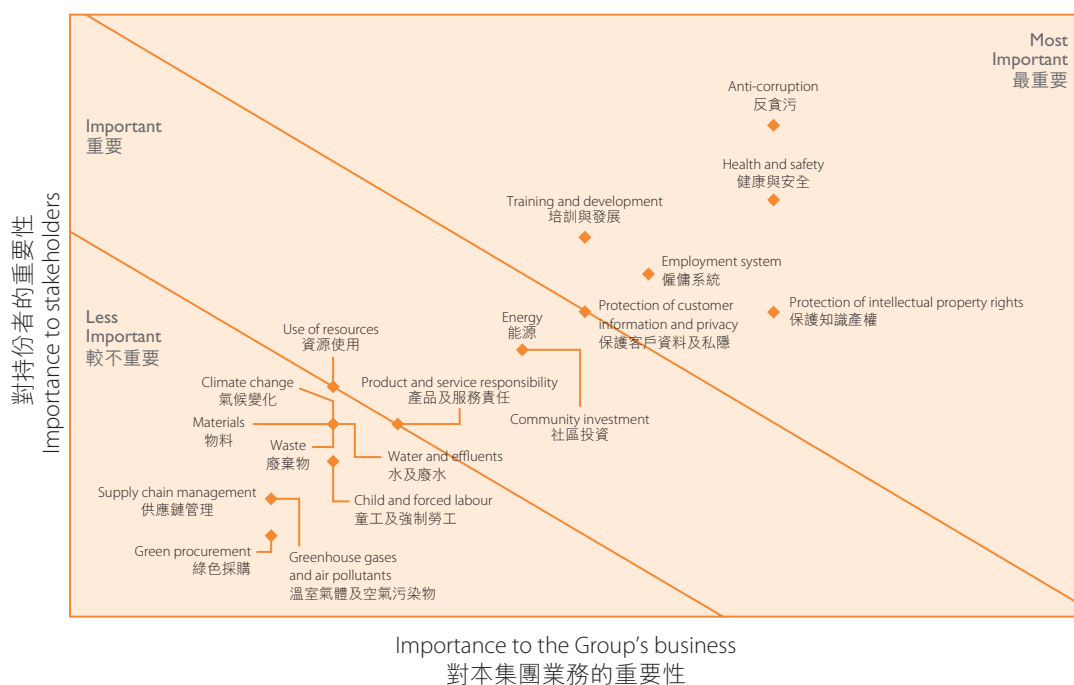
議題按其重要性進行排序後，已識別出五項重要的關鍵議題。

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4.2 Material topics

In general, the Group's stakeholders expressed most of their concern over issues on operating practices, as well as employment and labour practices.

The materiality matrix is as followed:



4.2 重要議題

整體而言，本集團的持份者對營運實務以及僱傭及勞工常規方面的議題表示大部分關注。

重要性矩陣如下：

Top five material Issues which our stakeholders have most concern over (Arranged in descending order of importance)

1. Anti-corruption
2. Health and safety
3. Protection of intellectual property rights
4. Employment system
5. Training and development

The Group will continue to review and modify our ESG plans, targets, policies and measures on a regular basis, to ensure adequate responses are made to the fast-changing environment and effective internal control processes to cope with underlying risks. We are delegate to progressively improve our ESG disclosure performance and strictly follow the latest ESG reporting standards.

持份者最關注的五大重要議題 (按重要性降序排列)

1. 反貪污
2. 健康與安全
3. 保護知識產權
4. 僱傭制度
5. 培訓與發展

本集團將繼續定期檢討及修改我們的環境、社會及管治計劃、目標、政策及措施，以確保對瞬息萬變的環境及有效的內部監控程序作出充分回應，以應對相關風險。我們獲授權逐步提升我們的環境、社會及管治披露表現，並嚴格遵守最新的環境、社會及管治報告準則。

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5. ETHICAL AND RELIABLE SERVICES

5.1 Supply Chain Management

We have engaged and maintained stable collaborative relationship with responsible suppliers in our business, to ensure our entertainment services are provided in a sustainable and ethical manner, facilitate our risk management process and improve our operational efficiency.

To manage quality of services and product provided by our suppliers, the Group has formulated and implemented a series of policies and monitoring measures to regulate and strengthen the service quality of our suppliers.

For our critical suppliers involving in our key operations of film production and entertainment during the Reporting Period, there were 24 and 10 suppliers from regions of Hong Kong and Singapore respectively; whereas other suppliers such as legal consultants, food and beverage suppliers, etc., were excluded from disclosure as they were relatively insignificant to the Group's competitive advantage.

All products and services are procured in an open, fair, competitive manner. All potential business partners are treated fairly in the procurement process; any form of differential treatment or discrimination against suppliers are prohibited. The Group will closely monitor its employees to avoid actual or apparent conflicts of interest. We also require our suppliers to disclose all relevant interests or relationships that may involve actual or potential conflicts of interest to prevent any form of corruption, bribery, and other misconduct.

Background research on supplier is carried out before procurement, to identify and further eliminate potential environmental and social risks along the supply chain. To minimise environmental pollution of our business, employees are advised to consider and explore environmentally-friendly options which will be described in procurement guidelines; lists of responsible suppliers are planned to be drafted, circulated among units and reviewed regularly.

5.2 Service quality and customer satisfaction

Customers' opinions and complaint

To continuously improve our quality service and maintain customer satisfaction, we have valued our customer's feedback and opinions. We have encouraged our customers to give us feedback and comments through direct communication with our frontline staff and Company website. To cater various preferences and expectations from our extensive customers, our professional sourcing team have actively searched for wide range of genres that covers from blockbusters to cultural programmes, musicals and sporting events. To meet changing expectations from our customers and create exclusive experiences for them, the Group continues to invest in new technologies such as D-Box seats, Dolby and AURO sound systems, BARCO Laser projectors and IMAX® screens.

5. 道德及可靠的服務

5.1 供應鏈管理

我們已在業務中與負責任的供應商建立並維持穩定的合作關係，以確保我們的娛樂服務以可持續及合乎道德的方式提供，促進我們的風險管理程序及提高我們的營運效率。

為管理供應商所提供服務及產品的質量，本集團已制定及實施一系列政策及監控措施，以規範及加強供應商的服務質量。

就於報告期間涉及我們電影製作及娛樂的主要營運範疇的關鍵供應商而言，有24名及10名供應商分別來自香港及新加坡地區，而如法律諮詢及餐飲等其他供應商則並無涵蓋於披露資料中，因為此等資料對本集團之競爭優勢相對並不重要。

所有產品及服務均以公開、公平、具競爭力的方式採購。我們在採購過程中公平對待所有潛在業務夥伴，並禁止對供應商進行任何形式的差別待遇或歧視。本集團將密切監察其僱員，以避免實際或明顯的利益衝突。我們亦要求供應商披露所有可能涉及實際或潛在利益衝突的相關利益或關係，以防止任何形式的貪污、賄賂及其他不當行為。

於採購前對供應商進行背景調查，以識別及進一步消除供應鏈中的潛在環境及社會風險。為盡量減少業務對環境的污染，建議僱員考慮及探索環保選擇，有關選擇將於採購指引中說明；我們計劃草擬負責任的供應商名單，並將該名單在各單位之間傳閱並定期檢討。

5.2 服務質量及客戶滿意度

客戶意見及投訴

為持續提升我們的優質服務及維持客戶滿意度，我們重視客戶的反饋及意見。我們鼓勵客戶透過直接與前線員工溝通，並藉公司網站提供反饋及意見。為迎合各種客戶的各種喜好及期望，我們的專業採購團隊已積極尋找涵蓋從猛片到文化節目、音樂劇及體育賽事的各種類型。為滿足客戶不斷變化的期望及為客戶創造獨特體驗，本集團繼續投資新技術，例如D-Box座椅、杜比及AURO音響系統、BARCO激光投影機及IMAX®銀幕。

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We handle customers' complaint seriously as these are valuable opportunities for us to understand our customers' expectations and improve our operation performances. All complaints from customers have been handled according our internal mechanism, which is reviewed by Senior Management regularly to ensure effective and timely responses can be given.

During the Reporting Period, the Group has received 8 complaints, they are mainly about ticketing and customer service issue.

Protecting intellectual property rights

Intellectual property rights are the basis of our business assets and continuous support of our and our partners' quality production. The Group straightly complies with relevant laws and regulations on intellectual property including but not limited to Trade Marks Ordinance (Cap. 559), Copyright Ordinance (Cap. 528) and Prevention of Copyright Piracy Ordinance (Cap. 544), and have followed trademark registration, contractual provisions and confidentiality procedures in protection of our intellectual property rights.

In relation to the prevention of pirated recording, the Group has reminded all customers in cinemas about the legal liabilities of pirated recording at the beginning of all screenings. Employees are encouraged to report any suspected cases and follow-up spontaneously to ensure recordings are not released.

Protection of Data Privacy

We uphold protection of our clients' privacy as major part of our ethical operation. To safeguard security of our customers' and members' personal information, we have implemented stringent data protection measures. To continuously raise and maintain our staff's awareness on data privacy protection, regular workshops have been offered to them. Comprehensive operational procedures on personal data handling, especially for online payment processing and online membership system.

During the Reporting Period, we are not aware of any material non-compliance with laws and regulations, including the Personal Data (Privacy) Ordinance (Cap. 486), in our business operations in Hong Kong and Singapore.

All of our promotion materials including advertising and labelling, complied with Film Censorship Ordinance (Cap. 392), to avoid release of misleading information to our customers. Number of products sold subject to recalls for safety and health reasons, and description of quality assurance process and recall procedures are not available in the Report due to nature of the Group's business.

我們認真處理客戶投訴，因為這是讓我們了解客戶期望及改善營運表現的寶貴機會。所有客戶投訴均根據我們的內部機制處理，並由高級管理層定期檢討，以確保作出有效及時的回應。

於報告期間，本集團接獲8宗投訴，主要關於票務及客服方面。

保護知識產權

知識產權是我們業務資產的基礎，亦是我們及業務夥伴優質生產的持續支持。本集團嚴格遵守有關知識產權的相關法律及法規（包括但不限於《商標條例》（第559章）、《版權條例》（第528章）及《防止盜用版權條例》（第544章）），並已遵循商標註冊、合約條文及保密程序以保護我們的知識產權。

在防止盜版記錄方面，本集團已於所有電影開始放映時提醒影院內所有觀眾有關盜錄行為的法律責任。我們亦鼓勵員工匯報任何疑似個案並馬上進行跟進，以確保有關盜錄片段不予外洩。

保護資料私隱

我們將保護客戶私隱作為道德運營的重要部分。為保障客戶及會員的個人資料安全，我們已實施嚴格的數據保護措施。為不斷提高及維持員工對資料私隱保障的意識，我們定期為員工提供工作坊。全面的個人資料處理操作程序，尤其是在線支付處理及在線會員系統。

於報告期間，我們並不知悉我們在香港及新加坡的業務營運中有任何嚴重違反法律及法規的情況，包括《個人資料（私隱）條例》（第486章）。

我們所有宣傳材料（包括廣告、標籤及編號）均符合《電影檢查條例》（第392章），以避免向顧客發放誤導信息。由於本集團的業務性質，本報告並無提供已售產品因安全與健康理由而須回收的數目，以及描述質量檢定過程及產品回收程序。

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5.3 Anti-Corruption

The Group highly appreciate integrity and accountability in our business. Any risks to our business risks are closely identified and monitored by our Audit Committee and senior management, through comprehensive internal control framework, policies and operational procedures. Any bribery, extortion, fraud and money laundering are not tolerated in our business.

All employees are strongly encouraged to report suspected breaches of anti-corruption standards or other unethical behaviour anonymously to the Senior Management or other relevant departments by telephone or email, in accordance with standard operating procedures. If any suspected cases are confirmed, the Group will handle them according to the specific situation, including but not limited to dismissal of related employee and reporting to judicial institutes.

Due to the pandemic, intended anti-corruption training were not able to be carried out during the Reporting Period. Having understood anti-corruption as one of the most concerned issues among our stakeholders, the Group would explore alternative anti-corruption training to the Board and employees to ensure they understand any related laws, regulations and internal guidelines which their roles are subject to.

During the Reporting Period, we have fully complied Prevention of Bribery Ordinance (Cap. 201); there were no corruption lawsuits against the Group or its employees, and there were no violations of relevant laws and regulations that have a significant impact on the Group or our employees in both Hong Kong and Singapore.

5.4 Response to the Pandemic

To safeguard health and safety of our customers during the pandemic, we have strictly followed social distancing guidelines and rules of the regional government, and established measures and inspection guidelines to designated operating sites for frontline workers, to maintain social distancing, safety and confidence of customers, cleanliness and safety of cinemas.

For seat arrangement, the maximum number of tickets to be sold and seats to be occupied of each house have been adjusted strictly according to social distancing regulations of the local governments. Before admission to the house, all customers have their body temperature measured and are provided with hand sanitiser in all cinemas. Eating and drinking are strictly forbidden inside a house. Front counter desks are disinfected frequently to avoid spreading of viruses. According to regulations from the government, some cinemas have been temporary closed.

During the Reporting Period, the Group has fully complied with Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F) in Hong Kong.

5.3 反貪污

本集團高度重視我們業務的誠信及問責性。我們的審核委員會及高級管理層透過全面的內部監控框架、政策及營運程序密切識別及監控我們業務風險的任何風險。我們的業務不容忍任何賄賂、勒索、欺詐及洗黑錢。

我們強烈鼓勵所有員工根據標準操作程序通過電話或電郵向高級管理層或其他相關部門匿名舉報涉嫌違反反貪污標準或其他不道德行為。如發現任何可疑案件，本集團將根據具體情況進行處理，包括但不限於解僱相關員工及向司法機關舉報。

基於疫情，原本擬提供的反貪污培訓未能於報告期間進行。了解到反貪污為最受持份者關注之其中一個課題，本集團將與董事會及僱員給予其他反貪污培訓，以確保彼等了解其職務須遵守的任何相關法律、法規及內部指引。

於報告期間，我們已全面遵守《防止賄賂條例》(第201章)，且概無針對本集團或其僱員的貪污訴訟，亦無違反本集團或我們於香港及新加坡的僱員有重大影響的相關法律及法規。

5.4 應對疫情

為保障顧客於疫情期間的健康與安全，我們嚴格遵守地區政府的社交距離指引及規則，並為前線工人的指定營運地點制定措施及檢查指引，以保持社交距離、顧客的安全及信心、戲院的清潔及安全。

就座位安排而言，各間影院售出的最高戲票及入住的座位數目已根據各地政府的社交距離規例作出嚴格調整。進入影院前，所有客戶均測量體溫，並在所有影廳提供洗手液。嚴禁在影廳內飲食。前台櫃位經常進行消毒，避免病毒的傳播。根據政府法規，部分電影院已暫時關閉。

於報告期間，本集團已全面遵守香港的《預防及控制疾病(規定及指示)(業務及處所)規例》(第559F章)。

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6. FRIENDLY WORKING ENVIRONMENT

The Group treats our employees as our valuable assets. We are eager to construct a quality working environment of which demonstrates business ethics, diversity and safety, to attract and retain talents, by providing employee development, improving employment conditions and maintaining workplace standards to all of our employees.

6.1 Performance Overview

The Group's employee overview of during the Reporting Period is as following:

FY2021

		No. of Employees 僱員人數	No. of Resigned 已辭職人數	Turnover Rate ¹ 流失率 ¹
By Gender 按性別劃分	Male 男	291	272	93.47%
	Female 女	298	306	102.68%
By Employment Type 按受聘類別劃分	Full-time 全職	242	112	46.28%
	Part-time 兼職	347	466	134.29%
By Age Group 按年齡界別劃分	29 years old or under 29歲或以下	334	463	138.62%
	30-39 years old 30至39歲	126	70	55.56%
	40-49 years old 40至49歲	71	24	33.80%
	50 years old or above 50歲或以上	58	21	36.21%
By Geographical region 按地理區域劃分	Hong Kong 香港	218	208	95.41%
	Singapore 新加坡	371	370	99.73%
Total 總計		589	578	98.13%

¹ Turnover rate of each category is calculated by dividing the number of resigned in specific category by the number of employees in specific category, then times 100%.

During the Reporting Period, operations in Hong Kong have also recruited 4 university student interns, who were all female under age of 29. They have all completed their internship within the Reporting Period.

6. 友善工作環境

本集團視員工為我們的寶貴資產。我們渴望透過為所有僱員提供僱員發展、改善僱傭條件及維持工作場所標準，建立一個展示商業道德、多元化及安全的優質工作環境，以吸引及挽留人才。

6.1 表現概覽

於報告期間內本集團僱員之概覽如下：

二零二一財年

		No. of Employees 僱員人數	No. of Resigned 已辭職人數	Turnover Rate ¹ 流失率 ¹
By Gender 按性別劃分	Male 男	291	272	93.47%
	Female 女	298	306	102.68%
By Employment Type 按受聘類別劃分	Full-time 全職	242	112	46.28%
	Part-time 兼職	347	466	134.29%
By Age Group 按年齡界別劃分	29 years old or under 29歲或以下	334	463	138.62%
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	40-49 years old 40至49歲	71	24	33.80%
	50 years old or above 50歲或以上	58	21	36.21%
By Geographical region 按地理區域劃分	Hong Kong 香港	218	208	95.41%
	Singapore 新加坡	371	370	99.73%
Total 總計		589	578	98.13%

¹ 各類別之流失率乃以特定類別已辭職人數除特定類別僱員數目再乘100%計算

於報告期間，香港業務亦招聘4名大學生擔任實習生，全部為29歲以下女性。彼等均已於報告期間內完成實習。

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6.2 Health, Safety and Wellness

Health, safety and wellness of our staff and visitors are undoubtedly the first priority in during our operation. Having identified fire as the highest risk in cinema, we have adopted the most stringent safety management to protect our staff, visitors and customers. We conduct regular inspection on our fire extinguishing equipment, prepared emergency preparedness plan, designed efficient reporting channels and evacuation routes, conducted regular trainings and drills to ensure frontline staff are familiar with the emergency responses.

To clearly identify hazards at workplace, raise employee' awareness on related risks and suggest ways to reduce risks, occupational health and safety has been incorporated into operational guidelines and are well-communicated with all staff. Regular inspections at workplace and premises are conducted to guarantee safety measures are effectively carried out and identify new potential occupational risks.

The Group values employees' wellbeing and happiness as a basis to sustain our service excellence.

To promote sense of belonging and satisfaction of employees, the Group has promoted work-life balance corporate culture, and constructed an inclusive and harmonious working environment.

During the Reporting Period, no workplace fatalities were recorded, so as FY2019 and FY2020. There were 12 work-related injury contributing to 31 related lost days of work, making rate of injuries over all employees to 2%. The injuries were mainly about cuts, slip and falls and sprains.

There was another case happened in 2019, when a male driver involved in an traffic accident while the case is still under legal proceedings. We strictly comply with relevant laws and regulations in Hong Kong and Singapore relating to providing a safe working environment and protecting employees from occupational hazards, including Occupational Safety and Health Ordinance (Cap. 509) and Places of Public Entertainment Regulations (Cap. 172) in Hong Kong and this demonstrates our commitment of workplace safety by elimination of safety risks.

6.2 健康、安全及福祉

員工及訪客的健康、安全及福祉無疑是我們營運過程中的首要任務。我們將火災識別為影院的最高風險，並採取最嚴格的安全管理，以保護我們的員工、訪客及客戶。我們定期檢查滅火設備、制定應急準備計劃、設計有效的報告渠道及疏散路線、進行定期培訓及演習，以確保前線員工熟悉應急措施。

為明確識別工作場所的危害、提高僱員對相關風險的意識及建議降低風險的方法，職業健康與安全已納入營運指引並與全體員工進行充分溝通。我們定期對工作場所及場所進行檢查，以確保安全措施得到有效執行，並識別新的潛在職業風險。

本集團視僱員的福祉及幸福為維持卓越服務的基礎。

為提升員工歸屬感及滿意度，本集團提倡工作與生活平衡的企業文化，構建包容和諧的工作環境。

於報告期間，我們並無錄得因工死亡個案，於二零一九財年及二零二零財年亦如是。共有12宗工傷，導致損失31個相關工作日，全員工傷率為2%。受傷主要有關割傷、滑倒、跌倒及扭傷。

於二零一九年曾發生另一宗案件，當時一名男司機涉及一宗交通意外，個案的法律訴訟仍在進行中。我們嚴格遵守香港及新加坡有關提供安全工作環境及保障僱員避免職業性危害的相關法律及法規，包括遵守香港的《職業安全及健康條例》(第509章)及《公眾娛樂場所規例》(第172章)。這證明我們透過消除安全風險對工作場所安全的承諾。

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6.3 Employment Practices and Labour Standards

The Group endeavours to construct our culture with diversity, fairness and respect. We embrace diversity and inclusiveness in building our team for that would foster our responses to our extensive customers' expectations and needs. We recruit our team members in a fair and transparent manner where candidates are considered based on their education qualifications, abilities, attitude, knowledge, experience and performance. Their performances are reviewed and evaluated regularly with standard mechanism for offering of discretionary bonus. We have offered unbiased and competitive remuneration packages, and fringe benefits which include medical insurance and contributions to retirement scheme, to our passionate talents. All employees are given equal opportunity in recruitment, transfer, promotion, performance appraisal, training, benefits and compensation. Any forms of discrimination or harassment against sex, sexual orientation, age, colour, nationality, disability, religion, pregnancy, political inclination, union membership or socio-economic status are prohibited.

Child labour and any forms of forced labour, including slavery, debt-induced labour and coercion in the workplace, are strictly forbidden in our zero-tolerance policy. During recruitment process and upon employment, Human Resources Department has carefully examined identification documents of all qualified candidates, to ensure they must have reached the statutory required age and have been in possession of valid identification documents. If any suspected case of child or forced labour is discovered, they will be reported to Human Resource Department directly and forced labour will be dismissed from their position while securing their personal safety. Relevant staff may be detained and dismissed depends on the situation.

Individual employee may enter their labour contracts voluntarily and may leave their position freely with proper notifications. Related policies are clearly specified in the Employee Handbook and are introduced in induction trainings.

The Group has fully complied Employment Ordinance (Cap. 57) in Hong Kong and the Employment Act in Singapore, to demonstrate our appreciation toward rights our employees, as a foundation to build mutual trust and motivate our employees. During the Reporting Period, the Group is not aware of any breach of relevant laws and regulations in Hong Kong and Singapore relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, other benefits and welfare, and preventing child and forced labor.

6.3 招聘慣例及勞工準則

本集團致力構建多元化、公平及尊重的文化。我們提倡多元化及包容性以建立我們的團隊，從而促進我們對廣泛客戶期望及需求的回應。我們以公平透明的方式招聘團隊成員，根據候選人的學歷、能力、態度、知識、經驗及表現考慮候選人。彼等的表現會定期檢討及評估，並設有提供酌情花紅的標準機制。我們為充滿熱誠的人才提供既無偏見又具競爭力的薪酬待遇及附帶福利，包括醫療保險及退休計劃供款。所有僱員在招聘、調職、晉升、績效考核、培訓、福利及薪酬方面均享有平等機會。我們禁止任何形式的歧視或騷擾，包括性別、性取向、年齡、膚色、國籍、殘疾、宗教、懷孕、政治傾向、工會成員或社會經濟狀況。

我們的零容忍政策嚴格禁止童工及任何形式的強制勞工，包括在工作場所的奴役、債務誘導的勞工及脅迫。於招聘過程中及受僱後，人力資源部已仔細審查所有合資格候選人的身份證明文件，以確保彼等已達到法定要求年齡及擁有有效的身份證明文件。如發現任何懷疑童工或強制勞工的情況，將直接向人力資源部門報告，並在保障人身安全的同時，解僱強制勞工。視乎情況，相關員工可能被拘留及解僱。

個別僱員可自願訂立勞動合同，並可在作出適當通知後自由離職。相關政策於員工手冊中清楚列明，並於入職培訓中引入。

本集團已全面遵守香港的《僱傭條例》(第57章)及新加坡的《僱傭法》，以表達我們對僱員權利的感謝，作為建立互信及激勵僱員的基礎。於報告期間，本集團並不知悉任何違反香港及新加坡有關薪酬及解僱、招聘及晉升、工時、假期、平等機會、多元化、反歧視、其他待遇及福利以及防止童工及強制勞工的相關法律及法規的情況。

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6.4 Development and Training

The Group understands our services would not advance without continuous talent development and release of employees' potential, we treat professional training and staff development as an essential element of employment. We have provided wide-range of training to our employees conducted by both our internal staff and external training providers. After assessing needs of our staff and the latest market trend, we have included specific professional skills and knowledge, industry-wide practices and regulations, occupational health and safety, management skills, customer services skills in the training. To encourage continuous education, we have offered education subsidies and examination leaves are to our staff.

To guarantee our services and food are up to quality, we have offered induction training regarding operational procedures and customer service skills to all frontline staff. For general trainings, all of our new staff have received an orientation when they started their work. All staff serving in food and beverages related positions are required to attend courses on food handling and food hygiene, which are organised by Integrated Vocational Education Centre in Hong Kong and National Environment Agency in Singapore before formal on-boarding, to raise their awareness of food hygiene related risks, maintain up-to-standard food preparation procedures, as well as ensure food safety and quality.

FY2021

		No. of trained employees 已接受培訓僱員數目	Proportion ^{1,2} 比例 ^{1,2}	Average training hours 平均培訓時數
By gender 按性別劃分	Male 男	335	52.59%	81.49
	Female 女	302	47.41%	89.00
By position 按職位劃分	General employees 一般僱員	594	93.25%	80.93
	Middle management 中層管理人員	34	5.34%	176.74
	Senior management 高層管理人員	9	1.41%	10.56
Total 總計		637	108.15%	85.05

^{1.} Proportion of employees trained in specified category = Employees who took part in training in the specified category / Employees who took part in training × 100%

^{2.} Proportion of total employees trained = Employees who took part in training / Total employees × 100%

6.4 發展及培訓

本集團明白，若沒有持續的人才發展及僱員潛能的釋放，我們將專業培訓及員工發展視為僱傭的重要元素。我們為僱員提供由內部員工及外部培訓供應商進行的廣泛培訓。經評估員工需求及最新市場趨勢後，我們已將特定專業技能及知識、行業慣例及法規、職業健康與安全、管理技能、客戶服務技能納入培訓。為鼓勵持續進修，我們為員工提供教育津貼及考試假期。

為確保我們的服務及食物質素，所有前線員工已獲提供有關營運程序及客戶服務技巧的入職培訓。就一般培訓而言，我們所有新員工於履新前已接受入職簡介。所有從事餐飲相關職位的員工均須參加由香港綜合職業教育中心及新加坡國家環境局於正式入職前舉辦的有關食品處理及食品衛生的課程，以提高彼等對食品衛生相關風險的意識、維持符合標準的食品製備程序以及確保食品安全及質量。

二零二一財年

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7 RESPONSIBLE EARTH STEWARDSHIP

Although the Group's business does not demand heavily on natural resources due to nature of our business, we adhere to principles of sustainability in our daily operation, to minimise burden of our business on the environment while fulfilling our corporate responsibility as a steward of the earth.

Through incorporation of environmental considerations in our operations, we hope to improve energy efficiency, process efficiency and reduce waste generation, then further optimize our resource utilization and reduce wastage.

The environmental KPIs covered in the Report includes the operations in Hong Kong and Singapore only. As we operate in leased premises, property management companies take in charge of the supply and discharge of water, air-conditioning and waste collection with the absence of sub-metering or record for individual occupants. For this reason, the scope to be covered in future reports may be adjusted. The Group continues to explore means to improve its data collection process.

The Group is not aware of any environmental laws and regulations that may pose a significant impact on the Group's operations and there is no issue in sourcing water in the Group's operations during the Reporting Period.

7.1 Emission Control

Greenhouse gas emissions

During the Reporting Period, indirect GHG emission (Scope 2) has made up the largest proportion of the Group's total GHG emission. The major source of Scope 2 emission is primarily contributed by consumption of purchased electricity supporting daily operation. While the rest of the calculated emission is contributed by direct GHG emission (Scope 1) which is generated from the combustion of fossil fuel in vehicles.

7 肩負環保責任的管理

儘管本集團的業務性質對天然資源的需求不大，但我們在日常營運中堅守可持續發展原則，在履行我們作為地球管家的企業責任的同時，盡量減少業務對環境的負擔。

我們希望藉著在營運中納入環境考慮因素，提高能源效率、加工效率及減少廢棄物產生，從而進一步優化資源利用及減少浪費。

本報告所涵蓋的環境關鍵績效指標僅包括香港及新加坡的業務。由於我們於租賃物業營運，物業管理公司負責供水及排水、空調及廢物收集，而個別租戶並無分計量或記錄。因此，未來報告所涵蓋的範圍可能會有所調整。本集團繼續探索改善其數據收集流程的方法。

於報告期間，本集團並不知悉任何可能對本集團營運造成重大影響的環境法律及法規，且於本集團營運中並無有關求取水源的問題。

7.1 排放管控

溫室氣體排放

於報告期間，間接溫室氣體排放(範圍2)佔本集團溫室氣體排放總量的最大部分。範圍2排放的主要來源為支援日常營運的外購電力消耗。其餘計算得出的排放量來自車輛化石燃料燃燒產生的直接溫室氣體排放(範圍1)。

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Greenhouse gas emissions of the Group's operation during the Reporting period are listed in following table:

本集團營運於報告期間的溫室氣體排放情況列於下表：

Greenhouse gas emissions 溫室氣體排放	Unit 單位	Hong Kong 香港				Singapore 新加坡				Total 合計 2021 二零二一年
		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	
Direct GHG emissions — Scope 1 ¹ 直接溫室氣體排放 — 範圍1 ¹	tCO ₂ e 噸二氧化碳當量	0.195	11	14	22	-	N/A 不適用	-	-	0.195
Indirect GHG emissions — Scope 2 ² 間接溫室氣體排放 — 範圍2 ²	tCO ₂ e 噸二氧化碳當量	1,063	930	1,436	1,417	3,501	3,006	4,284	4,001	4,564
Total GHG emissions 溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量	1,063	941	1,450	1,439	3,501	3,006	4,284	4,001	4,564
Intensity ³ 密度 ³	tCO ₂ e/m ² 噸二氧化碳當量/ 平方米	0.053	0.06	0.07	0.08	0.067	0.06	0.08	0.08	0.063

1. Scope 1: Direct GHG emission covers only the emission from mobile combustion of our fleet, of which none of the vehicles had operated during the Reporting Year. 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.

1. 範圍1：直接溫室氣體排放僅涵蓋我們車隊（車隊於報告期間概無駕駛任何汽車）的流動燃燒排放。本集團並無有關空調製冷劑的消耗及選擇的數據，亦無操作控制，因此不包括製冷劑的排放。

2. Scope 2: Energy indirect GHG emissions are caused by the use of purchased electricity. The calculation is based on the published emission factors of sustainability reports of our utility providers — CLP (2020) and Hong Kong Electric (2020) in Hong Kong and the electricity grid emission factors in 2020 of Energy Market Authority in Singapore.

2. 範圍2：能源間接溫室氣體排放是由使用購買的電力所引致。根據本地公用事業供應商——中電（二零二零年）及港燈（二零二零年）公佈的可持續發展報告的排放係數及新加坡能源市場管理局的二零二零年電網排放係數計算。

3. Intensity values are calculated by dividing emissions by the gross floor area ("GFA") in square metres of premises in Hong Kong and Singapore. In FY2021, the total GFA in Hong Kong is 20,013.7 m² and 52,576.3 m² in Singapore.

3. 密度值以排放量除香港及新加坡物業之樓面面積（「樓面面積」）（以平方米為單位）計算。於二零二一財年，香港及新加坡之總樓面面積分別為20,013.7平方米及52,576.3平方米。

In FY2021, we have released 16% more GHG emission than FY2020, mainly contributed by the 3 newly opened cinemas in Hong Kong, and the gradually resuming business activities in Singapore. The Group understands the importance of reducing GHG emission and has started internal discussions on how to set practical and meaningful targets. It is believed that after the epidemic, we will be able to devote more energy to setting emission reduction targets, and we will make more in-depth disclosures at that time.

於二零二一年財年，我們較二零二零財年釋出多16%的溫室氣體排放，主要由於在香港新開設3家電影院及新加坡逐漸恢復業務活動所致。本集團明白減少溫室氣體排放的重要性，並已就如何設定實際及有意義的目標展開內部討論。我們相信，我們於疫情過後將能夠投入更多精力制定減排目標，屆時我們將作出更深入的披露。

For specific measures regarding use of energy, please refer to further descriptions in section "Resource Management" of the Report.

有關能源使用的具體措施，請參閱本報告「資源管理」一節的進一步描述。

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Air emissions

The three major air pollutants disclosed in the Report include nitrogen oxides (“NOx”), sulphur oxides (“SOx”) and particulate matter (“PM”), which are contributed by burning of diesel and unleaded petrol from vehicles for operations in Hong Kong.

The Group has implemented measures to minimise air emissions from transportation, including regular inspection and maintenance company-owned vehicles and selection of energy efficient vehicles. The Group advocates green travelling, by actively encouraging staff to travel on public transport, suggesting staff to travel in group on company vehicles, and design their travelling routes sensibly to avoid unnecessary journey.

To refrain air emissions from delivery and storage of movies, we have introduced electronic delivery of movies, which reduce the reliance on vehicle transportation and hence significantly phase down emission level. It also provides more time-responsive service and wider range of options to customers.

During the Reporting period, vehicles owned by the Group had not been operated, hence there was no air emissions recorded.

氣體排放

本報告所披露的三種主要空氣污染物包括氮氧化物(「氮氧化物」)、硫氧化物(「硫氧化物」)及懸浮粒子(「懸浮粒子」)，乃由於在香港營運的車輛燃燒柴油及無鉛汽油所致。

本集團已採取措施盡量減少運輸產生的廢氣排放，包括定期檢查及保養公司擁有的車輛及選擇節能車輛。本集團倡導綠色出行，積極鼓勵員工乘坐公共交通工具出行，建議員工集體乘坐公司車輛出行，合理設計出行路線，避免不必要的出行。

為避免交付及儲存電影所產生的廢氣排放，我們已引入電子交付電影，減少對汽車運輸的依賴，從而大幅降低排放水平。其亦為客戶提供更及時的服務及更廣泛的選擇。

於報告期間，本集團所擁有汽車並無獲駕駛，故並無廢氣排放記錄。

Air emissions ¹ 廢氣排放 ¹	Unit 單位	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
		Hong Kong 香港			
Nitrogen oxides 氮氧化物	g 克	—	20,116	20,261	19,651
Sulphur oxides 硫氧化物	g 克	—	62	82	126
Particulate matter 顆粒物	g 克	—	1,854	1,904	1,772

It is believed that after the epidemic, we will be able to devote more energy to setting emission reduction targets, and we will make more in-depth disclosures at that time.

我們相信，我們於疫情過後將能夠投入更多精力制定減排目標，屆時我們將作出更深入的披露。

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Waste Management

General waste

Considering the approach of municipal solid waste charging scheme would demand additional costs to the Group's operation, we are actively finding methods to estimate the rate of waste generation, reduce the amount of waste and facilitate recycling rate. Nonetheless, the fact that property management companies who have control over daily waste collection of our business has made us difficult to quantify of our waste generation. We have approached waste contractors repeatedly to explore alternative handling on waste, as well as to review the amount of waste generated. On the other hand, the waste left behind by our customers after consuming brought-in food has made up the largest proportion of the waste in cinemas and yet not likely to be controlled by our policies.

Hazardous waste

To further circulate resources and convert waste into valuable resources, we have appointed a qualified waste collector to collect and recycle used cooking oil from the sky cinema and Joō de Rolls Café in Hong Kong (No other operations generate used cooking oil in Hong Kong) collected, filtered, then exported to foreign biodiesel firms for bio-refinery and reproduction into biofuels. In FY2021, recycling amount has dropped in comparison to FY2019 and 2020, due to the suspension of business under the Prevention and Control of Disease Regulation. It is believed that after the epidemic, we will be able to devote more energy to setting waste generation targets and we will make more indepth disclosures at that time.

The amount of used cooking oil recycled in Hong Kong are listed in following table:

	Unit 單位	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
Hong Kong 香港					
Used cooking oil recycled 所回收已使用食用油	tonne 噸	0.258	0.515	1.067	0.886
Intensity ¹ 密度 ¹	tonne/m ² 噸/平方米	0.0000129	N/A 不適用	N/A 不適用	N/A 不適用

¹ Intensity values are calculated by dividing amount of waste by the gross floor area ("GFA") in square metres of premises in Hong Kong and Singapore. In FY2021, the total GFA in Hong Kong is 20,013.7 m².

廢棄物管理

一般廢棄物

考慮到城市生活垃圾收費計劃的方法會對本集團的營運產生額外成本，我們正積極尋找方法估計廢棄物產生率、減少廢棄物數量及促進回收率。然而，控制我們業務的日常廢物收集的物業管理公司使我們難以量化所產生的廢物。我們已多次接觸廢物承辦商，探索廢物的替代處理方法，並審查所產生的廢物量。另一方面，顧客在消費食物後留下的廢棄物佔電影院廢棄物的最大部分，但我們的政策尚未能控制。

有害廢棄物

為進一步循環再用資源及將廢物轉化為有價值的資源，我們已委任合資格廢物收集商收集及回收香港the sky電影院及Joō de Rolls Café的已使用食用油（香港並無其他業務產生已使用的食用油），其經收集、過濾後將出口至外國生物燃料公司以進行生物提煉及重新製作為生物燃料。於二零二一財年，回收量較二零一九財年及二零二零財年有所減少，乃由於在《預防及控制疾病規例》下暫停業務所致。我們相信，我們於疫情過後將能夠投入更多精力制定產生廢棄物目標，屆時我們將作出更深入的披露。

香港的已使用的食用油回收量如下表所示：

¹ 密度值以香港及新加坡物業之廢棄物數量除樓面面積（「樓面面積」）（以平方米為單位）計算。於二零二一財年，香港之總樓面面積為20,013.7平方米。

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7.2 Resource Management

To promote responsible consumption and reduce environmental impacts of our business, the Group has adopted multilateral initiatives in our operations, by encouraging behavioural changes through educating customers and staff, use of environmentally-friendly devices, modification of operation and services. We have adopted the 3Rs (Reduce, Reuse and Recycle) principles in our operations, to optimize resource use, eliminate wastage and facilitate circulation of resources.

Operational guidelines are formulated and distributed to all staff to raise their environmental awareness over daily operation of businesses. Green policies are adopted in operations on resources saving and material recycling, to foster behavioural changes of employees and customers. For instance, customers are encouraged to bring their own pair of 3D glasses or reuse the new pair, instead of disposing it after the film.

In order to review energy and water performances, the Group has regularly measured and recorded relevant usage, identified room to optimise resource consumption, reviewed operation models, and sought ways to enhance operational efficiency.

The Report further describes level of resource usage and adopted measures on energy, water and paper use in details.

Energy consumption

The Group has adopted measures to enhance energy efficiency, maintain performance of electrical appliances and avoid unnecessary consumption of energy. For air-conditioning system, they are maintained with an optimal temperature, humidity and air quality by frequent inspections. Energy efficient equipment are purchased, including LED light tubes and laser projectors. Lighting and electrical appliances at office are switched off when they idling, to cut unnecessary consumption. Regular training workshops are organised for staff to raise awareness on energy saving.

7.2 資源管理

為推廣負責任消費及減少業務對環境的影響，本集團在營運中採取多邊倡議，透過教育客戶及員工、使用環保設備、修改營運及服務鼓勵改變行為。我們在營運中採用3R(減少使用、物盡其用及循環再造)原則，以優化資源使用、杜絕浪費及促進資源流通。

本集團已制定營運指引並派發予所有員工，以提高彼等對日常業務營運的環保意識。我們於營運中採納有關節約資源及材料回收的綠色政策，以促進僱員及客戶的行為改變。例如，我們鼓勵客戶自備3D眼鏡或重用新眼鏡，而非在觀看電影後棄置。

為檢討能源及用水表現，本集團定期計量及記錄相關用量，識別優化資源消耗的空間，檢討營運模式，並尋求提升營運效率的方法。

本報告進一步描述資源使用水平，並採取了詳細的能源、水及紙張使用措施。

能源消耗

本集團已採取措施提高能源效率、維持電器性能及避免不必要的能源消耗。就空調系統而言，通過頻繁檢查，其保持最佳溫度、濕度及空氣質量。採購節能設備，包括LED光管及激光投影機。辦公室閒置時關閉照明及電器，以減少不必要的消耗。我們定期為員工舉辦培訓工作坊，以提高節能意識。

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Energy consumption from direct and indirect energy use of the Group's operations during the Reporting period are listed in following table:

於報告期間，本集團營運直接及間接能源使用的能源消耗載列於下表：

Unit 單位	Hong Kong 香港				Singapore 新加坡				Total 總計 2021 二零二一年	
	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年		
Direct Energy Use 直接能源使用										
Unleaded petrol 無鉛汽油	L 公升	-	2,249	-	-	-	-	-	-	
Diesel 柴油	L 公升	-	1,785	-	-	-	-	-	-	
Indirect Energy Use 間接能源使用										
Electricity ¹ 電力 ¹	kWh 千瓦時	2,651,110	1,795,667	2,803,999	2,715,980	8,581,931	7,357,539	10,228,457	9,543,782	11,233,041
Total energy consumption 總能源消耗	kWh 千瓦時	2,651,110	6,464	-	-	8,581,931	26,487	-	-	11,233,041
Energy consumption intensity ² 能源消耗密度 ²	kWh/m ² 千瓦時/平方米	132.47	108	140	152	163.23	140	194	188	154.75

1. Data of 3 newly opened cinemas in Hong Kong (GH Galaxy, GH MegaBox and GH TaiPo) were included only after May, July and October 2021 respectively; Café in Hong Kong was closed after October, 2021; data of cinema GV Katong in Singapore was not available.

2. Intensity values are calculated by dividing emissions by the gross floor area ("GFA") in square metres of premises in Hong Kong and Singapore. In FY2021, the total GFA in Hong Kong is 20,013.7 m² and 52,576.3 m² in Singapore.

1. 香港3間新開張戲院(嘉禾銀河廣場、嘉禾MegaBox及嘉禾大埔)的數據僅分別於二零二一年五月、七月及十月後才包括在內；香港餐廳已於二零二一年十月後關閉；新加坡GV Katong戲院之數據未有提供。

2. 密度值以香港及新加坡物業之排放量除樓面面積(「樓面面積」)(以平方米為單位)計算。於二零二一財年，香港及新加坡之總樓面面積分別為20,013.7平方米及52,576.3平方米。

Energy consumption recorded during the Reporting Period was 23% higher than that in FY2020, mainly due to gradual resumption of business in Singapore and new cinemas opened in Hong Kong.

It is believed that after the epidemic, we will be able to devote more energy to setting energy reduction targets, and we will make more indepth disclosures at that time.

Water consumption

The Group has adopted measures to reduce water leakage and enhance water efficiency. Faucets are inspected regularly to check for dripping and leakage; any defect will be reported and repaired shortly. Labels and posters are pasted in toilets and office pantries to encourage employees and patrons to use less water.

於報告期間錄得的能源消耗較二零二零財年高23%，主要由於新加坡業務逐漸恢復及於香港新開設新戲院所致。

我們相信，我們於疫情過後將能夠投入更多精力制定節能目標，屆時我們將作出更深入的披露。

耗水

本集團已採取措施減少漏水並提高用水效率。定期檢查水龍頭是否滴水及漏水；任何缺陷將於短期內報告及維修。在洗手間及辦公室茶水間張貼標籤及海報，鼓勵僱員及顧客減少用水。

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In the Report, water consumption data of Hong Kong covers 8 cinemas (GH Whampoa, the sky, GH Fanling, StagE, GH V Walk, GH Galaxy, GH MegaBox and GH TaiPo) whereas that in operations of Singapore are fully covered except GV Katong. Since most operating sites in Hong Kong are located in leased premises with the supply and discharge of water controlled by property management, there is an absent of sub-metering or record for individual occupants. It is believed that after the epidemic, we will be able to devote more energy to setting water consumption reduction targets, and we will make more indepth disclosures at that time.

Measured water consumed of the Group's operations during the Reporting period are listed in following table:

Unit 單位	Hong Kong 香港				Singapore 新加坡				Total 總計 2021	
	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年		
Water consumption ¹ 耗水量 ¹	m ³ 立方米	1,151	1,340	1,927	2,042	19,838	14,017	31,985	38,259	20,989
Intensity ² 密度 ²	m ³ /m ² 立方米/平方米	0.06	0.11	0.10	0.11	0.38	0.27	0.61	0.75	0.29

¹ Water consumption data covered 8 cinemas in Hong Kong (GH Whampoa, the sky, GH Fanling, StagE, GH V Walk, GH Galaxy, GH MegaBox and GH TaiPo), and all sites in Singapore except GV Katong. The rest were not included as water bills were included in rent and submetering was not available. Three newly opened cinemas in Hong Kong (GH Galaxy, GH MegaBox and GH TaiPo) were included only after May, July and October 2021 respectively; data of cinema GV Katong in Singapore was not available.

² Intensity values are calculated by dividing water consumption by the gross floor area ("GFA") in square metres of premises in Hong Kong and Singapore. In FY2021, the total GFA in Hong Kong is 20,013.7 m² and 52,576.3 m² in Singapore.

Water consumption recorded during the Reporting Period is 37% higher than FY2020 as business in Singapore had gradually resumed.

Paper use

The Group has actively engaged in paper-less platform for spreading of information and providing services. For internal information circulation, staff are encouraged to use e-platform to give out real-time notices. Office staff are also encouraged to adopt double-sided printing and use recycled paper for documentation. For external communication, online advertising platforms are used for promotion in replace of paper posters, to extend our reach to wider audience. We have also developed mobile application to encourage e-payment and mobile ticketing, providing a paper-less service alternative to customers.

在本報告中，香港的耗水量數據涵蓋8間戲院(嘉禾黃埔、the sky、嘉禾粉嶺、StagE、嘉禾V Walk、嘉禾銀河廣場、嘉禾MegaBox及嘉禾大埔)，而新加坡業務的耗水量數據則全面涵蓋(GV Katong除外)。由於香港大部分營運地點位於租賃物業，供水及排水由物業管理控制，故個別租戶並無分計量或記錄。我們相信，我們於疫情過後將能夠投入更多精力制定減少耗水目標，屆時我們將作出更深入的披露。

於報告期間，本集團營運的已計量耗水量載列於下表：

¹ 耗水量數據涵蓋香港8間電影院(嘉禾黃埔、the sky、嘉禾粉嶺、StagE、嘉禾V Walk、嘉禾銀河廣場、嘉禾MegaBox及嘉禾大埔)及新加坡全線地點(GV Katong除外)。並無計入餘下地點乃由於水費已計入租金內，而分水錶之數據則未有提供。香港3間新開張戲院(嘉禾銀河廣場、嘉禾MegaBox及嘉禾大埔)的數據僅分別於二零二一年五月、七月及十月後才計入，而新加坡GV Katong戲院的數據則未有提供。

² 密度值以香港及新加坡物業之耗水量除樓面面積(「樓面面積」)(以平方米為單位)計算。於二零二一財年，香港及新加坡之總樓面面積分別為20,013.7平方米及52,576.3平方米。

於報告期間錄得的耗水量較二零二零財年高37%，主要由於新加坡業務已逐漸恢復所致。

用紙

本集團積極參與無紙化平台以傳播資訊及提供服務。在內部信息傳遞方面，鼓勵員工使用電子平台發出實時通知。我們亦鼓勵辦公室員工採用雙面打印及使用再造紙作為文件記錄。就外部溝通而言，我們使用網上廣告平台進行推廣，以取代紙質海報，擴大我們的受眾範圍。我們亦已開發手機應用程式以鼓勵電子支付及手機票務，為客戶提供無紙化服務選擇。

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Food packaging materials used in cinemas during the Reporting Period was regarded trivial due to the temporary closure of cinemas; the amount was not disclosed in this report. The Group may consider relevant disclosure when we resume our operations.

由於戲院暫時關閉，於報告期間戲院內所使用之食物包裝物料被視為微不足道，故其數量並未於本報告披露。本集團或會考慮待恢復營運時作出相關披露。

7.3 Natural Resources — use of plastic

In the light of the irreversible impacts of plastic pollution to both the land and ocean, the Group has phased down the use of plastic in our single-use products. For our food and beverage business, we have purchased biodegradable cutlery as alternatives to replace plastic. Plastic straws are no longer available at our café, while paper straws are only provided upon request; wooden utensils are given to customers instead of the plastic. To reduce disposal of 3D glasses which are made with plastic, we encourage customers to bring their own pair of glasses, or receive a new pair then reuse it.

7.3 天然資源 — 塑膠使用

鑑於塑料污染對土地及海洋的不可逆轉影響，本集團已逐步減少一次性產品中的塑料使用。就我們的餐飲業務而言，我們已購買可生物降解餐具作為替代塑料。我們的餐廳不再提供塑膠飲管，而僅按要求提供紙吸管；我們向客戶提供木製餐具而非塑料。為減少塑膠使用製成的3D眼鏡的流失，我們鼓勵客戶自備眼鏡，或索取新眼鏡並重用。

7.4 Climate Change

Though the Group's business is not highly prone to changing climate because of our business nature, we understand there are climate change-related risks which may hinder workers' safety and stability our operations. We have identified the following climate-related risks and our respective responses as followed:

7.4 氣候變化

儘管本集團的業務因我們的業務性質而不易受到不斷變化的氣候的影響，但我們明白存在與氣候變化相關的風險，可能會妨礙工人的安全及我們營運的穩定性。我們已識別以下氣候相關風險及我們的應對措施：

Climate-related risks 氣候相關風險

Our responses 我們的回應

Under extreme weather conditions (such as rainstorm and typhoon), employees are not able to commute to work

在極端天氣狀況(如暴雨及颱風)下，僱員無法外出上班

Design contingency plans for each operation site for extreme weather events to safeguard safety of all employees

為各營運地點設計極端天氣事件應急方案，保障所有僱員的安全

Facilities at operating sites can be damaged during extreme weather conditions

在極端天氣狀況下，營運地點的設施可能受損

Carry out precautionary measures at operating sites before Tropical Cyclone Warning Signals are in force to prevent facilities damage and eliminate safety risks to staff

於熱帶氣旋警告信號生效前在營運地點採取預防措施，以防止設施損壞及消除員工的安全風險

8 COMMUNITY INVESTMENT

It is our vision to share joy and entertainment to those who are less privileged in our society, to demonstrate social inclusion and answer the needs of our community. Through collaborating with our charitable organization partners, we identify the needs of our communities, and consider their interests alongside running of our businesses. We have planned to collaborate with different charitable organization for charity movie screening, fundraising and charity sales particularly for underprivileged children, low-income families, the elderly and film schools. However, to due the pandemic, we have suspended our shows and events during the Reporting Period.

8 社區投資

我們的願景是向社會上弱勢社群分享歡樂及提供娛樂，展示社會共融及回應社區的需要。透過與我們的慈善團體夥伴合作，我們識別到我們社區的需要，並於營運業務同時亦考慮到其權益。我們已計劃與不同慈善組織合作，為貧困兒童、低收入家庭、長者及電影學院進行慈善電影放映、籌款及慈善義賣。然而，由於疫情關係，我們於報告期間暫停放映及活動。

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9 HKEX ESG REPORTING GUIDE INDEX

9 聯交所環境、社會及管治報告 指引索引

Material Aspect 重大層面	Content 內容	Section 章節
AI Emissions 排放物		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	7.1 Emission Control
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	7.1 排放管控
AI.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	7.1 Emission Control 7.1 排放管控
AI.2	GHG emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	7.1 Emission Control — Greenhouse gas emissions 7.1 排放管控 — 溫室氣體 排放
AI.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	7.1 Emission Control — Waste Management 7.1 排放管控 — 廢棄物 管理
AI.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	7.1 Emission Control — Waste Management 7.1 排放管控 — 廢棄物 管理
AI.5	Description of measures to mitigate emissions and results achieved. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	7.1 Emission Control 7.1 排放管控
AI.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	7.1 Emission Control — Waste Management 7.1 排放管控 — 廢棄物 管理

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Material Aspect 重大層面	Content 內容	Section 章節
A2 Use of Resources 資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	7.2 Resource Management 7.2 資源管理
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	7.2 Resource Management — Energy consumption 7.2 資源管理 — 能源消耗
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	7.2 Resource Management — Water consumption 7.2 資源管理 — 耗水
A2.3	Description of energy use efficiency initiatives and results achieved. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	7.2 Resource Management 7.2 資源管理
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題, 以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	7.2 Resource Management — Water consumption 7.2 資源管理 — 耗水
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	7.2 Resource Management 7.2 資源管理

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Material Aspect 重大層面	Content 內容	Section 章節
A3 The Environment and Natural Resources 環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	7.3 Natural Resources — Use of plastic 7.3 自然資源 — 塑膠使用
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 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。	7.3 Natural Resources — Use of plastic 7.3 自然資源 — 塑膠使用
A4 Climate Change 氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	7.4 Climate Change 7.4 氣候變化
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	7.4 Climate Change 7.4 氣候變化
B1 Employment 僱傭及勞工常規		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	6.3 Employment Practices and Labour Standards 6.3 招聘慣例及勞工準則
B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	6.1 Performance Overview 6.1 表現概覽
B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率。	6.1 Performance Overview 6.1 表現概覽

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Material Aspect 重大層面	Content 內容	Section 章節
B2 Health and Safety 健康與安全		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	6.2 Health, Safety and Wellness
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	6.2 健康、安全及福祉
B2.1	Number and rate of work-related fatalities. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	6.2 Health, Safety and Wellness 6.2 健康、安全及福祉
B2.2	Lost days due to work injury. 因工傷損失工作日數。	6.2 Health, Safety and Wellness 6.2 健康、安全及福祉
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	6.2 Health, Safety and Wellness 6.2 健康、安全及福祉
B3 Development and Training 發展及培訓		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	6.4 Development and Training
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	6.4 發展及培訓
B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	6.4 Development and Training 6.4 發展及培訓
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	6.4 Development and Training 6.4 發展及培訓

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Material Aspect 重大層面	Content 內容	Section 章節
B4 Labour Standards 勞工準則		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	6.3 Employment Practices and Labour Standards
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	6.3 招聘慣例及勞工準則
B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工。	6.3 Employment Practices and Labour Standards 6.3 招聘慣例及勞工準則
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	6.3 Employment Practices and Labour Standards 6.3 招聘慣例及勞工準則
B5 Supply Chain Management 供應鏈管理		
General Disclosure	Policies on managing environmental and social risks of the supply chain	5.1 Supply Chain Management
一般披露	管理供應鏈的環境及社會風險政策。	5.1 供應鏈管理
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	5.1 Supply Chain Management 5.1 供應鏈管理
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	5.1 Supply Chain Management 5.1 供應鏈管理
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	5.1 Supply Chain Management 5.1 供應鏈管理
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	5.1 Supply Chain Management 5.1 供應鏈管理

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Material Aspect 重大層面	Content 內容	Section 章節
B6 Product Responsibility 產品責任		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	5.2 Service quality and customer satisfaction
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.2 服務質量及客戶滿意度
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	5.2 Service quality and customer satisfaction 5.2 服務質量及客戶滿意度
B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	5.2 Service quality and customer satisfaction — Customers' opinions and complaint 5.2 服務質量及客戶滿意度 — 客戶意見及投訴
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	5.2 Service quality and customer satisfaction — Protecting intellectual property rights 5.2 服務質量及客戶滿意度 — 保護知識產權
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	5.2 Service quality and customer satisfaction 5.2 服務質量及客戶滿意度
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	5.2 Service quality and customer satisfaction — Protection of Data Privacy 5.2 服務質量及客戶滿意度 — 資料私隱保護

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Material Aspect 重大層面	Content 內容	Section 章節
B7 Anti-corruption 反貪污		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	5.3 Anti-Corruption
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.3 反貪污
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	5.3 Anti-Corruption 5.3 反貪污
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	5.3 Anti-Corruption 5.3 反貪污
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	5.3 Anti-Corruption 5.3 反貪污
B8 Community Investment 社區投資		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	8 Community Investment
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	8 社區投資
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	8 Community Investment 8 社區投資
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	8 Community Investment 8 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 2021.

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 entertainment and theatre operations 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 2021 and the state of affairs of the Company and the Group as at 31 December 2021 are set out in the financial statements on pages 97 to 162.

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2021.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2021 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.

On 7 December 2021, there was a disposal in respect of the Property happened between Golden Properties (Pacific) Limited and Power Sage Enterprises Limited (the "Purchaser"). The Purchaser is an independent third party and the completion had taken place on 29 April 2022.

Details of the Property are set out in note 11 to the financial statements on pages 129 to 134 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」)截至二零二一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，本集團業務近期已擴展至現場娛樂及劇院業務以及娛樂中心業務之範疇。根據《公司條例》(第622章)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

本集團截至二零二一年十二月三十一日止年度之業績，以及本公司與本集團於二零二一年十二月三十一日之事務狀況載於第163至228頁之財務報表。

董事並不建議派付截至二零二一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、廠房及設備於截至二零二一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。

於二零二一年十二月七日，Golden Properties (Pacific) Limited與Power Sage Enterprises Limited(「買方」)之間就該物業進行出售。買方為獨立第三方，有關交易已於二零二二年四月二十九日完成。

該物業的詳情載於本年報第195至200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 2021 are set out in note 21 to the financial statements.

SHARE CAPITAL

Details of the Company's share capital are set out in note 25 to the financial statements.

PRE-EMPTIVE RIGHTS

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

FIVE-YEAR SUMMARY FINANCIAL INFORMATION

銀行貸款

本集團於二零二一年十二月三十一日之銀行貸款詳情載於財務報表附註21。

股本

本公司股本詳情載於財務報表附註25。

優先購買權

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

五年財務資料摘要

	Year ended 31 December 截至 十二月 三十一日 止年度 2021 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 2020 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 2019 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 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 HK\$'000 千港元 (Audited) (經審核)
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Consolidated income statement	綜合收益表					
Revenue	收益	514,901	322,646	1,060,842	1,050,972	1,006,599
Profit/(loss) before taxation	除稅前溢利/(虧損)	(331,358)	(298,441)	(4,062)	83,661	2,548,144
Income tax (expenses)/credit	所得稅(開支)/抵免	16,447	10,267	(31,054)	(31,371)	(309,831)
Profit/(loss) for the year	本年度溢利/(虧損)	(314,911)	(288,174)	(35,116)	52,290	2,238,313
Attributable to:	以下人士應佔：					
— Equity holders of the Company	— 本公司權益持有人	(314,153)	(288,171)	(35,092)	52,529	2,242,136
— Non-controlling interests	— 非控股權益	(758)	(3)	(24)	(239)	(3,823)
		(314,911)	(288,174)	(35,116)	52,290	2,238,313

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				
		2021 二零二一年 HK\$'000 千港元 (Audited) (經審核)	2020 二零二零年 HK\$'000 千港元 (Audited) (經審核)	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)
Consolidated statement of financial position	綜合財務狀況表					
Right-of-use assets	使用權資產	1,691,267	1,244,322	1,481,273	–	–
Property, plant and equipment and investment property	物業、廠房及設備和投資物業	369,873	341,797	404,529	1,031,644	1,026,222
Interests in joint ventures	於合營企業之權益	56,691	103,540	133,243	145,933	142,937
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	44,413	37,363	46,704	40,058	40,509
Intangible assets	無形資產	521,675	530,756	525,397	523,079	525,625
Goodwill	商譽	573,933	633,118	661,582	656,609	658,001
Deferred tax assets	遞延稅項資產	–	–	4,824	–	–
Non-current portion of pledged bank deposits	已抵押銀行存款之非即期部分	50,000	50,000	137,000	137,000	137,000
Current assets	流動資產	1,053,152	1,213,376	1,327,603	1,491,863	2,146,475
Total assets	資產總值	4,361,004	4,154,272	4,722,155	4,026,186	4,676,769
Current liabilities	流動負債	1,477,597	482,172	792,887	647,190	784,169
Non-current portion of bank loans	銀行貸款之非即期部分	–	1,057,943	805,907	1,024,498	875,140
Non-current portion of lease liabilities	租賃負債之非即期部分	613,121	568,563	790,497	–	–
Non-current portion of deferred revenue	遞延收益之非即期部分	583,120	–	–	–	–
Deferred tax liabilities	遞延稅項負債	142,683	162,859	176,931	173,383	174,778
Total liabilities	負債總額	2,816,521	2,271,537	2,566,222	1,845,071	1,834,087
Net assets	資產淨值	1,544,483	1,882,735	2,155,933	2,181,115	2,842,682
Non-controlling interests	非控股權益	(1,377)	(597)	(559)	(545)	(331)

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 2021 are set out in note 25 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for cash distribution and/or distribution in specie, representing retained profits, amounted to HK\$13,380,000 (2020: HK\$15,418,000). In addition, the Company's share premium account, contributed surplus and capital redemption reserve in an aggregate amount of HK\$1,059,279,000 (2020: HK\$1,059,279,000), as at 31 December 2021, 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 2021 and up to the date of this report were:

Chairman & Executive Director

Wu Kebo

Executive Directors

Li Pei Sen
Chow Sau Fong, Fiona
Go Misaki
Peng Bolun

Independent Non-executive Directors

Leung Man Kit
Wong Sze Wing
Fung Chi Man, Henry

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. Wu Kebo, Ms. Go Misaki and Mr. Peng Bolun, Henry 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二零二一年十二月三十一日止年度之儲備變動詳情分別載於財務報表附註25及綜合權益變動表。

可分派儲備

本公司於二零二一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13,380,000港元(二零二零年:15,418,000港元)。此外,本公司於二零二一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(二零二零年: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

截至二零二一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
鄒秀芳
Go Misaki
彭博倫

獨立非執行董事

梁民傑
黃斯穎
馮志文

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

根據本公司的公司細則第87(1)及(2)條,伍克波先生,Go Misaki女士及彭博倫先生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.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the section headed "Biographical Details of Directors and Chief Executive Officer" in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules for the year ended 31 December 2021.

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 2021. 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.

EVENT AFTER THE REPORTING PERIOD

Details of the non-adjusting event after the reporting period is set out in note 32 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。

有關董事資料之變動

除本年報「董事及首席執行官個人履歷」一節所披露者外，截至二零二一年十二月三十一日止年度，就根據上市規則第13.51(2)條第(a)至(e)及(g)段有關任何董事須予披露之任何資料概無變動。

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

截至二零二一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32。

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 2021, 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

於二零二一年十二月三十一日，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	274,684,429 (L)	–	274,684,429 (L)	9.81%
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 2021.

* 該等百分比乃根據於二零二一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) 538,382,657 Shares were held by Mainway Enterprises Limited (a company wholly owned by Mr. Wu); (iii) 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 (iv) 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 274,684,429 Shares as at 31 December 2021 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 25 to the financial statements on pages 150 to 153 of this annual report, as at 31 December 2021, 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 2021 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) 538,382,657 股股份由伍先生全資擁有之公司 Mainway Enterprises Limited 持有；(iii) 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 (iv) 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二零二一年十二月三十一日實益擁有 274,684,429 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 216 至 219 頁財務報表附註 25 有關「購股權計劃」之披露事項外，於二零二一年十二月三十一日，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二零二一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

2020 SHARE OPTION SCHEME

The Company has adopted the 2020 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 2020 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 2020 Share Option Scheme became effective on 19 June 2020 and, unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date.

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

The offer in relation to a grant of share options under the 2020 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.

二零二零年購股權計劃

本公司採納二零二零年購股權計劃，旨在使本公司可向合資格參與者授予購股權，作為彼等對本集團發展作出貢獻之激勵或獎賞，並讓本集團更具彈性地向合資格參與者提供獎賞、報酬、補償及／或提供福利。二零二零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。二零二零年購股權計劃自二零二零年六月十九日起生效，計劃如非被取消或更改，將於該日期起計十年內具有十足效力。

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

按二零二零年購股權計劃授出購股權之建議必須於董事會釐訂之期間供合資格參與者接納。有關期間不得超過建議日期起計30日，而承授人並須支付象徵式代價1港元。所授出購股權之行使期乃由董事釐定，惟該行使期之結束日不得超過由授出購股權當日起計十年。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。

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

Report of the Directors

董事會報告書

The maximum number of Shares, a total of 279,966,905 Shares, will be issuable upon exercise of all share options that may be granted under the 2020 Share Option Scheme, representing 10% of the issued share capital of the Company as at 19 June 2020, being the date of adoption of the 2020 Share Option Scheme. 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 2020 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 2021.

Share options granted or to be granted under the 2020 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 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 2021.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2021, 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 2020 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 2021.

因行使根據二零二零年購股權計劃將授出之所有購股權而可予發行之最高股數合共為於二零二零年六月十九日(即採納二零二零年購股權計劃日期)之本公司已發行股本10%，即279,966,905股股份。此外，於任何12個月期間內向個別合資格參與者授出之購股權(包括二零二零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數，不得超過已發行股份1%。倘於截至該等購股權授出日止任何12個月期間(包括該日)內額外授出超逾該上限之購股權(包括已行使、註銷及未行使之購股權)，則須個別在股東大會上獲得本公司股東批准，而該等參與者及其聯繫人須放棄投票。

於報告期末，本公司在該計劃下並無尚未行使的購股權。截至二零二一年十二月三十一日止年度，概無購股權向本公司任何董事或最高行政人員或本集團僱員或其他參與者授出或獲行使，亦無購股權註銷或失效。

根據二零二零年購股權計劃授出或將授出之購股權並無賦予持有人獲派股息或在股東大會上投票之權利。

董事於合約之權益

除本年報下文「關連交易」和「持續關連交易」所披露者外，各董事概無在截至二零二一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

截至二零二一年十二月三十一日，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二零二零年購股權計劃外，本公司於本年度並無訂立且於截至二零二一年十二月三十一日止年度並無任何股票掛鈎協議，將會或可能會導致本公司發行股份，或要求本公司訂立任何將會或可能會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 2021, the Group's purchases from its largest supplier and its five largest suppliers accounted for approximately 13.84% and 43.66%, respectively, of the Group's total purchases.

The Group's sales to its largest customer and its five largest customers accounted for approximately 0.68% and 2.5%, 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 2021, 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

截至二零二一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13.84%及43.66%。

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0.68%及2.5%。

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，於二零二一年十二月三十一日，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 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	274,684,429 (L)	–	274,684,429 (L)	9.81%
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	538,382,657 (L)	–	538,382,657 (L)	19.23%
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%

* These percentages are computed based on the total number of Shares in issue (i.e. 2,799,669,050 Shares) as at 31 December 2021.

* 該等百分比乃根據於二零二一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。

Report of the Directors

董事會報告書

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) 538,382,657 Shares were held by Mainway; (iii) 565,719,948 Shares were held by OSEG; and (iv) 180,000,000 Shares were held by Cyber.

In addition, Mr. Wu was interested in 274,684,429 Shares as at 31 December 2021 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) Cyber is a company owned by an associate of Mr. Wu.
- (5) 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 2021, no other person had an interest or a short position in Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

附註：

(1) 根據證券及期貨條例，伍先生被視為擁有合共 1,723,894,068 股股份，當中 (i) 439,791,463 股股份由 Skyera 持有；(ii) 538,382,657 股股份由 Mainway 持有；(iii) 565,719,948 股股份由橙天持有；及 (iv) 180,000,000 股股份由 Cyber 持有。

另外，於二零二一年十二月三十一日，伍先生亦以本身名義實益擁有 274,684,429 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) Cyber 為由伍先生聯繫人擁有之公司。
- (5) 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，於二零二一年十二月三十一日，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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董事會報告書

CONNECTED TRANSACTION

(a) 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:

關連交易

(a) 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：

	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」）。	

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Cinema Lease Agreement 影院租賃協議

Rent
租金

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").

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」)。

Hotel Lease Agreement 酒店租賃協議

Hotel Rent (the "Hotel Rent")

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").

酒店租金(「酒店租金」)

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」)。

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董事會報告書

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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董事會報告書

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，即票房的5%，可按中國有關部門之有關規例予以變動。

Report of the Directors

董事會報告書

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). Mr. Wu Kebo was the Director and controlling shareholder of the Company. 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 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 Lease Agreement and the transactions contemplated thereunder constituted connected transactions for the Company under Chapter 14A of the Listing Rules.

(b) Leases in relation to Beijing Office Premises

On 29 January 2019, Lessor and Shanghai Orange Sky Jiayin Shiye 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。北京橙天則由曾慶新(根據伍克波先生之指示持有北京橙天之股權)持有99%股權。伍克波先生為本公司董事兼控股股東。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。

(b) 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

董事會報告書

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) held 99% of the equity interest in the Lessor. Mr. Wu Kebo, the chairman, a Director and the controlling shareholder of the Company. 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 2021, 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起至二零二一年十二月三十一日止期間，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。本協議年期內總租金為人民幣19,002,171.97元(相當於約22,042,519.49港元)；而本協議年期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)持有出租人99%股權。伍克波先生為本公司主席、董事兼控股股東。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，於截至二零二一年十二月三十一日止年度，本公司概無訂立其他關連交易。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2021, 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 — (a) 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). Mr. Wu Kebo was the Director and controlling shareholder of the Company. 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 2021 amounted to HK\$nil, which was within the annual cap of RMB5,756,797.50 (equivalent to HK\$6,447,613.20).

持續關連交易

截至二零二一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—(a) 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。北京橙天則由曾慶新（根據伍克波先生之指示持有北京橙天之股權）持有99%股權。伍克波先生為本公司董事兼控股股東。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。

截至二零二一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6,447,613.20港元）的範圍內。

Report of the Directors

董事會報告書

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 2021.

The 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 2021, the Corporate Governance Report is set out on pages 25 to 39 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.

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二零二一年十二月三十一日止財政年度之相關金額上限(如適用)。

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

截至二零二一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39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。

Report of the Directors

董事會報告書

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 2020 Share Option Scheme is in place and the details of which are set out above and in note 25 to the financial statements on pages 150 to 153 of this annual report.

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

SUFFICIENCY OF PUBLIC FLOAT

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

DONATIONS

During the year ended 31 December 2021, the Group has made charitable and other donations in Hong Kong totalling HK\$nil.

AUDITORS

The financial statements for the year ended 31 December 2021 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
29 April 2022

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。本集團已設立二零二零年購股權計劃作為長期獎勵計劃，詳情載於本年報第216至219頁之財務報表附註25。

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

足夠公眾持股量

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

捐獻

截至二零二一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

截至二零二一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
二零二二年四月二十九日

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 97 to 162, which comprise the consolidated statement of financial position as at 31 December 2021, 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 2021 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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(b) to the consolidated financial statements which describes that the Group has current bank loans amounting to HK\$1,062,128,000 and that the Group's ability to meet these liquidity requirements depends on its ability to generate sufficient net cash inflows from future operations and/or other sources. As stated in note 2(b), these facts and circumstances, along with other matters set forth in note 2(b), indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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163至228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二零二一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 貴集團於二零二一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。

有關持續經營之重大不確定性

我們注意到綜合財務報表附註2(b)，其載述 貴集團目前之銀行貸款為1,062,128,000港元，而 貴集團能否達成此等流動資金需求乃視乎其能否從未來營運及/或其他來源賺取足夠現金流入淨額而定。誠如附註2(b)所述，此等事實及情況(連同附註2(b)所載其他事宜)均指出正存在重大不確定性，可能對 貴集團繼續持續經營之能力產生重大疑問。吾等之意見就此事宜並無修訂。

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。除於有關持續經營之重大不確定性一節所載述事宜外，我們已將下文所載述事宜釐定為將於本報告內所傳達之關鍵審計事項。

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\$573,933,000 as at 31 December 2021 was allocated to the Group's exhibition and distribution business.

貴集團於二零二一年十二月三十一日賬面值為573,933,000港元的商譽獲分配至 貴集團的影城及發行業務。

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

對有關影城業務營運的其他物業、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 2021, the Group held other 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\$215,519,000 and HK\$1,108,076,000 respectively.

於二零二一年十二月三十一日，貴集團持有有關影城業務營運的其他物業、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215,519,000港元及1,108,076,000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 other property, plant and equipment and right-of-use assets 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其他物業、廠房及設備和使用權資產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 2021;
評估管理層對確認於二零二一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，將由貴集團管理層所編製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 other property, plant and equipment and right-of-use assets relating to film exhibition operations

對有關影城業務營運的其他物業、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确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

- comparing 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, with the actual outcomes in the current year and enquiring 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.
- 作為根據《香港審計準則》進行審計的一環，我們於整個審計過程中運用專業判斷，保持專業懷疑態度。我們亦：
- 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。

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, actions taken to eliminate threats or safeguards applied.

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，為消除威脅而採取的行動及相關的防範措施。

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

29 April 2022

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

二零二二年四月二十九日

綜合收益表

截至二零二一年十二月三十一日止年度

	附註	二零二一年 千港元	二零二零年 千港元
收益	3及4	514,901	322,646
銷售成本		(193,302)	(118,554)
毛利		321,599	204,092
其他收益	5(a)	43,522	112,013
其他收入淨額	5(b)	2,538	44,855
銷售及發行費用		(367,824)	(378,384)
一般及行政費用		(79,776)	(85,607)
其他營運費用		(139,676)	(77,094)
投資物業估值虧損	11	-	(6,500)
經營業務虧損		(219,617)	(186,625)
財務費用	6(a)	(61,057)	(72,948)
應佔一間合營企業之虧損		(50,684)	(38,868)
除稅前虧損	6	(331,358)	(298,441)
所得稅抵免	7(a)	16,447	10,267
本年度虧損		(314,911)	(288,174)
以下人士應佔：			
本公司權益持有人		(314,153)	(288,171)
非控股權益		(758)	(3)
本年度虧損		(314,911)	(288,174)
每股虧損(港仙)	10		
基本及攤薄		(11.22)	(10.29)

第170至228頁之附註為此等財務報表之組成部分。

綜合全面收益表

截至二零二一年十二月三十一日止年度

	二零二一年 千港元	二零二零年 千港元
本年度虧損	(314,911)	(288,174)
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	(27,176)	5,811
— 香港境外一間合營企業	3,835	9,165
	(23,341)	14,976
本年度全面收益總額	(338,252)	(273,198)
以下人士應佔全面收益總額：		
本公司股權益持有人	(337,472)	(273,160)
非控股權益	(780)	(38)
本年度全面收益總額	(338,252)	(273,198)

附註：上述全面收益項目並無稅務影響。

第170至228頁之附註為此等財務報表之組成部分。

綜合財務狀況表

於二零二一年十二月三十一日

	附註	二零二一年 千港元	二零二零年 千港元
非流動資產			
投資物業	11	–	14,000
其他物業、廠房及設備	11	369,873	327,797
使用權資產	11	1,691,267	1,244,322
		2,061,140	1,586,119
於一間合營企業之權益	13	56,691	103,540
無形資產	14	521,675	530,756
商譽	15	573,933	633,118
其他應收款項、按金及預付款項		44,413	37,363
已抵押銀行存款	19	50,000	50,000
		3,307,852	2,940,896
流動資產			
存貨	16	2,877	3,513
電影版權	17	75,498	46,717
貿易應收款項	18(a)	14,698	13,358
其他應收款項、按金及預付款項	18(b)	103,858	146,392
已抵押銀行存款	19	–	17,850
存款及現金	19	695,369	985,546
持作出售之非流動資產	20	160,852	–
		1,053,152	1,213,376
流動負債			
銀行貸款	21	1,062,128	148,176
貿易應付款項	22(a)	83,812	53,693
其他應付款項及應計費用	22(b)	153,214	122,238
遞延收益	22(c)	64,053	48,416
租賃負債	23	113,468	100,328
應付稅項	24(a)	922	9,321
		1,477,597	482,172
流動(負債)/資產淨值		(424,445)	731,204
資產總值減流動負債		2,883,407	3,672,100

綜合財務狀況表

於二零二一年十二月三十一日

	附註	二零二一年 千港元	二零二零年 千港元
非流動負債			
銀行貸款	21	–	1,057,943
租賃負債	23	613,121	568,563
遞延收益	22(c)	583,120	–
遞延稅項負債	24(b)	142,683	162,859
		1,338,924	1,789,365
資產淨值			
		1,544,483	1,882,735
股本及儲備			
	25		
股本		279,967	279,967
儲備		1,265,893	1,603,365
本公司權益持有人應佔權益總額			
		1,545,860	1,883,332
非控股權益			
		(1,377)	(597)
權益總額			
		1,544,483	1,882,735

董事會於二零二二年四月二十九日審批及授權簽發。

伍克波
董事

鄒秀芳
董事

第170至228頁之附註為此等財務報表之組成部分。

綜合權益變動表

截至二零二一年十二月三十一日止年度

	股本贖回							合計	非控股權益	權益總計
	股本	股份溢價	儲備	繳入盈餘	儲備基金	匯兌儲備	保留溢利			
	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
於二零二一年一月一日之結餘	279,967	771,749	15,886	80,000	3,134	20,109	712,487	1,883,332	(597)	1,882,735
於二零二一年之權益變動：										
本年度虧損	-	-	-	-	-	-	(314,153)	(314,153)	(758)	(314,911)
其他全面收益	-	-	-	-	-	(23,319)	-	(23,319)	(22)	(23,341)
全面收益總額	-	-	-	-	-	(23,319)	(314,153)	(337,472)	(780)	(338,252)
於二零二一年十二月三十一日之結餘	279,967	771,749	15,886	80,000	3,134	(3,210)	398,334	1,545,860	(1,377)	1,544,483

	股本贖回							合計	非控股權益	權益總計
	股本	股份溢價	儲備	繳入盈餘	儲備基金	匯兌儲備	保留溢利			
	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
於二零二零年一月一日之結餘	279,967	771,749	15,886	80,000	3,134	5,098	1,000,658	2,156,492	(559)	2,155,933
於二零二零年之權益變動：										
本年度虧損	-	-	-	-	-	-	(288,171)	(288,171)	(3)	(288,174)
其他全面收益	-	-	-	-	-	15,011	-	15,011	(35)	14,976
全面收益總額	-	-	-	-	-	15,011	(288,171)	(273,160)	(38)	(273,198)
於二零二零年十二月三十一日之結餘	279,967	771,749	15,886	80,000	3,134	20,109	712,487	1,883,332	(597)	1,882,735

第 170 至 228 頁之附註為此等財務報表之組成部分。

綜合現金流量表

截至二零二一年十二月三十一日止年度

	附註	二零二一年 千港元	二零二零年 千港元
經營業務			
除稅前虧損		(331,358)	(298,441)
調整下列各項：			
利息收入	5(a)	(5,241)	(9,030)
財務費用	6(a)	61,057	72,948
擁有物業、廠房及設備折舊	6(c)	48,437	59,468
使用權資產折舊	6(c)	116,928	136,384
無形資產攤銷	6(c)	1,481	1,481
出售物業、廠房及設備之(收益)/虧損	5(b)	(203)	831
非金融資產減值虧損：			
— 影院相關資產	6(c)	85,567	26,394
— 俱樂部資產	6(c)	-	7,493
— 商譽	6(c)	49,239	37,416
— 電影版權	6(c)	3,468	593
租賃修改收益	5(a)	-	(11,232)
已收取 COVID-19 相關租金寬免	5(a)	(14,288)	(49,849)
投資物業估值虧損	11	-	6,500
應佔一間合營企業之虧損		50,684	38,868
匯兌收益淨額		(13,602)	(21,438)
營運資金變動前之經營溢利/(虧損)		52,169	(1,614)
存貨減少		611	527
電影版權增加		(31,315)	(7,054)
貿易應收款項(增加)/減少		(1,368)	42,005
其他應收款項、按金及預付款項減少		38,426	18,329
貿易應付款項增加/(減少)		30,641	(52,650)
其他應付款項及應計費用增加/(減少)		5,442	(104,546)
遞延收益增加/(減少)		15,995	(18,581)
經營活動所得/(所用)現金		110,601	(123,584)
已收利息		5,242	12,683
已付財務費用		(20,352)	(58,771)
已付稅項	24(a)	(9,410)	(23,542)
經營業務所得/(所用)現金淨額		86,081	(193,214)

綜合現金流量表

截至二零二一年十二月三十一日止年度

	附註	二零二一年 千港元	二零二零年 千港元
投資活動			
支付購買物業、廠房及設備之款項		(124,973)	(35,738)
出售物業、廠房及設備之所得款項		312	148
收取已抵押存款		17,850	69,150
一間合營企業(還款)/墊款		(884)	9,305
投資活動(所用)/所得現金淨額		(107,695)	42,865
融資活動			
新銀行貸款所得款項	19(b)	-	1,246,000
償還銀行貸款	19(b)	(155,476)	(1,087,935)
已付租賃租金之資本部分	19(b)	(87,144)	(70,673)
已付租賃租金之利息部分	19(b)	(25,439)	(33,173)
融資活動(所用)/所得現金淨額		(268,059)	54,219
現金及現金等值項目減少淨額		(289,673)	(96,130)
於一月一日之現金及現金等值項目		985,546	1,068,260
外匯匯率變動之影響		(504)	13,416
於十二月三十一日之現金及現金等值項目	19(a)	695,369	985,546

第170至228頁之附註為此等財務報表之組成部分。

財務報表附註

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現場娛樂及劇院業務。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

財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)，亦包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港普遍採納之會計原則以及香港公司條例之披露規定而編製。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香港財務報告準則之修訂本。附註2(c)提供有關已於財務報表反映初次應用該等與本集團有關之發展所引致本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

截至二零二一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))；

持作出售的非流動資產以賬面值及公允值減去銷售成本之較低者列賬(見附註2(x))。

基於COVID-19的爆發，本集團的營運已因已收緊社交距離措施所影響，包括暫時關閉本集團旗下的電影院。於截至二零二一年十二月三十一日止年度，本集團產生年度虧損314,911,000港元。

於二零二一年十二月三十一日，本集團之流動負債淨額為424,445,000港元，主要由於誠如附註21所披露，本集團並無履行本集團銀行融資項下之若干財務契諾，導致將為數1,062,128,000港元之銀行貸款分類為流動負債。於二零二一年十二月三十一日，本集團之現金及現金等值物以及已抵押銀行存款合共745,369,000港元，而除非本集團能夠從其業務營運及／或其他來源產生充足現金流入淨額，否則倘貸款人行使要求償還之條款時，此金額將不足以全數償還該等銀行貸款。

財務報表附註

2 主要會計政策(續)

(b) 財務報表之編製基準(續)

此等事實及情況指出正存在重大不確定性，可能對本集團持續經營之能力產生重大疑問，因此可能無法在正常業務過程中變現其資產及清償其負債。

董事一直採取多項行動以改進本集團之營運現金流入，包括：

- 實行不同策略來改進本集團之影城、發行及製作收入，以產生額外經營現金流入；
- 本集團已取得由若干現有銀行貸款人發出之承諾書，且現正就一項573,000,000港元之有期貸款訂立融資協議，以提早對現有銀行融資進行再融資；及
- 出售本集團之物業，包括以代價225,000,000港元出售其香港辦公室物業，該協議已於二零二二年四月二十九日完成。

基於董事之意向及現金流量預測(假設上述措施得以成功執行)，董事認為本集團能履行其到期財務責任。因此，以持續經營基準編製本集團截至二零二一年十二月三十一日止年度之財務報表實屬恰當。倘本集團無法按持續經營方式營運，則須作出調整以將資產價值撇減至其可收回金額，以為可能產生之進一步負債計提撥備以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並未於反映在本財務報表中。

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討論。

財務報表附註

2 主要會計政策(續)

(c) 會計政策變動

本集團於本會計期間財務報表應用香港會計師公會頒佈的下列香港財務報告準則之修訂本：

- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本，*利率基準改革 — 第二階段*
- 香港財務報告準則第16號之修訂本，*二零二一年六月三十日後 Covid-19 相關租金寬免*

除香港財務報告準則第16號之修訂本外，本集團並未應用任何於本會計期間尚未生效的新訂準則或詮釋。採納經修訂香港財務報告準則之影響載述如下：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本，利率基準改革 — 第二階段

修訂本提供已鎖定的寬免，以免除(i)就釐定金融資產、金融負債及租賃負債(經修訂)之合約現金流之基準變動入賬；及(ii)在利率基準由於銀行同業拆借利率改革(「銀行同業拆借利率改革」)而被另一基準利率取代時不再進行對沖入賬。由於本集團並無附帶於受限於銀行同業拆借利率改革之基準利率之合約，故修訂本不會對此等財務報表造成影響。

香港財務報告準則第16號之修訂本，二零二一年六月三十日後 Covid-19 相關租金寬免(二零二一年修訂本)

本集團早前採納香港財務報告準則第16號的實際權宜方法，在符合資格條件的情況下，讓承租人無需評估直接因 COVID-19 疫情而產生的租金寬免是否屬於租賃修訂(見附註2(j))。其中一項合資格條件要求，租賃付款的減幅僅影響某原定時限或之前到期的付款，而二零二一年修訂本則將此時限從二零二一年六月三十日延長到二零二二年六月三十日。

本集團於本財政年度提早採納二零二一年修訂本。對二零二一年一月一日之年初權益結餘並無影響。

(d) 附屬公司及非控股權益

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

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

非控股權益指並非由本公司直接或間接擁有之附屬公司權益，而本集團未有就此與該等權益持有人達成任何附加條款，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。

財務報表附註

2 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益會在綜合財務狀況表之權益項目中，與本公司權益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權益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。收購當日超出成本之任何部分、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。

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

財務報表附註

2 主要會計政策(續)

(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。

(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權益登記擁有人之使用權資產；
- 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)。

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。

財務報表附註

2 主要會計政策(續)

(h) 其他物業、廠房及設備(續)

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：

—	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估計可使用年期之較短者折舊。	
—	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。

(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。

財務報表附註

2 主要會計政策(續)

(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

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。

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。

當租賃範圍發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦對租賃負債進行重新計量。在此情況下，租賃負債根據修訂後的租賃付款和租賃期限，使用修訂後的貼現率在修訂生效日重新計量。

唯一例外為COVID-19疫情直接導致的任何租金寬免而其符合香港財務報告準則第16號租賃第46B段所載條件。在該等情況下，本集團利用實際權宜方法不評估租金減免是否屬於租賃修改，並將代價變動在觸發發生租金寬免之事件或條件之期間在損益中確認為負可變租賃付款額。

於綜合財務狀況表內，本集團將使用權資產及租賃負債分開呈列。

財務報表附註

2 主要會計政策(續)

(j) 租賃資產(續)

(ii) 作為出租人

倘本集團作為出租人，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流缺額(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)的現值計量。

倘貼現影響重大，則預期現金缺額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下項目在預期年限內所有可能發生的違約事件而導致的預期虧損。

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。

財務報表附註

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
- 技術、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。

財務報表附註

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)

利息收入之計算基準(續)

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；
- 技術、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。

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，就商譽、尚未可動用的無形資產及具有無限可使用年期之無形資產而言，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。

財務報表附註

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)

— 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任何分配至該現金產生單位(或該組單位)之商譽之賬面值，其後則按比例減少該單位(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扣減出售成本後所得數額(如能計量)或使用價值(如能釐定)。

— 撥回減值虧損

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

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

(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出現虧損之期間確認為開支。存貨之任何撇減撥回金額均在撥回產生之期間內確認為存貨金額減少的開支。

財務報表附註

2 主要會計政策(續)

(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。

(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

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益。

財務報表附註

2 主要會計政策(續)

(q) 計息借貸

計息借貸初步按公允值減交易成本計量。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。

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。

財務報表附註

2 主要會計政策(續)

(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於報告期末已生效或實質上已生效之稅率計算而預期應付之稅項，並就過往年度應付稅項作出任何調整。
- (iii) 遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債就財務呈報目的而言之賬面值與其稅基之差異。遞延稅項資產亦可以由未動用稅項虧損及未動用稅項抵免產生。

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

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

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。

財務報表附註

2 主要會計政策(續)

(s) 所得稅(續)

(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。

(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，並扣除任何交易折扣。

倘合約所包含融資部分為客戶提供超過12個月的重大融資利益，則收益按應收款額現值計量，並使用與客戶進行的個別融資交易所反映的貼現率貼現，利息收入以實際利率法單獨累計。倘合約包括為本集團提供重大融資利益之融資部分，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段之實際權宜辦法，倘融資期限為12個月或以下，不就重大融資部分之任何影響調整代價。

財務報表附註

2 主要會計政策(續)

(u) 收益及其他收入(續)

本集團收益及其他收入確認政策的進一步詳情如下：

- (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，按分期等額在損益確認；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。授出的租賃優惠於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。就按攤銷成本計量且並無出現信貸減值之金融資產而言，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；
- (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。

財務報表附註

2 主要會計政策(續)

(v) 外幣換算

年內進行之外幣交易以交易日之匯率換算。以外幣計值之貨幣資產及負債以及海外附屬公司及合營企業之財務報表按報告期末之外匯匯率換算。匯兌盈虧於損益中確認，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之外匯匯率換算。

於出售海外業務時，出售海外業務時，與該海外業務有關之累計匯兌差額乃於出售損益獲確認時由權益重新分類至損益。

(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。其他借貸成本於其產生期間支銷。

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) 持作出售之非流動資產

倘一項非流動資產之賬面值很可能透過銷售交易而非透過繼續使用來收回，且該資產在其目前狀態下可供出售，則該非流動資產會分類為持作出售。

於緊接分類為持作出售之前，非流動資產之計量乃按照分類前之會計政策予以更新。然後，於初步分類為持作出售直至已售出時，非流動資產按其賬面值與公允值減去銷售成本兩者間之較低者確認。

於初步分類為持作出售之減值虧損，以及隨後在持作出售期間內重新計量之減值虧損，一概於損益確認。只要非流動資產仍分類為持作出售，則該非流動資產將不予折舊或攤銷。

財務報表附註

2 主要會計政策(續)

(y) 關連人士

(a) 倘出現下列情況，則該名人士或其近親家族成員為與本集團有關連：

- (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公司或合營企業(或該另一間公司所屬集團之成員公司之聯繫公司或合營企業)。
- (iii) 兩間公司皆為同一第三方之合營企業。
- (iv) 一間公司為第三方公司之合營企業而另一間公司為該第三方公司之聯繫公司。
- (v) 該公司為就本集團或與本集團有關連之公司之僱員利益而設之離職後福利計劃。
- (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。

個人之近親家族成員指預期對該人士與該公司進行交易時可能具有影響力或受其影響之家族成員。

(z) 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。

財務報表附註

3 收益

來自香港財務報告準則第15號範圍內合約的收益指出售電影、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、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26(a)。

4 分部報告

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

- 香港
- 中國內地
- 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。

台灣報告分部指本集團應佔在台灣經營之合營企業之業績。

分部收益及業績

就評估分部表現及在分部間分配資源而言，本集團高級行政管理層按以下基準監察各報告分部的收入及業績：

收益按本地公司之外部客戶所在地分配至報告分部。開支參考該等分部產生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該等報告分部。

報告分部虧損乃按經調整除稅後經營虧損計算，但不包括財務費用淨額、匯兌差額及非經常性項目，而香港財務報告準則第16號租賃的影響亦已調整，猶如租金已根據香港會計準則第17號租賃確認。為計算得出經調整除稅後經營虧損，本集團之虧損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虧損之分部資料外，有關收益之分部資料亦會向管理層提供。

管理層主要基於經營虧損（包括應佔合營企業業績）評估表現。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	
	二零二一年 千港元	二零二零年 千港元	二零二一年 千港元	二零二零年 千港元	二零二一年 千港元	二零二零年 千港元	二零二一年 千港元	二零二零年 千港元	二零二一年 千港元	二零二零年 千港元
分部收益：										
收益										
— 經營影城	132,397	64,915	-	-	398,708	309,359	277,664	279,285	808,769	653,559
— 發行及製作	6,199	9,827	3,171	201	31,680	32,751	3,933	7,713	44,983	50,492
— 俱樂部	-	-	1,485	12,907	-	-	-	-	1,485	12,907
— 集團企業	1,600	2,437	-	-	-	-	-	-	1,600	2,437
報告分部收益	140,196	77,179	4,656	13,108	430,388	342,110	281,597	286,998	856,837	719,395
報告分部除稅後虧損	(34,561)	(68,331)	(18,217)	(38,937)	(10,160)	(26,220)	(39,543)	(18,605)	(102,481)	(152,093)
對賬 — 收益										
報告分部收益									856,837	719,395
應佔台灣一間合營企業 之收益									(281,597)	(286,998)
分部間收益抵銷									(19,823)	(18,005)
其他									(40,516)	(91,746)
綜合收益									514,901	322,646
對賬 — 除稅前虧損										
報告虧損									(102,481)	(152,093)
未分配經營開支淨額									(211,672)	(136,078)
非控股權益									(758)	(3)
所得稅抵免									(16,447)	(10,267)
除稅前綜合虧損									(331,358)	(298,441)

財務報表附註

5 其他收益及其他收入淨額

(a) 其他收益

	二零二一年 千港元	二零二零年 千港元
銀行存款之利息收入	5,241	9,030
合作推廣收入	2,685	6,309
COVID-19 相關租金寬免	14,288	49,849
租賃修改收益	-	11,232
政府補貼(附註(i))	16,757	27,856
雜項收入	4,551	7,737
	43,522	112,013

附註：

- (i) 於二零二一年及二零二零年，本集團獲取香港及新加坡當地政府資助，擬透過提供財務資源保障當地商業及人民免受新型冠狀病毒(「COVID-19」)影響。

(b) 其他收入淨額

	二零二一年 千港元	二零二零年 千港元
出售物業、廠房及設備之收益／(虧損)	203	(831)
匯兌收益淨額	2,335	45,686
	2,538	44,855

6 除稅前虧損

除稅前虧損已扣除／(計入)下列項目：

	二零二一年 千港元	二零二零年 千港元
(a) 財務費用		
銀行貸款利息	18,721	30,547
租賃負債利息(附註11(c))	25,439	33,173
其他附屬借貸成本	18,383	9,686
	62,543	73,406
非按公允值計入損益之金融負債財務費用總額		
減：已資本化並列入在建工程之財務費用(附註(i))	(1,486)	(458)
	61,057	72,948

財務報表附註

6 除稅前虧損(續)

	二零二一年 千港元	二零二零年 千港元
(b) 員工成本(不包括董事和首席執行官酬金(附註8))		
工資、薪金及其他福利(附註(ii))	82,029	95,633
定額供款退休計劃供款	7,191	7,727
	89,220	103,360
(c) 其他項目		
存貨成本	22,224	16,185
服務提供成本	170,412	100,558
折舊開支(附註11)		
— 擁有物業、廠房及設備	48,437	59,468
— 使用權資產	116,928	136,384
非金融資產減值虧損		
— 影院相關資產(附註11)	85,567	26,394
— 俱樂部資產	—	7,493
— 商譽(附註15)	49,239	37,416
— 電影版權(附註17)	3,468	593
不包括於計量租賃負債之可變租賃付款(附註11(c))	3,531	859
無形資產攤銷(附註14)	1,481	1,481
電影版權攤銷(附註(iii))(附註17)	666	1,811
核數師酬金	3,198	2,978

附註：

- (i) 截至二零二一年十二月三十一日止年度，財務費用已按介乎1.75%至1.83%(二零二零年：1.76%至4.69%)之年率資本化。
- (ii) 該金額包括長期服務金撥備。
- (iii) 年內電影版權攤銷已計入綜合收益表之「銷售成本」內。

財務報表附註

7 綜合收益表之所得稅

(a) 綜合收益表之稅項指：

	二零二一年 千港元	二零二零年 千港元
即期所得稅		
香港稅項撥備	-	-
海外稅項撥備	824	1,322
過往年度撥備不足／(超額撥備)	350	(185)
	1,174	1,137
遞延稅項(附註24(b))		
暫時差異之撥回	(17,621)	(11,404)
	(16,447)	(10,267)

附註：

- (i) 由於本集團於兩個年度就香港利得稅而言錄得虧損，故此並無於綜合財務報表中計提香港利得稅撥備。
- (ii) 由於本集團於兩個年度就中國內地企業所得稅而言錄得虧損，故此並無於綜合財務報表中計提中國內地企業所得稅撥備。
- (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%(二零二零年：17%)計算。
- (iv) 截至二零二一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(將於可見未來分派予本集團)之所得稅撥回5,272,000港元(二零二零年：撥回2,447,000港元)。

(b) 稅項抵免及按適用稅率計算之除稅前虧損對賬：

	二零二一年 千港元	二零二零年 千港元
除稅前虧損	(331,358)	(298,441)
按有關司法權區適用於虧損之稅率計算除稅前虧損之名義稅項	(55,941)	(57,307)
不可扣稅開支之稅務影響	16,602	34,394
毋須課稅收入之稅務影響	(9,070)	(12,525)
尚未確認之未動用稅項虧損之稅務影響	18,547	20,213
一間合營企業應佔虧損之稅務影響	10,137	7,774
未確認之暫時差異之稅務影響淨額	8,200	(184)
本年度台灣預扣稅之影響	(5,272)	(2,447)
過往年度撥備不足／(超額撥備)	350	(185)
實際稅項抵免	(16,447)	(10,267)

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	二零二一年 總計 千港元
執行董事及首席執行官					
伍克波	7,382	1,028	-	129	8,539
李培森	378	1	-	-	379
鄒秀芳	1,235	923	170	18	2,346
Go Misaki	288	192	-	-	480
彭博倫	240	299	51	119	709
楊浩嵐	-	2,344	183	18	2,545
獨立非執行董事					
梁民傑	340	-	-	-	340
黃斯穎	240	-	-	-	240
馮志文	240	-	-	-	240
	10,343	4,787	404	284	15,818

	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	二零二零年 總計 千港元
執行董事及首席執行官					
伍克波	7,441	614	-	18	8,073
李培森	361	-	-	-	361
鄒秀芳	1,235	807	172	18	2,232
Go Misaki	288	162	-	-	450
彭博倫	255	258	-	78	591
徐華(於二零二零年六月一日辭任)	-	850	116	7	973
楊浩嵐(於二零二零年六月一日獲委任)	-	1,346	108	10	1,464
獨立非執行董事					
梁民傑	340	-	-	-	340
黃斯穎	240	-	-	-	240
馮志文	240	-	-	-	240
	10,400	4,037	396	131	14,964

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

財務報表附註

9 最高薪酬人士

五名最高薪酬人士中，三名(二零二零年：三名)為董事和首席執行官，彼等之酬金於財務報表附註8披露。其餘兩名(二零二零年：兩名)之酬金總額如下：

	二零二一年 千港元	二零二零年 千港元
薪金及其他酬金	3,548	3,310
酌情花紅	-	-
退休計劃供款	163	164
	3,711	3,474

兩名(二零二零年：兩名)最高薪酬人士之酬金介乎以下範圍內：

	二零二一年 人數	二零二零年 人數
1,000,001 港元–1,500,000 港元	0	1
1,500,001 港元–2,000,000 港元	1	0
2,000,001 港元–2,500,000 港元	1	1

10 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司權益持有人應佔虧損314,153,000港元(二零二零年：288,171,000港元)及年內已發行普通股之加權平均數2,799,669,050股(二零二零年：2,799,669,050股)計算如下：

	二零二一年 股份數目	二零二零年 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

於二零二一年及二零二零年十二月三十一日，本公司並無任何具攤薄效應之潛在普通股。截至二零二一年及二零二零年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

財務報表附註

II 投資物業、其他物業、廠房及設備以及使用權資產

(a) 賬面值之對賬

	按成本列賬 持作自用土地 之所有權權益 千港元	按成本列賬 其他自用 租賃物業 千港元	樓宇 千港元	租賃物業 裝修 千港元	機器及設備 千港元	傢具及裝置 千港元	汽車 千港元	在建工程 千港元	小計 千港元	投資物業 千港元	總額 千港元
於二零二零年一月一日	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
添置	-	3,395	-	973	2,919	229	462	31,154	39,132	-	39,132
出售	-	-	-	(3,813)	(1,543)	(880)	(446)	-	(6,682)	-	(6,682)
重新分類	-	-	-	-	1,297	-	-	(1,297)	-	-	-
轉撥	19,353	-	1,147	-	-	-	-	-	20,500	(20,500)	-
投資物業之估值虧損	-	-	-	-	-	-	-	-	-	(6,500)	(6,500)
使用權資產之修訂	-	(128,493)	-	-	-	-	-	-	(128,493)	-	(128,493)
匯兌調整	8,914	11,615	2,475	4,767	3,427	1,002	252	943	33,395	-	33,395
於二零二零年十二月三十一日	660,374	894,821	109,887	278,978	114,656	40,455	4,677	47,026	2,150,874	14,000	2,164,874
代表：											
成本	660,374	894,821	109,887	278,978	114,656	40,455	4,677	47,026	2,150,874	-	2,150,874
二零二零年估值	-	-	-	-	-	-	-	-	-	14,000	14,000
	660,374	894,821	109,887	278,978	114,656	40,455	4,677	47,026	2,150,874	14,000	2,164,874

	按成本列賬 持作自用土地 之所有權權益 千港元	按成本列賬 其他自用 租賃物業 千港元	樓宇 千港元	租賃物業 裝修 千港元	機器及設備 千港元	傢具及裝置 千港元	汽車 千港元	在建工程 千港元	小計 千港元	投資物業 千港元	總額 千港元
於二零二一年一月一日	660,374	894,821	109,887	278,978	114,656	40,455	4,677	47,026	2,150,874	14,000	2,164,874
添置	-	782,936	-	30,809	9,734	3,796	-	80,636	907,911	-	907,911
出售	-	-	-	(8,372)	(5,287)	(1,642)	(246)	(25)	(15,572)	-	(15,572)
重新分類	-	-	-	459	641	446	-	(1,546)	-	-	-
轉撥	13,220	-	780	-	-	-	-	-	14,000	(14,000)	-
使用權資產之修訂	-	(11,824)	-	-	-	-	-	-	(11,824)	-	(11,824)
使用權資產之確認	-	(30,386)	-	-	-	-	-	-	(30,386)	-	(30,386)
轉撥至持作出售之非流動資產(附註20)	(160,570)	-	(8,948)	(4,423)	-	-	-	-	(173,941)	-	(173,941)
匯兌調整	(9,904)	(4,606)	(2,750)	(4,918)	(3,466)	(946)	14	1,145	(25,431)	-	(25,431)
於二零二一年十二月三十一日	503,120	1,630,941	98,969	292,533	116,278	42,109	4,445	127,236	2,815,631	-	2,815,631

財務報表附註

II 投資物業、其他物業、廠房及設備以及使用權資產(續)

(a) 賬面值之對賬(續)

	按成本列賬 持作自用土地 之所有權權益 千港元	按成本列賬 其他自用 租賃物業 千港元	樓宇 千港元	租賃物業 裝修 千港元	機器及設備 千港元	傢具及裝置 千港元	汽車 千港元	在建工程 千港元	小計 千港元	投資物業 千港元	總額 千港元
累計折舊、攤銷及減值虧損：											
於二零二零年一月一日	22,037	137,101	16,812	92,468	57,427	19,823	2,552	-	348,220	-	348,220
本年度費用	7,870	128,514	7,031	30,992	15,056	5,690	699	-	195,852	-	195,852
減值	-	18,869	-	10,864	2,443	1,711	-	-	33,887	-	33,887
使用權資產之修訂	-	(16,472)	-	-	-	-	-	-	(16,472)	-	(16,472)
出售時撥回	-	-	-	(2,878)	(1,499)	(880)	(446)	-	(5,703)	-	(5,703)
匯兌調整	1,074	11,880	1,918	3,731	3,363	885	120	-	22,971	-	22,971
於二零二零年十二月三十一日	30,981	279,892	25,761	135,177	76,790	27,229	2,925	-	578,755	-	578,755
於二零二一年一月一日	30,981	279,892	25,761	135,177	76,790	27,229	2,925	-	578,755	-	578,755
本年度費用	7,942	108,986	7,186	23,938	11,902	4,747	664	-	165,365	-	165,365
減值	-	63,876	-	17,922	2,973	796	-	-	85,567	-	85,567
使用權資產之修訂	-	(5,490)	-	-	-	-	-	-	(5,490)	-	(5,490)
使用權資產之終止確認	-	(30,386)	-	-	-	-	-	-	(30,386)	-	(30,386)
出售時撥回	-	-	-	(6,973)	(5,136)	(1,637)	(246)	-	(13,992)	-	(13,992)
轉撥至持作出售之非流動資產(附註20)	(9,817)	-	(1,448)	(1,824)	-	-	-	-	(13,089)	-	(13,089)
匯兌調整	(1,045)	(2,145)	(1,980)	(3,310)	(3,084)	(717)	42	-	(12,239)	-	(12,239)
於二零二一年十二月三十一日	28,061	414,733	29,519	164,930	83,445	30,418	3,385	-	754,491	-	754,491
賬面淨值：											
於二零二一年十二月三十一日	475,059	1,216,208	69,450	127,603	32,833	11,691	1,060	127,236	2,061,140	-	2,061,140
於二零二零年十二月三十一日	629,393	614,929	84,126	143,801	37,866	13,226	1,752	47,026	1,572,119	14,000	1,586,119

財務報表附註

II 投資物業、其他物業、廠房及設備以及使用權資產(續)

(a) 賬面值之對賬(續)

減值虧損

放映 — 香港

由於COVID-19對本集團的電影放映業務造成極大的干擾，管理層根據香港影城業務分部的使用價值計算，對與電影放映業務有關的物業、廠房及設備以及使用權資產的可收回金額進行減值審查。有關計算採用涵蓋剩餘租賃期的影城相關資產現金流量預測，所用稅前貼現率則為14%(二零二零年：14%)。由於影城相關資產的可收回金額低於公允值減去出售成本及使用價值，因此已於「其他經營開支」確認減值虧損85,567,000港元(二零二零年：26,394,000港元)。

(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。

於二零二一年 十二月三十一日 之公允值 千港元	下列類別於二零二一年 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

- - - -

於二零二零年 十二月三十一日 之公允值 千港元	下列類別於二零二零年 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

14,000 - 14,000 -

截至二零二一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(二零二零年：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。

財務報表附註

II 投資物業、其他物業、廠房及設備以及使用權資產(續)

(b) 物業公允值計量(續)

(ii) 第二級公允值計量所用估值技術及輸入數據

本集團投資物業已於二零二零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。

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截至二零二零年十二月三十一日止年度綜合收益表之「投資物業估值虧損」內。

(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	二零二一年 千港元	二零二零年 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		—	138,572
香港境外			
— 長期租賃		475,059	490,821
		475,059	629,393
其他自用租賃物業，按折舊成本列賬	(ii)	1,216,208	614,929
		1,691,267	1,244,322

與在損益中確認之租賃有關之開支項目分析如下：

	二零二一年 千港元	二零二零年 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	7,942	7,870
其他自用租賃物業	108,986	128,514
	116,928	136,384

財務報表附註

II 投資物業、其他物業、廠房及設備以及使用權資產(續)

(c) 使用權資產(續)

	二零二一年 千港元	二零二零年 千港元
租賃負債利息(附註6(a))	25,439	33,173
與短期租賃有關之開支	365	743
不包括於計量租賃負債之可變租賃付款(附註6(c))	3,531	859
已收取 COVID-19 相關租金寬免(附註5(a))	14,288	49,849

截至二零二一年十二月三十一日止年度，使用權資產添置 782,936,000 港元(二零二零年：3,395,000 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 23。

誠如附註 2(c) 所披露，本集團已提早採納香港財務報告準則第 16 號(修訂本)，二零二一年六月三十日後 Covid-19 相關租金寬免，並於本集團年內收取的所有合資格租金寬免應用修訂本引入的可行權宜辦法。進一步詳情於下文(ii)披露。

(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 20 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：

	二零二一年		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)
	使用權資產 千港元	已確認 租賃負債 (已貼現) 千港元	租賃付款 (未貼現) 千港元
影院—香港	168,743	243,884	—
Stage—中國內地	613,811	—	—
辦公室—新加坡	5,866	6,477	—
影院—新加坡	427,788	476,228	—
	1,216,208	726,589	—

財務報表附註

II 投資物業、其他物業、廠房及設備以及使用權資產(續)

(c) 使用權資產(續)

(ii) 自用租賃物業(續)

	二零二零年		
	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	3,659	4,076	—
影院 — 香港	128,582	156,162	—
俱樂部 — 中國內地	2,304	—	—
辦公室 — 中國內地	11,756	18	—
辦公室 — 新加坡	7,203	7,801	—
影院 — 新加坡	461,425	500,834	—
	614,929	668,891	—

本集團租賃多家影院，其中包含根據影院銷售收入的可變租賃付款條款和固定的最低年度租賃付款條款。該等付款條款在本集團經營所在國家之戲院中頗為普遍。截至二零二一年十二月三十一日止年度，本集團於為遏止 COVID-19 蔓延而實施的嚴重社交距離及旅行限制措施期間，以固定付款折扣形式獲得租金優惠。本年度的固定及浮動租賃付款金額概述如下：

	二零二一年			
	固定付款 千港元	可變付款 千港元	COVID-19 租金寬免 千港元	總付款 千港元
香港	42,614	846	(3,409)	40,051
中國內地	18	—	—	18
新加坡	84,239	2,685	(10,879)	76,045

	二零二零年			
	固定付款 HK\$'000	可變付款 HK\$'000	COVID-19 租金寬免 HK\$'000	總付款 HK\$'000
香港	55,909	22	(11,728)	44,203
中國內地	14,961	—	(5,439)	9,522
新加坡	82,825	837	(32,682)	50,980

(d) 投資物業

本集團根據經營租賃出租投資物業。於二零二一年十二月三十一日，概無不可撤銷經營租賃項下應收未來最低租賃付款。

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 ¹	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%	投資控股及為本集團旗下 公司提供管理服務
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
Splendid Ventures Limited	香港	2股股份	100%	經營影城

財務報表附註

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
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
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
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 於一間合營企業之權益

	二零二一年 千港元	二零二零年 千港元
應佔資產淨值	56,691	103,540

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 於一間合營企業之權益(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#	
	二零二一年 千港元	二零二零年 千港元
合營企業合計金額：		
流動資產	559,504	661,131
非流動資產	3,447,203	3,478,942
流動負債	(904,534)	(970,398)
非流動負債	(2,943,416)	(2,879,728)
權益	158,757	289,947
計入上述資產及負債：		
現金及現金等值項目	502,823	608,712
非流動金融負債(不包括貿易及其他應付款項以及撥備)	42,696	42,300
收益	755,315	789,457
持續經營業務之虧損	(141,929)	(108,843)
全面收益總額	(141,929)	(108,843)
計入上述溢利：		
折舊及攤銷	427,008	393,285
利息收入	86	195
利息開支	50,719	44,621
所得稅開支	35,737	30,037
與本集團於合營企業之權益對賬		
合營企業資產淨值合計金額	158,757	289,947
本集團實際權益	35.71%	35.71%
本集團應佔合營企業資產淨值	56,691	103,540
於綜合財務報表之賬面值	56,691	103,540

此合營企業並非由畢馬威會計師事務所審核。

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。

財務報表附註

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：				
於二零二一年一月一日	526,644	7,407	1,890	535,941
匯兌調整	(7,600)	-	-	(7,600)
於二零二一年十二月三十一日	519,044	7,407	1,890	528,341
累計攤銷：				
於二零二一年一月一日	-	5,185	-	5,185
本年度費用	-	1,481	-	1,481
於二零二一年十二月三十一日	-	6,666	-	6,666
賬面淨值：				
於二零二一年十二月三十一日	519,044	741	1,890	521,675

	商標 千港元	客戶關係 千港元	會籍 千港元	合計 千港元
成本：				
於二零二零年一月一日	519,804	7,407	1,890	529,101
匯兌調整	6,840	-	-	6,840
於二零二零年十二月三十一日	526,644	7,407	1,890	535,941
累計攤銷：				
於二零二零年一月一日	-	3,704	-	3,704
本年度費用	-	1,481	-	1,481
於二零二零年十二月三十一日	-	5,185	-	5,185
賬面淨值：				
於二零二零年十二月三十一日	526,644	2,222	1,890	530,756

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。

於二零二一年十二月三十一日，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

	二零二一年 千港元	二零二零年 千港元
成本：		
於一月一日	720,959	712,007
匯兌調整	(9,946)	8,952
於十二月三十一日	711,013	720,959
累計減值虧損：		
於一月一日	87,841	50,425
減值虧損	49,239	37,416
於十二月三十一日	137,080	87,841
賬面值		
於十二月三十一日	573,933	633,118

財務報表附註

15 商譽(續)

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」)：

	二零二一年 千港元	二零二零年 千港元
放映及發行 — 新加坡	573,933	583,879
放映 — 香港	—	49,239
	573,933	633,118

放映及發行 — 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年期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15%(二零二零年：15%)計算。五年期以後的現金流採用2%(二零二零年：2%)的估計增長率進行推算，不超過現金產生單位所經營業務之長期平均增長率。

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。

放映 — 香港

現金產生單位的可收回金額乃根據使用價值計算而釐定。該等計算使用以管理層批准的五年期財務預算為基礎的現金流量預測及稅前貼現率13%(二零二零年：13%)，該貼現率反映本集團香港分部的特定風險。五年期後之現金流以2%(二零二零年：2%)之估計增長率推算，該增長率不超過現金產生單位所經營業務之長期平均增長率。

年內於「其他經營開支」中確認之減值虧損49,239,000港元(二零二零年：14,183,000港元)僅與本集團於香港之放映活動有關。

16 存貨

於二零二一年十二月三十一日之存貨按成本列賬為2,877,000港元(二零二零年：3,513,000港元)，主要包括轉售食品及飲料。

財務報表附註

17 電影版權

	二零二一年 千港元	二零二零年 千港元
電影版權 — 已完成	18,192	18,857
在製電影，按成本	57,306	27,860
	75,498	46,717
成本：		
於一月一日	373,576	397,651
添置	32,236	9,381
出售	—	(42,894)
屆滿	(15,851)	(7,562)
匯兌調整	3,586	17,000
於十二月三十一日	393,547	373,576
累計攤銷及減值：		
於一月一日	326,859	359,029
攤銷	666	1,811
出售	—	(42,894)
減值	3,468	593
屆滿	(15,851)	(7,562)
匯兌調整	2,907	15,882
於十二月三十一日	318,049	326,859
賬面淨值：		
於十二月三十一日	75,498	46,717

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)，本集團於二零二一年及二零二零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。截至二零二一年十二月三十一日止年度，就電影版權確認減值3,468,000港元(二零二零年：593,000港元)。

財務報表附註

18 應收款項、按金及預付款項

(a) 貿易應收款項

	二零二一年 千港元	二零二零年 千港元
貿易應收款項	14,815	13,475
減：虧損撥備	(117)	(117)
	14,698	13,358

(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：

	二零二一年 千港元	二零二零年 千港元
一個月內	11,019	7,123
一個月以上但兩個月以內	1,282	1,454
兩個月以上但三個月以內	488	1,662
三個月以上	1,909	3,119
	14,698	13,358

本集團一般授出介乎一至三個月之信貸期。每名客戶均有信貸限額，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26(a)。

- (ii) 於二零二一年十二月三十一日，本集團之貿易應收款項包括應收一間關連公司款項零港元(二零二零年：零港元)及應收一間合營企業款項141,000港元(二零二零年：1,000港元)。有關款項乃無抵押、免息及可於一年內收回。

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

財務報表附註

19 存款及現金

(a) 存款及現金包括：

	二零二一年 千港元	二零二零年 千港元
銀行存款	252,782	294,307
銀行及庫存現金	492,587	759,089
	745,369	1,053,396
減：抵押存款	(50,000)	(67,850)
於綜合現金流量表之現金及現金等值項目	695,369	985,546

於二零二一年十二月三十一日，存放於中國內地銀行之存款及現金為91,029,000港元(二零二零年：143,354,000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。

(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21)	租賃負債 千港元 (附註23)	合計 千港元
於二零二一年一月一日	1,206,119	668,891	1,875,010
融資現金流量變動：			
償還銀行貸款	(155,476)	-	(155,476)
已付租賃租金之資本部分	-	(87,144)	(87,144)
已付租賃租金之利息部分	-	(25,439)	(25,439)
融資現金流量變動總額	(155,476)	(112,583)	(268,059)
匯兌調整	(3,751)	(7,400)	(11,151)
其他變動：			
來自年內訂立新租賃之租賃負債增加	-	173,620	173,620
已收取COVID-19相關租金寬免(附註11(c))	-	(14,288)	(14,288)
利息開支(附註6(a))	-	25,439	25,439
租賃修改	-	(7,090)	(7,090)
其他附屬借貸成本	15,236	-	15,236
其他變動總額	15,236	177,681	192,917
於二零二一年十二月三十一日	1,062,128	726,589	1,788,717

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(續)

	銀行貸款及 其他借貸 千港元 (附註21)	租賃負債 千港元 (附註23)	合計 千港元
於二零二零年一月一日	1,057,065	902,723	1,959,788
融資現金流量之變動：			
新銀行貸款所得款項	1,246,000	–	1,246,000
償還銀行貸款	(1,087,935)	–	(1,087,935)
已付租賃租金之資本部分	–	(70,673)	(70,673)
已付租賃租金之利息部分	–	(33,173)	(33,173)
融資現金流量之變動總額	158,065	(103,846)	54,219
匯兌調整	8,636	6,548	15,184
其他變動：			
來自年內訂立新租賃之租賃負債增加	–	3,395	3,395
已收取 COVID-19 相關租金寬免(附註 11(c))	–	(49,849)	(49,849)
利息開支(附註 6(a))	–	33,173	33,173
租賃修改	–	(123,253)	(123,253)
其他附屬借貸成本	(17,647)	–	(17,647)
其他變動總額	(17,647)	(136,534)	(154,181)
於二零二零年十二月三十一日	1,206,119	668,891	1,875,010

(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：

	二零二一年 千港元	二零二零年 千港元
經營現金流量內	3,896	1,602
融資現金流量內	112,583	103,846
	116,479	105,448

有關款項與下列各項有關：

	二零二一年 千港元	二零二零年 千港元
已付租賃租金	116,479	105,448

財務報表附註

20 持作出售之非流動資產

於二零二一年十二月七日，本集團與一名獨立第三方訂立買賣協議以總代價225,000,000港元出售其香港辦公室物業（「該物業」），此交易已定於二零二二年四月二十九日或之前完成。該物業出售所得款項淨額（扣除交易成本後）將用作償還其部分銀行借款。因此，於二零二一年十二月三十一日，該物業已重新分類為持作出售之非流動資產，原因為其賬面值將主要透過出售收回，該資產可按現時狀況即時出售，且該項出售被視為十分可能發生。

21 銀行貸款

(a) 於二零二一年十二月三十一日，銀行貸款須於以下期限償還：

	二零二一年 千港元	二零二零年 千港元
一年內或按要求	1,062,128	148,176
一年後但兩年內	-	165,221
兩年後但五年內	-	892,722
五年後	-	-
	-	1,057,943
	1,062,128	1,206,119

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) 於二零二一年十二月三十一日，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（二零二零年：一項）；
- (ii) 一間附屬公司位於新加坡之兩項物業（二零二零年：兩項）；
- (iii) 附屬公司之存款50,000,000港元（二零二零年：50,000,000港元）；及
- (iv) 於本公司十一間附屬公司之股權（二零二零年：十一間附屬公司）。

(c) 於二零二一年十二月三十一日，銀行貸款1,062,128,000港元（二零二零年：1,206,119,000港元）以本公司及其附屬公司提供之公司擔保作擔保。

(d) 本集團須履行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大部分貸款人要求時償還。

本集團定期監察遵守該等契約之情況。本集團管理流動資金風險之進一步詳情載於財務報表附註26(b)。

於二零二一年十二月三十一日，本集團並無履行若干本集團銀行融資項下之財務契諾。因此，於二零二一年十二月三十一日，銀行貸款1,062,128,000港元已分類為流動負債。於二零二二年四月，本集團獲銀行豁免該等財務契諾，到期日為二零二二年六月三十日。此外，本集團已獲取由若干現有銀行貸款人發出之承諾書，且正處於訂立為數573,000,000港元有期貸款之融資協議之階段，以提早將現有銀行融資再融資。

財務報表附註

22 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：

	二零二一年 千港元	二零二零年 千港元
三個月內	72,429	40,463
四至六個月	287	1,479
七至十二個月	307	212
一年以上	10,789	11,539
	83,812	53,693

於二零二一年十二月三十一日，本集團之貿易應付款項包括應付關連公司款項零港元(二零二零年：零港元)，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) 遞延收入指因預收賬款及客戶墊款以及遞延政府補貼產生之合約負債。預期將於報告期末起計超過一年後確認為收入之遞延收入金額為583,120,000港元(二零二零年：零港元)。預期所有其他遞延收入將於一年內確認為收入。

	二零二一年 千港元	二零二零年 千港元
合約負債(附註i)	33,362	48,416
遞延政府補貼(附註ii)	613,811	—
	647,173	48,416
即時部分	64,053	48,416
非即時部分	583,120	—
	647,173	48,416

財務報表附註

22 貿易及其他應付款項、應計費用及遞延收益(續)

(c) (續)

附註(i)：

合約負債之變動

	二零二一年 千港元	二零二零年 千港元
於一月一日之結餘	48,416	66,552
因年內確認於年初已計入合約負債之收益導致合約負債減少	(41,109)	(26,793)
因年內收取預收賬款及客戶墊款導致合約負債增加	26,703	7,721
匯兌調整	(648)	936
於十二月三十一日之結餘	33,362	48,416

附註(ii)：

本集團於二零二一年以二十年租賃期租用一幅位於蘇州之地塊之形式收取一筆政府補貼約人民幣503,123,000元(相等於613,811,000港元)，以支持在中國蘇州發展戲劇藝術。

該筆政府補貼將於各項使用權資產之折舊開支產生之相同期間按系統性基準在綜合收益表確認為收益。

遞延政府補貼之變動

	二零二一年 千港元
於一月一日	-
於年內增添	613,811
於年內變現	-
於十二月三十一日	613,811
即時部分	30,691
非即時部分	583,120
	613,811

財務報表附註

23 租賃負債

於年末，租賃負債於下列年期償還：

	二零二一年 千港元	二零二零年 千港元
一年內	113,468	100,328
一年後但兩年內	115,842	89,073
兩年後但五年內	298,638	281,683
五年後	198,641	197,807
	613,121	568,563
	726,589	668,891

24 綜合財務狀況表之所得稅

(a) 綜合財務狀況表所列即期稅項指：

	二零二一年 千港元	二零二零年 千港元
年內稅項撥備	824	1,322
年內已付稅項	(9,410)	(23,542)
過往年度稅項撥備結餘	9,508	31,541
	922	9,321

(b) 已確認遞延稅項負債：

	二零二一年 千港元	二零二零年 千港元
於綜合財務狀況表確認之遞延稅項負債淨額	142,683	162,859

財務報表附註

24 綜合財務狀況表之所得稅(續)

(b) 已確認遞延稅項負債：(續)

年內於綜合財務狀況表確認之遞延稅項負債/(資產)項目及變動如下：

	稅項虧損 千港元	業務合併產生 之公允值調整 千港元	超出相關折舊 之折舊撥備 千港元	使用權資產 之折舊費用 千港元	於業務合併中 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
產生自以下各項之遞延稅項：							
於二零二一年一月一日	(4,655)	68,113	19,057	(3,208)	75,840	7,712	162,859
匯兌調整	92	(1,156)	(304)	105	(1,292)	-	(2,555)
計入損益(附註7(a))	(3,688)	(1,189)	(5,652)	(1,820)	-	(5,272)	(17,621)
於二零二一年十二月三十一日	(8,251)	65,768	13,101	(4,923)	74,548	2,440	142,683
於二零二零年一月一日	-	68,255	23,839	(4,824)	74,678	10,159	172,107
匯兌調整	(175)	1,018	183	(32)	1,162	-	2,156
(計入)/扣除自損益(附註7(a))	(4,480)	(1,160)	(4,965)	1,648	-	(2,447)	(11,404)
於二零二零年十二月三十一日	(4,655)	68,113	19,057	(3,208)	75,840	7,712	162,859

(c) 未確認遞延稅項資產

於二零二一年十二月三十一日，本集團尚未就約978,091,000港元(二零二零年：703,804,000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42,392,000港元(二零二零年：27,052,000港元)除外。

財務報表附註

25 股本及儲備

(a) 股本

	二零二一年		二零二零年	
	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

舊購股權計劃(「舊計劃」)最初由二零零九年十一月十一日起生效，並已於二零一九年十一月十日屆滿。根據本公司於二零二零年六月十九日通過之普通決議案，本公司採納一項新購股權計劃(「新計劃」)。新計劃旨在讓本公司向合資格參與者授出購股權，作為彼等對本集團增長作出貢獻的獎勵或回報，並為本集團提供更靈活的方式向合資格參與者提供獎勵、薪酬、補償及／或利益。新購股權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。該計劃於二零二零年六月十九日生效，並將由該日起生效十年。

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)起計三十日內由承授人接納，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)。

根據該計劃及本公司任何其他購股權計劃(如有)授出及將予授出的所有購股權獲行使時可予發行的本公司股份數目上限為相等於本公司於二零二零年六月十九日已發行股份的10%。本公司股東可根據上市規則的規定在股東大會上更新此上限。於任何十二個月期間，根據該計劃向每位合資格參與者授出的購股權所可發行的股份數目上限為本公司於任何時間已發行股份的1%。任何超過此限額的購股權進一步授出，須經股東於股東大會上批准。

財務報表附註

25 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。

截至二零二一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。於年內任何時間，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二零二一年十二月三十一日止年度之任何末期股息(二零二零年：無)。

(b) 儲備

(i) 本集團

本集團於截至二零二一年及二零二零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

	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
於二零二一年一月一日	771,749	15,886	271,644	15,418	1,074,697
二零二一年儲備變動：					
年內虧損	-	-	-	(2,038)	(2,038)
於二零二一年十二月三十一日	771,749	15,886	271,644	13,380	1,072,659

	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
於二零二零年一月一日	771,749	15,886	271,644	17,793	1,077,072
二零二零年儲備變動：					
年內虧損	-	-	-	(2,375)	(2,375)
於二零二零年十二月三十一日	771,749	15,886	271,644	15,418	1,074,697

財務報表附註

25 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

於二零二一年十二月三十一日，可供分派予本公司權益持有人之儲備(指保留溢利)合共為13,380,000港元(二零二零年：15,418,000港元)。此外，本公司於二零二一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(二零二零年：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。

財務報表附註

25 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。

本集團於二零二一年及二零二零年十二月三十一日之經調整債務淨額與資本比率如下：

	附註	二零二一年 千港元	二零二零年 千港元
流動負債：			
銀行貸款		1,062,128	148,176
租賃負債		113,468	100,328
		1,175,596	248,504
非流動負債：			
銀行貸款		-	1,057,943
租賃負債		613,121	568,563
債務總額		1,788,717	1,875,010
減：現金及現金等值項目	19	(695,369)	(985,546)
經調整債務淨額		1,093,348	889,464
權益總額		1,544,483	1,882,735
經調整債務淨額與資本比率		71%	47%

財務報表附註

26 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，確立信貸額、信貸審批及其他收回債務之監控程序，以盡可能減低信貸風險。此外，管理層會定期審閱每筆應收款項之可收回金額，確保就不可收回金額作出足夠虧損撥備。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。

	於二零二一年十二月三十一日					
		合約未貼現	一年內或	一年以上	兩年以上	
	賬面值	現金流量總額	按要求	但兩年以下	但五年以下	五年以上
	千港元	千港元	千港元	千港元	千港元	千港元
貿易應付款項	83,812	83,812	83,812	-	-	-
其他應付款項及應計費用	153,214	153,214	153,214	-	-	-
租賃負債	726,589	817,755	137,173	135,501	333,949	211,132
銀行貸款	1,062,128	1,067,911	1,067,911	-	-	-
	2,025,743	2,122,692	1,442,110	135,501	333,949	211,132

財務報表附註

26 金融風險管理及金融工具之公允值(續)

(b) 流動資金風險(續)

	於二零二零年十二月三十一日					
	賬面值 千港元	合約未貼現 現金流量總額 千港元	一年內或 按要求 千港元	一年以上 但兩年以下 千港元	兩年以上 但五年以下 千港元	五年以上 千港元
貿易應付款項	53,693	53,693	53,693	–	–	–
其他應付款項及應計費用	122,238	122,238	122,238	–	–	–
租賃負債	668,891	762,381	123,199	108,536	319,413	211,233
銀行貸款	1,206,119	1,246,782	167,404	181,856	897,522	–
	2,050,941	2,185,094	466,534	290,392	1,216,935	211,233

附註：

- (i) 有關銀行貸款之到期狀況及就本集團持續經營能力之重大不確定性之進一步詳情載於附註2(b)。

(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。

財務報表附註

26 金融風險管理及金融工具之公允值(續)

(c) 貨幣風險(續)

(i) 所承受之貨幣風險

下表詳列於報告期末本集團所承受來自以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			
	二零二一年		二零二零年	
	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	5	-	40	-
存款及現金	125,467	3,751	84,397	27,928
其他應付款項及應計費用	(217)	-	(217)	-
公司間結餘	267,724	167	280,211	-
銀行貸款	-	(34,600)	-	(38,253)
貨幣風險淨額	392,979	(30,682)	364,431	(10,325)

(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：

	二零二一年		二零二零年	
	除稅後虧損 減少/(增加)		除稅後虧損 減少/(增加)	
	外匯匯率 上升/(下降)	及保留盈利 增加/(減少) 千港元	外匯匯率 上升/(下降)	及保留盈利 增加/(減少) 千港元
人民幣	5%	20,016	5%	18,106
	(5)%	(20,016)	(5)%	(18,106)
新加坡元	5%	(7,391)	5%	(2,530)
	(5)%	7,391	(5)%	2,530

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。有關分析按與二零二零年相同之基準進行。

財務報表附註

26 金融風險管理及金融工具之公允值(續)

(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。

(i) 利率概況

下表詳列於報告期末本集團借貸之利率概況：

	二零二一年		二零二零年	
	實際利率 %	千港元	實際利率 %	千港元
定息借貸：				
租賃負債	2.38%–5.64%	726,589	2.38%–5.64%	668,891
浮息借貸：				
銀行貸款(附註21)	1.13%–1.83%	1,062,128	1.10%–2.80%	1,206,119

(ii) 敏感度分析

於二零二一年十二月三十一日，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增加／減少及本集團權益總額減少／增加約8,869,000港元(二零二零年：10,017,000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。有關分析按與二零二零年相同之基準進行。

財務報表附註

27 承擔

並無於財務報表作出撥備之未支付資本承擔

於二零二一年及二零二零年十二月三十一日，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：

	二零二一年 千港元	二零二零年 千港元
已訂約：		
台灣	5,092	4,998

除上述本集團應佔合營企業自身之資本承擔外，於二零二一年及二零二零年十二月三十一日，本集團有關收購物業、廠房及設備之資本承擔如下：

	二零二一年 千港元	二零二零年 千港元
已訂約：		
中國內地	347,653	539,569

28 或然負債

於二零二一年十二月三十一日，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1,695,442,000港元（二零二零年：1,808,730,000港元）。於二零二一年十二月三十一日，附屬公司已動用金額為1,064,642,000港元（二零二零年：1,223,930,000港元）之銀行融資。

於二零二一年十二月三十一日，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。

財務報表附註

29 出售附屬公司 — 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信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。

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。

截至二零二一年十二月三十一日，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，於二零二一年十二月三十一日，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。

財務報表附註

30 會計判斷及估計

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

估計不明朗因素之主要來源

(i) 評估物業、廠房及設備之經濟使用年期

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。

(iii) 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。

財務報表附註

31 公司層面之財務狀況表

	附註	二零二一年 千港元	二零二零年 千港元
非流動資產			
於附屬公司之權益		1,354,654	1,355,670
流動資產			
預付款項		302	481
存款及現金		164	162
		466	643
流動負債			
應付款項及應計費用		2,494	1,649
		2,494	1,649
流動負債淨額		(2,028)	(1,006)
資產淨值		1,352,626	1,354,664
股本及儲備	25(b)(ii)		
股本		279,967	279,967
儲備		1,072,659	1,074,697
權益總額		1,352,626	1,354,664

財務報表附註

32 報告期後事項

自二零二零年初爆發的 COVID-19 疫情為本集團經營環境帶來更多不明朗因素，並影響本集團的營運及財務狀況。

隨著香港於二零二二年一月起爆發第五波 COVID-19 疫情，政府已收緊社交隔離措施，當中包括由二零二二年一月七日直至二零二二年四月二十日止期間暫時關閉香港所有影院。

本集團將繼續密切關注 COVID-19 疫情的發展，評估並積極應對其對本集團財務狀況和經營業績的影響。

33 截至二零二一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二零二一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

香港財務報告準則第 3 號(修訂本)， <i>提述概念框架</i>	二零二二年一月一日
香港會計準則第 16 號(修訂本)， <i>物業、廠房及設備：擬定用途前所得款項</i>	二零二二年一月一日
香港會計準則第 37 號(修訂本)， <i>繁重合約 — 履行合約之成本</i>	二零二二年一月一日
香港財務報告準則二零一八年至二零二零年周期的年度改進	二零二二年一月一日
香港會計準則第 1 號(修訂本)， <i>負債分類為流動或非流動</i>	二零二三年一月一日
香港會計準則第 1 號(修訂本)及香港財務報告準則實務說明第 2 號， <i>會計政策之披露</i>	二零二三年一月一日
香港會計準則第 8 號(修訂本)， <i>會計估算之定義</i>	二零二三年一月一日
香港會計準則第 12 號(修訂本)， <i>與因單一交易所產生資產及負債有關之遞延稅項</i>	二零二三年一月一日

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。



Golden Harvest

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

橙天嘉禾娛樂(集團)有限公司