



英皇文化產業集團有限公司
Emperor Culture Group Limited

Incorporated in Bermuda with limited liability (Stock Code:491)

於百慕達註冊成立之有限公司 (股份代號:491)



2020/2021
ANNUAL
REPORT 年報

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Corporate Information and Key Dates

公司資料及重要日期

DIRECTORS

Fan Man Seung, Vanessa (*Chairperson*)
Wong Chi Fai
Yeung Ching Loong, Alexander
Shirley Percy Hughes
Chan Sim Ling, Irene*
Ho Tat Kuen*
Tam Sau Ying*

* Independent Non-executive Directors

COMPANY SECRETARY

Liu Suet Ying

EXECUTIVE COMMITTEE

Fan Man Seung, Vanessa (*Chairperson*)
Wong Chi Fai
Yeung Ching Loong, Alexander
Shirley Percy Hughes

AUDIT COMMITTEE

Ho Tat Kuen (*Chairman*)
Chan Sim Ling, Irene
Tam Sau Ying

REMUNERATION COMMITTEE

Tam Sau Ying (*Chairperson*)
Wong Chi Fai
Ho Tat Kuen

NOMINATION COMMITTEE

Fan Man Seung, Vanessa (*Chairperson*)
Ho Tat Kuen
Tam Sau Ying

CORPORATE GOVERNANCE COMMITTEE

Fan Man Seung, Vanessa (*Chairperson*)
Chan Sim Ling, Irene
A representative from company secretarial function
A representative from finance and accounts function

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

INVESTOR RELATIONS CONTACT

Email: ir491@emperorgroup.com

WEBSITE

<https://www.empculture.com>

STOCK CODE

Hong Kong Stock Exchange: 491

董事

范敏端 (*主席*)
黃志輝
楊政龍
許佩斯
陳嬋玲*
何達權*
譚修英*

* 獨立非執行董事

公司秘書

廖雪盈

執行委員會

范敏端 (*主席*)
黃志輝
楊政龍
許佩斯

審核委員會

何達權 (*主席*)
陳嬋玲
譚修英

薪酬委員會

譚修英 (*主席*)
黃志輝
何達權

提名委員會

范敏端 (*主席*)
何達權
譚修英

企業管治委員會

范敏端 (*主席*)
陳嬋玲
一名公司秘書職能代表
一名財務及會計職能代表

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

投資者關係聯繫資訊

電郵: ir491@emperorgroup.com

網址

<https://www.empculture.com>

股份代號

香港聯合交易所: 491

Corporate Information and Key Dates

公司資料及重要日期

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

28th Floor
Emperor Group Centre
288 Hennessy Road
Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Bank of Communications Co., Ltd., Hong Kong Branch
Bank of Communications (Hong Kong) Limited
The Bank of East Asia, Limited, Macau Branch
China Construction Bank Corporation
Hang Seng Bank Limited

KEY DATES

Annual Results Announcement	28 September 2021
Annual General Meeting	2 December 2021
- Latest time to lodge transfers	26 November 2021 (before 4:30 p.m.)

CORPORATE COMMUNICATIONS

This Annual Report (in both English and Chinese versions) is available to any shareholder of the Company either in printed form and on the websites of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") (<https://www.hkexnews.hk>) and the Company. In order to protect the environment, the Company highly recommends the shareholders to receive electronic copy of this Annual Report. Shareholders may have the right to change their choice of receipt of our future Corporate Communications at any time by reasonable notice in writing to the Company or the Company's Hong Kong Branch Share Registrar, Tricor Tengis Limited, by post or by email at is-ecom@hk.tricorglobal.com.

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港灣仔
軒尼詩道288號
英皇集團中心
28樓

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

交通銀行股份有限公司香港分行
交通銀行(香港)有限公司
東亞銀行有限公司澳門分行
中國建設銀行股份有限公司
恒生銀行有限公司

重要日期

年度業績公告	2021年9月28日
股東週年大會	2021年12月2日
- 遞交過戶文件最後限期	2021年11月26日 (下午4時30分前)

公司通訊

本年報(中英文版本)可供任何本公司股東以印刷本或於香港聯合交易所有限公司(「**聯交所**」)之網站(<https://www.hkexnews.hk>)及本公司之網站內查閱。為支持環保,本公司極力推薦各股東選擇收取本年報之電子版本。股東有權隨時以適時之書面通知,或透過郵寄或電郵(is-ecom@hk.tricorglobal.com)向本公司或本公司之香港股份過戶登記分處「卓佳登捷時有限公司」,更改所選擇日後收取公司通訊之方式。

Results Summary

業績概要

The board of directors (the “**Board**” or “**Directors**”) of Emperor Culture Group Limited (the “**Company**”) presents the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 30 June 2021 (the “**Year**”).

英皇文化產業集團有限公司(「本公司」)之董事會(「董事會」或「董事」)提呈本公司及其附屬公司(統稱「本集團」)截至2021年6月30日止年度(「本年度」)之經審核綜合業績。

	For the year ended 30 June		
	截至6月30日止年度		
	2021	2020	Changes
	HK\$'000	HK\$'000	變動
	千港元	千港元	
Revenue 收入	192,908	126,245	+52.8%
Gross profit 毛利	111,172	75,903	+46.5%
Loss for the year 年度虧損	(228,078)	(353,226)	N/A 不適用
Basic and diluted loss per share 每股基本及攤薄虧損	HK\$(0.07) 港元	HK\$(0.11) 港元	N/A 不適用



Emperor Cinemas — The LOHAS, Tseung Kwan O
英皇戲院 — 將軍澳日出康城



Emperor Cinemas — PAFC Mall, ShenZhen
英皇電影城 — 深圳平安金融中心

RESULTS

With a gradual recovery in the film exhibition market due to the gradual easing of social distancing measures and three additional cinemas commenced operation during the Year, the Group's total revenue increased by 52.8% to HK\$192.9 million (2020: HK\$126.2 million).

During the Year, the Group continued adopting various measures to alleviate the adverse impacts due to the pandemic, including negotiating with landlords for rental reductions, implementing staff cost saving measures, improving the customers' experience, and launching various promotional programs. With an increase in total revenue together with effective cost saving measures, and no further impairment of its cinema assets during the Year, the Group managed to narrow down a net loss for the Year to HK\$228.1 million (2020: HK\$353.2 million). Basic and diluted loss per share was HK\$0.07 (2020: HK\$0.11).

業績

由於社交距離措施逐步放寬，電影放映市場逐步復甦，以及新增3間戲院於本年度開始營運，本集團之總收入增加52.8%至192,900,000港元(2020年：126,200,000港元)。

於本年度，本集團繼續實施多項措施以減輕疫情帶來之不利影響，包括與業主進行磋商以降低租金、採取員工成本節省措施、改善顧客體驗以及展開各項推廣計劃。由於總收入增加及有效的成本節省措施，以及於本年度沒有進一步之戲院資產減值，本集團能夠把本年度淨虧損收窄至228,100,000港元(2020年：353,200,000港元)。每股基本及攤薄虧損為0.07港元(2020年：0.11港元)。

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

It was a challenging period during the Year, due to the pandemic and various social distancing measures required by the local authorities, which impacted the film exhibition market.

As pandemic containment had broadly stabilised in mainland China before 2021, pent-up moviegoer demand was unleashed and early recovery signs were noted. According to information released by Maoyan Entertainment (貓眼娛樂), China's movie box office revenue hit RMB27.5 billion during January to June 2021, representing growth of over 150.0% compared to July to December 2020. Although adversely affected by the lack of blockbusters and capacity limitations, the movie box office revenue continued to grow in the region. Supported by the recovery of consumption and entertainment market sentiments, more people were eager to return to cinemas to watch movies on screen.

BUSINESS REVIEW

The Group principally engages in entertainment, media and cultural development businesses, which include (i) cinema operation; and (ii) investments in films and a variety of cultural events.

Film Exhibition

Revenue from the film exhibition segment increased by 52.8% to HK\$192.9 million (2020: HK\$126.2 million), which included the revenue of box office takings amounted to HK\$164.1 million (2020: HK\$100.9 million). In terms of revenue by geographical segment, revenue from mainland China and Hong Kong was HK\$133.2 million (2020: HK\$65.9 million) and HK\$59.5 million (2020: HK\$56.4 million) respectively, accounting for 69.0% (2020: 52.2%) and 30.8% (2020: 44.6%) of the film exhibition revenue.

市場回顧

由於疫情及本地監管機構規定之各項社交距離措施，本年度處於艱難時期，影響了電影放映市場。

隨著中國內地疫情防控於2021年之前已大致穩定，電影迷被抑制的需求得以釋放，並出現了早期復甦跡象。根據貓眼娛樂發佈的資料，2021年1月至6月之中國票房收入達275億元人民幣，較2020年7月至12月增長超過150.0%。儘管受缺乏賣座電影及座位數量限制之不利影響，電影票房收入於該地區仍繼續增長。受消費及娛樂市場氣氛復甦的支持，更多人渴望重返戲院以在大銀幕上觀賞電影。

業務回顧

本集團主要從事娛樂、媒體及文化發展業務，其中包括(i)戲院營運；及(ii)投資電影及各類文化活動。

電影放映

電影放映分類之收入增加52.8%至192,900,000港元(2020年：126,200,000港元)，其中包括票房收入164,100,000港元(2020年：100,900,000港元)。按地區分類劃分收入，來自中國內地及香港之收入分別為133,200,000港元(2020年：65,900,000港元)及59,500,000港元(2020年：56,400,000港元)，佔電影放映收入之69.0%(2020年：52.2%)及30.8%(2020年：44.6%)。



Emperor Cinemas — iSQUARE, Tsim Sha Tsui
英皇戲院 — 尖沙咀iSQUARE



Management Discussion and Analysis

管理層討論與分析

As at 30 June 2021, the Group had 14 (2020: 11) cinemas in mainland China, Hong Kong and Malaysia under **Emperor Cinemas**, offering a total of 116 (2020: 95) houses with approximately 15,300 (2020: 12,400) seats, all of which are situated in strategic locations providing premium entertainment services. The details of the film exhibition network as at 30 June 2021 are as follows:

於2021年6月30日，本集團共有14(2020年：11)間戲院，包括於中國內地之**英皇電影城**、香港之**英皇戲院**及馬來西亞之**Emperor Cinemas**，合共提供116(2020年：95)間放映院，約15,300(2020年：12,400)個坐席，全部位於具策略性的地點並提供優質娛樂服務。電影放映網絡於2021年6月30日之詳情如下：

		No. of houses 放映院數量	No. of seats 坐席數量
Mainland China	中國內地之英皇電影城		
1. Shin Kong Place, Chongqing	1. 重慶新光天地	18	2,298
2. MixC, Hefei	2. 合肥萬象城	13	1,980
3. Wenjiang Shin Kong Place, Chengdu	3. 成都溫江新光天地	10	1,836
4. Shanshan Outlet Plaza, Ganzhou	4. 贛州杉杉奧特萊斯廣場	9	1,500
5. Emperor Group Centre, Beijing	5. 北京英皇集團中心	10	1,154
6. PAFC Mall, Shenzhen*	6. 深圳平安金融中心*	7	984
7. Shengjing Long City, Shenyang*	7. 瀋陽盛京龍城*	8	966
8. East Pacific Shopping Mall, Shenzhen	8. 深圳東海繽紛天地	9	449
Hong Kong	香港之英皇戲院		
9. iSQUARE, Tsim Sha Tsui	9. 尖沙咀iSQUARE	5	979
10. The LOHAS, Tseung Kwan O*	10. 將軍澳日出康城*	6	885
11. Citywalk, Tsuen Wan	11. 荃灣荃新天地	5	687
12. MOSTown, Ma On Shan	12. 馬鞍山新港城中心	4	435
13. New Town Commercial Arcade, Tuen Mun	13. 屯門新都商場	4	363
Malaysia	馬來西亞之Emperor Cinemas		
14. R&F Mall Johor Bahru	14. 新山富力廣場	8	743
Total	總計	116	15,259

* Newly opened during the Year 於本年度新開業



Emperor Cinemas — MOSTown, Ma On Shan
英皇戲院 — 馬鞍山新港城中心



Management Discussion and Analysis

管理層討論與分析

Located in either large-scale commercial and entertainment complex or upscale residential areas, the cinemas of the Group are positioned as high-end premium cinemas equipped with advanced technologies including IMAX® theatre system, ScreenX, 4DX or MX4D motion systems, D-Box seats and Dolby Atmos audio system. They also feature VIP houses and VIP lounges, where the audiences can enjoy premium and exclusive entertainment services.

During the Year, 2 new cinemas were opened in mainland China, and another in Hong Kong. **Emperor Cinemas** in The LOHAS, Tseung Kwan O, Hong Kong, commenced operation in November 2020. This is the biggest cinema complex in the district, with 6 houses and offering a total of 885 seats. Its design concept is based on the theme of urban nourishment, in order to align with the shopping mall's theme of Lifestyles of Health and Sustainability. Also, the exceptional design of the herringbone roof, which is made of wood and resembles a farmhouse, creates an amiable feeling for the patrons of **Emperor Cinemas**.

Investments in Films and Cultural Events

As at 30 June 2021, the Group had investments in certain film productions at fair value of HK\$5.5 million (2020: HK\$6.2 million).

本集團的戲院位於大型商業及娛樂中心或高尚住宅區，均定位為高端優質戲院，配備包括IMAX®影院系統、ScreenX、4DX或MX4D動感系統、D-Box動感座椅及杜比全景聲音響系統等先進技術。該等戲院亦特設貴賓影院及貴賓招待廳，令觀眾可專享優質而獨有的娛樂服務。

於本年度，2間新戲院在中國內地開業，以及1間在香港開業。位於香港將軍澳日出康城的**英皇戲院**已於2020年11月開業，是該區最大的戲院，擁有6間放映院，共提供885個坐席。其設計理念基於城市養分主題，以配合購物中心健康及可持續發展生活方式的主題。此外，由木材製成的人字形屋頂特色設計仿如農莊小屋，為**英皇戲院**的顧客營造一種親切的感覺。

電影及文化活動投資

於2021年6月30日，本集團有若干電影製作投資，其公允價值為5,500,000港元(2020年：6,200,000港元)。



Emperor Cinemas — The LOHAS, Tseung Kwan O
英皇戲院 — 將軍澳日出康城

Management Discussion and Analysis

管理層討論與分析

PROSPECTS

Though there are still a few sporadic outbreaks and imported cases in mainland China and Hong Kong, good progress on vaccination and effective pre-cautionary measures were seen in both markets. Major studios have begun releasing blockbusters. In tandem with the expansion of the middle-income group and the release of strong pent-up entertainment demand, the Group remains cautiously optimistic about the film exhibition market outlook in the long term. Meanwhile, the Group will adhere to its prudent approach and continue improving its cost structures, to strengthen the core competency and enhance its overall operating efficiency. The Group will also utilise social media to promote its brand image and drive ticket sales and visitations, as well as enhance customer loyalty.

Looking ahead, the Group will continue exploring opportunities to further expand the cinema network, especially within the Greater China region. Subsequent to the Year, the Group has successfully secured a cinema site at Times Square, Causeway Bay ("**Times Square Cinema**"), which is one of the large shopping malls in a prime area of Hong Kong. When this commences operation, which is scheduled for late 2021, the Group will bring the best cinematic experience to patrons. Leveraging its long established **Emperor** brand label as well as synergy with **Emperor Entertainment Group** and **Emperor Motion Pictures**, plus the positive long-term outlook for China's movie industry, the Group will endeavour to strengthen its position in the industry and maintain stable business growth.

OTHER FINANCIAL INFORMATION

Liquidity and Financial Resources

As at 30 June 2021, the Group's cash and cash equivalents amounted to HK\$56.9 million (2020: HK\$40.6 million), which are mainly denominated in Hong Kong dollars and Renminbi.

前景

雖然中國內地及香港仍有零星的疫情爆發及輸入個案，但兩個市場之疫苗接種及有效的預防措施均取得良好進展。主要的電影公司已開始上映賣座電影。隨著中等收入群擴大及被抑制的強勁娛樂需求被釋放，本集團對電影放映市場的長遠前景保持謹慎樂觀。同時，本集團將堅持其審慎策略及持續改善成本結構，以強化核心競爭力及提高整體營運效率。本集團亦將利用社交媒體宣傳其品牌形象，推動戲票銷售及增加客流，並提升客戶忠誠度。

展望未來，本集團將繼續探索進一步擴大戲院網絡的機會，尤其是於大中華地區。於本年度後，本集團已成功取得位於香港黃金地段的大型購物中心之一銅鑼灣時代廣場（「**時代廣場戲院**」）之戲院場地。當該戲院開始營運（預計為2021年底），本集團將為顧客帶來最佳的電影體驗。憑藉其歷史悠久的**英皇**品牌以及與**英皇娛樂集團**及**英皇電影**的協同效應，加上中國電影業的長遠樂觀前景，本集團將努力加強其在電影業的地位並保持業務的穩定增長。

其他財務資料

流動資金及財務資源

於2021年6月30日，本集團之現金及現金等價物為56,900,000港元（2020年：40,600,000港元），主要以港元及人民幣結算。

Management Discussion and Analysis

管理層討論與分析

To finance its operations and capital expenditure, the Group utilises cash flows generated from operations and from loan facilities granted by a related party and a bank. As at 30 June 2021, the Group had total borrowings of HK\$333.0 million (2020: HK\$191.9 million), which comprise a loan from a related party of HK\$282.4 million (2020: HK\$146.3 million), bank loan of HK\$7.0 million (2020: HK\$2.0 million) and amount due to non-controlling interests of HK\$43.6 million (2020: HK\$43.6 million), respectively. Except for the amount due to non-controlling interests, which is unsecured, interest-free and was provided with an agreement not to demand repayment within 12 months from the date of the end of the Year, all these borrowings are unsecured, interest-bearing and have fixed repayment terms. The gearing ratio of the Group (expressed as a percentage of total borrowings over total asset value) was 19.3% (2020: 11.2%) as at 30 June 2021.

Management has closely monitored the development of the pandemic and its impact on the current and anticipated liquidity of the Group in the future. Having considered the existing improvement measures implemented by the Group and the available loan facilities granted by the related party and the bank, the Directors believed that the Group will have sufficient financial resources to satisfy its future working capital and other financing requirements for the foreseeable future.

本集團透過營運產生之現金流量，以及一名關連人士及銀行授出之貸款融資，為其營運及資本支出提供資金。於2021年6月30日，本集團之總借貸為333,000,000港元(2020年：191,900,000港元)，分別包括來自一名關連人士之貸款282,400,000港元(2020年：146,300,000港元)、銀行貸款7,000,000港元(2020年：2,000,000港元)及應付非控股權益款項43,600,000港元(2020年：43,600,000港元)。除應付非控股權益款項為無抵押、免息，且協議規定不得於本年度末之日起計12個月內要求償還外，所有該等借貸均為無抵押、計息及有固定還款期。於2021年6月30日，本集團之資產負債比率(即總借貸除以總資產值的比率)為19.3%(2020年：11.2%)。

管理層一直密切監察疫情的發展及其對本集團目前及未來預期流動資金之影響。經考慮本集團實施的現有改善措施以及關連人士及銀行提供的可使用貸款額度後，董事認為本集團將擁有充裕財務資源撥付其於未來的營運資金及應付其於可見將來的其他融資需要。



Emperor Cinemas — Citywalk, Tsuen Wan
英皇戲院 — 荃灣荃新天地



Management Discussion and Analysis

管理層討論與分析

Exposure to Fluctuation in Exchange Rates and Related Hedges

The Group's cash and bank balances, income and expenditure are primarily denominated in Hong Kong dollars, Renminbi and Malaysian Ringgit. As most of the Group's assets, liabilities and transactions were transacted at and denominated in the functional currency of its foreign operations, the Group was not exposed to significant fluctuation in foreign exchange rates during the Year.

Termination of the Possible Acquisition of SMI Culture & Travel Group Holdings Limited (“SMI Culture” or the “Target Company”)

On 24 February 2020, a wholly-owned subsidiary of the Company (“**Potential Purchaser**”) issued a letter of intent to the receivers of SMI Culture (the “**Receivers**”) for the potential acquisition of all or certain of 829,185,517 shares (the “**Received Shares**”) of the Target Company (“**Possible Acquisition**”), representing approximately 52.51% of its issued share capital. This letter of intent was non-legally binding in nature and the Possible Acquisition had been terminated.

匯率波動風險及相關對沖

本集團之現金及銀行結存、收入及支出主要以港元、人民幣及馬來西亞令吉結算。由於本集團之大部分資產、負債及交易均以其海外業務之功能貨幣進行交易及結算，因此於本年度本集團並無受到外匯匯率重大波動的影響。

終止星美文化旅遊集團控股有限公司（「星美文化」或「目標公司」）之股份的可能收購事項

於2020年2月24日，本公司一家全資附屬公司（「潛在買方」）向星美文化之接管人（「接管人」）送達一份意向書，內容有關可能收購目標公司829,185,517股（「接收股份」）之全部或若干股份（「可能收購事項」），約佔其已發行股本的52.51%。該意向書本質上不具有法律約束力，而可能收購事項已被終止。



Emperor Cinemas — Shengjing Long City, Shenyang
英皇電影城 — 瀋陽盛京龍城



Management Discussion and Analysis

管理層討論與分析

On 30 December 2020, the discussions regarding the Possible Acquisition were terminated by the Group due to the difficulty in assessing the value of issued shares of the Target Company, including the Received Shares in respect of the Possible Acquisition. No formal or legally binding agreement had been entered into in respect of the Possible Acquisition between the Receivers and the Potential Purchaser. The offer period ended on 30 December 2020.

Details in relation to the Possible Acquisition and its termination were set out in the joint announcements of the Company and the Potential Purchaser dated 26 February 2020, 25 March 2020, 24 April 2020, 25 May 2020, 26 June 2020, 24 July 2020, 25 August 2020, 25 September 2020, 27 October 2020, 30 November 2020 and 30 December 2020.

Major Transaction in relation to the Letter of Offer

On 27 May 2021, a wholly-owned subsidiary of the Company as tenant received a letter of offer (the “**Letter of Offer**”) as accepted by a leasing agent on behalf of the landlord in relation to the lease transaction for the Times Square Cinema. Pursuant to the Letter of Offer, the value (unaudited) of the right-of-use asset to be recognised by the Group is approximately HK\$92.5 million. In July 2021, the Group has successfully taken over the site and planned ahead the renovation work. The Group targets to commence business in late 2021.

Details in relation to this major transaction were set out in the announcement of the Company dated 27 May 2021 and the circular of the Company dated 18 June 2021.

於2020年12月30日，由於難以評估目標公司已發行股份(包括與可能收購事項有關的接收股份)的價值，本集團終止了有關可能收購事項的討論。接管人與潛在買方之間未曾就可能收購事項訂立任何正式或具有法律約束力的協議。要約期限已於2020年12月30日截止。

有關可能收購事項及其終止事項之詳情已刊載於本公司及潛在買方日期為2020年2月26日、2020年3月25日、2020年4月24日、2020年5月25日、2020年6月26日、2020年7月24日、2020年8月25日、2020年9月25日、2020年10月27日、2020年11月30日及2020年12月30日之聯合公告。

有關要約函之主要交易

於2021年5月27日，本公司一家全資附屬公司(作為租戶)收到由租賃代理代表業主接納之要約函(「**要約函**」)，內容有關時代廣場戲院之租賃交易。根據要約函，本集團將予確認之使用權資產之價值(未經審核)約為92,500,000港元。於2021年7月，本集團已成功接管該場地並提前規劃翻新工程。本集團目標於2021年年底開業。

有關此項主要交易之詳情已刊載於本公司日期為2021年5月27日之公告及本公司日期為2021年6月18日之通函。



Emperor Cinemas — Shanshan Outlet Plaza, Ganzhou
英皇電影城 — 贛州杉杉奥特萊斯廣場



Management Discussion and Analysis

管理層討論與分析



Emperor Cinemas — Wenjiang Shin Kong Place, Chengdu
英皇電影城 — 成都溫江新光天地



EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group's number of employees was 436 (2020: 502). Total staff costs including the Directors' remuneration and other staff costs for the Year were HK\$58.9 million (2020: HK\$64.8 million). Each employees' remuneration was determined in accordance with individual's responsibilities, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, provident funds and other competitive fringe benefits.

To provide incentive or rewards to staff, the Company has adopted a share option scheme, particulars of which will be set out in the section headed "Share Options Scheme" on pages 143 and 144 of this annual report.

僱員及薪酬政策

於2021年6月30日，本集團共有僱員436（2020年：502）名。本年度員工成本總額（包括董事薪酬及其他員工成本）為58,900,000港元（2020年：64,800,000港元）。各僱員薪酬乃根據個人職責、能力及技術、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療及人壽保險、公積金及其他具競爭力的福利待遇。

為鼓勵或嘉許員工，本公司已採納一項購股權計劃，有關詳情將載列於本年報第143及144頁之「購股權計劃」一節內。

Biographies of Directors and Senior Management

董事及高級管理人員之履歷

EXECUTIVE DIRECTOR (CHAIRPERSON)

FAN MAN SEUNG, VANESSA (Former Name: *Fan Man Seung*), aged 58, an Executive Director of the Company and Chairperson of the Board. Ms. Fan joined the Company in March 2017 and has been responsible for the Group's strategic planning, business growth and development as well as overseeing different functions within the Group. She is also the Chairperson of the Executive Committee, Nomination Committee and Corporate Governance Committee as well as a director of certain subsidiaries of the Company. Currently, Ms. Fan is also a director of Emperor International Holdings Limited (Stock Code: 163) ("**Emperor International**"), Emperor Entertainment Hotel Limited (Stock Code: 296) ("**Emperor E Hotel**"), Emperor Watch & Jewellery Limited (Stock Code: 887) ("**Emperor W&J**") and Ulferts International Limited (Stock Code: 1711) ("**Ulferts**"), all being listed members under Emperor Group. Having over 32 years of corporate management experience, Ms. Fan possesses diversified experience in different businesses ranging from cinema development and operation to entertainment production and investment, property investment and development, hotel and hospitality, retailing of watch and jewellery, wholesaling and retailing of furniture, financial and securities services, artiste management as well as media and publication. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration.

EXECUTIVE DIRECTOR

WONG CHI FAI, aged 65, joined the Company in March 2017 as an Executive Director of the Company and has been responsible for the Group's strategic planning, business growth and development as well as overseeing the financial management of the Group. He is a member of the Executive Committee and Remuneration Committee as well as a director of certain subsidiaries of the Company. Currently, Mr. Wong is also a director of Emperor International, Emperor E Hotel, Emperor W&J and Ulferts. Having over 30 years of finance and management experience, Mr. Wong has diversified experiences in different businesses ranging from cinema development and operation to entertainment production and investment, manufacturing, property investment and development, hotel and hospitality, retailing of watch and jewellery, wholesaling and retailing of furniture, financial and securities services, artiste management as well as media and publication. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

執行董事(主席)

范敏嫦，現年58歲，為本公司執行董事兼董事會主席。范女士於2017年3月加盟本公司，負責本集團之策略規劃、業務增長及發展，以及監察本集團內之不同功能。彼亦為本公司執行委員會、提名委員會及企業管治委員會主席以及本公司若干附屬公司之董事。范女士現亦為英皇集團(國際)有限公司(股份代號：163)(「英皇國際」)、英皇娛樂酒店有限公司(股份代號：296)(「英皇娛樂酒店」)、英皇鐘錶珠寶有限公司(股份代號：887)(「英皇鐘錶珠寶」)及歐化國際有限公司(股份代號：1711)(「歐化」)之董事，該等公司均為英皇集團旗下之上市成員。范女士擁有逾32年之企業管理經驗，於多項業務包括戲院發展及營運以至娛樂製作及投資、物業投資及發展、酒店營運、鐘錶珠寶零售、傢俬批發及零售、金融證券服務、藝人管理及傳媒與出版業務等範疇具有廣泛經驗。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。

執行董事

黃志輝，現年65歲，於2017年3月加盟本公司為執行董事，負責本集團之策略規劃、業務增長及發展，以及監察本集團之財務管理。彼為本公司執行委員會及薪酬委員會成員以及本公司若干附屬公司之董事。黃先生現亦為英皇國際、英皇娛樂酒店、英皇鐘錶珠寶及歐化之董事。黃先生擁有逾30年之財務及管理經驗，於多項業務包括戲院發展及營運以至娛樂製作及投資、製造業、物業投資及發展、酒店營運、鐘錶珠寶零售、傢俬批發及零售、金融證券服務、藝人管理以及傳媒與出版業務等範疇具有廣泛經驗。彼為香港會計師公會執業會計師及特許公認會計師公會資深會員。

Biographies of Directors and Senior Management

董事及高級管理人員之履歷

EXECUTIVE DIRECTOR (continued)

YEUNG CHING LOONG, ALEXANDER, aged 35, an Executive Director and a member of the Executive Committee of the Company. Mr. Yeung joined the Company in March 2017, and has been actively formulating the Group's innovative strategies by integrating digital technologies with premium services to position high-end markets for the Group's cultural industry business in Mainland China, Hong Kong and Macau. He is also the vice chairman of Emperor Entertainment Group and Emperor Motion Pictures, assisting in leading entertainment production and investment, artiste management, film investment and distribution, and cinema development and operations. Besides, Mr. Yeung has a wide range of experience in financial and securities services, property investment and development, hotel operations, retailing of watch & jewellery, media and publication, furniture and furnishing, etc. Mr. Yeung is also an executive director of Emperor International, which is a listed member under Emperor Group.

SHIRLEY PERCY HUGHES, aged 58, joined the Company in March 2017 as an Executive Director of the Company. She is also a member of the Executive Committee of the Company. Ms. Hughes is currently engaged in the management of entertainment businesses involving production and distribution of music, TV programmes and motion pictures as well as event performance and artiste management. She was previously the Chief Executive Officer of New Media Group and has over 30 years' of experience in media and publishing business. Prior to that, she worked for Hong Kong Commercial Broadcasting Company Limited as Program Presenter and Producer as well as for Hong Kong Cable Television Limited as Channel Manager of Entertainment Channel and Controller for Program Development and Production for more than 10 years.

執行董事(續)

楊政龍，現年35歲，為本公司執行董事兼執行委員會成員。楊先生於2017年3月加盟本公司，積極為本集團制定創新規劃，結合數碼科技及優越服務，為本集團在中國內地、香港及澳門的文化產業業務奠定高端市場定位。彼亦為英皇娛樂集團及英皇電影副主席，協助領導娛樂製作及投資、藝人管理、電影投資及發行、戲院發展及營運。彼於其他業務包括金融證券服務、物業投資及發展、酒店營運、鐘錶珠寶零售、傳媒與出版業、傢俬及室內佈置等範疇亦擁有廣泛經驗。楊先生亦為英皇國際之執行董事，該公司為英皇集團旗下之上市成員。

許佩斯，現年58歲，於2017年3月加盟本公司為執行董事。彼亦為本公司執行委員會成員。許女士現從事娛樂業務(涵蓋音樂、電視節目及電影的製作及發行，以及表演項目及藝人管理)之管理工作。彼曾擔任新傳媒集團之行政總裁，於傳媒及出版業累積逾30年之經驗。此前，彼於香港商業廣播有限公司任職節目主持兼導播，以及於香港有線電視有限公司任職娛樂台台長和節目發展及製作總監合共超過10年。

INDEPENDENT NON-EXECUTIVE DIRECTOR

CHAN SIM LING, IRENE, aged 58, has been an Independent Non-executive Director of the Company since July 2014. Ms. Chan is a member of the Audit Committee and Corporate Governance Committee of the Company. She is a retired solicitor and with over 20 years of experience as independent non-executive director of various listed companies. Currently, she is also an independent non-executive director of Chinlink International Holdings Limited (Stock Code: 997) and Emperor W&J. Ms. Chan graduated from The University of Hong Kong with Bachelor's Degree in Laws.

HO TAT KUEN, aged 47, has been an Independent Non-executive Director of the Company since November 2016. Mr. Ho is the Chairman of the Audit Committee as well as a member of the Remuneration Committee and Nomination Committee of the Company. He has been practising as a Certified Public Accountant in Hong Kong since 2009. He has over 23 years of experience in accounting profession. Mr. Ho is a member of the Hong Kong Institute of Certified Public Accountants and The Taxation Institute of Hong Kong, and is a Certified Tax Adviser in Hong Kong.

TAM SAU YING, aged 53, has been an Independent Non-executive Director of the Company since November 2018. She is also the Chairperson of the Remuneration Committee as well as a member of the Audit Committee and Nomination Committee of the Company. Ms. Tam is a co-founder and partner of Messrs. Leung, Tam & Wong, Solicitors. She has over 20 years of experience in the legal profession and is also an accredited mediator and a China-Appointed Attesting Officer. She graduated from The Chinese University of Hong Kong with a Bachelor of Social Science Degree and gained her Master of Arts Degree from University of Essex, England. Ms. Tam later studied law in The University of Hong Kong and was admitted as a solicitor in 2001.

獨立非執行董事

陳嬋玲，現年58歲，自2014年7月出任本公司獨立非執行董事。陳女士為本公司審核委員會及企業管治委員會成員。彼為退休律師，且具有作為數家上市公司獨立非執行董事職務超逾20年之經驗。彼現亦為普匯中金國際控股有限公司(股份代號: 997)及英皇鐘錶珠寶之獨立非執行董事。陳女士畢業於香港大學，持有法律學士學位。

何達權，現年47歲，自2016年11月出任本公司獨立非執行董事。何先生為本公司審核委員會主席兼薪酬委員會及提名委員會成員。彼自2009年起為香港執業會計師，擁有超逾23年的會計專業經驗。何先生為香港會計師公會及香港稅務學會會員，並為一名香港執業稅務顧問。

譚修英，現年53歲，自2018年11月出任本公司獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會和提名委員會成員。譚女士現為梁譚黃律師事務所聯合創立人及合夥人，擁有超逾20年的法律專業經驗，並為認可調解員及中國委託公証人。彼畢業於香港中文大學，獲社會科學學士學位，並於英國University of Essex取得文學碩士學位。譚女士其後在香港大學修讀法律，並於2001年取得律師資格。

Directors' Report

董事會報告

The Directors present this annual report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group principally engages in entertainment, media and cultural development businesses which include (i) cinema operation; and (ii) investment in films and a variety of cultural events. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 67 and 68 respectively of this annual report.

The Board does not recommend the payment of any dividend for the Year (2020: Nil).

BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 5 to 13 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 32 to 58 of this annual report and note 34 to the consolidated financial statements respectively.

Save as disclosed in the Management Discussion and Analysis, there is no important event affecting the Company that had occurred since the end of the Year up to the date of this report.

In addition, discussion on the Group's environmental policies and performance, key relationships with the Company's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the Environmental, Social and Governance Report 2020/2021 of the Company.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 164 of this annual report.

董事提呈本年報及本集團於本年度之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本集團主要從事娛樂、媒體及文化發展業務，其中包括(i)戲院營運；及(ii)投資電影及各類文化活動。本公司之主要附屬公司之主要業務詳情及其他資料載於綜合財務報表附註1。

業績及股息

本集團於本年度之業績分別載於本年報第67及68頁之綜合損益表及綜合全面收益表。

董事會不建議就本年度派付任何股息(2020年：無)。

業務回顧及表現

於本年度內本集團業務之中肯回顧、本集團表現之討論與分析及本集團業務相當可能有的未來發展之分析乃載於本年報第5至13頁之管理層討論與分析。有關本集團面對之主要風險及不確定因素之描述乃分別載於本年報第32至58頁之企業管治報告及綜合財務報表附註34。

除管理層討論及分析所披露者外，自本年度末直至本報告日期，概無發生影響本集團之重大事件。

此外，有關本集團環保政策及表現、與本公司主要持份者之重要關係及遵守對本公司有重大影響之相關法律及規例之討論載於本公司2020/2021年環境、社會及管治報告。

五年財務概要

本集團過去五個財政年度之業績與資產及負債概要載於本年報第164頁。

Directors' Report

董事會報告

PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment at a cost of HK\$78,958,000.

Details of changes in the property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 25 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 71 of this annual report.

DISTRIBUTABLE RESERVE OF THE COMPANY

As at 30 June 2021, the Company has no reserve available for distribution to the shareholders of the Company (the "Shareholders") (2020: Nil).

EQUITY-LINKED AGREEMENTS

Other than the share option scheme adopted by the Company on 8 November 2011 ("Share Option Scheme") as set out in note 26 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the Year or subsisted at the end of the Year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares of the Company ("Shares") on a pro-rata basis to existing Shareholders.

物業、機器及設備

於本年度，本集團以78,958,000港元之成本購入物業、機器及設備。

本集團之物業、機器及設備變動詳情載於綜合財務報表附註13。

股本

本公司於本年度之股本變動詳情載於綜合財務報表附註25。

儲備

本集團於本年度之儲備變動詳情載於本年報第71頁之綜合權益變動表。

本公司可供分派之儲備

於2021年6月30日，本公司並無可供分派予本公司股東(「股東」)之儲備(2020年：無)。

股票掛鈎協議

除於綜合財務報表附註26所披露之本公司於2011年11月8日採納之購股權計劃(「購股權計劃」)外，本公司於本年度內並無訂立股票掛鈎協議及於本年度末時亦無此類協議存在。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司之章程細則或百慕達法例均無關於本公司須向現有股東按比例提呈發售本公司新股份(「股份」)之優先購買權之規定。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate amount of revenue attributable to the Group's five largest customers represented less than 30% of the Group's total revenue for the Year.

During the Year, the aggregate amount of purchases and services received attributable to the Group's five largest suppliers represented 68% of the Group's total purchases and services received. The largest supplier accounted for 57% of the Group's total purchases and services received during the Year.

To the knowledge of the Directors, none of the Directors, their close associates or any Shareholders owning more than 5% of the Company's issued share capital had beneficial interests in the share capital of any of the above major customers or suppliers of the Group.

DIRECTORS OF THE COMPANY

The Directors during the Year and up to the date of this report were:

Executive Directors

Ms. Fan Man Seung, Vanessa (*Chairperson*)
Mr. Wong Chi Fai
Mr. Yeung Ching Loong, Alexander
Ms. Shirley Percy Hughes

Independent Non-executive Directors

Ms. Chan Sim Ling, Irene
Mr. Ho Tat Kuen
Ms. Tam Sau Ying

Biographical details of the Directors and senior management as at the date of this report are set out from pages 14 to 16 of this annual report. Details of the Directors' remuneration are set out in note 9 to the consolidated financial statements.

In accordance with the Bye-law 87(2) and 87(3) of the Company's Bye-laws, Mr. Ho Tat Kuen and Ms. Tam Sau Ying shall retire by rotation at the forthcoming annual general meeting ("2021 AGM") and, being eligible, offer themselves for re-election thereat.

None of the Directors offering themselves for re-election at the 2021 AGM has an unexpired service contract with the Group within one year without payment of compensation (other than statutory compensation).

主要客戶及供應商

於本年度，本集團首五大客戶應佔收入合共佔本集團總收入不足30%。

於本年度，本集團首五大供應商應佔採購貨品及聘用服務金額合共佔本集團採購貨品及聘用服務總額之68%。最大供應商於本年度佔本集團採購貨品及聘用服務總額之57%。

據董事所知，各董事、彼等之緊密聯繫人或擁有本公司已發行股本5%以上之任何股東概無實益擁有上述本集團任何主要客戶或供應商股本中之任何權益。

本公司董事

於本年度內及截至本報告刊發日期，董事名單如下：

執行董事

范敏嫦女士(主席)
黃志輝先生
楊政龍先生
許佩斯女士

獨立非執行董事

陳嬋玲女士
何達權先生
譚修英女士

於本報告日期，董事及高級管理人員之履歷詳情載於本年報第14至16頁。董事薪酬詳情載於綜合財務報表附註9。

根據本公司章程細則第87(2)及87(3)條，何達權先生及譚修英女士將於應屆股東週年大會(「2021股東週年大會」)上輪值退任。彼等均符合資格並願意於會上膺選連任。

概無擬在2021股東週年大會上膺選連任之董事與本集團訂有不可於一年內免付賠償(法定賠償除外)而予以終止之未屆滿服務合約。

Directors' Report

董事會報告

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's business were entered into or existed during the Year.

PERMITTED INDEMNITY PROVISIONS

During the Year and up to the date of this annual report, the Company has in force the permitted indemnity provisions which are provided for in the Company's Bye-laws and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group respectively.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

(A) Long position interests in the Company

Ordinary Shares of HK\$0.01 each

Name of Director 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of issued Shares interested 持有權益之已發行股份數目	% of issued voting Shares 佔已發行有投票權股份百分比
Mr. Yeung Ching Loong, Alexander ("Mr. Alex Yeung") 楊政龍先生(「楊先生」)	Eligible beneficiary of a private discretionary trust 私人信託之合資格受益人	2,371,313,094	73.80%

Note: These Shares were held by Emperor Culture Group Holdings Limited, a wholly-owned subsidiary of Albert Yeung Entertainment Holdings Limited ("AY Entertainment Holdings"). AY Entertainment Holdings is held by Alto Trust Limited in trust for a private discretionary trust of which Mr. Alex Yeung is one of the eligible beneficiaries.

管理合約

本集團於本年度內並無就本集團所有或任何重大部分業務的管理及行政訂立或存在任何合約(僱傭合約除外)。

獲准許的彌償條文

於本年度內及截至本年報日期止，就董事及本集團董事分別可能面對的法律訴訟而產生的潛在責任及費用，本公司備有獲准許的彌償條文，該等條文均載於本公司之章程細則以及本集團投購之董事及高級管理人員責任險內。

董事及主要行政人員之證券權益

於2021年6月30日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有已載於本公司根據證券及期貨條例第352條指定存置之登記冊內之權益及淡倉，或根據聯交所證券上市規則(「上市規則」)之上市發行人董事進行證券交易之標準守則須另行知會本公司及聯交所之權益及淡倉如下：

(A) 於本公司之好倉權益

每股面值0.01港元之普通股

附註：該等股份由英皇文化產業集團控股有限公司持有，其為楊受成娛樂控股有限公司(「楊受成娛樂控股」)之全資附屬公司。楊受成娛樂控股由Alto Trust Limited以信託形式代一項私人酌情信託(楊先生為該信託之合資格受益人之一)持有。

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (continued)

(B) Long position interests in associated corporation

(i) Ordinary shares

董事及主要行政人員之證券權益 (續)

(B) 於相聯法團之好倉權益

(i) 普通股

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interests 身份/權益性質	Number of shares interested 持有權益之股份數目	% of issued voting shares 佔已發行有投票權股份百分比
Ms. Fan Man Seung, Vanessa ("Ms. Vanessa Fan") 范敏端女士(「范女士」)	Emperor International 英皇國際	Beneficial owner 實益擁有人	10,500,000	0.29%
Mr. Alex Yeung 楊先生	Emperor International 英皇國際	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	2,747,610,489 (Note) (附註)	74.71%
	Emperor E Hotel 英皇娛樂酒店	-Ditto- -同上-	851,352,845 (Note) (附註)	71.11%
	Emperor W&J 英皇鐘錶珠寶	-Ditto- -同上-	4,298,610,000 (Note) (附註)	63.41%
	Ulferts 歐化	-Ditto- -同上-	600,000,000 (Note) (附註)	75.00%

Note: Emperor International, Emperor E Hotel, Emperor W&J and Ulferts are companies with their shares listed on the Stock Exchange. These shares were ultimately owned by respective private discretionary trusts. Mr. Alex Yeung had deemed interests in the same shares by being one of the eligible beneficiaries of such private discretionary trusts.

附註：英皇國際、英皇娛樂酒店、英皇鐘錶珠寶及歐化為股份於聯交所上市之公司。該等股份由各自的私人酌情信託最終擁有。楊先生為該等私人酌情信託之合資格受益人之一，故被視為擁有相同股份之權益。

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (continued)

(B) Long position interests in associated corporation (continued)

(ii) Debentures

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interests 身份／權益性質	Amount of debentures held 所持債權證金額
Mr. Wong Chi Fai ("Mr. Bryan Wong") 黃志輝先生(「黃先生」)	Emperor International 英皇國際	Interest in a controlled corporation 於受控制法團之權益	HK\$2,000,000 2,000,000港元

Save as disclosed above, as at 30 June 2021, none of the Directors nor chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

SHARE OPTIONS

The Company has adopted the Share Option Scheme on 8 November 2011, which has a term of 10 years and will be expiring on 7 November 2021. Particulars of the Share Option Scheme are set out in note 26 to the consolidated financial statements. A resolution will be submitted to the 2021 AGM to adopt a new share option in view of the lapse of the Scheme in November 2021.

No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Options Scheme as stated above, at the end of the Year and at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company or their spouse or children under 18 years of age to acquire benefits by means of acquisition of Shares in, or debentures of the Company or any other body corporate.

董事及主要行政人員之證券權益 (續)

(B) 於相聯法團之好倉權益(續)

(ii) 債權證

除上文所披露者外，於2021年6月30日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有任何權益或淡倉。

購股權

本公司於2011年11月8日已採納一項購股權計劃，期限為10年，將於2021年11月7日屆滿。有關購股權計劃之詳情載於綜合財務報表附註26。鑒於該計劃將於2021年11月失效，2021股東週年大會將提呈一項決議案，以採納新購股權。

自其獲採納後，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

購買股份或債權證之安排

除上述購股權計劃外，於本年度末及於本年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，使董事或本公司主要行政人員或彼等之配偶或18歲以下子女可藉於收購本公司或任何其他法人團體之股份或債權證而獲取利益。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 June 2021, the interests of the Directors or their respective associates in the business which are considered to compete or are likely to compete, either directly or indirectly, with the business of the Group (“**Competing Business**”) as required to be disclosed pursuant to the Listing Rules were as follows:

Nature of Competing Business:

- (1) Cinema operation
- (2) Investment in films and cultural events

Interests in Competing Business:

董事於競爭業務之權益

根據上市規則，於2021年6月30日，董事或彼等各自之聯繫人於被視為與本集團直接或間接構成競爭或可能構成競爭之業務（「**競爭業務**」）中擁有須予披露之權益如下：

競爭業務之性質：

- (1) 戲院營運
- (2) 電影及文化活動投資

競爭業務之權益：

Name of Director 董事姓名	Name of competing company 競爭公司名稱	Nature of interests 權益性質	Nature of Competing Business 競爭業務之性質
Mr. Alex Yeung 楊先生	Certain companies controlled/ owned by a private discretionary trust of which Dr. Yeung Sau Shing, Albert (“ Dr. Albert Yeung ”) is the founder and settlor 由一項私人酌情信託(楊受成博 士(「楊博士」)為該信託之創立 人及財產授予人)控制/擁有 之若干公司	Eligible beneficiary of the private discretionary trust 私人酌情信託之合資格受益人	(1) & (2)
Ms. Vanessa Fan 范女士	-Ditto- -同上-	Director 董事	(1) & (2)
Mr. Bryan Wong 黃先生	-Ditto- -同上-	Director 董事	(1) & (2)
Ms. Shirley Percy Hughes 許佩斯女士	-Ditto- -同上-	Director 董事	(2)

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

So far as is known to any Directors or chief executives of the Company, as at 30 June 2021, the following persons or corporations (other than a Director or chief executive of the Company) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("DI Register") were as follows:

Long position in the Shares

主要股東及其他人士之權益

於2021年6月30日，就任何董事或本公司主要行政人員所知，除董事或本公司主要行政人員外，下列人士或法團於股份或相關股份中擁有或被視為或被當作擁有記錄於按照證券及期貨條例第336條須存置之登記冊（「權益登記冊」）之權益或淡倉如下：

於股份之好倉

Name 名稱／姓名	Capacity/Nature of interests 身份／權益性質	Number of issued Shares interested 持有權益之已發行股份數目	% of issued voting Shares 佔已發行有投票權股份百分比
AY Entertainment Holdings 楊受成娛樂控股	Interest in a controlled corporation 於受控制法團之權益	2,371,313,094	73.80%
Alto Trust Limited	Trustee of a private discretionary trust 私人酌情信託之受託人	2,371,313,094	73.80%
Dr. Albert Yeung 楊博士	Founder of a private discretionary trust 私人酌情信託之創立人	2,371,313,094	73.80%
Ms. Luk Siu Man, Semon ("Ms. Semon Luk") 陸小曼女士（「陸女士」）	Interest of spouse 配偶權益	2,371,313,094	73.80%

Note: These Shares were the same shares of which Mr. Alex Yeung had deemed interest as set out under the section of "Directors' and Chief Executives' Interests in Securities" above. Ms. Semon Luk is the spouse of Dr. Albert Yeung.

附註：該等股份乃上文「董事及主要行政人員之證券權益」一節所載楊先生被視為擁有權益之股份之相同股份。陸女士為楊博士之配偶。

Save as disclosed above, as at 30 June 2021, the Directors or chief executives of the Company were not aware of any person or corporation (other than the Directors and chief executives of the Company) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in DI Register.

除上文所披露者外，於2021年6月30日，董事或本公司主要行政人員並不知悉任何人士或法團（並非董事或本公司主要行政人員）於任何股份或相關股份中擁有或被視為或當作擁有權益登記冊所記錄之任何權益或淡倉。

Directors' Report

董事會報告

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

During the Year, the Group had the following transactions with connected persons (as defined in the Listing Rules) of the Company and certain Directors had material interests, directly or indirectly, in such transactions:

(A) Continuing Connected Transaction — Master Leasing Agreement (“MLA”)

Date: 24 May 2018

Parties: (1) The Company; and
(2) Emperor International

Nature: MLA sets out the framework of the terms governing all existing and future tenancy/licensing transaction(s) (“**Tenancy Transaction(s)**”) regarding leasing of certain office properties or other properties (including cinema and advertising space) from Emperor International and its subsidiaries for the period from 24 May 2018 to 31 March 2021 with aggregate tenancy annual caps being set for each of the financial years ended 30 June 2019, 2020 and for the 9 months ending 31 March 2021 (“**Aggregate Tenancy Annual Caps**”).

Pursuant to the MLA, relevant members of the Group and the relevant members of Emperor International may from time to time enter into any definitive leasing agreements in relation to any Tenancy Transactions (“**Definitive Leasing Agreement(s)**”). The terms of each Definitive Leasing Agreement shall be on normal commercial terms or on terms which are no less favorable to the Group than terms offered by independent third parties. The terms and rental shall be subject to arm's length negotiation and determined based on the condition of the properties and with reference to the then prevailing market rents on property(ies) comparable in location, area and permitted use.

董事於交易、安排或重大合約中有重大權益及關連交易

於本年度，本集團與本公司關連人士（定義見上市規則）進行下列交易，若干董事於該等交易中直接或間接擁有重大權益：

(A) 持續關連交易 — 總租賃協議（「總租賃協議」）

日期： 2018年5月24日

訂約方： (1) 本公司；及
(2) 英皇國際

性質： 總租賃協議載列規管與英皇國際及其附屬公司於2018年5月24日至2021年3月31日期間就租賃若干辦公室物業或其他物業（包括戲院及廣告位）而進行之所有現有及未來租賃／授權交易（「租賃交易」）的框架條款，並就截至2019年、2020年6月30日止各財政年度及截至2021年3月31日止9個月設定總租賃年度上限（「總租賃年度上限」）。

根據總租賃協議，本集團相關成員公司與英皇國際相關成員公司可不時就任何租賃交易訂立任何正式租賃協議（「正式租賃協議」）。各正式租賃協議之條款應按一般商業條款或按不遜於獨立第三方給予本集團之條款訂立。條款及租金應經公平磋商協定，並應根據該等物業狀況及參考具有相若位置、面積及許可用途之物業之當時市場租金釐定。

Directors' Report

董事會報告

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS (continued)

(A) Continuing Connected Transaction — Master Leasing Agreement (“MLA”) (continued)

Connected Relationship and Directors' Interest: As both the Company and Emperor International were indirectly controlled by the relevant discretionary trusts set up by Dr. Albert Yeung who is deemed substantial shareholder of the Company, Emperor International was a connected person of the Company under Chapter 14A of the Listing Rules. Mr. Alex Yeung, a Director, has deemed interest in the transactions by virtue of being one of the eligible beneficiaries of the relevant discretionary trusts.

Announcement: 24 May 2018 and 9 August 2018

Independent Shareholders' approval: 9 August 2018

Effective Date: 9 August 2018, whereupon the Aggregate Tenancy Annual Caps had replaced all the then annual caps previously obtained by the Company for the Tenancy Transactions.

Aggregate Amount: The aggregate amounts of the Tenancy Transactions with Emperor International or its relevant members for the 9 months ended 31 March 2021 was HK\$7,155,000.

董事於交易、安排或重大合約中有重大權益及關連交易(續)

(A) 持續關連交易 — 總租賃協議 (「總租賃協議」)(續)

關連關係及董事權益: 由於本公司及英皇國際均由楊博士(彼被視為本公司主要股東)成立之相關酌情信託間接控制，因此，根據上市規則第14A章，英皇國際為本公司之關連人士。楊先生(作為董事)為相關酌情信託合資格受益人之一，因此被視作於該等交易中擁有權益。

公告: 2018年5月24日及2018年8月9日

獨立股東批准: 2018年8月9日

生效日期: 2018年8月9日，總租賃年度上限已取代本公司就租賃交易於原先所取得之所有當時年度上限。

總額: 截至2021年3月31日止9個月，與英皇國際或其相關成員公司之租賃交易之總額為7,155,000港元。

Directors' Report

董事會報告

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS *(continued)*

(A) Continuing Connected Transaction — Master Leasing Agreement (“MLA”) *(continued)*

2020 MLA : With the expiration of the MLA, the Company entered into new master leasing agreement with Emperor International (“**2020 MLA**”) on 3 December 2020 to regulate arrangements for the Tenancy Transactions between the parties for a successive term of 3 years from 1 April 2021. The new aggregate tenancy annual caps for each of the 3 months ended 30 June 2021, the financial year ending 30 June 2022 and 2023; and 9 months ending 31 March 2024 were set out in the announcement of the Company dated 3 December 2020.

The aggregate right-of-use amount and rental expense amount of the Tenancy Transactions with Emperor International or its relevant members for the period from 1 April 2021 to 30 June 2021 were HK\$3,752,000 and HK\$405,000, respectively.

董事於交易、安排或重大合約中有重大權益及關連交易 *(續)*

(A) 持續關連交易 — 總租賃協議 (「總租賃協議」)*(續)*

2020年總租賃協議：

隨著2018年總租賃協議的屆滿，本公司於2020年12月3日與英皇國際訂立新總租賃協議(「**2020年總租賃協議**」)，以規管雙方之間的租賃交易安排，期限自2021年4月1日起延續3年。各截至2021年6月30日止3個月、截至2022年及2023年6月30日止財政年度；及截至2024年3月31日止9個月之新租賃年度上限載列於本公司日期為2020年12月3日之公告。

自2021年4月1日至2021年6月30日期間，與英皇國際或其相關成員公司之租賃交易之使用權總額及租金開支總額分別為3,752,000港元和405,000港元。

Directors' Report

董事會報告

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS (continued)

(B) Continuing Connected Transactions — Master Agreement on purchasing furniture products and coupons and obtaining furniture procurement consultancy services (“Master Furniture Agreement”)

Date: 29 June 2020

Parties: (1) The Company; and
(2) Ulferts

Nature: Pursuant to the Master Furniture Agreement, Ulferts and its subsidiaries (collectively referred to as “**Ulferts Group**”) shall (i) sell furniture products and coupons and provide furniture procurement related consultancy services to members of the Group in relation to the projects and investments, or for own consumption by the Group and (ii) provide such other types of ancillary services in the ordinary course of business of the Group, commencing from 1 July 2020 and up to 30 June 2023.

Connected Relationship and Directors' Interest: As both the Company and Ulferts were indirectly controlled by the relevant private discretionary trusts set up by Dr. Albert Yeung who is deemed substantial shareholder of the Company, Ulferts was a connected person of the Company under Chapter 14A of the Listing Rules. Mr. Alex Yeung, a Director, has deemed interest in the transactions by virtue of being one of the eligible beneficiaries of the relevant private discretionary trusts.

Announcement: 29 June 2020

Aggregate Amounts: During the Year, the amounts of HK\$666,000 and HK\$8,000 were paid to Ulferts Group for the purchase of furniture products and coupons and the obtaining of furniture procurement consultancy services respectively.

董事於交易、安排或重大合約中有重大權益及關連交易(續)

(B) 持續關連交易 — 購買傢俬產品及禮券以及獲取傢俬採購諮詢服務之總協議(「總傢俬協議」)

日期: 2020年6月29日

訂約方: (1) 本公司; 及
(2) 歐化

性質: 根據總傢俬協議，自2020年7月1日起 至2023年6月30日止，歐化及其附屬公司(統稱為「**歐化集團**」)將(i)向本集團之成員公司銷售傢俬產品及禮券及提供有關其項目及投資或彼等自身消費的傢俬採購諮詢服務; 及(ii)於本集團一般業務過程中提供該等其他類別配套服務。

關連關係及董事權益: 由於本公司及歐化均由楊博士(彼被視為本公司主要股東)成立之相關私人酌情信託間接控制，因此，根據上市規則第14A章，歐化為本公司之關連人士。楊先生(作為董事)為相關私人酌情信託合資格受益人之一，因此被視作於該等交易中擁有權益。

公告: 2020年6月29日

總額: 於本年度，向歐化集團購買傢俬產品及禮券以及獲得傢俬採購諮詢服務所支付的金額分別為666,000港元及8,000港元。

Directors' Report

董事會報告

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS *(continued)*

Compliance with Disclosure Requirements

Save as the “Interest expense on lease liabilities”, the “Lease payments not included in the measurement of lease liabilities”, the “Purchases of furniture” and the “Consultancy fee” for the Year as shown in note 31 — “Transactions with Related Parties and Other Members of the Emperor Group” to the consolidated financial statements which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules, all other transactions as shown in the note thereon are connected transactions exempted from announcement, reporting, annual review and shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the relevant requirements in accordance with Chapter 14A of the Listing Rules in respect of the above continuing connected transactions.

Auditor's Letter on Non-exempt Continuing Connected Transactions

The Group's auditor was engaged to report on the Group's non-exempt continuing connected transactions (“CCTs”) in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” (“**Auditor's Letter**”) issued by The Hong Kong Institute of Certified Public Accountants.

The auditor has issued an unqualified letter containing its findings and conclusions in respect of the CCTs in accordance with Rule 14A.56 of the Listing Rules. A copy of the Auditor's Letter has been provided by the Company to the Stock Exchange.

董事於交易、安排或重大合約中有重大權益及關連交易(續)

遵守披露規定

除綜合財務報表附註31 — 「與關連人士及英皇集團成員的交易」所示於本年度之「租賃負債利息開支」、「未計入租賃負債計量的租賃付款」、「購買傢俬」及「諮詢費」為根據上市規則第14A章構成本公司持續關連交易外，附註所載之所有其他交易乃根據上市規則第14A章獲豁免遵守公告、匯報、年度審閱及股東批准規定之關連交易。本公司已就上述持續關連交易遵守上市規則第14A章之相關規定。

有關非豁免持續關連交易之核數師函件

本集團核數師已獲委聘按照香港會計師公會頒佈之《香港審驗應聘服務準則3000》(經修訂)的「歷史財務資料審計或審閱以外的審驗應聘」，並參照《實務說明》第740號《關於香港上市規則所述持續關連交易的核數師函件》(「**核數師函件**」)，匯報本集團之非豁免持續關連交易(「**持續關連交易**」)。

核數師已按照上市規則第14A.56條發出無保留意見函件，當中載有其就持續關連交易之發現及結論。本公司已向聯交所提供核數師函件副本。

Directors' Report

董事會報告

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS (continued)

Confirmation of Independent Non-executive Directors

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors ("INEDs") have reviewed the CCTs and the Auditor's Letter and have confirmed that these transactions have been entered into by the Group:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better (as the case may be); and
- (3) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Save as disclosed above, there was no other transaction, arrangement or contract of significance which was significant in relation to the Group's business to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at any time during the Year.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the INEDs an annual confirmation of the independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

EMOLUMENT POLICY

The emoluments of the Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link to business strategy and a close alignment with the Shareholders' interest and current market best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the executive and non-executive Directors, internal equity of employment conditions across the Group and applicability of performance-based remuneration. The Directors' fees are paid in line with market practice. No individual should determine his or her own remuneration.

董事於交易、安排或重大合約中有重大權益及關連交易(續)

獨立非執行董事之確認

根據上市規則第14A.55條，獨立非執行董事（「獨立非執行董事」）已審閱持續關連交易及核數師函件，並確認該等交易乃由本集團：

- (1) 於本集團日常業務中訂立；
- (2) 按一般商業條款或更佳條款（視情況而定）訂立；及
- (3) 乃按照該等交易的協議內之條款進行，而交易條款屬公平合理並符合股東之整體利益。

除上文所披露者外，於本年度內任何時間，董事或其關連實體於本公司或其任何控股公司、附屬公司或同系附屬公司為訂約方，在本年度內存在對本集團業務而言屬重大之其他交易、安排或重大合約中，概無直接或間接具有重大權益。

獨立非執行董事獨立性之確認

本公司已收到每位獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為，所有獨立非執行董事均為獨立人士。

薪酬政策

董事之酬金須由董事會根據薪酬委員會參照一套書面薪酬政策（以確保與業務策略有清晰聯繫，並密切符合股東之權益及現行市場最佳常規）向其提供的推薦意見而釐定。酬金應參考董事會企業目標及目的、可予以比較公司支付的薪金、執行及非執行董事的時間投入及職責、本集團內部一貫的僱傭條件及與表現掛鈎的薪酬之適用性而支付。董事袍金則以符合市場常規而支付。概無個別人士可自行釐定其酬金。

Directors' Report

董事會報告

EMOLUMENT POLICY (continued)

Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay levels. Remuneration package includes, as the case may be, basic salaries, Directors' fees, contribution to pension schemes, discretionary bonus relating to the financial performance of the Group and individual performance, ad hoc rewards, share options and other competitive fringe benefits such as medical and life insurances. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 9 and 10 to the consolidated financial statements, respectively.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report from pages 32 to 58 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, there was sufficient public float of at least 25% of the Company's issued Shares as required under the Listing Rules.

AUDITOR

Ernst & Young will retire and, being eligible, offer itself for re-appointment at the 2021 AGM. A resolution for their reappointment as auditor of the Company will be proposed thereat.

On behalf of the Board

Fan Man Seung, Vanessa
Chairperson

Hong Kong, 28 September 2021

薪酬政策(續)

僱員薪酬乃根據個人職責、才幹及技能、經驗及表現以及市場薪酬水平而釐定。薪酬組合包括(視情況而定)基本薪金、董事袍金、退休金計劃供款、與本集團財務表現及個人表現掛鈎之酌情花紅、特別獎勵、購股權及其他具有競爭力之額外福利(如醫療及人壽保險)。董事及本集團五名最高薪酬人士之薪酬詳情分別載於綜合財務報表附註9及10。

企業管治

本公司採納之主要企業管治常規載列於本年報第32至58頁之企業管治報告內。

足夠公眾持股量

根據本公司所得之公開資料及據董事所知，於本年報刊發前之最後實際可行日期，本公司擁有上市規則所規定至少佔本公司已發行股份25%之足夠公眾持股量。

核數師

安永會計師事務所將於2021股東週年大會上退任惟有資格亦願意應聘連任。一項重新委任安永會計師事務所為本公司核數師之決議案將於會上提呈。

代表董事會

主席
范敏嫦

香港，2021年9月28日

Corporate Governance Report

企業管治報告

The Board is committed to maintaining a high standard of corporate governance for the Company so as to ensure “Accountability, Responsibility and Transparency” towards Shareholders, stakeholders, investors as well as employees of the Company.

The Board has adopted various policies to ensure compliance with the code provisions of the Corporate Governance Code (“CG Code”) under Appendix 14 of the Listing Rules. During the Year, the Company has fully complied with all the code provisions of the CG Code as set out in Appendix 14 of the Listing Rules.

THE BOARD

Roles and Responsibilities of the Board

The Company is headed by the Board which is responsible for the leadership, control and promotion of the success of the Group in the interests of the Shareholders by directing and supervising its affairs and by formulating strategic directions and monitoring the financial and management performance of the Group.

Board Composition

As at 30 June 2021, the Board comprised seven Directors, four of which are Executive Directors (including the Chairperson) whilst three are INEDs. The Board considers that this composition ensures a strong independent element with a balance of power and influence between individual in the Board. The biographies of the Directors are set out from pages 14 to 16 of this annual report under the “Biographies of the Directors and Senior Management” section.

Chairperson and Chief Executive Officer

Ms. Vanessa Fan has been appointed as the Chairperson of the Board who provides leadership for the Board. With the support of the company secretary of the Company (“**Company Secretary**”), she ensures that all Directors receive, in a timely manner, adequate information and are properly briefed on issues arising at the board meetings. She is responsible for ensuring that the Board works effectively and performs its responsibilities. The Executive Directors are responsible for the day-to-day management of the Group’s businesses. The Board considers that current segregation of duties can ensure a balance of power and authority and make the Board and the operation of the Group function effectively.

The Chairperson holds meeting without the presence of Executive Directors with INEDs at least once a year.

董事會致力為本公司維持高水平之企業管治，以確保為股東、本公司持份者、投資者以及僱員提供「問責、負責及具透明度」之制度。

董事會已採納多項政策，以確保遵守上市規則附錄十四之企業管治守則（「**企業管治守則**」）之守則條文。於本年度，本公司已全面遵守上市規則附錄十四所載之企業管治守則之所有守則條文。

董事會

董事會之角色及責任

本公司以董事會為首。董事會負責領導及監控本集團，並透過指導及監督其事務與制定策略方向及監察本集團之財務及管理表現，致力促進本集團之成功及符合股東之利益。

董事會組成

於2021年6月30日，董事會由七名董事（四名執行董事（包括主席）及三名獨立非執行董事）組成。董事會認為該組成確保其擁有強健的獨立元素，成員之間的權力及影響得以均衡。各董事之履歷載於本年報第14至16頁「董事及高級管理人員之履歷」一節。

主席及行政總裁

范女士獲委任為董事會主席，負責領導董事會。在本公司公司秘書（「**公司秘書**」）之協助下，范女士確保全體董事可及時收取充份資訊，及於董事會會議上均獲適當知悉當前的事項。彼負責確保董事會有效地運作及履行其職責。執行董事負責本集團業務之日常管理。董事會認為現時職責分配可使權力與授權得以均衡，並使董事會及本集團職能有效地運作。

主席與獨立非執行董事每年最少舉行一次沒有執行董事出席的會議。

Corporate Governance Report

企業管治報告

THE BOARD (continued)

Independent Non-executive Directors

All INEDs are professionals with valuable experience and expertise in legal, accounting or auditing in business areas who contribute impartial view and make independent judgment on issues to be discussed at Board meetings. Each of them has been appointed for an initial term of three years which is renewed automatically for successive terms of one year subject to early termination with notice being served by either party. The terms of the INEDs are also subject to retirement by rotation and re-election provisions under the Bye-laws of the Company.

The Company had received confirmation of independence from each of the INEDs. Based on the annual review conducted by the Nomination Committee, the Board considered each of them to be independent by reference to the factors as set out in Rule 3.13 of the Listing Rules. The INEDs had been expressly identified as such in all corporate communication of the Company that disclose the names of Directors.

Delegation to the Management

The management is led by the Executive Committee of the Company (comprising all the Executive Directors of the Board) who has been delegated to carry out the day-to-day management and operation of the Group, formulate business policies and make decision on key business issues. The Executive Committee shall have all power and authorities of the Board except but not limited to the following key matters:

- determining the Group's objectives and strategies;
- approving annual and interim results and financial reporting;
- declaring or recommending payment of dividends or other distributions;
- approving major changes that require disclosure under the Listing Rules;
- approving substantial acquisition or disposal;
- approving non-exempt connected transactions; and
- approving major capital restructuring and issue of new securities of the Company.

董事會(續)

獨立非執行董事

全體獨立非執行董事均為於法律、會計或審計業務方面擁有寶貴經驗及專長之專業人士，就將於董事會會議上討論之事宜提供中立觀點及作出獨立判斷。彼等之初步任期為三年，其後按年自動重續，惟可由任何一方發出通知提早終止。獨立非執行董事之任期亦須根據本公司之章程細則輪值退任及可膺選連任。

本公司已接獲各獨立非執行董事之獨立性確認書。根據提名委員會作出之年度審閱，董事會於參照上市規則第3.13條所載因素後認為彼等均屬獨立人士。本公司已在所有公司通訊中披露董事姓名時，明確列明獨立非執行董事之身份。

授權予管理層

管理層乃由本公司之執行委員會(由董事會之所有執行董事組成)領導，並獲受委托進行本集團之日常管理及營運、制定業務政策及就主要業務事項作出決定。執行委員會擁有董事會之所有權力及授權，惟包括但不限於以下所載之主要事項除外：

- 釐定本集團之目標及策略；
- 批准年度及中期業績以及財務報告；
- 宣派或建議派付股息或其他分派；
- 批准根據上市規則須予披露之重大變動；
- 批准重大收購或出售事項；
- 批准非豁免關連交易；及
- 批准本公司之主要資本重組及發行新證券。

Corporate Governance Report

企業管治報告

THE BOARD (continued)

Induction, Support and Professional Development of Directors

All Directors have been given relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of equity and business interest in the Group and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors. All Directors have been updated on the latest developments of the Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses in order to assist them to perform their duties to the Company.

The Directors confirmed that they had complied with the Code Provision A.6.5 of the CG Code on Directors' training. During the Year, each Director has participated in continuous professional development by attending seminars/workshops/reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company.

董事會(續)

董事之啟導、支援及專業發展

所有董事均已獲提供有關擔任董事之職責及責任、適用於董事之相關法例及規例、披露本集團股權及業務權益之責任的相關指引資料，而有關就任須知亦會於新任董事獲委任為董事後短期內向彼等予以提供。所有董事均已獲知上市規則及其他適用監管規定之最新發展狀況，以確保遵守該等規定及加強彼等對良好企業管治常規之意識。董事會已議定程序，使董事可在適當情況下經合理要求後尋求獨立專業意見，費用由本公司承擔，以協助彼等履行其對本公司的責任。

董事確認，彼等已遵守企業管治守則內有關董事培訓之守則條文第A.6.5條。於本年度，各董事均已透過出席有關下列主題之座談會／工作坊／閱讀有關下列主題之材料參與持續專業發展，以發展及更新彼等之知識及技能並已向本公司提供培訓紀錄。

Name of Directors	董事姓名	Topics on training covered 所涵蓋之培訓主題
Ms. Fan Man Seung, Vanessa	范敏嫦女士	(1) Corporate Governance 企業管治
Mr. Wong Chi Fai	黃志輝先生	(2) Regulatory 監管
Mr. Yeung Ching Loong, Alexander	楊政龍先生	(3) Finance 財務
Ms. Shirley Percy Hughes	許佩斯女士	(4) Industry-specific 行業相關
Ms. Chan Sim Ling, Irene	陳嬋玲女士	
Mr. Ho Tat Kuen	何達權先生	
Ms. Tam Sau Ying	譚修英女士	

Corporate Governance Report

企業管治報告

THE BOARD (continued)

Relationship between the Board members

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relations) among each other.

Directors' Insurance

The Company has arranged appropriate insurance cover in respect of legal action against the Directors.

Directors' Attendance and Time Commitment

The attendance of the Directors at the meetings during the Year is set out below:

董事會(續)

董事會成員間之關係

董事會成員之間概無任何關係(包括財務、業務、家屬或其他重大/相關關係)。

董事之保險

本公司已就董事可能會面對之任何法律訴訟作出適當之投保安排。

董事之出席情況及時間投入

於本年度董事出席會議之情況如下：

Name of Directors 董事姓名	No. of meetings attended/held 出席會議/舉行會議次數						
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治 委員會	Executive Committee 執行委員會	General Meeting 股東大會
Executive Directors 執行董事							
Ms. Fan Man Seung, Vanessa (Note 1) 范敏嫦女士(附註1)	7/7			1/1	1/1	12/12	1/1
Mr. Wong Chi Fai 黃志輝先生	7/7		1/1			12/12	1/1
Mr. Yeung Ching Loong, Alexander 楊政龍先生	7/7					12/12	1/1
Ms. Shirley Percy Hughes 許佩斯女士	6/7					12/12	1/1
Independent Non-executive Directors 獨立非執行董事							
Ms. Chan Sim Ling, Irene 陳嬋玲女士	7/7	3/3			1/1		1/1
Mr. Ho Tat Kuen (Note 2) 何達權先生(附註2)	7/7	3/3	1/1	1/1			1/1
Ms. Tam Sau Ying (Note 3) 譚修英女士(附註3)	7/7	3/3	1/1	1/1			1/1
Total number of meetings held: 舉行會議之總數：	7	3	1	1	1	12	1

Notes:

1. Chairperson of the Board, Executive Committee, Nomination Committee and Corporate Governance Committee
2. Chairman of the Audit Committee
3. Chairperson of the Remuneration Committee

附註：

1. 董事會、執行委員會、提名委員會及企業管治委員會主席
2. 審核委員會主席
3. 薪酬委員會主席

Corporate Governance Report

企業管治報告

THE BOARD (continued)

Directors' Attendance and Time Commitment (continued)

During the Year, the Chairperson held a meeting with INEDs without the presence of Executive Directors in compliance with code provision A.2.7 of the CG Code.

The Board has reviewed the contribution required from each Director to perform his/her responsibilities to the Company and is satisfied that each Director has been spending sufficient time in performing his/her responsibilities during the Year.

Board Meetings and Proceedings

Regular Board meetings were held at approximately quarterly interval. The Directors have access to the advice and services of the Company Secretary and key officers of the company secretarial team for ensuring that the Board procedures as well as all applicable rules and regulations are followed.

With the assistance of the Company Secretary, the meeting agenda is set by the Chairperson of the Board in consultation with other Board members. Board meeting notice was sent to the Directors at least 14 days prior to each regular Board meeting. For all other Board meetings, reasonable notice was given. Board papers and related materials which provide appropriate, accurate, clear, complete and reliable information are generally sent to all Directors and relevant committee members at least 3 days before each regular Board meeting and Board Committee meeting (on other agreed period) to enable the Directors to make informed decisions.

Minutes of Board meetings and Board committee meetings are drafted by the secretary of the meetings and recorded in sufficient details the matters considered and decisions reached, with draft and final versions being circulated to the Directors for their comment and records respectively, within reasonable time after the meetings are held. Originals of such minutes, being kept by the Company Secretary, are open for inspection at any reasonable time with reasonable notice by any Director.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates has a material interest and he/she shall not be counted in the quorum present at the Board meeting. INEDs, who, and whose close associates, have no material interest in the transaction are present at that Board meeting.

董事會(續)

董事之出席情況及時間投入(續)

於本年度，按照企業管治守則之守則條文第A.2.7條，主席與獨立非執行董事舉行一次沒有執行董事出席的會議。

董事會已審閱各董事履行其對本公司的責任所作之貢獻，並認為於本年度每位董事均已付出足夠時間履行彼等職責。

董事會會議及程序

董事會定期會議約每季舉行。董事會可獲取公司秘書及公司秘書團隊主要職員之意見及服務，確保遵循董事會程序及所有適用之規則及規例。

在公司秘書之協助下，會議議程乃由董事會主席在諮詢其他董事會成員後設定。董事會定期會議之通告至少於會議前14日發送予董事。至於所有其他董事會會議，亦會於合理時間內發出通知。各個定期董事會會議及董事委員會會議舉行前最少3日(或其他獲同意的期間)，一般會向全體董事及相關委員會成員寄發董事會會議文件及所有載列適用、準確、清晰、完備及可靠資料的相關材料，以讓彼等作出知情決策。

經由會議秘書就所考慮之事項及所達成之決策作出足夠詳細起草及記錄之董事會會議及董事委員會會議紀錄之初稿及最終定稿均會交予董事，分別供彼等於舉行會議後在合理時間內表達意見及備案之用。有關會議紀錄之正本由公司秘書保存，可供任何董事於發出合理通知後在任何合理時間查閱。

若董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該事項將以召開董事會會議而非以書面決議案方式處理，而該董事將就彼或其任何聯繫人士具有重大權益之相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。自身及其緊密聯繫人於交易中均沒有重大利益的獨立非執行董事會出席該董事會會議。

Corporate Governance Report

企業管治報告

THE BOARD (continued)

Board Committees

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Executive Committee, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee.

All members of the Audit Committee and the majority members of the Remuneration Committee and Nomination Committee are INEDs. Clear written terms of reference of all the Board Committees are given to the respective members of these Committees. Details of the Board Committees as at 30 June 2021 are set out below:

1. Executive Committee (set up on 28 January 2015)

The Executive Committee consists of all the Executive Directors, namely Ms. Vanessa Fan (Chairperson of the Committee), Mr. Bryan Wong, Mr. Alex Yeung and Ms. Shirley Percy Hughes. The primary duties of the Executive Committee are (a) formulating business policies and making decision (including entering into transactions) on matters relating to the management and day-to-day operations of the Group; (b) making and reviewing corporate/financial/treasury planning, investment and operation strategy of the Group; (c) discussing and approving any financial, borrowing, charging and guarantee commitment to be made or on behalf of the Group; (d) approving transactions, including discloseable transactions, exempted connected transactions and non-exempted continuing connected transactions took place from time to time under the master agreement(s) previously approved by the Board/Shareholders (as the case may be) under the Listing Rules; (e) approving any publication of the relevant announcement for discloseable transaction in relation to lease transaction recognising the right-of-use assets by the Company as a lessee according to HKFRS 16 *Leases*; and (f) having all power and authorities of the Board except those matters specifically reserved for the full Board as set out in the "Formal Schedule on matters reserved for and delegated by the Board" adopted by the Board from time to time.

董事會(續)

董事委員會

為協助董事會履行其職責及促進有效管理，董事會若干職能已由董事會委派予執行委員會、審核委員會、薪酬委員會、提名委員會及企業管治委員會。

審核委員會所有成員、薪酬委員會及提名委員會大多數成員為獨立非執行董事。所有董事委員會之清晰書面職權範圍已提供予此等委員會之各自成員。於2021年6月30日之董事委員會詳情載列如下：

1. 執行委員會(於2015年1月28日成立)

執行委員會由全體執行董事組成，即范女士(委員會主席)、黃先生、楊先生及許佩斯女士。執行委員會之主要職責為(a)就與本集團管理及日常營運有關之事項制定業務政策及作出決定(包括進行交易)；(b)制定及檢討本集團之企業／財務／庫務計劃、投資及營運策略；(c)討論及批准任何本集團或代表本集團制定之財務、借貸、抵押及保證承諾；(d)批准交易，包括根據上市規則之須予披露交易、獲豁免關連交易及已由董事會／股東(視情況而定)批准之總協議不時進行之非豁免持續關連交易；(e)批准就本公司(作為承租人)根據香港財務報告準則第16號「租賃」確認使用權資產之租賃交易相關須予披露交易刊發相關公告；及(f)擁有董事會之所有權力及授權，惟董事會不時採納之「需要董事會決定及由董事會授權之事項之正式預定計劃表」所載指定由全體董事會作決定之事項除外。

Corporate Governance Report

企業管治報告

THE BOARD (continued)

Board Committees (continued)

2. Audit Committee (set up on 4 December 1998)

The Audit Committee consists of three INEDs, namely Mr. Ho Tat Kuen (Chairman of the Committee), Ms. Chan Sim Ling, Irene and Ms. Tam Sau Ying.

The specific written terms of reference of the Audit Committee is available on the websites of the Stock Exchange and the Company. The Audit Committee is primarily responsible for (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor; (b) reviewing and monitoring the external auditor's independence and objectivity and effectiveness of the audit process; (c) approving the remuneration and terms of engagement of external auditor; and (d) reviewing financial information and overseeing the financial reporting, risk management and internal control systems. The Audit Committee held three meetings during the Year.

A summary of the work performed by the Audit Committee during the Year is set out below:

- i. reviewed with the management/finance personnel and/or the external auditor the effectiveness of audit process and the accounting policies and principles adopted by the Group, and the accuracy and fairness of the annual consolidated financial statements for the financial year ended 30 June 2020 ("**Previous Year**") and the interim consolidated financial statements for the six months ended 31 December 2020;
- ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems of the Group during the Previous Year;
- iii. performed annual review of the non-exempt continuing connected transactions of the Group during the Previous Year;
- iv. recommended to the Board on the re-appointment of external auditor at the annual general meeting of the Company held on 3 December 2020 ("**2020 AGM**"); and
- v. approved the audit plan for the Previous Year, reviewed the independence of external auditor and approved its engagement.

董事會(續)

董事委員會(續)

2. 審核委員會(於1998年12月4日成立)

審核委員會由三名獨立非執行董事組成，分別為何達權先生(委員會主席)、陳燁玲女士及譚修英女士。

審核委員會具體書面職權範圍可於聯交所及本公司網站查閱。審核委員會主要負責(a)就委任、重新委任及罷免外聘核數師提供推薦意見；(b)檢討及監察外聘核數師之獨立性以及審核程序之客觀性及有效性；(c)批准外聘核數師之酬金及委聘條款；及(d)審閱財務資料及監察財務報告制度、風險管理及內部監控系統。審核委員會於本年度內舉行了三次會議。

審核委員會於本年度履行之工作概要載列如下：

- i. 與管理層／財務人員及／或外聘核數師審閱審核過程及本集團所採納之會計政策及原則之成效，以及分別截至2020年6月30日止財政年度(「**上年度**」)之年度綜合財務報表及截至2020年12月31日止六個月之中期綜合財務報表之準確性及公平性；
- ii. 於上年度與高級管理層及財務人員檢討本集團風險管理及內部監控系統之成效；
- iii. 對本集團於上年度之非豁免持續關連交易進行年度審閱；
- iv. 建議董事會於2020年12月3日本公司舉辦之股東週年大會(「**2020股東週年大會**」)上重新委聘外聘核數師；及
- v. 批准上年度之審核計劃、檢討外聘核數師之獨立性及批准其委聘。

Corporate Governance Report

企業管治報告

THE BOARD (continued)

Board Committees (continued)

3. Remuneration Committee (set up on 26 October 2005)

The Remuneration Committee consists of three members, namely Ms. Tam Sau Ying (Chairperson of the Committee) and Mr. Ho Tat Kuen, both being INEDs, and Mr. Bryan Wong, being the Executive Director.

The specific written terms of reference of the Remuneration Committee is available on the websites of the Stock Exchange and the Company. The Remuneration Committee is primarily responsible for making recommendation to the Board on (a) the Company's policies and structure for the remuneration of Directors and senior management; (b) the remuneration of INEDs; and (c) the specific remuneration packages for individual Executive Directors and senior management. Details of the remuneration of each of the Directors for the Year are set out in note 9 to the consolidated financial statements. The Remuneration Committee held one meeting during the Year.

A summary of the work performed by the Remuneration Committee during the Year is set out as follows:

- i. reviewed the Directors' fee and made recommendation to the Board for approval; and
- ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages.

董事會(續)

董事委員會(續)

3. 薪酬委員會(於2005年10月26日成立)

薪酬委員會由三名成員組成，其分別為獨立非執行董事譚修英女士(委員會主席)及何達權先生，以及執行董事黃先生。

薪酬委員會之具體書面職權範圍可於聯交所及本公司網站查閱。薪酬委員會之主要職責為就(a)董事及本公司高級管理層之薪酬政策及架構；(b)獨立非執行董事之薪酬；及(c)個別執行董事及高級管理層之特定薪酬待遇向董事會提供推薦意見。本年度各董事之薪酬詳情載於綜合財務報表附註9。薪酬委員會於本年度內舉行了一次會議。

薪酬委員會於本年度履行之工作概要載列如下：

- i. 檢討董事袍金，並向董事會提供推薦建議以供批准；及
- ii. 檢討當下執行董事及高級管理層之薪酬架構／待遇，並建議董事會批准彼等之特定待遇。

Corporate Governance Report

企業管治報告

THE BOARD (continued)

Board Committees (continued)

4. Nomination Committee (set up on 23 March 2012)

The Nomination Committee consists of three members, namely Ms. Vanessa Fan (Chairperson of the Committee), being the Chairperson of the Board, Mr. Ho Tat Kuen and Ms. Tam Sau Ying, both being INEDs.

The specific written terms of reference of the Nomination Committee is available on the websites of the Stock Exchange and the Company. The primary duties of the Nomination Committee are (a) reviewing the structure, size, composition and diversity of the Board; (b) reviewing the Board Diversity Policy; (c) determining the policy for the nomination of Directors (“**Nomination Policy**”) and identifying potential candidates for directorship; (d) assessing the independence of INEDs; (e) reviewing the time commitment of each Director in performing his/her responsibilities; and (f) making recommendations to the Board on the appointment, re-appointment, re-election or re-designation of Directors and succession planning for Directors. The Nomination Committee held one meeting during the Year.

A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- i. reviewed the structure, size, composition and diversity of the Board;
- ii. reviewed the independence of INEDs;
- iii. reviewed the confirmation from Directors on time committed in performing their duties as Directors; and
- iv. made recommendation to the Board on the re-election of Directors at the 2020 AGM.

董事會(續)

董事委員會(續)

4. 提名委員會(於2012年3月23日成立)

提名委員會由三名成員組成，其分別為董事會主席范女士(委員會主席)，以及獨立非執行董事何達權先生及譚修英女士。

提名委員會之具體書面職權範圍可於聯交所及本公司網站查閱。提名委員會之主要職責包括：(a)檢討董事會的架構、人數、組成及成員多元性；(b)檢討董事會多元化政策；(c)釐定董事提名之政策(「**提名政策**」)及物色潛在董事候選人；(d)評核獨立非執行董事的獨立性；(e)檢討各董事履行彼等職責所投入的時間；及(f)就董事委任、重新委任、重選或調任以及董事繼任計劃向董事會提出建議。提名委員會於本年度舉行了一次會議。

提名委員會於本年度履行之工作概要載列如下：

- i. 檢討董事會的架構、人數、組成及多元化；
- ii. 檢討獨立非執行董事之獨立性；
- iii. 檢討董事就履行擔任董事職責所投入之時間之確認書；及
- iv. 就於2020股東週年大會上膺選連任之董事向董事會提供推薦意見。

Corporate Governance Report

企業管治報告

THE BOARD (continued)

Board Committees (continued)

4. Nomination Committee (set up on 23 March 2012) (continued)

Board Diversity Policy

As adopted by the Board, the Board Diversity Policy aims to achieve diversity on the Board in the broadest sense in order to have a balance of skills, experience and diversity of perspectives to the business nature of the Company. Selection of candidates on the Board is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Nomination Committee will also assess the merits and contribution of any Director proposed for re-election or any candidate nominated to be appointed as Director that will bring to the Board against the objective criteria, with due regard for the benefits of diversity on the Board that would complement the Company's corporate strategy.

Nomination Policy

The Company had adopted the Nomination Policy of the Group which aims at assisting the Nomination Committee in identifying and nominating suitable candidates for directorship based on the Board Diversity Policy and sets out the nomination criteria and the nomination procedures for (i) nominating new Director to fill a casual vacancy on the Board; (ii) making recommendation to Shareholders regarding any Director for election or re-election at general meeting; and (iii) nomination by Shareholders on election of new Director.

董事會(續)

董事委員會(續)

4. 提名委員會(於2012年3月23日成立)(續)

董事會多元化政策

董事會所採納之董事會多元化政策旨在從最廣義角度實現董事會多元化，以根據本公司業務性質而具備適當所需技巧、經驗及多樣的觀點與角度。甄選董事會候任人乃根據多項多元化準則，包括(但不止於)性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。提名委員會亦將評估任何建議重選的董事或任何獲提名委任為董事之候選人會為董事會帶來之價值及貢獻，並按客觀準則評選，充分考慮董事會多元化之裨益，從而完善本公司之企業策略。

提名政策

本公司已採納本集團之提名政策，其旨在協助提名委員會根據董事會多元化政策物色及提名合適的董事候選人，並就(i)提名新董事以填補董事會的臨時空缺；(ii)向股東提出有關股東大會選舉或重選任何董事的建議；及(iii)股東就新董事的選舉提名列明提名標準及提名程序。

Corporate Governance Report

企業管治報告

THE BOARD (continued)

Board Committees (continued)

5. Corporate Governance Committee (set up on 14 August 2015)

The Corporate Governance Committee (“CGC”) consists of four members, namely Ms. Vanessa Fan (Chairperson of the Committee), being the Chairperson of the Board, Ms. Chan Sim Ling, Irene, being an INED, a representative of company secretarial function and a representative of finance and accounts function.

The specific written terms of reference of the CGC is available on the Company’s website. The primary duties of the CGC are (a) reviewing the policies and practices on corporate governance of the Company (“CG Policy”) and making recommendations to the Board; (b) reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements; (c) developing, reviewing and monitoring the code of conduct applicable to Directors and relevant employees of the Group on dealings with the Company’s securities; (d) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (e) reviewing the Company’s compliance with the CG Code and disclosure in this report. The CGC held one meeting during the Year.

A summary of the work performed by the CGC during the Year is set out as follows:

- i. reviewed the CG Policy and made recommendation to the Board;
- ii. reviewed the policies and practices on compliance with legal and regulatory requirements;
- iii. reviewed the training and continuous professional development of Directors and senior management;
- iv. reviewed the code of conduct applicable to Directors and relevant employees of the Group; and
- v. reviewed on Company’s compliance with the CG Code and disclosure in Corporate Governance Report.

董事會(續)

董事委員會(續)

5. 企業管治委員會(於2015年8月14日成立)

企業管治委員會(「企業管治委員會」)由四名成員組成，其分別為董事會主席范女士(委員會主席)、獨立非執行董事陳燁玲女士、一名公司秘書職能代表及一名財務與會計職能代表。

企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(a)檢討本公司在企業管治方面之政策及常規(「企業管治政策」)並向董事會提供推薦意見；(b)檢討及監察本公司在遵守法規及監管規定方面之政策及常規；(c)制定、檢討及監察董事及本集團相關僱員進行本公司證券交易適用的行為守則；(d)檢討及監察董事及高級管理層之培訓及持續專業發展；及(e)檢討本公司遵守企業管治守則之情況及於本報告之披露。企業管治委員會於本年度內舉行了一次會議。

企業管治委員會於本年度履行之工作概要載列如下：

- i. 檢討企業管治政策並向董事會提供推薦建議；
- ii. 檢討在遵守法規及監管規定方面之政策及常規；
- iii. 檢討董事及高級管理層之培訓及持續專業發展；
- iv. 檢討適用於董事及本集團有關僱員之行為準則；及
- v. 檢討本公司遵守企業管治守則之情況及於企業管治報告之披露。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company Secretary whose appointment was approved by the Board, plays an important role in supporting the Board for ensuring good information flow within the Board and ensuring that the Board policy and procedures are followed. She is responsible for advising the Board on general duties and obligations of Directors and good corporate governance issues, and has facilitated induction and professional development of the Directors. She has day-to-day knowledge of the Company's affairs. During the Year, the Company Secretary had duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry to all Directors, all of them confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the Year.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibilities to prepare annual consolidated financial statements of the Group and other financial disclosures required under the Listing Rules. The management has provided all members of the Board with monthly updates on internal financial statements which give a balanced and understandable assessment of the Group's performance, position and prospects as at the reporting date.

In preparing the consolidated financial statements for the Year, the Board adopted appropriate accounting policies and applied them consistently, and made judgment and estimates that were prudent and reasonable and ensured the consolidated financial statements were prepared on a "going concern" basis (with supporting assumptions or qualifications as necessary) and showed a true view of the state of affairs of the Group for the Year. The management had provided sufficient explanation and information to the Board on the consolidated financial statements to enable it to make an informed assessment of the financial and other information put before it for approval. The auditor of the Company had made a statement about their reporting responsibilities in the Independent Auditor's Report.

公司秘書

公司秘書由董事會批准委聘，其在支持董事會方面擔當重要角色，以確保董事會內部之資訊流通良好及確保董事會政策及程序獲得遵行。彼負責就有關董事之一般職責及義務以及良好企業管治方面之事宜向董事會提供建議，並協助董事之啟導及專業發展。彼對本公司之日常事務有所認識。於本年度內，公司秘書已妥為遵守上市規則第3.29條項下之有關培訓規定。

董事之證券交易

本公司已採納上市規則附錄十所載之標準守則作為其有關董事之證券交易之行為守則。經向所有董事作出特定查詢後，彼等全體確認彼等於整個本年度內一直遵守標準守則所載之規定交易準則。

問責及審核

財務匯報

董事知悉彼等負責編製本集團年度綜合財務報表及上市規則所規定之其他財務披露事項。管理層已每月向董事會所有成員提供內部財務報表之更新資料，以就本集團於報告日期之表現、狀況及前景作出持平及易於理解之評估。

於編製本年度之綜合財務報表時，董事會已採納合適之會計政策並將其貫徹應用，並作出審慎合理之判斷及估計，確保綜合財務報表按「持續經營」基準編製(已作出所需相關假設或條件)並真實公平反映本集團於本年度之事務狀況。管理層已向董事會提供有關綜合財務報表的充足解釋及資料，以確保董事會能就向其提交供批准之財務及其他資料，作出知情評估。本公司之核數師已就彼等之報告責任於獨立核數師報告內作出聲明。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. Internal control policies and procedures within the Group are updated regularly with the primary objective of providing general guidance and recommendations on a basic framework of risk management and internal control systems (“**Control Systems**”).

A. Goals and Objectives

The Board is responsible to ensure that the Group establishes and maintains appropriate and effective Control Systems. Such systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or losses.

The key objectives of the Control Systems include:

- safeguarding assets;
- ensuring completeness, accuracy and validity of financial records and reports;
- promoting adherence to policies, procedures, regulations and laws; and
- promoting effectiveness and efficiency of operations.

A review has been conducted on (i) the Group's internal control measures and procedures covering all material controls, including financial, operational and compliance controls; and (ii) risk management functions in its principal subsidiaries of the Company.

風險管理及內部監控

內部監控對成功經營及日常業務運作至關重要，其亦有助於公司達致其業務目標。本集團定期更新之內部監控政策及程序，旨在為風險管理及內部監控系統（「**監控系統**」）基本框架提供一般指引及建議。

A. 宗旨及目標

董事會負責確保本集團設立及維持合適及有效之監控系統。該等系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

監控系統之主要目標包括：

- 保障資產；
- 確保財務記錄及報告之完整性、準確性及有效性；
- 促進遵守政策、程序、法規及法律；及
- 促進經營效益性及效率性。

本年度已就以下方面進行檢討(i)本集團的內部監控措施及程序，涵蓋所有重大監控，包括財務、營運及合規監控；及(ii)本公司之主要附屬公司的風險管理職能。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

B. Internal Control

(1) Governance Control

The control structure of the Control Systems is set out as follows:

The Board

- responsible for the overall Control Systems and reviewing their effectiveness;
- oversee the Control Systems on an ongoing basis with the assistance of Audit Committee;
- ensure the maintenance of appropriate and effective Control Systems;
- define management structure with clear lines of responsibility and limit of authority; and
- determine the nature and extent of significant risk that the Group is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.

Audit Committee

- review and discuss the Control Systems with the management annually to ensure that the management has performed its duty to have effective Control Systems. This discussion includes the adequacy of resources, staff qualification and experience, training programmes and budget of the Company's accounting and financial reporting function;
- review the nature and extent of risks, and the Group's ability to respond to changes in its business and the external environment;
- review and discuss annually with any significant control failings or weaknesses that are identified by the auditor; and
- consider major findings on internal control matters (if any) raised by external auditor and Internal Audit Department and make recommendations to the Board.

風險管理及內部監控(續)

B. 內部控制

(1) 管治監控

監控系統之監控架構載列如下：

董事會

- 負責全面監控系統及審閱彼等的有效性；
- 在審核委員會協助下持續監督監控系統；
- 確保維持合適及有效的監控系統；
- 制定有明確責任及權限的管理架構；及
- 釐定本集團就達致戰略目標所願承擔之重大風險之性質及程度，並制定本集團之風險管理策略。

審核委員會

- 每年檢討並與管理層討論監控系統，以確保管理層履行其職責以維持監控系統之有效性。此討論涵蓋本公司在會計及財務匯報職能方面的資源、員工資歷及經驗、培訓課程以及有關預算是否足夠；
- 審閱風險之性質及程度，以及本集團對其業務及外部環境變動作出反應的能力；
- 每年檢討並討論核數師識別出的任何重大監控失誤或弱項；及
- 考慮外聘核數師和內部審核部門提出之有關內部監控事宜(如有)的重要發現並向董事會提出建議。

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

B. Internal Control *(continued)*

(1) Governance Control *(continued)*

The management (including heads of business units, departments and divisions)

- design, implement and maintain the Control Systems properly and ensure the Control Systems are executed effectively;
- monitor risks and take measures to mitigate risks in their day-to-day operations;
- give prompt response to, and follow up the findings on internal control matters raised by internal and external auditors;
- prepare organisation charts to show the reporting relationships within the operation and management to establish lines of responsibilities; and
- provide confirmation to the Board on the effectiveness of the Control Systems.

Internal Audit Department

- carry out the analysis and independent appraisal of adequacy and effectiveness of the Control Systems in respect of all material controls, including financial, operational and compliance aspects;
- alert the management on the audit review findings or irregularities and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group; and
- report results of internal audit reviews and agreed action plans to the Audit Committee and the Board on regular basis.

風險管理及內部監控(續)

B. 內部控制(續)

(1) 管治監控(續)

管理層(包括業務單位、部門及分部主管)

- 妥善設計、實施及維護監控系統，並確保監控系統得到有效運行；
- 監察風險並採取措施降低彼等日常營運之風險；
- 對內部或外聘核數師提出之有關內部監控事宜之發現作出及時的回應及跟進；
- 編製企業組織圖，展現營運及管理內的報告關係，以建立責任範圍；及
- 向董事會提供對監控系統之有效性的確認。

內部審核部門

- 對監控系統所有重要監控(包括財務、營運及合規方面)之充足性及有效性進行分析及獨立評價；
- 向管理層報告審核檢討結果或不規範行為及就實施必要步驟及行動以提高本集團內部監控向彼等提供意見；及
- 定期向審核委員會及董事會匯報內部審核之檢討結果及經協定之行動計劃。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

B. Internal Control *(continued)*

(2) Compliance Control

The following policies and procedures are in place to safeguard the compliance control:

- (i) **Systems and Procedures on Disclosure of Inside Information** to ensure, with the assistance of internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary, and take appropriate measures to preserve confidentiality of inside information until proper dissemination of the inside information;
- (ii) **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the Corporate Governance Committee as delegated by the Board;
- (iii) **CCT Compliance Committee** is established to monitor, control and regularly review connected transactions and continuing connected transactions of the Company and ensure proper compliance with all relevant laws and regulations and the Listing Rules and disclosure requirements;
- (iv) **Whistle-blowing policy** for employees of the Group to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters. Such arrangement will be reviewed by the Audit Committee which ensures that proper arrangement is in place for fair and independent investigation of the matters; and

風險管理及內部監控(續)

B. 內部控制(續)

(2) 合規監控

設有以下政策及程序以合規監控：

- (i) 設有內幕消息披露機制及程序，以在內部工作小組(如需要)協助下確保任何一名或多名高級人員得悉的任何重大資料須予及時識別、評估及提交(倘適用)至董事會。董事會須就披露作出適時決定(如需要)，並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；
- (ii) 有關遵守法律及監管規定之政策與常規會由董事會委派之企業管治委員會定期檢討及監督；
- (iii) 設有持續關連交易合規委員會以監察、監控及定期檢討本公司之關連交易及持續關連交易，並確保妥為遵守一切相關法律及法規、上市規則以及披露規定；
- (iv) 設立舉報政策以讓本集團僱員在秘密情況下就財務匯報、內部監控或其他事宜中的可能不當行為提出關注。該等安排將由審核委員會檢討，以確保有恰當安排就有關事項進行公平及獨立之調查；及

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

B. Internal Control (continued)

(2) Compliance Control (continued)

- (v) **Anti-money Laundering and Counter-terrorist Financing Policy and Procedures** is established to set out the general framework for combating against money laundering and financing of terrorism. It provides guideline to prevent the Group's employees and clients/customers/suppliers/vendors/contractors from misused for money laundering, terrorist financing or other financial crime and has set out some indications of potentially suspicious transactions/activities for employees' reference.

(3) Operational Control

The management is responsible for analysing the control environment, identifying risks pertaining thereto, and implementing various controls therein as follows:

- (i) **Approach taken:** The management conducts interview with relevant staff members, reviews relevant documentation of the Control Systems and evaluates findings of any deficiencies in the design of the Group's internal control system, then provides recommendations for improvement and assesses the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of the review on the Control Systems will be reported to and reviewed by the Audit Committee annually;
- (ii) **Procedure manuals and operational guidelines:** They are in place to safeguard the assets against unauthorised use or disposition and ensuring maintenance of proper accounting records that are in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication;

風險管理及內部監控(續)

B. 內部控制(續)

(2) 合規監控(續)

- (v) 制定反洗錢及反恐融資政策及程序，以制定打擊洗錢及恐怖主義融資的總體框架。其提供指導方針，以防止本集團的僱員及顧客／客戶／供應商／供貨商／承包商被濫用於洗錢、恐怖主義融資或其他金融犯罪，並載明若干潛在可疑交易／活動的跡象，供僱員參考。

(3) 營運監控

管理層負責分析監控環境及其相關已識別風險，並實施下列多項監控：

- (i) **所採取方法：**管理層與有關員工進行面談，審閱監控系統之相關文件並評估本集團內部監控系統之設計中所發現之任何不足，就改善措施提供建議及評估實施有關建議之有效性(倘適用)。該就監控系統之審閱的範圍及發現會每年呈報審核委員會並經其審核；
- (ii) **程序手冊及運作指引：**已制定該等手冊及指引保障資產，以免未經授權使用或處置，及確保遵守適用法律、規則及法規維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發；

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

B. Internal Control (continued)

(3) Operational Control (continued)

- (iii) **Management information system and technology:** To control over the business activities, it allows close tracking of various inputs and outputs of the Group's business such as inventory, products and customer relationship and human resources. It also tracks audit trails in the authorisation system, under which permissions and responsibility of authorisation are clearly identified and adequate records can be maintained in the Control Systems;
- (iv) **Reports and variance analysis:** Reports and analysis of each segment are conducted on regular basis;
- (v) **Information flow:** The transparent information flow alerts the management promptly of any deviations. Benchmarking with historical database and comparisons with the same also acts as a detecting device for spotting unusual activities;
- (vi) **Safeguarding of assets:** Regular physical count of inventories, daily cash, movie vouchers and ticket exchange coupons for each cinema with reconciliation of report generated from the ticketing system are performed by Finance and Accounts Department and reviewed by Internal Audit Department; and
- (vii) **Service quality control:** Regular review on operational systems of cinema business segment to ensure the service quality.

風險管理及內部監控(續)

B. 內部控制(續)

(3) 營運監控(續)

- (iii) **管理資訊系統及技術:** 控制業務活動，實現密切追蹤本集團業務之各項輸入及輸出，如存貨、產品及客戶關係以及人力資源。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲明確識別及監控系統可維持足夠記錄；
- (iv) **報告及差異分析:** 定期對各分部進行有關報告及分析；
- (v) **信息流:** 透明的信息流及時提醒管理層任何偏差。以過往數據庫為基準及與之比較亦為檢測現場不尋常活動之方式；
- (vi) **保障資產:** 財務及會計部門將每間戲院的存貨、日常現金、電影禮券及換票證的定期實物清點與票務系統生成的報告進行對賬，並由內部審核部門審閱；及
- (vii) **服務品質控制:** 定期審閱戲院業務分部的營運系統以保證服務品質。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

B. Internal Control *(continued)*

(4) Financial Control

- (i) **Policies, procedures and systems** are in place to ensure proper accounting records are maintained which provide complete, accurate and timely accounting and management information;
- (ii) **Financial budget and forecast** of cinema operation is prepared and reviewed regularly to ensure any action can be taken to mitigate any changes in conditions and market accordingly;
- (iii) **Financial management reports** are provided to all Directors and senior management which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details;
- (iv) **Operational reports** on revenue, debtors' ageing and internal financial analysis are prepared to the management which give a balanced and understandable assessment of the Group's operation performance;
- (v) **Available fund report and cash flow forecast** are reviewed to monitor the cash flows of the Group; and
- (vi) **Annual audit by external auditor** is carried out to ensure that the consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations.

Review of Internal Control

Effectiveness of internal controls is tested by Internal Audit Department regularly. Internal audit reviews and agreed action plans should be reported to the Audit Committee and the Board on timely basis.

風險管理及內部監控(續)

B. 內部控制(續)

(4) 財務監控

- (i) 已建立適當的**政策、程序及系統**，確保全面、準確及準時適當地記錄及保留會計及管理資料；
- (ii) 編製及審閱戲院營運之**財務預算及預測**，以確保可採取任何行動以應對狀況及市場的任何相應變化；
- (iii) 向全體董事及高級管理人員提供**財務管理報告**，以提供具有充足詳情之本集團表現、財務狀況及前景的持平及易於理解的評估；
- (iv) 為管理層編製收入、應收款賬齡及內部財務分析的**營運報告**，以提供本集團營運表現的持平及易於理解的評估；
- (v) 審閱**可用資金報告及現金流量預測**以監控本集團現金流量；及
- (vi) **外聘核數師進行年度審核**，以保證綜合財務報表按公認會計準則、本集團的會計政策及適用法律及法規編製。

審閱內部監控

內部控制的有效性由內部審核部門定期測試。內部審核審閱及經協定的行動計劃應及時向審核委員會及董事會報告。

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

C. Risk Management

(1) Risk Management Process

The risk management process includes risk identification, risk evaluation, risk management measures and risk control and review.

The management is entrusted with duties to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and the management based on (i) the severity of the impact of the risks on the Group's finance and operations; and (ii) the probability and frequency that the risks will occur.

Based on the risk evaluation, the Company will manage the risk as follows:

- **Risk elimination** — The management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** — The management may implement risk mitigation plan designed to reduce the likelihood, velocity or severity of the risk to an acceptable level or contingency plan for possible loss scenarios.
- **Risk control and monitoring** — It involves making decisions regarding which risks are acceptable and how to address those that are not. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- **Risk retention** — The management may decide that the risk rating is low enough that the risk is acceptable level and no action is required and the risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

風險管理及內部監控(續)

C. 風險管理

(1) 風險管理程序

風險管理程序包括風險識別、風險評估、風險管理措施及風險監控及檢討。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監察及傳達與任何活動、職務或程序有關風險。董事會及管理層根據(i)風險對本公司財務及營運造成之影響之嚴重性；以及(ii)風險發生之概率及頻率，對風險進行評估。

根據風險評估，本公司將按以下方式管理風險：

- **風險消除** — 管理層可確定及實施若干變動或監控，完全排除風險。
- **減低風險水平** — 管理層可實施風險緩解計劃，旨在使風險之可能性、速度或嚴重性降低至可接受水平，或就潛在虧損情境制定應變方案。
- **風險監控及監察** — 涉及對哪種風險屬可接受及就如何應對不可接受之風險作出決定。作為管理風險之一部分，對涉及造成損失或接近損失之事故及其他情況將進行調查並妥為存檔。
- **維持風險水平** — 管理層可確定基於風險評級屬於低及風險屬可接受水平而毋須採取任何措施；作為風險管理計劃之一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

C. Risk Management (continued)

(2) Significant Risks and Control Measures

Certain significant risks have been identified through the process of risk identification and assessments. Such significant risks of the Group and their respective risk levels and key control measures are set out below:

Occurrence of disaster events:

“Act of God”, fire, natural disasters (e.g. severe typhoons or inclement weather) or outbreak of contagious diseases such as Covid-19, SARS, Ebola or Avian Flu happening could have adversely effect on the Group’s business and reputation.

- Ensure all safety measures as required by the governments in different jurisdictions such as mainland China, Hong Kong and Malaysia are fully implemented.
- Keep update on development of disaster events and follow the instructions and guidance given by the local governments and the Stock Exchange as well as other professional bodies such as the Hong Kong Institute of Certified Public Accountants and the Hong Kong Chartered Governance Institute so as mitigate the impact of the events to the Group.
- Fire-proof material is used for cinema’s renovation, exit lighting signboards, escape route and fire extinguishers are put in a proper place in the Group’s cinemas.
- Develop an emergency plan, organise proper insurance and give regular training to our staff in first aid and knowledge of hygiene and sanitation as well as evacuation procedures to deal with occurrence of these events.
- Create a natural disaster recovery plan which includes recovery instructions, procedures and a quick reference guide for departments’ use in order to assist the Group to respond and recover from these disasters quickly.

風險管理及內部監控(續)

C. 風險管理(續)

(2) 重大風險及監控措施

本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險連同其相關風險等級及主要監控措施載列如下：

發生災害事件：

「天災」、火災或自然災害(如嚴重的颱風或惡劣天氣)或傳染病(如新冠病毒、沙士、伊波拉或禽流感等疫情)的爆發均可能對本集團的業務及聲譽造成不利影響。

- 確保於各司法管轄區如中國內地、香港及馬來西亞等政府要求的各項安全措施得到全面落实。
- 掌握災難事件的最新發展，並遵循當地政府、聯交所及其他如香港會計師公會及香港公司治理公會等專業機構的指示及指引，以減輕事件對本集團的影響。
- 戲院裝修採用防火材料，出口照明指示牌、逃生路線以及滅火器均設於本集團戲院之適當位置。
- 制定緊急計劃、安排適當的保險及定期對員工進行急救、衛生及環境衛生知識以及疏散程序培訓，以應對該等事件的發生。
- 制定自然災害恢復計劃，其中包括恢復說明、程序及供各個部門使用的快速參考指南，以幫助本集團快速應對及從該等災害中恢復。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

C. Risk Management (continued)

(2) Significant Risks and Control Measures (continued)

Competition in China theatrical market:

There is intense competition in China theatrical market due to continuous opening of movie theaters in mainland China as well as internet broadcasting platform becoming more popular, especially with 5G. No assurance that demand in the film screening will increase in line with or outpace the supply of new cinemas.

- Dedicate to provide a premium theatrical entertainment service and environment for the audiences by equipping the Group's cinemas with the advanced visual and audio technology to sustain its competitiveness.
- Improve marketing strategy and enhance promotions and publicities in different social media platforms from time to time in order to attract more audiences.
- Provide different sources of on-line or off-line ticketing services.
- Before commencement of a new site, market analysis and projections are prepared by Business Development Team and assessed by Operation Team and the management.
- Diversify film exhibition business in different markets like mainland China, Hong Kong, Macau and Malaysia.

Competition in entertainment business:

Film exhibition business is highly competitive as it is subject to the availability and popularity of alternative form of entertainment. There is no assurance that the Group will sustain its competitiveness in the entertainment industry successfully.

- Periodically review and adjust the business strategic plans to cope with the competition.
- Diversify the Group's entertainment business and expand its film exhibition business in due course.

風險管理及內部監控(續)

C. 風險管理(續)

(2) 重大風險及監控措施(續)

中國電影市場之競爭：

由於中國大陸電影院競相開業以及網絡直播平台廣受大眾青睞，特別是隨著5G技術的發展，中國電影市場競爭激烈。概不保證電影放映需求將與新戲院供應同步增長甚或超出新戲院供應。

- 通過本集團戲院配備的先進影音技術，致力為觀眾提供優質影院娛樂服務及環境，以保持其競爭力。
- 提升市場推廣策略並不時加強在不同社交媒體平台的促銷及宣傳，以吸引更多觀眾。
- 提供不同的線上或線下票務服務。
- 在開發新場地前，市場分析及預測由業務發展團隊編製並由營運團隊及管理層評估。
- 於如中國內地、香港、澳門及馬來西亞等不同市場經營多元化電影放映業務。

娛樂業務之競爭：

由於受其他娛樂方式之普及性及受歡迎程度影響，電影放映業務競爭激烈，故概不保證本集團於娛樂產業能成功維持其競爭力。

- 定期檢討及調整業務策略計劃以應對競爭。
- 適時多元化本集團的娛樂業務並拓展其電影放映業務。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

C. Risk Management (continued)

(2) Significant Risks and Control Measures (continued)

Inherent risk on entertainment business:

Entertainment business including cinema operation is inherently risky since it relies on the economic success of any motion picture and the revenues generated from this business depend primarily on each film's public acceptance and its popularity, which cannot be predicted with certainty.

- Stay alert to the changes in market trend, audience's needs and preferences and adjust business strategic plans to cope with these changes.

Cinema location and rental expenses:

Cinema rental expense is always a key cost component of the Group. A significant fluctuation of cinema rents may affect the Group's profitability.

- Rental negotiation with landlord by senior management to ensure the rental costs are within budget.
- Explore cinema locations with good potential at reasonable level, for instance, in May 2021, the Group received an acceptance of offer in relation to the leasing of Times Square Cinema.
- Perform profit forecast to assess its financial viability.
- Negotiate with landlords for granting rent concessions during the period of Covid-19 pandemic.

The Company has used its best endeavours to manage the above risks and continue to keep the focus on any new emerging risks that are likely to exist in the days to come.

風險管理及內部監控(續)

C. 風險管理(續)

(2) 重大風險及監控措施(續)

娛樂業務之固有風險：

娛樂業務(包括戲院營運)存在固有風險，由於該等業務依賴任何電影的經濟成果及其產生之收入主要依賴公眾對電影的接受度及歡迎度，而此無法可靠預測。

- 對市場趨勢、觀眾需求及喜好變化保持警覺，並因應有關變化調整業務策略計劃。

戲院地段及租金費用：

戲院租金費用一直是本集團的主要成本組成部分。戲院租金的大幅波動可能影響本集團的盈利能力。

- 由高級管理人員與業主進行租金協商，以確保租金成本在預算之內。
- 於合理水平上探索具有潛力的戲院地段，例如，於2021年5月，本集團收取有關時代廣場戲院租賃的接納要約。
- 進行溢利預測以評估其財政可行性。
- 於新冠病毒疫情期間，與業主協商授予租金優惠。

本公司已竭力管理上述風險，並持續關注任何未來可能存在的新出現之風險。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

D. Management Confirmation

The Board acknowledged that it had received a confirmation from the management on the effectiveness of the Control Systems of the Group. The Audit Committee and the Board had reviewed the Control Systems and were not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the Group's operational, financial and compliance areas of the Control Systems.

COMMUNICATION WITH SHAREHOLDERS

The Company has established a shareholders' communication policy and the Board shall review it on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders and/or potential investors mainly in the following ways: (i) the holding of annual general meeting ("AGM") and special general meetings, if any, which may be convened for specific purposes which provide opportunities for the Shareholders to communicate directly to the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of latest information of the Group on the Company's website at <https://www.empculture.com>; and (iv) investors/analysts briefings and/or media conference (when necessary).

Shareholders and investors are welcome to visit the Company's website to raise enquiries through our Investor Relations Department whose contact details are available on the Company's website and the "Corporate Information and Key Dates" section of this annual report.

Separate resolutions are proposed at the general meetings for substantially separate issues, including re-election of retiring Directors. The Company's notice to the Shareholders for the 2020 AGM was sent to Shareholders at least 20 clear business days before the meeting and notices of all other general meetings will be sent to Shareholders at least 10 clear business days before the meetings.

The Chairperson of the 2020 AGM and the chairman/members of the Board Committees and the external auditor were available at the 2020 AGM to answer questions from the Shareholders. With the assistance of the Company Secretary, the Chairperson of the meeting had explained the procedures for conducting a poll during such meeting.

風險管理及內部監控(續)

D. 管理層確認

董事會確認其已接獲管理層就本集團監控系統成效之確認。審核委員會及董事會已檢討監控系統且並不知悉任何將對本集團監控系統在經營、財務及合規方面之成效及充足性產生不利影響之重大事宜。

與股東之溝通

本公司已制訂一套股東溝通政策及董事會作出定期檢討以確保其成效。本公司與股東及／或潛在投資者之溝通主要有以下方式：(i)舉行股東週年大會(「股東週年大會」)及可能就特別目的而召開之股東特別大會(如有)，此舉為股東提供直接與董事會交流之機會；(ii)根據上市規則之規定刊發公告、年報、中期報告及／或通函及提供本集團最新資料之新聞稿；(iii)維持本公司網站(<https://www.empculture.com>)載有本集團最新資料；及(iv)投資者／分析員簡報會及／或傳媒發佈會(必要時)。

本公司歡迎股東及投資者瀏覽本公司網站及透過投資者關係部提出查詢，投資者關係部之聯繫方式可於本公司網站及本年報「公司資料及重要日期」部分內查閱。

重大事項(包括退任董事之重選)之決議案均會於股東大會上單獨提呈。本公司之2020股東週年大會通告已於大會舉行前至少足20個營業日向股東發送，而就所有其他股東大會而言，已在有關大會舉行前至少足10個營業日向股東發送有關通告。

2020股東週年大會主席及董事會委員會主席／成員以及外聘核數師均有出席2020股東週年大會以回答股東之提問。在公司秘書協助下，大會之主席已就投票表決之程序於大會上作出闡釋。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Company had adopted a written dividend policy setting out the principles for the Board to determine appropriate amount of dividend to be distributed to the Shareholders. The Company intends to provide Shareholders with regular interim and final dividends (as the case may be) based on the earnings attribution to its Shareholders after taking into consideration of the factors stated in the policy, including inter alia, (i) cash flow requirements for business operations; (ii) cash available, financial liabilities and capital commitment; (iii) market environment and challenges; and (iv) future development and investment opportunities. The declaration of dividends or recommendation on such payment shall be subject to all applicable laws, rules and regulations including but not limited to the Listing Rules, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the applicable laws of Bermuda and the memorandum of association and Bye-laws of the Company.

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the CG Code:

Right to Convene/Call General Meeting

Pursuant to the Bermuda Companies Act 1981 and Bye-laws of the Company, Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring a Special General Meeting ("SGM") to be called by the Board. The written requisition (i) must state the object(s) of the meeting, and (ii) must be signed by the requisitionists and deposited at the principal place of business of the Company in Hong Kong for attention of the Company Secretary, and may consist of several documents in like form, each signed by one or more requisitionists. Such requisitions will be verified with the Company's Hong Kong Branch Share Registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice to all Shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, the SGM will not be convened as requested.

股息政策

本公司已採納書面股息政策，訂明董事會釐定將予派發予股東股息之合適數額之原則，本公司根據其股東應佔之盈利，向股東提供經常性的中期及末期股息(視情況而定)，當中已考慮載於政策之因素(其中包括)(i)業務營運之現金流量需求；(ii)可用現金、金融負債和資本承擔；(iii)市場環境和挑戰；及(iv)未來發展和投資機遇等因素。宣派股息或建議作出有關派付須遵守所有適用法律、規則及規例，包括但不限於上市規則、公司條例(香港法例第622章)、百慕達適用法律及本公司組織章程大綱及章程細則。

股東之權利

根據企業管治守則須予披露之股東若干權利概要如下：

召開／召集股東大會之權利

根據百慕達1981年公司法及本公司之章程細則，於遞交要求日期持有不少於本公司已繳足股本(賦有於本公司股東大會上投票之權利)十分之一(10%)之股東有權遞交書面要求以要求董事會召開股東特別大會(「股東特別大會」)。書面要求(i)須列明大會目的，及(ii)須由遞交要求人士簽署並送達本公司於香港之主要營業地點(註明收件人為公司秘書)，並可由數份同樣格式的文件組成，而每份由一名或多名遞交要求人士簽署。有關要求將由本公司之香港股份過戶登記分處核實，倘要求獲確認屬妥善及合適，公司秘書將請求董事會給予全體股東足夠通知期，以召開股東特別大會。反之，若有關要求經核實為不符合程序，則遞交要求人士將獲通知有關結果，而股東特別大會將不會應要求召開。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS (continued)

Right to Convene/Call General Meeting

(continued)

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a SGM for a day not more than two months after the date of deposit of a proper requisition, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may convene a SGM, but any SGM so convened shall not be held after the expiration of 3 months from the said date of deposit of the requisition. In addition, such meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

Putting Forward Proposals at General Meetings

Pursuant to the Bermuda Companies Act 1981, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("Requisitionist"), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists must be deposited at the principal place of business of the Company in Hong Kong with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that AGM is called for a date six weeks or less after the copy has been deposited, such requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Proposing a person for election as a Director

The procedures for the Shareholders to propose a person for election as a Director are available for viewing on the Company's website.

股東之權利(續)

召開／召集股東大會之權利(續)

倘於遞交要求日期起計21日內，董事未作出妥善安排召開於正式遞交有效要求日期後不超過兩個月之日期內舉行之股東特別大會，則遞交要求人士(或當中持有彼等全體總投票權一半以上之任何人士)可自發召開股東特別大會，惟任何據此召開之股東特別大會均不得於上述遞交要求日期起計3個月屆滿後舉行。此外，遞交要求人士所召開之大會須盡量以與董事會召開大會相同之方式召開。

於股東大會上提呈決議案

根據百慕達1981年公司法，持有不少於本公司已繳足股本(賦有於本公司股東大會上投票之權利)二十分之一(5%)之登記股東(不論人數)(「呈請人」)或不少於100名有關登記股東可以書面方式向本公司要求(a)向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。要求須經所有呈請人簽署，並連同足以應付本公司相關開支之合理款項於(倘為對決議案通知之要求)大會舉行前不少於六個星期或(倘為任何其他要求)大會舉行前不少於一個星期送達本公司於香港之主要辦事處。惟倘在遞交副本後六個星期或較短期間內之某一日召開股東週年大會，則該要求雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS (continued)

Enquiries from Shareholders

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong Branch Share Registrar, Tricor Tengis Limited. Other Shareholders' enquiries can be directed to the Investor Relations Department of the Company.

CONSTITUTIONAL DOCUMENTS

There are no significant changes in the Company's constitutional documents during the Year.

AUDITOR'S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that the Company's auditor, Ernst & Young is independent and had recommended the Board to re-appoint it as the Company's auditor at the 2021 AGM. During the Year, Ernst & Young has rendered audit services and certain non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

股東之權利(續)

股東查詢

股東可向本公司之香港股份過戶登記分處「卓佳登捷時有限公司」查詢彼等之持股情況。股東之其他查詢可向本公司投資者關係部作出。

組織章程文件

於本年度，本公司之組織章程文件並無任何重大變動。

核數師之獨立性及酬金

審核委員會獲授權根據適用之準則檢討及監督核數師之獨立性，以確保審核綜合財務報表過程中之客觀性及有效性。審核委員會之成員認為，本公司之核數師安永會計師事務所屬獨立人士，並建議董事會於2021股東週年大會上重新委任其為本公司之核數師。於本年度，安永會計師事務所曾向本集團提供審核服務及若干非審核服務，而本集團已付／應付予彼之酬金載列如下：

Service rendered	已提供之服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Statutory audit	法定審核	1,400
Non-audit services	非審核服務	—

Independent Auditor's Report

獨立核數師報告



Independent auditor's report
To the shareholders of Emperor Culture Group Limited
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Emperor Culture Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 67 to 163, which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of profit or loss, 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 30 June 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 (“**HKSAs**”) 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**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致英皇文化產業集團有限公司股東之
獨立核數師報告
(於百慕達註冊成立之有限公司)

意見

本行已審核列載於第67至第163頁英皇文化產業集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)之綜合財務報表，其中包括於2021年6月30日之綜合財務狀況表與截至該日止年度之綜合損益表、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)。

本行認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映了 貴集團於2021年6月30日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見基準

本行已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核。本行在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表之責任」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》(「**守則**」)，本行獨立於 貴集團，並已履行守則中的其他專業道德責任。本行相信，本行所獲得的審核憑證能充足及適當地為本行的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事項

關鍵審核事項是根據本行的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的，本行不對該等事項提供單獨的意見。本行對下述每一事項在審核中是如何應對的描述也以此為背景。

本行已經履行了本報告「核數師就審核綜合財務報表之責任」部分闡述的責任，包括與這些事項相關的責任。相應地，本行的審核工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的審核程序。本行執行審核程序的結果，包括應對下述事項所執行的程序，為隨附之綜合財務報表發表審核意見提供了基礎。

Key audit matter

關鍵審核事項

Impairment assessment of property, plant and equipment and right-of-use assets

物業、機器及設備以及使用權資產之減值評估

As at 30 June 2021, the Group had property, plant and equipment (“**PP&E**”) and right-of-use assets (“**ROU Assets**”) with carrying amounts of approximately HK\$555,590,000 and HK\$1,016,049,000, respectively.

於2021年6月30日，貴集團物業、機器及設備（「物業、機器及設備」）以及使用權資產（「使用權資產」）之賬面值分別約為555,590,000港元及1,016,049,000港元。

How our audit addressed the key audit matter

本行的審核如何處理關鍵審核事項

We evaluated management's impairment assessment of PP&E and ROU Assets. The key procedures we performed on evaluating the methodology, assumptions and estimates used in the impairment assessment included, inter alia, the following:

本行評估了管理層對物業、機器及設備以及使用權資產之減值評估。本行於評估該等減值評估所用方法、假設及估計時採取的關鍵審核程序包括（其中包括）以下各項：

- we assessed the key assumptions and estimates used in management's discounted cash flow projections, including, inter alia, budgeted/forecasted revenue and results of operations, growth rates and discount rates, taking into consideration the historical accuracy of the prior year's assumptions and estimates made by management as appropriate;
本行評估了於管理層貼現現金流量預測中使用之關鍵假設及估計，包括（其中包括）預算／預測收入及經營業績、增長率及貼現率，當中已考慮管理層作出的過往年度假設及估計之歷史準確性（如適用）；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 本行的審核如何處理關鍵審核事項
<p data-bbox="164 375 1366 437">Impairment assessment of property, plant and equipment and right-of-use assets (continued) 物業、機器及設備以及使用權資產之減值評估(續)</p> <p data-bbox="164 448 813 955">The Group assesses whether there are any indicators of impairment for PP&E and ROU Assets at the end of each reporting period and at other times when such an indicator exists. Impairment is determined by assessing the recoverable amounts of the respective cash-generating units (“CGUs”) or groups of CGUs to which the respective PP&E and ROU Assets relate and whether the respective recoverable amounts of the CGUs or groups of CGUs are less than their respective carrying amounts. As at 30 June 2021, the recoverable amounts of the respective CGUs have been determined by management based on value in use calculations using cash flow projections specific to the respective CGUs and applying respective discount rates which reflect risks relating to the respective CGUs.</p> <p data-bbox="164 957 813 1276">貴集團於各報告期末及於存在減值跡象的其他時候，評估物業、機器及設備以及使用權資產是否存在任何減值跡象。減值乃通過評估與各物業、機器及設備以及使用權資產有關之各現金產生單位(「現金產生單位」)或現金產生單位組別之可收回金額，以及各現金產生單位或現金產生單位組別相關之可收回金額是否低於彼等各自賬面值釐定。於2021年6月30日，各現金產生單位之可收回金額乃由管理層基於採用各現金產生單位的特定現金流量預測以及反映各現金產生單位相關風險之貼現率的使用價值計算釐定。</p>	<ul style="list-style-type: none"><li data-bbox="834 448 1484 700">• we obtained an understanding of the current and expected future developments of the respective CGUs and factors that might affect key assumptions and estimates of the respective cash flow projections and discount rates applied; 本行了解了關於各現金產生單位當前及預期未來的發展情況，可能影響各現金流量預測關鍵假設及估計的因素，以及已應用的貼現率；<li data-bbox="834 735 1484 1084">• we involved our internal valuation specialists to assist us in evaluating the methodology used and certain key assumptions and estimates made by management, including, inter alia, the specific discount rates and growth rates applicable to the respective CGUs, with reference to market and other relevant information; 本行內部估值專家協助本行參考市場及其他相關資料評估管理層所用的方法以及所作出若干的關鍵假設及估計，包括(其中包括)特定貼現率及適用於各現金產生單位之增長率；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

本行的審核如何處理關鍵審核事項

Impairment assessment of property, plant and equipment and right-of-use assets (continued)

物業、機器及設備以及使用權資產之減值評估(續)

The impairment testing of PP&E and ROU Assets requires management to make judgements, estimates and assumptions that affect the reported amounts of PP&E and ROU Assets and related disclosures in the consolidated financial statements. Uncertainties about certain of these assumptions and estimates are particularly significant due to the current uncertain economic outlook and market demand. The outcome of impairment assessment could vary significantly if different assumptions and estimates were applied.

物業、機器及設備以及使用權資產之減值測試需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響綜合財務報表中物業、機器及設備以及使用權資產的呈報金額及相關披露。由於目前不確定的經濟前景及市場需求，若干該等假設及估計的不確定因素尤為重要。倘採用不同的假設及估計，減值評估的結果可能會有很大差異。

We focus on this matter due to the magnitude of the balances involved and the significant accounting judgements and estimates required in determining the recoverable amounts.

由於有關結餘之金額龐大，且釐定可收回金額需要運用重大會計判斷及估計，故本行把注意力放在這事項。

The related disclosures about significant accounting judgements and estimates and information about impairment of PP&E and ROU Assets are included in notes 3, 13 and 14 to the consolidated financial statements, respectively.

相關重大會計判斷及估計以及物業、機器及設備以及使用權資產之減值資料之披露資料分別載於綜合財務報表附註3、13及14。

- we evaluated management's assessment about reasonable possible changes in certain key assumptions and estimates; and
本行評估了管理層對於若干關鍵假設及估計的合理可能變動的評估；及
- we assessed the adequacy of related disclosures in the consolidated financial statements.
本行評估了綜合財務報表中相關披露的充足性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises 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.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

載入年報之其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載入年報之資料，但不包括綜合財務報表及本行的核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，本行亦不會對該等其他資料作出任何形式的核證結論。

就本行對綜合財務報表的審核而言，本行之責任為閱讀其他資料，當中考慮其他資料與綜合財務報表或本行在審核過程中所知悉的情況是否存在重大不一致或似乎存在重大錯誤陳述。倘根據本行進行的工作，本行認為該等其他資料存在重大錯誤陳述，則本行須報告有關事實。本行就此並無任何事項須報告。

董事就綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平之綜合財務報表，並對其認為為使綜合財務報表的編製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。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)，以及使用持續經營為會計基礎，除非貴公司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。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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. Our 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 HKSA's 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.

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.

核數師就審核綜合財務報表之責任

本行的目標，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，並出具包括本行意見之核數師報告。本行僅根據百慕達1981年公司法第90條向閣下(作為整體)報告本行的意見，除此之外，本報告概無其他用途。本行不會就本報告的內容向任何其他人士負上或承擔任何責任。

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核，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該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

本行根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持職業懷疑態度。本行亦：

- 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，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為本行意見的基礎。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因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核有關的內部控制，以設計於有關情況下屬恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估計及相關披露是否合理。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- 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.

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 to 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.

核數師就審核綜合財務報表之責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，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。倘本行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，則本行應當發表非無保留意見。本行之結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體呈報、架構及內容，包括披露資料，以及綜合財務報表是否已公平地反映及呈報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲取充足適當的審核憑證，以就綜合財務報表發表意見。本行須負責指導、監督及執行貴集團的審核工作。本行須為本行之審核意見承擔全部責任。

本行與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等，包括本行在審核中識別出內部控制的任何重大缺陷。

本行還向審核委員會提交聲明，說明本行已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響本行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或相關的防範措施。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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 Chan Yat Fai, Peter.

核數師就審核綜合財務報表之責任 (續)

本行通過與審核委員會溝通，確定本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或(在極罕有的情況下)本行認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的權益而不應在報告中予以披露，否則本行會在核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目合夥人為陳日輝。

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong
28 September 2021

安永會計師事務所
執業會計師
香港
鰂魚涌
英皇道979號
太古坊一座27樓
2021年9月28日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 30 June 2021 截至2021年6月30日止年度

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
REVENUE	收入	5	192,908	126,245
Cost of sales	銷售成本		(81,736)	(50,342)
Gross profit	毛利		111,172	75,903
Other income and gains	其他收入及收益	6	11,942	6,186
Selling, marketing and other cinema operating expenses	銷售、市場推廣及其他戲院營運開支		(248,867)	(229,942)
General and administrative expenses	一般及行政開支		(39,630)	(64,234)
Other expenses, net	其他開支淨額		(1,594)	(92,329)
Finance costs	財務成本	8	(61,101)	(49,786)
LOSS BEFORE TAX	除稅前虧損	7	(228,078)	(354,202)
Income tax credit	所得稅抵免	11	–	976
LOSS FOR THE YEAR	年度虧損		(228,078)	(353,226)
Attributable to:	應佔：			
Owners of the parent	母公司擁有人		(219,775)	(342,181)
Non-controlling interests	非控股權益		(8,303)	(11,045)
			(228,078)	(353,226)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股持有人應佔每股虧損			
Basic and diluted	基本及攤薄	12	HK\$(0.07) 港元	HK\$(0.11) 港元

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 30 June 2021 截至2021年6月30日止年度

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
LOSS FOR THE YEAR	年度虧損	(228,078)	(353,226)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益/(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	於其後期間可重新分類至損益 之其他全面收益/(虧損):		
Exchange differences on translation of foreign operations	換算海外業務之匯兌 差額	23,556	(8,732)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	(204,522)	(361,958)
Attributable to:	應佔:		
Owners of the parent	母公司擁有人	(196,807)	(350,303)
Non-controlling interests	非控股權益	(7,715)	(11,655)
		(204,522)	(361,958)

Consolidated Statement of Financial Position

綜合財務狀況表

30 June 2021 2021年6月30日

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	13	555,590	524,524
Right-of-use assets	使用權資產	14	1,016,049	1,064,327
Prepayments, deposits and other receivables	預付款、按金及其他應收款	18	43,552	36,338
Total non-current assets	非流動資產總值		1,615,191	1,625,189
CURRENT ASSETS	流動資產			
Inventories	存貨	16	1,751	2,110
Trade receivables	貿易應收款	17	8,065	2,532
Prepayments, deposits and other receivables	預付款、按金及其他應收款	18	38,393	38,758
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	15	5,489	7,130
Cash and cash equivalents	現金及現金等價物	19	56,858	40,625
Total current assets	流動資產總值		110,556	91,155
CURRENT LIABILITIES	流動負債			
Trade payables, other payables and accruals	貿易應付款、其他應付款及應計費用	20	67,888	48,939
Contract liabilities	合約負債	21	19,332	15,218
Interest-bearing bank and other borrowings	計息銀行及其他借貸	22	7,008	2,000
Lease liabilities	租賃負債	14	94,777	50,457
Amounts due to related companies	應付關連公司款項	31(b)	10,122	3,709
Total current liabilities	流動負債總額		199,127	120,323
NET CURRENT LIABILITIES	流動負債淨額		(88,571)	(29,168)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,526,620	1,596,021
NON-CURRENT LIABILITIES	非流動負債			
Provisions	撥備	23	46,211	44,816
Interest-bearing bank and other borrowings	計息銀行及其他借貸	22	282,365	146,313
Lease liabilities	租賃負債	14	1,101,430	1,103,756
Amount due to non-controlling interests	應付非控股權益款項	31(c)	43,589	43,589
Total non-current liabilities	非流動負債總額		1,473,595	1,338,474
Net assets	資產淨值		53,025	257,547

Consolidated Statement of Financial Position

綜合財務狀況表

30 June 2021 2021年6月30日

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	25	32,133	32,133
Reserves	儲備	27	64,733	261,540
Non-controlling interests	非控股權益		96,866 (43,841)	293,673 (36,126)
Total equity	權益總額		53,025	257,547

Fan Man Seung, Vanessa
范敏嫦
Executive Director
執行董事

Wong Chi Fai
黃志輝
Executive Director
執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 30 June 2021 截至2021年6月30日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Issued capital	Share premium	Capital redemption reserve	Contributed surplus	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	資本贖回儲備	繳納盈餘	匯兌波動儲備	累計虧損	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
			(note 27)	(note 27)	(note 27)	(note 27)				
			(附註27)	(附註27)	(附註27)	(附註27)				
At 1 July 2019	於2019年7月1日	32,133	912,843	50	58,658	(7,247)	(352,461)	643,976	(24,471)	619,505
Loss for the year	年度虧損	-	-	-	-	-	(342,181)	(342,181)	(11,045)	(353,226)
Other comprehensive loss for the year:	年度其他全面虧損：									
Exchange differences related to foreign operations	有關海外業務之匯兌差額	-	-	-	-	(8,122)	-	(8,122)	(610)	(8,732)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(8,122)	(342,181)	(350,303)	(11,655)	(361,958)
At 30 June 2020	於2020年6月30日	32,133	912,843*	50*	58,658*	(15,369)*	(694,642)*	293,673	(36,126)	257,547
At 1 July 2020	於2020年7月1日	32,133	912,843	50	58,658	(15,369)	(694,642)	293,673	(36,126)	257,547
Loss for the year	年度虧損	-	-	-	-	-	(219,775)	(219,775)	(8,303)	(228,078)
Other comprehensive income for the year:	年度其他全面收益：									
Exchange differences related to foreign operations	有關海外業務之匯兌差額	-	-	-	-	22,968	-	22,968	588	23,556
Total comprehensive income/(loss) for the year	年度全面收益／(虧損)總額	-	-	-	-	22,968	(219,775)	(196,807)	(7,715)	(204,522)
At 30 June 2021	於2021年6月30日	32,133	912,843*	50*	58,658*	7,599*	(914,417)*	96,866	(43,841)	53,025

* These reserve accounts comprise the consolidated reserves of HK\$64,733,000 (2020: HK\$261,540,000) in the consolidated statement of financial position.

* 該等儲備賬組成綜合財務狀況表之綜合儲備64,733,000港元(2020年: 261,540,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 30 June 2021 截至2021年6月30日止年度

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax:		(228,078)	(354,202)
Adjustments for:			
Finance costs	8	61,101	49,786
Interest income	6	(1,501)	(1,361)
Covid-19-related rent concessions from lessors			
Loss on disposal/write-off of property, plant and equipment			
Fair value loss/(gain) of financial assets at fair value through profit or loss, net			
Depreciation of property, plant and equipment			
Depreciation of right-of-use assets			
Impairment of trade receivables			
Impairment of property, plant and equipment			
Impairment of right-of-use assets			
		(19,792)	(64,770)
Decrease/(increase) in inventories		492	(1,491)
Decrease/(increase) in trade receivables		(7,186)	2,076
Increase in prepayments, deposits and other receivables		(3,422)	(362)
Decrease in financial assets at fair value through profit or loss		1,709	163,351
Increase in trade payables, other payables and accruals		13,222	9,237
Increase in contract liabilities		2,724	4,488
Increase in amounts due to related companies		10,122	-
Net cash flows from/(used in) operating activities		(2,131)	112,529

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 30 June 2021 截至2021年6月30日止年度

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	74	246
Purchase of items of property, plant and equipment	購買物業、機器及設備項目	(73,188)	(346,051)
Net cash flows used in investing activities	用於投資活動之現金流量淨額	(73,114)	(345,805)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Advances from/(repayment to) related companies	來自/(償還)關連公司之墊款	(3,709)	2,020
New bank loan	新借銀行貸款	5,000	2,000
Other loan raised	所籌集其他貸款	131,000	144,000
Principal portion of lease payments	租賃付款本金部分	(20,214)	(12,335)
Interest portion of lease payments	租賃付款利息部分	(22,234)	(25,686)
Interest paid	已付利息	(68)	(18)
Net cash flows from financing activities	來自融資活動之現金流量淨額	89,775	109,981
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	14,530	(123,295)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	40,625	166,465
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	1,703	(2,545)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末之現金及現金等價物	56,858	40,625
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等價物結存分析		
Cash and bank balances	現金及銀行結存	56,858	40,625

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

1. CORPORATE AND GROUP INFORMATION

Emperor Culture Group Limited (the “**Company**”) was incorporated in Bermuda on 27 March 1992 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended).

The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of operation is located at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong.

The Company is an investment holding company. During the year, the Group was primarily involved in the following principal activities:

- cinema operation
- investments in films and a variety of cultural events

The immediate holding company of the Company is Emperor Culture Group Holdings Limited (“**Emperor Culture Holdings**”), which was incorporated in the British Virgin Islands (“**BVI**”).

In the opinion of the directors of the Company, Albert Yeung Entertainment Holdings Limited (“**AY Entertainment Holdings**”), which was incorporated in the BVI, is the ultimate holding company of the Company, and is entirely held by Alto Trust Limited, being the trustee of Albert Yeung Entertainment Discretionary Trust, a discretionary trust set up by Dr. Yeung Sau Shing, Albert (“**Dr. Albert Yeung**”).

For the purpose of these consolidated financial statements, all companies directly or indirectly controlled by respective private discretionary trusts set up by Dr. Albert Yeung other than the Group are collectively referred to as the “**Emperor Group**” and AY Entertainment Holdings and its subsidiaries are collectively referred to as the “**AY Entertainment Holdings Group**”.

1. 公司及集團資料

英皇文化產業集團有限公司(「**本公司**」)為一間於1992年3月27日在百慕達根據百慕達1981年公司法(經修訂)註冊成立之獲豁免有限公司。

本公司股份在香港聯合交易所有限公司(「**聯交所**」)上市。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，其主要營運地點為香港灣仔軒尼詩道288號英皇集團中心28樓。

本公司為一間投資控股公司。於本年度本集團主要從事以下主要業務：

- 戲院營運
- 投資電影及各類文化活動

本公司之直接控股公司為於英屬處女群島(「**英屬處女群島**」)註冊成立的英皇文化產業集團控股有限公司(「**英皇文化控股**」)。

本公司董事認為，於英屬處女群島註冊成立之楊受成娛樂控股有限公司(「**楊受成娛樂控股**」)為本公司之最終控股公司，並由Alto Trust Limited作為Albert Yeung Entertainment Discretionary Trust之受託人全資持有。該酌情信託由本公司視為主要股東之楊受成博士(「**楊博士**」)設立。

就該等綜合財務報表而言，所有受楊博士所設立私人酌情信託直接或間接控制之公司(本集團除外)統稱為「**英皇集團**」，而楊受成娛樂控股及其附屬公司統稱則為「**楊受成娛樂控股集團**」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊/成立 及營業地點	Issued shares/ registered capital 已發行股份/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Emperor Cinema Group Limited 英皇電影城集團有限公司	BVI 英屬處女群島	US\$1 1美元	100%	-	Investment holding 投資控股
Emperor Cinema Management Limited 英皇電影城管理有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Cinema operation 戲院營運
Emperor Cinemas (China) Limited 英皇電影城(中國)有限公司	Hong Kong 香港	HK\$2 2港元	-	100%	Investment holding 投資控股
Emperor Cinemas (Macau) Limited 英皇電影城(澳門)有限公司	Macau 澳門	MOP25,000 25,000澳門元	-	100%	Cinema operation 戲院營運
Emperor Cinemas (Malaysia) Sdn. Bhd. (note (iv)) 英皇電影城(馬來西亞)有限公司(附註(iv))	Malaysia 馬來西亞	MYR100,000 100,000馬來西亞令吉	-	100%	Cinema operation 戲院營運
Goldcore Holdings Limited	BVI 英屬處女群島	US\$1 1美元	100%	-	Investment holding 投資控股
Multi-Wide Limited 顯茂有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Film and event investments and investment in securities 電影及表演項目 投資與證券投資
Sino Spirit International Limited ("Sino Spirit") (「Sino Spirit」)	BVI 英屬處女群島	US\$100 100美元	-	55%	Investment holding 投資控股
Emperor Cinemas (Anhui) Company Limited (notes (i) and (iii)) 英皇電影城(安徽)有限公司 (附註(i)及(iii))	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)/ 中國內地	RMB32,800,000 人民幣32,800,000元	-	55%	Cinema operation 戲院營運

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綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(continued)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊/成立 及營業地點	Issued shares/ registered capital 已發行股份/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Emperor Cinemas (Beijing) Company Limited (notes (i) and (iii)) 英皇電影城(北京)有限公司(附註(i)及(iii))	PRC/Mainland China 中國/中國內地	RMB95,000,000 (note (ii)) 人民幣95,000,000元 (附註(ii))	-	100%	Cinema operation 戲院營運
Emperor Cinemas (Chongqing) Company Limited (notes (i) and (iii)) 英皇電影城(重慶)有限公司(附註(i)及(iii))	PRC/Mainland China 中國/中國內地	RMB33,000,000 人民幣33,000,000元	-	100%	Cinema operation 戲院營運
Emperor Cinemas (Chengdu) Company Limited (notes (i) and (iii)) 英皇電影城(成都)有限公司(附註(i)及(iii))	PRC/Mainland China 中國/中國內地	RMB23,500,000 人民幣23,500,000元	-	100%	Cinema operation 戲院營運
Emperor Cinemas (Shenyang) Company Limited (notes (i) and (iii)) 英皇電影放映(瀋陽)有限公司(附註(i)及(iii))	PRC/Mainland China 中國/中國內地	RMB15,500,000 人民幣15,500,000元	-	100%	Cinema operation 戲院營運

Notes:

- (i) These are wholly foreign-owned enterprise established in the PRC.
- (ii) The amount represents the registered capital of Emperor Cinemas (Beijing) Company Limited including its branches which comprise Emperor Cinemas (Beijing) Company Limited (Shenzhen Futian Branch) (英皇電影城(北京)有限公司深圳福田分公司), Emperor Cinemas (Beijing) Company Limited (Shenzhen Branch) (英皇電影城(北京)有限公司深圳分公司) and Emperor Cinemas (Beijing) Company Limited (Ganzhou Branch) (英皇電影城(北京)有限公司贛州分公司).
- (iii) The English names of these entities registered in the PRC are directly translated from their Chinese names as they do not register any official English names.
- (iv) The Chinese name is for identification purpose only.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group, or are significant investment holding companies of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附註:

- (i) 其為於中國成立的外商獨資企業。
- (ii) 該金額指英皇電影城(北京)有限公司(包括英皇電影城(北京)有限公司深圳福田分公司、英皇電影城(北京)有限公司深圳分公司及英皇電影城(北京)有限公司贛州分公司)之註冊資本。
- (iii) 由於該等於中國註冊之實體並無註冊任何正式英文名稱，因此彼等之英文名稱乃從彼等之中文名稱直接翻譯而來。
- (iv) 中文名稱僅供識別。

董事認為，上表所列之本公司附屬公司乃主要影響年度業績或構成本集團資產淨值重大部分之附屬公司，或為本集團之重大投資控股公司。董事認為，提供其他附屬公司之詳情會導致篇幅過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial assets which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

The outbreak of novel coronavirus (“**Covid-19**”) since early 2020 has disrupted the business operations and developments of the Group. The Group has closely monitored the development of Covid-19 outbreak and the extent of the impact depends on the duration of the pandemic and the implementation of relevant policies and protective measures by respective governments. The Group has paid close attention to any significant changes of situation and has evaluated their impact on the Group’s consolidated financial position, financial performance and cash flows, as well as financial resources available to the Group in the short to medium term.

The Group had a net loss attributable to owners of the parent of HK\$219,775,000 (2020: HK\$342,181,000) for the year ended 30 June 2021 and net current liabilities of HK\$88,571,000 (2020: HK\$29,168,000) and net assets of HK\$53,025,000 (2020: HK\$257,547,000) as at 30 June 2021. The Group’s net loss for the year included certain non-cash expenses/charges in an aggregate amount of HK\$179,853,000. The Group had total cash and cash equivalents of HK\$56,858,000 as at 30 June 2021.

2.1 編製基準

該等綜合財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍接納之會計原則及香港公司條例披露要求而編製。該等綜合財務報表乃按歷史成本法編製，惟若干金融資產以公允價值計量除外。除另有說明者外，該等綜合財務報表以港元(「港元」)呈列，而所有價值均調整至最接近之千元。

自2020年初，新型冠狀病毒(「新冠病毒疫情」)的爆發已干擾本集團之業務營運及發展。本集團已密切監察新冠病毒疫情爆發之發展情況，而受影響程度取決於大流行之持續性以及各政府部門相關政策及保護措施之執行情況。本集團已密切關注任何重大之事態變化，並已評估彼等對本集團之綜合財務狀況、財務表現及現金流量，以及本集團於短中期可獲得之財務資源之影響。

本集團於截至2021年6月30日止年度之母公司擁有人應佔淨虧損為219,775,000港元(2020年：342,181,000港元)，以及於2021年6月30日之流動負債淨額為88,571,000港元(2020年：29,168,000港元)，而資產淨值則為53,025,000港元(2020年：257,547,000港元)。本集團於本年度之淨虧損包括若干非現金開支／費用金額合共為179,853,000港元。於2021年6月30日，本集團之現金及現金等價物總值為56,858,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

2.1 BASIS OF PREPARATION (continued)

In preparing these consolidated financial statements, the directors of the Company have given careful consideration to the current and anticipated future liquidity of the Group and the ability of the Group to attain growth and cash positive operations in the near future. Active cost-saving and financial resources improvement measurements to streamline/enhance the Group's existing operations and to focus on improving the financial resources of the Group have been implemented/contemplated by the Group to control its operating expenses and cash outflows in the current and coming years and to enable the Group to revitalise itself to take advantage of any growth opportunities in the near future (the "**Improvement Measures**").

In addition, the Group has obtained a long term loan facility from a related party in amount of HK\$1,200,000,000 (the "**Other Loan Facility**"), of which an aggregate loan principal amount of HK\$275,000,000 was utilised as at 30 June 2021. The Group has also obtained a revolving loan facility from a bank in amount of HK\$20,000,000 (the "**Bank Loan Facility**"), of which an aggregate loan principal amount of HK\$7,000,000 was utilised as at 30 June 2021. Further details of such facilities are set out in note 22 to the consolidated financial statements.

The directors of the Company have evaluated relevant conditions and events that are known or could be reasonably forecasted/estimated. Based on such evaluation, the directors of the Company are of the opinion that, in light of the measures/arrangements contemplated/implemented to date, including, inter alia, the Improvement Measures, and the availability of the Other Loan Facility and the Bank Loan Facility, the Group will have sufficient financial resources to satisfy its future working capital and other financing requirements for the foreseeable future and, accordingly, it is appropriate for the Group to continue to adopt the going concern basis in preparing these consolidated financial statements for the year ended 30 June 2021.

2.1 編製基準(續)

於編製該等綜合財務報表時，本公司董事已審慎考慮本集團目前及預計未來的流動資金狀況，以及本集團能否於不久將來獲得增長及正數現金經營之能力。本集團已積極實行／注視成本減省及財務資源改善措施以精簡／加強本集團現有業務及集中提升本集團財務資源的措施，從而控制其於本年度及未來年度之經營開支及現金流出，以及讓本集團重整實力，把握不久將來的任何發展機遇（「**改善措施**」）。

此外，本集團已自一名關連人士獲得一項長期貸款融資，額度為1,200,000,000港元（「**其他貸款融資**」），其中貸款本金總額275,000,000港元於2021年6月30日已動用。本集團亦已自一間銀行獲得一項循環貸款融資，額度為20,000,000港元（「**銀行貸款融資**」），其中貸款本金總額7,000,000港元於2021年6月30日已動用。有關該等融資之進一步詳情載於綜合財務報表附註22。

本公司董事已評估已知或可合理預測／估計之相關條件及事件。基於該等評估，本公司董事認為，考慮到至今所注視／實行的措施／安排，包括（其中包括）改善措施以及其他貸款融資及銀行貸款融資之可獲得性，本集團將擁有充裕財務資源撥付其於未來的營運資金及應付其於可見將來的其他融資需要，因此，本集團於編製該等截至2021年6月30日止年度之綜合財務報表時，宜繼續採用持續經營基準。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 30 June 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準(續)

綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「**本集團**」)截至2021年6月30日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。倘本集團因參與投資對象業務而承擔浮動回報之風險或享有浮動回報之權利，且可行使對投資對象的權利而影響有關回報，則本集團取得該實體之控制權(即現時賦予本集團指導投資對象相關活動之權利)。

倘本公司直接或間接擁有投資對象投票權或類似權利低於過半數，則評估本集團對投資對象是否有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 從其他合約安排中產生之權利；及
- (c) 本集團投票權及潛在投票權。

附屬公司之財務報表乃按與本公司相同之報告期使用一致之會計政策編製。附屬公司之業績乃自本集團取得控制權之日起予以綜合，並繼續納入綜合範圍，直至失去控制權之日為止。

損益及其他全面收益各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。有關本集團成員公司間交易之所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

倘事實及情況顯示上文所述之三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。未失去控制權之附屬公司所有權權益變動入賬為權益交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

2.1 編製基準(續)

綜合賬目基準(續)

倘本集團失去一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累積匯兌差額；及確認(i)所收代價之公允價值、(ii)所保留任何投資之公允價值及(iii)損益中任何因此產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部分應重新分類至損益或保留溢利(如適用)，按猶如本集團已直接出售相關資產或負債時之基準予以確認。

2.2 會計政策及披露之變動

本集團已就本年度財務報表首次採納2018年財務報告的概念框架及下列經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革
香港財務報告準則第16號之修訂	新冠病毒疫情相關的租金寬減
香港財務報告準則第16號之修訂	2021年6月30日後新冠病毒疫情相關的租金寬減(提早採納)
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the “**Conceptual Framework**”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露之變動(續)

2018年財務報告的概念框架及經修訂香港財務報告準則的性質及影響如下所述：

- (a) 2018年度財務報告的概念框架(「**概念框架**」)就財務報告及準則制定提供了一整套概念，並為財務報告編製者制定一致的會計政策提供指引，協助各方理解及解讀準則。概念框架包括有關計量及報告財務表現的新章節，有關資產及負債終止確認的新指引，以及更新了有關資產及負債定義及確認的標準。該框架亦闡明了管理、審慎和計量不確定性在財務報告中的作用。概念框架並非準則，其中包含的任何概念均不會凌駕於任何準則中的概念或要求之上。概念框架對本集團的財務狀況及表現並無任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 July 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate (“RFR”). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.

2.2 會計政策及披露之變動(續)

- (b) 香港財務報告準則第3號之修訂澄清及就業務的定義引入額外指引。該等修訂澄清，就將被視為一項業務的一組活動和資產而言，其須至少包括一項輸入及一個共同對創造輸出的能力作出重大貢獻的實際過程。一項業務的存在要素毋須包括創造輸出所需的所有輸入及過程。該等修訂移除了市場參與者是否能夠收購業務及繼續生產輸出的評估。相反，重點在於所收購輸入及所收購實際過程是否共同對創造輸出的能力作出重大貢獻。該等修訂亦將輸出的定義縮小至專注於向客戶提供的商品或服務、投資收入或日常活動的其他收入。此外，該等修訂為評估一項已收購過程是否屬實際提供指引，並引入備用公平值集中測試，以允許對一組已收購活動及資產是否並非一項業務進行簡化評估。本集團已就於2020年7月1日或之後發生的交易或其他事件提前應用該等修訂。該等修訂對本集團的財務狀況及表現並無任何影響。
- (c) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂旨在解決以替代無風險利率(「無風險利率」)取代現有利率基準之前的期間的財務報告問題。該等修訂提供暫時性補救措施，可在引入替代無風險利率前的不確定期限內繼續進行對沖會計處理。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響的對沖關係的額外資料。該等修訂概無對本集團財務狀況及表現產生任何影響，原因為本集團並無任何利率對沖關係。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (d) Amendment to HKFRS 16 issued in April 2021 extends the availability of a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic by 12 months. Accordingly, the practical expedient applies only to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning or after 1 April 2021 and earlier application is permitted.

The Group has early adopted the amendment on 1 July 2020 and applied the practical expedient during the year ended 30 June 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the Covid-19 pandemic. A reduction in the lease payments arising from the rent concessions of HK\$32,761,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 30 June 2021.

- (e) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露之變動(續)

- (d) 於2021年4月頒佈的香港財務報告準則第16號之修訂將實際可行權宜方法的可用性延長12個月，承租人可選擇不就新冠病毒疫情大流行的直接後果產生的租金寬減應用租賃變更會計處理。因此，實際可行權宜方法僅應用於租賃款項的任何減幅僅影響原到期日為2022年6月30日或之前的款項的租金寬減，前提是須符合應用實際可行權宜方法的其他條件。該修訂於2021年4月1日或之後開始的年度期間生效且應追溯應用，並允許提前應用。

本集團已於2020年7月1日提早採納該修訂，並於截至2021年6月30日止年度就因新冠病毒疫情而直接導致出租人授予僅對原到期日為2022年6月30日或之前之付款造成影響之所有租金寬減應用可行權宜方法。截至2021年6月30日止年度，因租金寬減而導致租賃付款減少32,761,000港元，已透過終止確認部份租賃負債作為可變租賃付款入賬，並計入損益內。

- (e) 香港會計準則第1號及香港會計準則第8號之修訂對重大制定了新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋資料可合理地預期會對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響，則有關資料屬於重大。該等修訂澄清，重大程度取決於資料的性質或程度，或兩者均為取決因素。該等修訂對本集團的財務狀況及業績並無造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> ²
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{3, 6}
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> ^{3, 5}
Amendments to HKAS 1	<i>Disclosure of Accounting Policies</i> ³
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ³
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ³
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ²
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> ²
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ²

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for annual periods beginning on or after 1 January 2022
- ³ Effective for annual periods beginning on or after 1 January 2023
- ⁴ No mandatory effective date yet determined but available for adoption
- ⁵ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- ⁶ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等綜合財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	參照概念框架 ²
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號及香港財務報告準則第16號之修訂	利率基準改革 – 第2階段 ¹
香港財務報告準則第10號及香港會計準則第28號(2011)之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第17號	保險合約 ³
香港財務報告準則第17號之修訂	保險合約 ^{3, 6}
香港會計準則第1號之修訂	負債分類為流動或非流動 ^{3, 5}
香港會計準則第1號之修訂	會計政策披露 ³
香港會計準則第8號之修訂	會計估計的定義 ³
香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項 ³
香港會計準則第16號之修訂	物業、機器及設備：作擬定用途前的所得款項 ²
香港會計準則第37號之修訂	虧損性合約 – 履行合約的成本 ²
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號的附例說明及香港會計準則第41號之修訂 ²

- ¹ 於2021年1月1日或之後開始之年度期間生效
- ² 於2022年1月1日或之後開始之年度期間生效
- ³ 於2023年1月1日或之後開始之年度期間生效
- ⁴ 未釐定強制生效日期，惟仍可供採納
- ⁵ 由於香港會計準則第1號之修訂，香港詮釋第5號財務報表呈列 – 借款人對含有即期還款條款有期貨款的分類，於2020年10月修訂，統一相應用詞，惟結論未變
- ⁶ 由於香港財務報告準則第17號之修訂於2020年10月頒佈，香港財務報告準則第4號亦予修訂，將允許承保人採用香港會計準則第39號而非香港財務報告準則第9號的暫時性豁免，展期至2023年1月1日之前開始的年度期間

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

The Group is still in the process of assessing the impact of the above new and revised HKFRSs. Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

2.3 已頒佈但尚未生效之香港財務 報告準則(續)

本集團仍在評估上述新訂及經修訂香港財務報告準則的影響。適用於本集團的該等香港財務報告準則的進一步資料闡述如下。

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號之修訂於現有利率基準被可替代無風險利率替換時解決先前修訂中未處理但影響財務報告之問題。第2階段之修訂提供一項可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂要求實體須披露額外資料，以使財務報表的使用者能夠瞭解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂於2021年1月1日或之後開始的年度期間生效，並應追溯應用，但實體毋須重列比較資料。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務 報告準則(續)

香港會計準則第1號之修訂澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第16號之修訂禁止實體從物業、機器及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表中呈列的最早期間開始或之後可供使用的物業、機器及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have a significant impact on the Group's financial statements in the period of initial application.

Annual Improvements to HKFRSs 2018–2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements in the period of initial application.

2.3 已頒佈但尚未生效之香港財務 報告準則(續)

香港會計準則第37號之修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、機器及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效，並將應用於實體於其首次應用該等修訂的年度報告期間開始尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累計影響將確認為對首次應用日期之期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團於初始應用期間的財務報表產生重大影響。

*香港財務報告準則2018年至2020年之年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號的附例說明及香港會計準則第41號之修訂。預期將適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號*金融工具*：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂。該修訂於2022年1月1日或之後開始的年度期間生效。允許提早應用。該修訂預期不會對本集團於初始應用期間的財務報表產生重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

The Group measures its investments in film productions and listed equity securities at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.3 已頒佈但尚未生效之香港財務 報告準則(續)

- 香港財務報告準則第16號租賃：於香港財務報告準則第16號附例說明第13項中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

2.4 主要會計政策概要

公允價值計量

本集團於各報告期末按公允價值計量其電影製作投資及上市股本證券投資。公允價值指於計量日期之市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公允價值乃使用市場參與者為資產或負債定價所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公允價值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

2.4 主要會計政策概要(續)

公允價值計量(續)

於綜合財務報表計量或披露公允價值之所有資產及負債，均根據對公允價值計量整體而言屬重要之最低層輸入數據在下列公允價值等級架構內進行分類：

第1級 – 按相同資產或負債於活躍市場之報價(未經調整)計算

第2級 – 按估值技巧計算(對公允價值計量而言屬重要之最低層輸入數據為可直接或間接觀察)

第3級 – 按估值技巧計算(對公允價值計量而言屬重要之最低層輸入數據為不可觀察)

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類(基於對公允價值計量整體而言屬重大之最低層輸入數據)以決定等級架構內各層之間是否有轉移。

非金融資產的減值

倘出現減值跡象或須對資產(不包括存貨、遞延稅項資產及金融資產)進行年度減值測試，則會估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位使用價值與其公允價值減出售成本兩者中的較高者，並且就個別資產釐定，如果資產並不產生大部分獨立於其他資產或資產組合的現金流入，在該情況下，可收回金額則按資產所屬的現金產生單位(「現金產生單位」)釐定。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 主要會計政策概要(續)

非金融資產的減值(續)

減值虧損僅於資產賬面值超過其可收回金額時確認。評估使用價值時，估計未來現金流量乃以反映貨幣時間值之當前市場評估及資產特定風險的除稅前貼現率貼現至其現值。減值虧損按其產生之期間在綜合損益表中扣除。

於各報告期末，會就是否有任何跡象顯示先前確認之減值虧損不再存在或可能已減少作出評估。倘有該等跡象，便會估計可收回金額。先前就資產(不包括商譽)確認之減值虧損，僅於用以釐定該資產之可收回金額之估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有之賬面值(扣除任何折舊／攤銷)。此減值虧損之撥回計入發生當期之綜合損益表內。

關連人士

某方會被視為與本集團有關連倘：

- (a) 該人士為個人或與該個人關係密切的家庭成員，且該個人
 - (i) 控制或共同控制本集團；
 - (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人員；

或

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group and the sponsoring employers of the post-employment benefit plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要(續)

關連人士(續)

- (b) 某方為實體倘符合以下任何條件：
- (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一實體為另一實體(或其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一實體為第三方實體之合營企業，而其他實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；及為離職後福利計劃的贊助僱主；
 - (vi) 該實體受(a)所識別人土控制或共同控制；
 - (vii) 於(a)(i)所識別人土對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層人員；及
 - (viii) 該實體或其所屬集團的成員公司向本集團或本集團的母公司提供主要管理層人員服務。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	10% or over the lease terms, whichever is higher
Furniture, fixtures and equipment	20% to 33⅓%
Plant and machinery	10% to 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 主要會計政策概要(續)

物業、機器及設備以及折舊

物業、機器及設備(在建工程除外)按成本減去累計折舊及任何減值虧損入賬。物業、機器及設備項目之成本包括其購買價格和將資產運抵指定地點並使其達到能夠按照預定之方式進行運作狀態之任何直接可歸屬成本。

物業、機器及設備項目投入運行後產生之開支，如維修和保養，一般在開支發生期間於損益中扣除。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、機器及設備之重要部分須不時更換，則本集團將該等部分確認為具有特定使用年限之個別資產並相應對其計提折舊。

折舊乃就各項物業、機器及設備之成本以直線法按其估計可使用年期撇銷至其剩餘價值而計算。就此所使用之主要年率如下：

租賃物業裝修	10%或租賃年期(以較高者為準)
傢俬、固定裝置及設備	20%-33⅓%
機器及設備	10%-20%

倘某項物業、機器及設備項目其中部分的可使用年期不同，該項目的成本會按合理基準分配至有關部分，而各部分均分開計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及按需要作出調整。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

2.4 主要會計政策概要(續)

物業、機器及設備以及折舊(續)

物業、機器及設備項目(包括任何初始確認的重大部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時終止確認。於終止確認資產年度在損益內確認的出售或報廢資產的收益或虧損，為出售有關資產所得款項淨額與其賬面值之差額。

在建工程指在建樓宇，按成本減任何減值虧損列賬且不作折舊。成本包括建設期內的直接建設成本及相關借入資金的資本化借款成本。當在建工程完成並可使用時，將被重新分類至適當物業、機器及設備類別。

租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而授予在一段期間內已識別資產之使用控制權，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價資產租賃除外)採用單一確認及計量方法。本集團確認租賃負債以作出租賃付款及使用權資產(代表使用相關資產的權利)。

(a) 使用權資產

使用權資產於租賃開始日(即相關資產可供使用之日)確認。使用權資產按成本減去任何累計折舊和任何減值損失後的金額進行計量，並根據租賃負債的重新計量進行調整。使用權資產的成本包括已確認的租賃負債金額，已發生的初始直接成本以及在開始日期或之前支付的租賃付款額減已收到的任何租賃激勵措施。使用權資產按租賃期以直線法計提折舊。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets (continued)

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

倘租賃資產之擁有權於租賃期結束時轉移至本集團或成本反映了購買選擇權的行使，則按該資產的估計可使用年期計算折舊。

(b) 租賃負債

租賃負債於租賃開始日期按租賃期內將作出的租賃付款之現值確認。租賃付款包括定額付款(包括實質定額付款)減任何租賃優惠應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。並非取決於指數或利率的可變租賃付款在出現導致付款的事件或條件所發生期間內確認為開支。

於計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額的增加反映了利息的增長及減少租賃付款。此外，倘出現一項修訂、租賃期變動、租賃付款變動(例如：由指數或利率變動引致的未來租賃付款變動)或購買相關資產選擇權的評估變動，則重新計量租賃負債之賬面值。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss (“**FVPL**”).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for “Revenue recognition” below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (“**SPPI**”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVPL, irrespective of the business model.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃和低價值資產租賃

本集團對其機械及設備的短期租賃(即自開始日起,租賃期為12個月或以下且不包含購買選擇權的租賃)採用短期租賃確認豁免。倘本集團就低價值資產訂立租賃,則本集團決定是否按個別租賃基準將租賃資本化。

短期租賃和低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。

投資及其他金融資產

初始確認及計量

本集團之金融資產於初始確認時分類,其後按攤銷成本計量,並按公允價值計入損益(「按公允價值計入損益」)。

初始確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。除了並不包含顯著的融資組成部份或本集團已就此應用實際權宜之方法而非調整重大融資組成部分影響的貿易應收款,本集團初始按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。不含重大融資組成部分或本集團已採用實際權宜之方法的貿易應收款,根據下文「收入確認」所載之政策,根據香港財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本進行分類及計量,需就未償還本金產生純粹支付本金及利息(「純粹支付本金及利息」)的現金流量。現金流量不是純粹支付本金及利息的金融資產被分類並按公允價值計入損益,而與業務模型無關。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at FVPL.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。以攤銷成本分類和計量的金融資產被保存在一種業務模型中，其目的是持有金融資產以收集合約現金流量，而按公允價值計入其他全面收益的金融資產則被保存在一種業務模型中，以收取合約現金流量並且出售作為目的。不屬於上述業務模式的金融資產則按公允價值計入損益分類及計量。

所有一般買賣之金融資產於交易日確認，即本集團承諾購買或出售該資產之日。一般買賣指須按照市場一般設立之規定或慣例在一定期間內交付資產之金融資產買賣。

後續計量

金融資產的後續計量取決於其分類，如下所示：

按攤銷成本列賬的金融資產(債務工具)

以攤銷成本後續計量使用實際利率法的金融資產受減值影響。當資產終止確認、修改或減值時，收益及虧損在綜合損益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at FVPL

Financial assets at FVPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at FVPL are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVPL. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVPL category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVPL.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

按公允價值計入損益之金融資產

按公允價值計入損益之金融資產乃於綜合財務狀況表按公允價值列賬，而公允價值變動淨額則於綜合損益表內確認。

該類別包括本集團不可撤回地選擇按公允價值計入其他全面收益進行分類的衍生工具及權益投資。分類為按公允價值計入損益之金融資產的權益投資之股息亦在支付權確立時於綜合損益表內確認為其他收入，與股息有關之經濟利益很大機會流入本集團，且能夠可靠計量股息金額。

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允價值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量，且其變動計入綜合損益表。僅當合約條款出現變動，以致大幅改變其他情況下所須現金流量時或當原分類至按公允價值計入損益之金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益之金融資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要(續)

終止確認金融資產

金融資產(或如適用, 金融資產之一部分或一組類似金融資產之一部分)主要於以下情況終止確認(即從本集團之綜合財務狀況表內刪除):

- 自資產收取現金流量的權利已經屆滿; 或
- 本集團已轉讓其自資產收取現金流量的權利或已承擔責任根據「轉讓」安排在並無重大延誤下將其全數支付予第三方; 及(a)本集團已轉讓該資產的絕大部分風險及回報, 或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報, 但已轉讓該資產的控制權。

當本集團已轉移其一項資產收取現金流量之權利或已訂立轉讓安排時, 本集團會評估有否保留該資產之擁有權的風險及回報, 以及其相關程度。當本集團並無轉讓或保留該資產的絕大部分風險及回報及並無轉讓該資產之控制權, 本集團以本集團持續滲入程度為限繼續確認所轉讓資產。在此情況下, 本集團亦確認相關負債。經轉讓資產及相關負債乃按反映本集團已保留的權利及責任為基準計量。

持續滲入乃以被轉讓資產作出的一項保證的形式出現, 並以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group may consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策概要(續)

金融資產減值

本集團會對非按公允價值計入損益之所有債務工具的預期信貸虧損(「預期信貸虧損」)確認撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他加強信貸措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

本集團在各報告日期評估相關金融工具的信貸風險自初始確認後是否已顯著增加。於作出評估時，本集團將報告日期金融工具出現違約事件之風險與初始確認日期金融工具出現違約事件之風險進行比較，並會考慮合理且可證實的資料(毋須過高成本或太多工序便可查閱)，包括過往經驗及前瞻性資料。

當合約付款已逾期90天，本集團可能將金融資產視為違約。然而，在若干情況下，於考慮本集團所持的任何加強信貸措施前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回合約現金流量時，則撇銷金融資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group recognises lifetime ECLs for trade receivables and measures the lifetime ECLs on a specific basis according to management's assessment of the recoverability of each individual receivable. Management considers the number of days that an individual receivable is outstanding, historical experience and forward-looking information to determine the recoverability of the trade receivable.

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

以攤銷成本計量之金融資產在一般方法下可能會發生減值，並按以下階段計量預期信貸虧損之分類，惟貿易應收款和合約資產採用簡易方法除外，其詳情如下。

第1階段 – 金融工具之信貸風險自初始確認後並未顯著增加，且虧損撥備以等同於12個月預期信貸虧損的金額計量

第2階段 – 金融工具的信貸風險自初始確認後顯著增加，惟其並非信貸減值的金融資產，其虧損撥備以等同於全期預期信貸虧損的金額計量

第3階段 – 於報告日期信貸減值之金融資產(惟其並非購買或原已信貸減值)，其虧損撥備以等同於全期預期信貸虧損的金額計量

簡易方法

並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款及合約資產，本集團應用簡易方法計算預期信貸虧損。根據簡易方法，本集團並無追蹤信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團就貿易應收款確認全期預期信貸虧損，並根據管理層對各個別應收款的可收回性作出的評估，按特定基準計量全期預期信貸虧損。管理層釐定貿易應收款的可收回性時，考慮個別應收款的未償還日數、過往經驗及前瞻性資料。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement of financial liabilities at amortised costs (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 主要會計政策概要(續)

金融負債

初始確認及計量

本集團之金融負債在初始確認時分類為貸款及借款或應付款(如適用)。

初始確認所有金融負債時，乃以公允價值及(倘屬貸款、借款及應付款)扣除直接應佔交易成本計量。

按攤銷成本列賬之金融負債的後續計量(貸款及借款)

初始確認後，計息貸款及借款隨後採用實際利率法按攤銷成本進行計量，除非貼現的影響不重大，在這種情況下以成本列示。終止確認負債及通過實際利率攤銷過程時，收益及虧損於綜合損益表內確認。

攤銷成本的計算方法是考慮任何收購折價或溢價以及作為實際利率一部分的費用或成本。有效利率攤銷計入綜合損益表中的財務成本。

終止確認金融負債

當負債項下之責任被解除或取消或屆滿，金融負債須予終止確認。

如現有金融負債由同一放債人以幾乎完全不同條款的負債所取代，或現有負債的條款實質上幾乎已完全修訂，此類取代或修訂將被視為終止確認原負債及確認新負債處理，而有關賬面值的差額須於綜合損益表內確認。

抵銷金融工具

倘目前有合法可強制執行權利抵銷已確認的金額，且有意按淨額基準支付或同時將資產變現及結清負債，則金融資產及金融負債可予抵銷，而其淨額須列於綜合財務狀況表內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

A provision for reinstatement costs is recognised when a contractual obligation under the terms of lease arrangements has arisen to reinstate a leased property at the end of the lease. Reinstatement costs are provided at the value of the expected costs to settle the obligation at the end of the reporting period using estimated cash flows and an equivalent asset is recognised and depreciated over the term of the lease arrangements. The estimated future costs of reinstatement are reviewed, and adjusted if appropriate, at least at each financial year end.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 主要會計政策概要(續)

撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘貼現影響重大，則確認撥備之金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間流逝而增加的金額，計入在損益中的財務成本。

按租賃安排條款因須在租賃期期末修復租賃之物業而產生合約責任時，予以確認修復成本撥備。於報告期末使用估計現金流量以預期清償責任之成本價值作出修復成本撥備，而等值資產會予以確認並按租賃安排年期折舊。估計未來修復成本至少於每個財政年度末檢討及調整(如適用)。

所得稅

所得稅包括即期和遞延稅項。與損益外確認之項目相關的所得稅不在損益內確認，而在其他全面收益或直接在權益中確認。

即期稅項資產和負債以報告期末已頒佈或實質已頒佈的稅率(及稅法)，並考慮本集團營運所在國家的詮釋及慣例，按照預期自稅務機關收回或向稅務機關支付的金額進行計量。

遞延稅項使用負債法就報告期末資產及負債稅基與其作財務呈報的賬面值之間的所有暫時性差額作出撥備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要(續)

所得稅(續)

所有應課稅暫時性差額均確認為遞延稅項負債，惟下述情況除外：

- 遞延稅項負債是由商譽或不構成業務合併交易中的資產或負債的初始確認所產生，而在交易時既不影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司、合營企業及聯營公司投資所產生的應課稅暫時性差額而言，撥回暫時性差額的時間可受控制，而暫時性差額於可預見的將來可能不會撥回。

所有可扣減暫時性差額以及未動用稅項抵免及任何未動用稅項虧損之結轉，均被確認為遞延稅項資產。倘可能具有應課稅溢利抵銷可扣減暫時性差額，以及可動用結轉的未動用稅項抵免及稅項虧損，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時性差額之遞延稅項資產源自初始確認一項交易(並非業務合併)中的資產或負債，而有關交易進行時既不影響會計溢利也不影響應課稅溢利或虧損；及
- 就有關附屬公司、聯營公司及合營企業投資所產生的可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可預見的將來可能撥回，而且具有應課稅溢利用以抵銷暫時性差額時，方會予以確認。

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綜合財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產之賬面值於各報告期末進行審閱，並扣減至不再可能有足夠應課稅溢利以扣減所有或部分將予動用的遞延稅項資產為止。未確認遞延稅項資產於各報告期末重新評核，並於可能有足夠應課稅溢利以扣減所有或部分將予收回的遞延稅項資產時予以確認。

遞延稅項資產及負債以預期適用於資產變現或負債清還期間的稅率計量，並以報告期末已頒佈或實質已頒佈的稅率(及稅法)為基準。

當及僅當本集團有在法律上可強制執行的權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助在合理確信可收取及一切附帶條件均可達成的情況下按其公允價值予以確認。倘補助涉及一項開支，則在與其擬補償而支銷相關成本的期間內，有系統地確認為收入。

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綜合財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than 1 year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than 1 year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is 1 year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

- (a) Revenue from box office takings is recognised when the relevant film is exhibited to the customer;
- (b) Revenue from the sale of concession goods is recognised at the point in time when the customer takes possession of the food and beverage offerings;
- (c) Revenue from the sale of other products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products; and

2.4 主要會計政策概要(續)

收入確認

來自客戶合約之收入

來自客戶合約之收入應於商品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等商品或服務而有權獲得之代價。

當合約中的對價包括可變金額時，本集團將有權獲得對價以交換將商品或服務轉讓給客戶的金額。可變對價在合約開始時進行估計，並受到約束，直到很可能在隨後解決與可變對價相關的不確定性時，在確認的累計收入金額中不會發生重大的收入沖銷。

當合約中包含為客戶提供向其轉移貨品或服務超過1年的重大融資利益的融資部分時，收入按應收金額的現值計量，並以本集團與客戶之間於合約開始時的獨立融資交易所反映的貼現率折現。當合約中包含為本集團提供超過1年的重大財務利益的融資部分時，根據合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與轉移承諾商品或服務之間的期限為1年或以下的合約，交易價格不會根據香港財務報告準則第15號的實際權宜方法就重大融資部分的影響而調整。

- (a) 票房收入於向客戶放映有關影片時確認；
- (b) 特許商品銷售之收入於客戶接受餐飲產品時確認；
- (c) 其他產品之銷售收入於資產控制權轉移至客戶時(一般於交付產品時)確認；及

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

- (d) Revenue from screen advertising is recognised when the performance obligation is satisfied, generally on a straight-line basis over the period of the relevant agreement.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred in the process of disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within 3 months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 主要會計政策概要(續)

收入確認(續)

來自客戶合約之收入(續)

- (d) 屏幕廣告之收入於履行責任時確認，一般以直線法於有關協議期內確認。

其他收入

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計可使用年期內或更短時間內(倘合適)準確貼現至金融資產賬面值淨值的利率予以確認。

合約負債

當本集團轉移相關的商品或服務之前，收到客戶的款項或應付款(以較早者為準)時，確認合約負債。當本集團根據合約履行合約時(即將相關商品或服務的控制權轉讓給客戶)，合約負債確認為收入。

存貨

存貨按成本及可變淨現值中之較低者呈列。成本以加權平均基準釐定。可變淨現值乃基於估計售價減出售過程中產生之任何估計成本。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括庫存現金及活期存款，以及高度流通的短期投資(其價值變動風險不大，且一般於購入後3個月內到期，並可隨時轉換為已知現金金額)減須按要求償還且屬本集團現金管理部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的庫存現金及存放銀行現金(包括定期存款及性質與現金類似的資產)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Payments to state-managed retirement benefit schemes in jurisdictions other than Hong Kong and Mainland China are charged as expenses when employees have rendered the service entitling them to the contributions.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策概要(續)

僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為其所有僱員實施定額供款強制性公積金退休福利計劃(「**強積金計劃**」)。供款乃根據僱員基本薪金的一定百分比作出，並於根據強積金計劃的規定應付時自綜合損益表內扣除。強積金計劃的資產與本集團的資產分開持有，並由獨立管理基金持有。本集團的僱主供款在向強積金計劃供款時完全歸屬於僱員，惟本集團之僱主自願性質供款，在供款全數歸屬前僱員離職之情況下，可按強積金計劃之規則退回予本集團。

本集團於中國內地經營業務之附屬公司之僱員須參與由相關地方市政府設立之中央退休金計劃。附屬公司必須將其工資成本的若干比例支付予中央退休金計劃。供款根據中央退休金計劃的規定於應付時自綜合損益表扣除。

司法管轄區(香港及中國內地除外)國家管理的退休福利計劃的供款，須於僱員提供服務賦予其權利獲取該等供款時扣除為開支。

借貸成本

可直接歸屬購建或生產合資格資產活動的借貸成本，即需經較長時間方能達至預定可使用或出售狀態的資產的借貸成本，將資本化為該等資產的部分成本。該借貸成本資本化將於資產基本達至其預定可使用或出售狀況終止。尚未使用於合資格資產的特定借貸作短期投資賺取的投資收入，於資本化的借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體就資金借貸而產生的利息及其他成本。

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綜合財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These consolidated financial statements are presented in HK\$, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 主要會計政策概要(續)

外幣

該等綜合財務報表以港元(本公司之功能貨幣)呈列。本集團內各實體決定其自身的功能貨幣，列入各實體財務報表的項目使用該呈列貨幣計量。本集團內實體錄得的外幣交易初步使用交易日期通行的各自功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末的通行外幣匯率換算。除被指定作本集團海外業務投資淨額對沖部分的貨幣項目外，結算或換算貨幣項目產生的差額於綜合損益表確認。所產生的差額會於其他全面收益中確認直至投資淨額出售為止，於此時，累積款額會重新分類至綜合損益表。該等貨幣項目匯兌差額應佔的稅項開支及進賬亦計入其他全面收益。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公允價值計量的非貨幣項目按計量公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損按與確認項目公允價值變動的收益或虧損一致的方式處理(即公允價值收益或虧損於其他全面收益或損益中確認的項目的匯兌差額亦分別於其他全面收益或損益中確認)。

釐定有關資產於初始確認時、終止確認與預付代價有關的非貨幣性資產或非貨幣性負債產生的開支或收入的匯率時，初步交易日期為本集團初步確認因預付代價而產生非貨幣性資產或非貨幣性負債的日期。倘存在多次付款或預收款項，本集團釐定預付代價各付款或收款交易日期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than HK\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into HK\$ at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into HK\$ at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into HK\$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into HK\$ at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the consolidated financial statements:

2.4 主要會計政策概要(續)

外幣(續)

若干海外附屬公司的功能貨幣是港元以外的貨幣。於報告期末，這些實體的資產和負債按照報告期末的通行匯率折算成港元，其損益表按年度內加權平均匯率折算成港元。

因此而產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售海外業務時，與該項海外業務有關的其他全面收益的組成部分，會在綜合損益表內確認。

因收購海外業務而產生的任何商譽及因收購而產生的資產及負債賬面值的任何公允價值調整均被視為該海外業務的資產及負債及以結算日的匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按照現金流量發生之日的匯率折算為港元。海外附屬公司全年經常發生的經常性現金流量，按年度內加權平均匯率折算為港元。

3. 重大會計判斷及估計

編製本集團的綜合財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對綜合財務報表的已確認金額影響至為重大：

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether or not to exercise the option to renew the leases. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Group includes the renewal period as part of the lease term for leases of its cinemas due to the significance of these cinemas to its operations and the significant leasehold improvements undertaken (or expected to be undertaken) over the term of the relevant lease contracts that are expected to have significant economic benefit for the Group when the option to extend those leases becomes exercisable.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including right-of-use assets) at the end of each reporting period. Non-financial assets with finite useful lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計(續)

判斷(續)

釐定含續租權合約的租賃期涉及之重大判斷

本集團擁有多份包含延長選擇權的租賃合約。本集團運用判斷去評估應否行使續租的選擇權。意即其會考慮所有能形成經濟誘因促使其續租的相關因素。在開始日期後，倘發生重大事件或情況出現重大變動而該等事件或變動在其控制之內且影響其行使或不行使續租權的能力，則本集團會重新評估租賃期。

本集團將續租期作為戲院租賃期的一部分，因為該等戲院對其經營具有重要意義，而於相關租賃合約期內已進行的重大租賃改良(或預期進行)，預期於延長該等租賃的選擇權獲行使時為本集團帶來重大經濟利益。

估計不確定因素

下文所述可能引致資產及負債之賬面值於下個財政年度或須予以重大調整之重大風險且有關未來之主要假設，以及於報告期末存在之估計不確定因素之其他主要來源。

非金融資產之減值

本集團於各報告期末評估全部非金融資產(包括使用權資產)是否存在任何減值跡象。可使用年期有限之非金融資產於出現賬面值可能無法收回之跡象時進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額(即其公允價值減出售成本與其使用價值兩者中之較高者)，則存在減值。公允價值減出售成本之金額乃根據自類似資產之具約束力公平銷售交易取得之數據或可觀察之市場價格減出售該資產之增加成本計算。當計算使用價值時，管理層須估計來自資產或現金產生單位之預期未來現金流量，並選擇合適之貼現率以計算該等現金流量之現值。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (continued)

The Group assesses whether there are any indicators of impairment for its property, plant and equipment and right-of-use assets at the end of each reporting period and at other times when such an indicator exists. Impairment is determined by assessing the recoverable amounts of the respective CGUs or group of CGUs to which the respective property, plant and equipment and right-of-use assets relate and whether the respective recoverable amounts of the CGUs or groups of CGUs are less than their respective carrying amounts. For the current year, the recoverable amounts of the respective CGUs or group of CGUs have been determined by management based on value in use calculations using cash flow projections specific to the respective CGUs and applying respective discount rates which reflect risks relating to the respective CGUs. The carrying amounts of property, plant and equipment and right-of-use assets as at 30 June 2021 were HK\$555,590,000 (2020: HK\$524,524,000) and HK\$1,016,049,000 (2020: HK\$1,064,327,000), respectively. Further details are given in notes 13 and 14 to the consolidated financial statements.

Impairment of trade receivables, other receivables and deposits

The impairment provisions for trade receivables, other receivables and deposits are based on assumptions about ECLs. The Group uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on information about past events, current conditions and forecasts of future economic conditions at the end of each reporting period. Changes in these assumptions and estimates could materially affect the results of the assessment and it may be necessary to make an additional impairment charge to profit or loss. Further details of (i) trade receivables and (ii) deposits and other receivables are given in notes 17 and 18 to the consolidated financial statements, respectively.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

非金融資產之減值(續)

本集團於各報告期末及於存在減值跡象的其他時候，評估其物業、機器及設備以及使用權資產是否存在任何減值跡象。減值乃通過評估與各物業、機器及設備以及使用權資產有關之各現金產生單位或現金產生單位組別之可收回金額，以及各現金產生單位或現金產生單位組別之可收回金額是否低於彼等各自賬面值釐定。於本年度，各現金產生單位或現金產生單位組別之可收回金額乃由管理層基於各現金產生單位所採用的特定現金流量預測以及反映各現金產生單位相關風險之貼現率的使用價值計算而釐定。於2021年6月30日，物業、機器及設備以及使用權資產之賬面值分別為555,590,000港元(2020年：524,524,000港元)及1,016,049,000港元(2020年：1,064,327,000港元)。進一步詳情載於綜合財務報表附註13及14。

貿易應收款、其他應收款及按金之減值

貿易應收款、其他應收款及按金之減值撥備乃基於有關預期信貸虧損之假設。本集團於各報告期末根據過往事件、當前狀況及未來經濟狀況預測之資料，作出該等假設及選取減值計算之輸入數據時使用判斷。該等假設及估計之變動可能會對評估結果造成重大影響，並可能需要於損益中作出額外減值支出。有關(i)貿易應收款及(ii)按金及其他應收款之進一步詳情分別載於綜合財務報表附註17及18。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Fair value measurement of financial instruments at FVPL

When the fair values of financial instruments at FVPL recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including, inter alia, the discounted cash flow model. The inputs to these models are taken from relevant observable markets/sources where possible, but where this is not feasible, certain degrees of judgements and estimates are required in establishing fair values. The valuation requires management to make certain judgements, estimates and assumptions about model inputs, including, inter alia, projected cash flows, discount rate and other factors. Changes in assumptions and estimates relating to these factors could affect the reported fair value of financial instruments. Further details are given in note 33 to the consolidated financial statements.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group generally estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates, as appropriate.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

按公允價值計入損益之金融工具公允價值計量

當綜合財務狀況報表中記錄之按公允價值計入損益之金融工具之公允價值不能根據活躍市場之報價計量時，其公允價值使用估值技術(包括(其中包括)貼現現金流量模型)計量。該等模型之輸入數據盡可能來自相關之可觀察市場/資源，但如無法做到，則需要在確定公允價值時作出一定程度之判斷及估計。估值要求管理層就模型輸入數據(包括(其中包括)預測現金流量、貼現率及其他因素)作出若干判斷、估計及假設。與該等因素有關之假設及估計之變動可能影響金融工具之報告公允價值。有關進一步詳情載於綜合財務報表附註33。

租賃 – 增量借款利率估計

由於本集團無法輕易釐定租賃內所隱含之利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」之利率，當無可觀察之利率或當須對利率進行調整以反映租賃之條款及條件時，則須作出利率估計。當可觀察輸入數據可用時，本集團一般使用可觀察輸入數據估計增量借款利率並須作出若干實體特定之估計(如適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has two reportable operating segments as follows:

- (a) Cinema operation
- (b) Investments in films and cultural events

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, unallocated gains/losses, non-lease-related finance costs as well as unallocated corporate and other expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents, investments in listed equity securities included in financial assets at FVPL and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分類資料

為進行管理，本集團將業務按其產品及服務分成業務單位，其兩個可呈報經營分類如下：

- (a) 戲院營運
- (b) 電影及文化活動投資

管理層分別監察本集團經營分類之業績，以作出有關資源分配之決定及評估表現。分類表現乃根據可呈報分類溢利／虧損（乃經調整除稅前溢利／虧損之計量基準）評估。經調整除稅前溢利／虧損之計算方法與本集團之除稅前溢利／虧損一致，惟銀行利息收入、未攤分收益／虧損、非租賃相關之財務成本以及未攤分企業及其他開支則不撥入該項計算中。

分類資產不包括現金及現金等價物、計入按公允價值計入損益之金融資產的上市股本證券投資以及其他未攤分總辦事處及企業資產，此乃由於該等資產作為整體資產進行管理。

分類負債不包括計息銀行及其他借貸以及其他未攤分總辦事處及企業負債，此乃由於該等負債作為整體負債進行管理。

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Year ended 30 June 2021 截至2021年6月30日止年度

4. OPERATING SEGMENT INFORMATION (continued)

Year ended 30 June 2021/At 30 June 2021

4. 經營分類資料(續)

截至2021年6月30日止年度/於2021年6月30日

		Cinema operation 戲院營運 HK\$'000 千港元	Investments in films and cultural events 電影及 文化活動投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue (note 5)	分類收入(附註5)			
Sales to external customers	對外客戶銷售	192,908	–	192,908
Segment results	分類業績	(219,283)	(797)	(220,080)
<i>Reconciliation:</i>	<i>對賬:</i>			
Bank interest income	銀行利息收入			74
Fair value gain on financial assets at FVPL, net	按公允價值計入損益之金融資產之公允價值收益淨額			801
Unallocated corporate and other expenses	未攤分企業及其他開支			(3,745)
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)			(5,128)
Loss before tax	除稅前虧損			(228,078)
Segment assets	分類資產	1,663,114	5,489	1,668,603
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	企業及其他未攤分資產			57,144
Total assets	總資產			1,725,747
Segment liabilities	分類負債	1,382,412	50	1,382,462
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	企業及其他未攤分負債			290,260
Total liabilities	總負債			1,672,722
Other segment information	其他分類資料			
Depreciation of property, plant and equipment	物業、機器及設備之折舊	72,913	–	72,913
Depreciation of right-of-use assets	使用權資產之折舊	106,940	–	106,940
Fair value loss on financial assets at FVPL	按公允價值計入損益之金融資產之公允價值虧損	–	733	733
Capital expenditure [#]	資本支出 [#]	78,958	–	78,958

[#] Capital expenditure consists of additions to property, plant and equipment.

[#] 資本支出包括添置物業、機器及設備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

4. OPERATING SEGMENT INFORMATION (continued)

Year ended 30 June 2020/At 30 June 2020

4. 經營分類資料(續)

截至2020年6月30日止年度/於2020年6月30日

		Cinema operation 戲院營運 HK\$'000 千港元	Investments in films and cultural events 電影及 文化活動投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue (note 5)	分類收入(附註5)			
Sales to external customers	對外客戶銷售	126,245	-	126,245
Segment results	分類業績	(348,036)	302	(347,734)
<i>Reconciliation:</i>	<i>對賬:</i>			
Bank interest income	銀行利息收入			246
Fair value loss on financial assets at FVPL, net	按公允價值計入損益之 金融資產之公允價值 虧損淨額			(694)
Unallocated corporate and other expenses	未攤分企業及其他開支			(3,689)
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息 除外)			(2,331)
Loss before tax	除稅前虧損			(354,202)
Segment assets	分類資產	1,668,304	6,222	1,674,526
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	企業及其他未攤分資產			41,818
Total assets	總資產			1,716,344
Segment liabilities	分類負債	1,309,537	50	1,309,587
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	企業及其他未攤分負債			149,210
Total liabilities	總負債			1,458,797
Other segment information	其他分類資料			
Depreciation of property, plant and equipment	物業、機器及設備之折舊	57,311	-	57,311
Depreciation of right-of-use assets	使用權資產之折舊	90,195	-	90,195
Impairment of property, plant and equipment	物業、機器及設備之減值	38,040	-	38,040
Impairment of right-of-use assets	使用權資產之減值	53,987	-	53,987
Loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、機器及 設備之虧損	1,172	-	1,172
Fair value gain on financial assets at FVPL	按公允價值計入損益之金 融資產之公允價值收益	-	392	392
Capital expenditure*	資本支出*	1,015,905	-	1,015,905

* Capital expenditure consists of additions to property, plant and equipment and right-of-use assets.

* 資本支出包括添置物業、機器及設備以及使用權資產。

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4. OPERATING SEGMENT INFORMATION

(continued)

Geographical information

(a) Revenue from external customers

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Mainland China	中國內地	133,201	65,891
Hong Kong	香港	59,462	56,361
Other region in Asia Pacific	亞太其他地區	245	3,993
		192,908	126,245

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Mainland China	中國內地	589,558	586,798
Hong Kong	香港	704,683	718,125
Macau	澳門	261,550	265,656
Other region in Asia Pacific	亞太其他地區	15,848	18,272
		1,571,639	1,588,851

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

Information about major customers

The Group did not have revenues from any single customer accounting for 10% or more of the total revenue of the Group for the year ended 30 June 2021 (2020: Nil).

4. 經營分類資料(續)

地域資料

(a) 對外客戶之收入

上述收入資料乃以客戶所在地為基準。

(b) 非流動資產

上述非流動資產資料乃以資產所在地為基準及不包括金融工具。

主要客戶資料

截至2021年6月30日止年度，本集團並無來自任何單一客戶之收入佔本集團總收入10%或以上(2020年：無)。

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5. REVENUE

An analysis of the Group's revenue is as follows:

5. 收入

本集團之收入分析如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入		
Income from cinema operation	來自戲院營運之收入	192,908	126,245

Revenue from contracts with customers

來自客戶合約之收入

(a) Disaggregated revenue information

(a) 收入資料細分

Segment	分類	Cinema operation 戲院營運	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Types of goods or services	貨品或服務類別		
Box office takings	票房收入	164,097	100,851
Sale of concession goods	特許商品銷售	11,684	11,859
Screen advertising services	屏幕廣告服務	7,116	7,348
Others	其他	10,011	6,187
Total revenue from contracts with customers	來自客戶合約之收入總額	192,908	126,245
Geographical markets	地區市場		
Mainland China	中國內地	133,201	65,891
Hong Kong	香港	59,462	56,361
Other region in Asia Pacific	亞太其他地區	245	3,993
		192,908	126,245

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

下表顯示於報告期初列入合約負債並於本報告期內確認之收入金額：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Short-term advances received from customers:	收取客戶短期預付款項：		
Cinema operation	戲院營運	12,907	9,768

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5. REVENUE (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Box office takings

The performance obligation is satisfied when the film is exhibited to the customer and payment in advance is normally required.

Sale of concession goods

The performance obligation is satisfied at a point in time when the customer takes possession of the goods and payment is received upon delivery.

Screen advertising services

The performance obligation is generally satisfied over time when the customer simultaneously receives and consumes the benefits as the Group makes the cinema available for screening of advertisements over the period of the agreement, while certain payments in advance are normally required.

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed because all the remaining performance obligations are part of respective contracts that have an original expected duration of 1 year or less.

5. 收入(續)

來自客戶合約之收入(續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

票房收入

履約責任於客戶觀賞電影時達成，而當中一般需要預先付款。

特許商品銷售

履約責任於送遞及客戶取得商品並收到款項之時點達成。

屏幕廣告服務

當本集團於協議期內提供戲院屏幕廣告放映時，履約責任一般於客戶同時獲得並消耗利益時隨時間達成，且一般需要預先支付若干款項。

作為可行權宜方法，分配至餘下履約責任(未達成或部分未達成)的交易價格並無披露，乃因所有餘下履約責任為原預計期限1年或以下的各合約的一部分。

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6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

6. 其他收入及收益

其他收入及收益之分析如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interest income from:	利息收入來自：		
– Bank balances	– 銀行結存	74	246
– Deposits paid	– 已付按金	1,427	1,115
Government subsidies*	政府補貼*	10,036	4,811
Others	其他	405	14
		11,942	6,186

* The government subsidies mainly represented subsidies received by certain subsidiaries from PRC's local government authorities and subsidies received under Employment Support Scheme, Cinema Subsidy Scheme and Food License Holders Subsidy Scheme of the Government of the Hong Kong Special Administrative Region. There were no unfulfilled conditions or contingencies relating to these government subsidies.

* 政府補貼主要為若干附屬公司所收到中國當地政府機構的政府補貼，以及根據香港特別行政區政府的「保就業」計劃、戲院資助計劃及持牌食物業界別資助計劃所收到的補貼。概無任何與該等政府補助有關之未達成條件或或然事項。

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7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

7. 除稅前虧損

本集團之除稅前虧損乃經扣除/(計入)下列各項得出：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cost of inventories sold [#]	已售存貨成本 [#]	3,910	3,559
Depreciation of property, plant and equipment ^{**}	物業、機器及設備之折舊 ^{**}	72,913	57,311
Depreciation of right-of-use assets ^{**}	使用權資產之折舊 ^{**}	106,940	90,195
Auditor's remuneration	核數師酬金	1,400	1,200
Lease payments not included in the measurement of lease liabilities ^{**}	未計入租賃負債計量之租賃付款 ^{**}	1,322	313
Employee benefit expenses (excluding directors' remuneration (note 9)) ^{**} : Wages, salaries, bonuses and allowances	僱員福利開支(除董事酬金以外(附註9)) ^{**} : 工資、薪金、花紅及津貼	50,790	56,107
Pension scheme contributions (defined contribution schemes) [^]	退休金計劃供款(定額供款計劃) [^]	6,478	7,069
		57,268	63,176
Fair value loss/(gain) on financial assets at FVPL, net*	按公允價值計入損益之金融資產之公允價值虧損/(收益)淨額*		
– Mandatorily classified as such, including those held for trading	– 強制分類為此類別，包括持作買賣用途	(68)	302
Loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、機器及設備之虧損	–	1,172
Impairment of trade receivables*	貿易應收款之減值*	1,662	–
Impairment of property, plant and equipment*	物業、機器及設備之減值*	–	38,040
Impairment of right-of-use assets*	使用權資產之減值*	–	53,987
Foreign exchange differences, net	匯兌差異淨額	(1,526)	2,898

[#] Included in "Cost of sales" in the consolidated statement of profit or loss.

^{*} Included in "Other expenses, net" in the consolidated statement of profit or loss.

[^] As at 30 June 2021, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2020: Nil).

^{**} Depreciation of property, plant and equipment of HK\$72,562,000 (2020: HK\$56,975,000); depreciation of right-of-use assets of HK\$103,857,000 (2020: HK\$86,625,000); lease payments not included in the measurement of lease liabilities of HK\$797,000 (2020: HK\$313,000) and employee benefit expenses of HK\$31,865,000 (2020: HK\$28,930,000) are included in "Selling, marketing and other cinema operating expenses" in the consolidated statement of profit or loss.

[#] 計入綜合損益表內之「銷售成本」。

^{*} 計入綜合損益表內之「其他開支淨額」。

[^] 於2021年6月30日，本集團並無沒收供款以減少其於未來年度之退休金計劃供款(2020年：無)。

^{**} 物業、機器及設備之折舊72,562,000港元(2020年：56,975,000港元)；使用權資產之折舊103,857,000港元(2020年：86,625,000港元)；未計入租賃負債計量之租賃付款797,000港元(2020年：313,000港元)以及僱員福利開支31,865,000港元(2020年：28,930,000港元)均計入綜合損益表內之「銷售、市場推廣及其他戲院營運開支」。

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8. FINANCE COSTS

8. 財務成本

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	5,128	2,331
Interest on lease liabilities	租賃負債利息	55,973	47,455
		61,101	49,786

9. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事酬金

根據聯交所證券上市規則(「上市規則」)、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及香港《公司(披露董事利益資料)規例》第2部所披露，本年度董事酬金如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fees	袍金	1,660	1,660
Other emoluments:	其他酬金：		
Salaries, bonuses and allowances	薪金、花紅及津貼	—	—
Pension scheme contributions	退休金計劃供款	—	—
		—	—
		1,660	1,660

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

本年度支付予獨立非執行董事之袍金如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Ms. Chan Sim Ling, Irene	陳嬋玲女士	220	220
Mr. Ho Tat Kuen	何達權先生	220	220
Ms. Tam Sau Ying	譚修英女士	220	220
		660	660

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

於本年度，概無任何其他應支付予獨立非執行董事之酬金(2020年：無)。

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9. DIRECTORS' EMOLUMENTS (continued)

(b) Executive directors

The fees paid to executive directors during the year were as follows:

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Ms. Fan Man Seung, Vanessa Mr. Wong Chi Fai Mr. Yeung Ching Loong, Alexander Ms. Shirley Percy Hughes	250 250 250 250	250 250 250 250
	1,000	1,000

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

9. 董事酬金(續)

(b) 執行董事

本年度支付予執行董事之袍金如下：

於本年度，概無董事根據任何安排放棄或同意放棄任何酬金。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year did not include any directors (2020: Nil). Details of the remuneration for the year of the five (2020: five) highest paid employees who are not a director of the Company are as follows:

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Salaries and other short-term employee benefits	3,512	2,445
Pension scheme contributions	370	123
	3,882	2,568

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

	Number of individuals 人數	
	2021	2020
Nil to HK\$1,000,000	4	5
HK\$1,000,001 to HK\$1,500,000	1	—
	5	5

During the year, no emolument was paid or payable by the Group to the non-director highest paid employees as an inducement to join or upon joining the Group or as compensation for the loss of office (2020: Nil).

10. 五名最高薪僱員

於本年度，五名最高薪僱員並不包括任何董事(2020年：無)。有關非本公司董事之五名(2020年：五名)最高薪僱員之年度薪酬詳情如下：

薪酬於下列範圍內之非董事最高薪僱員人數如下：

於本年度，本集團並無向非董事之最高薪僱員支付或應付任何酬金，作為吸引加入本集團或於加入本集團後之獎勵或離職賠償(2020年：無)。

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11. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2020: Nil).

Pursuant to the rules and regulations of Bermuda and the BVI, the Group is not subject to any income tax in Bermuda and the BVI.

No provision for PRC Enterprise Income Tax has been made for the current and prior years as the Group's subsidiaries established in Mainland China either had no assessable profits arising in Mainland China or had available tax losses brought forward from previous years to offset their assessable profits generated during the current and prior years.

No provisions for Macau Complementary Tax and Malaysia Corporate Income Tax have been made as the Group had no assessable profits arising in Macau and Malaysia for the current and prior years.

11. 所得稅

本集團概無就香港利得稅計提撥備，此乃由於本集團於本年度概無於香港產生任何應課稅溢利(2020年：無)。

根據百慕達及英屬處女群島的規則及規例，本集團在百慕達及英屬處女群島無須繳納任何所得稅。

本集團於本年度及過往年度概無就中華人民共和國企業所得稅作出撥備，此乃由於本集團於中國內地成立的附屬公司概無於中國內地產生任何應課稅溢利，或有承前自過往年度的可動用稅務虧損以抵銷本年度及過往年度產生的應課稅溢利。

本集團概無就澳門所得補充稅及馬來西亞企業所得稅作出撥備，此乃由於本集團於本年度及過往年度概無於澳門及馬來西亞產生任何應課稅溢利。

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current – Hong Kong Charge for the year	即期 – 香港 年度開支	–	–
Deferred (note 24)	遞延(附註24)	–	(976)
Income tax credit	所得稅抵免	–	(976)

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11. INCOME TAX (continued)

A reconciliation of the tax credit applicable to loss before tax at the statutory rate for Hong Kong, in which the principal place of operation of the Company is located and some of the Company's principal subsidiaries are domiciled, to the tax credit at the Group's effective tax rate is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss before tax	除稅前虧損	(228,078)	(354,202)
Tax at the Hong Kong statutory tax rate of 16.5% (2020: 16.5%)	按香港法定稅率16.5%計算之稅項(2020年: 16.5%)	(37,633)	(58,443)
Different tax rates enacted by overseas authorities	海外政府制定之不同稅率	(4,279)	(10,463)
Income not subject to tax	毋須繳稅之收入	(1,511)	(583)
Expenses not deductible for tax	不可扣稅之開支	6,035	20,752
Tax losses not recognised	未確認之稅項虧損	34,232	38,495
Tax losses utilised from previous periods	過往期間動用之稅項虧損	(581)	-
Others	其他	3,737	9,266
Tax credit at the Group's effective tax rate	按本集團實際稅率計算之稅務抵免	-	(976)

11. 所得稅(續)

按本公司主要營運地點及本公司部分主要附屬公司所在地的香港法定稅率計算適用於除稅前虧損之稅項抵免與按本集團實際稅率計算之稅項抵免對賬如下:

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic

The calculation of the basic loss per share amount for the year ended 30 June 2021 is based on the loss for the year attributable to ordinary equity holders of the parent of HK\$219,775,000 (2020: HK\$342,181,000), and the weighted average number of ordinary shares of the Company of approximately 3,213,341,000 (2020: 3,213,341,000) in issue during the year.

Diluted

No adjustment has been made to the basic loss per share amounts presented for the years ended 30 June 2021 and 2020 as the Group had no potentially dilutive ordinary shares in issue during the years ended 30 June 2021 and 2020.

12. 母公司普通股持有人應佔每股虧損

基本

截至2021年6月30日止年度，每股基本虧損金額乃根據母公司普通股持有人於本年度之應佔虧損219,775,000港元(2020年: 342,181,000港元)及本公司於本年度已發行普通股加權平均數約3,213,341,000股(2020年: 3,213,341,000股)計算。

攤薄

由於截至2021年及2020年6月30日止年度本集團並無具潛在攤薄影響之已發行普通股，故並無調整就截至2021年及2020年6月30日止年度所呈報之每股基本虧損金額。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、機器及設備

		Construction in progress 在建工程 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元	Plant and machinery 機器及設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
30 June 2021	2021年6月30日					
At 30 June 2020:	於2020年6月30日：					
Cost	成本	134,966	348,990	52,418	139,842	676,216
Accumulated depreciation and impairment	累計折舊及減值	–	(84,426)	(20,500)	(46,766)	(151,692)
Net carrying amount	賬面淨值	134,966	264,564	31,918	93,076	524,524
At 1 July 2020, net of accumulated depreciation and impairment	於2020年7月1日， 扣除累計折舊及 減值	134,966	264,564	31,918	93,076	524,524
Additions	添置	64,109	13,641	474	734	78,958
Transfers	轉撥	(110,128)	79,372	1,761	28,995	–
Depreciation provided during the year	年度折舊撥備	–	(42,465)	(12,054)	(18,394)	(72,913)
Exchange realignment	匯兌調整	4,057	12,604	1,354	7,006	25,021
At 30 June 2021, net of accumulated depreciation and impairment	於2021年6月30日， 扣除累計折舊及 減值	93,004	327,716	23,453	111,417	555,590
At 30 June 2021:	於2021年6月30日					
Cost	成本	93,004	463,160	59,992	174,252	790,408
Accumulated depreciation and impairment	累計折舊及減值	–	(135,444)	(36,539)	(62,835)	(234,818)
Net carrying amount	賬面淨值	93,004	327,716	23,453	111,417	555,590

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、機器及設備(續)

		Construction in progress 在建工程 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元	Plant and machinery 機器及設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
30 June 2020	2020年6月30日					
At 1 July 2019:	於2019年7月1日:					
Cost	成本	51,882	155,674	12,866	101,216	321,638
Accumulated depreciation	累計折舊	-	(25,504)	(6,983)	(26,452)	(58,939)
Net carrying amount	賬面淨值	51,882	130,170	5,883	74,764	262,699
At 1 July 2019, net of accumulated depreciation	於2019年7月1日， 扣除累計折舊	51,882	130,170	5,883	74,764	262,699
Additions	添置	329,969	23,584	2,546	10,591	366,690
Transfers	轉撥	(243,747)	174,486	37,500	31,761	-
Disposal/write-off	出售/撤銷	(1,140)	-	-	(32)	(1,172)
Depreciation provided during the year	年度折舊撥備	-	(31,363)	(10,544)	(15,404)	(57,311)
Impairment during the year	年度減值	-	(28,838)	(3,273)	(5,929)	(38,040)
Exchange realignment	匯兌調整	(1,998)	(3,475)	(194)	(2,675)	(8,342)
At 30 June 2020, net of accumulated depreciation and impairment	於2020年6月30日， 扣除累計折舊及 減值	134,966	264,564	31,918	93,076	524,524
At 30 June 2020:	於2020年6月30日:					
Cost	成本	134,966	348,990	52,418	139,842	676,216
Accumulated depreciation and impairment	累計折舊及減值	-	(84,426)	(20,500)	(46,766)	(151,692)
Net carrying amount	賬面淨值	134,966	264,564	31,918	93,076	524,524

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Impairment of property, plant and equipment and right-of-use assets

The outbreak of Covid-19 since early 2020 and the consequential unprecedented disruptions to the Group's business operations and developments as further detailed in note 2.1 to the consolidated financial statements, these coupled with certain challenging external environment, directly or indirectly, affecting the Group, especially with regard to its cinema operation in Hong Kong, have significantly affected the operating and financial performances of various cinemas of the Group, as well as their future outlook and development. The specific effect of these events, changes in circumstances and expected market development (collectively, the "**Changes in Circumstances**") on respective cinemas of the Group became more apparent in the second half of the financial year ended 30 June 2020, after certain planning and forecasting process that underpinned the year end impairment review of that year. Based on relevant impairment testing of the Group's property, plant and equipment ("**PP&E**") and right-of-use assets ("**ROU Assets**") as at 30 June 2020, the Group recognised impairment losses arising from the Changes in Circumstances of HK\$38,040,000 and HK\$53,987,000, respectively, in respect of certain PP&E and ROU Assets which belong to the Group's cinema operation operating segment. The impairment loss for the year ended 30 June 2020 was determined based on the recoverable amounts of the relevant CGUs to which those impaired PP&E and ROU Assets related (the "**Relevant CGUs**"), which were their values in use, totalling HK\$659,274,000 as at 30 June 2020, as further detailed below.

13. 物業、機器及設備(續)

物業、機器及設備以及使用權資產之減值

自2020年初新冠病毒疫情的爆發及其後對本集團之業務營運及發展所帶來的前所未有的干擾(詳述於綜合財務報表附註2.1), 連同若干具挑戰性的外部環境(直接或間接地)影響本集團, 特別是在香港戲院營運方面, 重大地影響本集團各戲院的營運及財務表現, 以及彼等之未來前景及發展。該等事件、情況變化及預期市場發展(統稱「**情況變化**」)經若干支持該年度末期減值審閱之規劃及預測程序後, 對本集團各戲院的具體影響於截至2020年6月30日止財政年度的下半年更為明顯。根據本集團於2020年6月30日之物業、機器及設備(「**物業、機器及設備**」)以及使用權資產(「**使用權資產**」)之相關減值測試, 就若干屬於本集團戲院營運經營分類之物業、機器及設備以及使用權資產而言, 本集團確認自情況變化產生之減值虧損分別為38,040,000港元及53,987,000港元。截至2020年6月30日止年度之減值虧損乃基於與該等已減值物業、機器及設備以及使用權資產有關之相關現金產生單位之可收回金額(「**相關現金產生單位**」)釐定, 此乃為其於2020年6月30日之使用價值合共659,274,000港元, 有關進一步詳情載列如下。

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綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

13. PROPERTY, PLANT AND EQUIPMENT

(continued)

Impairment of property, plant and equipment and right-of-use assets

(continued)

Impairment testing of the Relevant CGUs

For the Group's cinema operation operating segment, impairment is determined by assessing the recoverable amount of each individual cinema, being the CGU to which the respective PP&E and ROU Assets relate. The recoverable amount of the CGU has been determined based on value in use calculation using cash flow projections based on financial budgets/forecasts covering the remaining lease term (including any expected renewal period, as appropriate) of the relevant leased cinema property approved by management. Management considers such projections for impairment testing covering a period in excess of five years is justified based on (i) the specific nature of the underlying business (including the growth potential of each cinema) and particular aspects of the film exhibition sector; and (ii) the industry knowledge and relevant experience of management in preparing such projections based on what management considers as reasonable and appropriate assumptions that represent management's best estimate of the range of economic conditions and expected market development that management expects would exist over the relevant remaining lease term. For the current year, the pre-tax discount rates applied to the cash flow projections for the respective CGUs are in the range of 11.5% to 13.5% (2020: 11.5% to 13.5%) reflecting specific risks relating to the Relevant CGUs.

13. 物業、機器及設備(續)

物業、機器及設備以及使用權資產之減值(續)

相關現金產生單位之減值測試

就本集團之戲院營運經營分類而言，減值乃通過評估各單獨戲院之可收回金額，即與各物業、機器及設備以及使用權資產有關之現金產生單位釐定。現金產生單位之可收回金額已按使用價值計算法釐定，當中採用經管理層批准涵蓋相關租賃戲院物業之剩餘租賃期(包括任何預期續租期，如適用)之財政預算／預測所得出之現金流量預測。管理層認為該等為期五年以上的減值測試之預測是合理的，當中基於(i)相關業務之特殊性質(包括每家戲院之增長潛力)及電影放映行業的特殊方面；及(ii)管理層根據彼認為合理適當之假設，編製該等預測時的行業知識及相關經驗，而此等假設代表管理層對相關剩餘租賃期內預計將存在之經濟條件範圍及預期市場發展之最佳估計。於本年度，就各現金產生單位應用於現金流量預測之稅前貼現率介乎11.5%至13.5%(2020年：11.5%至13.5%)之間，反映有關相關現金產生單位之特定風險。

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綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

14. LEASES

The Group as a lessee

The Group has lease contracts for various offices and cinemas used in its operations. Leases of properties are negotiated for terms ranging from 2 to 15 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that included extension options and variable lease payments.

(a) Right-of-use assets

The carrying amount of the ROU Assets and the movements during the year are as follows:

		Leased properties 租賃物業 HK\$'000 千港元
At 1 July 2019	於2019年7月1日	636,626
Additions*	添置*	649,215
Depreciation charge	折舊開支	(90,195)
Lease modifications	租賃修訂	(64,838)
Impairment (note)	減值(附註)	(53,987)
Exchange realignment	匯兌調整	(12,494)
At 30 June 2020 and 1 July 2020	於2020年6月30日及2020年7月1日	1,064,327
Depreciation charge	折舊開支	(106,940)
Lease modifications	租賃修訂	27,648
Exchange realignment	匯兌調整	31,014
At 30 June 2021	於2021年6月30日	1,016,049

* Under HKFRS 16, right-of-use assets are recognised at the commencement date of the lease. The commencement date of the lease is defined as the date on which a lessor makes an underlying asset available for use by a lessee. Since the Group took possession of, or was given control over, the use of the assets after 1 July 2019, the relevant lease payments under the term of the leases were recognised by the Group as addition for that year.

As the relevant lease contractual documents were entered into by the Group before the adoption of HKFRS 16, the lease arrangements were treated as operating leases when complying with the Listing Rules at the date of such documents. The Company is not required to re-comply with the Listing Rules in relation to the notifiable transactions for such relevant leases after the adoption of HKFRS 16.

14. 租賃

本集團作為承租人

本集團擁有各項用於其經營的辦公室及戲院之租賃合約。經磋商物業租賃的期限介乎2至15年之間。本集團通常受到將租賃資產分派及分租予本集團外之限制。若干租賃合約包括續租選擇權及可變租賃付款。

(a) 使用權資產

使用權資產之賬面值以及於本年度之變動如下：

* 根據香港財務報告準則第16號，於租賃開始日期確認使用權資產。租賃開始日期為出租人允許承租人使用有關資產當日。由於本集團於2019年7月1日後佔有或控制資產之使用權，本集團將租賃條款項下有有關租賃之付款確認為該年度的添置。

由於本集團採納香港財務報告準則第16號前已訂立有關租賃合約文件，該等文件於相關日期遵守上市規則時，該等租賃安排被視為經營租賃。因此，本公司於採納香港財務報告準則第16號後無須就該等有關租賃再次遵守有關須予公佈之交易的上市規則。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

14. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

Note:

Further details regarding the impairment of the ROU Assets are set out in note 13 to the consolidated financial statements.

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

14. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

附註:

有關使用權資產之減值的進一步詳情載於綜合財務報表附註13。

(b) 租賃負債

本年度租賃負債之賬面值及變動如下:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Carrying amount at the beginning of the year	於年初之賬面值	1,154,213	628,571
New leases	新租賃	—	593,492
Accretion of interest recognised during the year	年度確認之增計利息	55,973	47,455
Covid-19-related rent concessions from lessors	來自出租人之新冠病毒疫情相關的租金寬減	(32,761)	—
Payments	付款	(42,448)	(38,021)
Lease modifications	租賃修訂	28,310	(64,838)
Exchange realignment	匯兌調整	32,920	(12,446)
Carrying amount at the end of the year	於年末之賬面值	1,196,207	1,154,213
Analysed into:	分析為:		
Current portion	流動部分	94,777	50,457
Non-current portion	非流動部分	1,101,430	1,103,756

The maturity analysis of lease liabilities is disclosed in note 34 to the consolidated financial statements.

租賃負債之到期分析乃披露於綜合財務報表附註34。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

14. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	55,973	47,455
Depreciation charge of right-of-use assets	使用權資產之折舊開支	106,940	90,195
Expense relating to short-term leases*	有關短期租賃之費用*	524	106
Expense relating to leases of low-value assets*	有關低價值資產租賃之費用*	198	29
Variable lease payments not included in the measurement of lease liabilities*	未計入租賃負債計量之可變租賃付款*	600	178
Covid-19-related rent concessions from lessors	來自出租人之新冠病毒疫情相關的租金寬減	(32,761)	—
Impairment of right-of-use assets	使用權資產之減值	—	53,987
Total amount recognised in profit or loss	於損益內確認之總金額	131,474	191,950

* Included in "Selling, marketing and other cinema operating expenses".

(d) The total cash outflow for leases is disclosed in note 29 to the consolidated financial statements.

14. 租賃(續)

本集團作為承租人(續)

(c) 有關租賃於損益內確認之金額如下:

* 計入「銷售、市場推廣及其他戲院營運開支」。

(d) 租賃之現金流出總額乃披露於綜合財務報表附註29。

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綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公允價值計入損益之金融資產

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Investments in film productions	電影製作投資	(a)	5,489	6,222
Investments in listed equity securities	上市股本證券投資	(b)	—	908
			5,489	7,130

Notes:

- (a) Investments in film productions
The Group's investments in film productions as at 30 June 2021 and 2020 are mandatorily classified as financial assets at FVPL as their contractual cash flows are not solely payments of principal and interest.

During the years ended 30 June 2021 and 2020, the Group had several investment agreements to invest in several film production projects, which entitled the Group having, among others, the rights to share the net profit or loss of the respective films attributable to the Group, as appropriate, in accordance with the terms of the respective investment agreements.

The Group measured, at initial recognition, the cost of these investments based on the cash consideration for these investments.

All these film productions had been completed and the carrying amount at the end of the reporting period represented the fair value of the estimated net future cash flows from these films attributable to the Group.

- (b) Investments in listed equity securities
The listed equity investments were classified as financial assets at FVPL as they were held for trading. During the year ended 30 June 2021, the listed equity investments were disposed of at HK\$1,709,000 and a fair value gain of HK\$801,000 was recognised in profit or loss for the year.

16. INVENTORIES

Inventories mainly represent food and beverage, consumables and other goods relating to the Group's cinema operation.

附註：

- (a) 電影製作投資
本集團於2021年及2020年6月30日之電影製作投資強制分類為按公允價值計入損益之金融資產，此乃由於其合約現金流量非僅支付本金及利息。

截至2021年及2020年6月30日止年度，本集團有若干投資協議，以投資於若干電影製作項目，其中根據各份投資協議的條款，本集團有權（其中包括）享有本集團應佔之各個電影的淨溢利或虧損（如適用）。

本集團於初始確認時根據該等投資之現金代價計量該等投資之成本。

所有該等電影製作均已完成，而於報告期末之賬面值為本集團應佔該等電影之估計未來現金流量淨值的公允價值。

- (b) 上市股本證券投資
上市股本投資分類為按公允價值計入損益之金融資產，此乃由於其為持作交易。截至2021年6月30日止年度，上市股本投資以1,709,000港元出售，且公允價值收益801,000港元於本年度之損益內確認。

16. 存貨

存貨主要指有關本集團戲院營運之食品及飲料、消費品及其他商品。

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綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

17. TRADE RECEIVABLES

17. 貿易應收款

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Trade receivables	貿易應收款	9,727	2,913
Impairment	減值	(1,662)	(381)
		8,065	2,532

For the Group's box office takings and sale of concession goods and other products, payments on demand or in advance in cash or by major credit/debit cards or other electronic/mobile payment methods are normally required, with the settlements from corresponding banks or other financial institutions normally within 2 to 30 days. The Group's trading terms with its other customers are mainly on credit. The credit period is generally 1 month from the date of billing. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are amounts due from members of the Emperor Group other than the AY Entertainment Holdings Group ("**Other Members of the Emperor Group**") of HK\$103,000 as at 30 June 2021 (2020: HK\$550,000), which are unsecured, non-interest-bearing and repayable on demand.

An ageing analysis of the trade receivables at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within 1 month	1個月內	6,070	2,502
1 to 3 months	1至3個月	1,184	-
Over 3 months	3個月以上	811	30
		8,065	2,532

就本集團票房收入、特許商品及其他產品之銷售，一般以現金或以主要信用卡／扣賬卡或以其他電子／移動支付方式即時或提前支付，往來銀行或其他金融機構一般會於2至30日內結算。本集團與其他客戶之貿易條款主要以信貸方式結算。信貸期一般於賬單之日起為1個月。本集團力求嚴格控制其未清償之應收款，並由管理層定期審閱逾期結欠。本集團並無就其貿易應收款結餘持有任何抵押品或其他信貸提升措施。貿易應收款為不計息。

於2021年6月30日，應收英皇集團成員(楊受成娛樂控股集團除外)(「其他英皇集團成員」)款項103,000港元(2020年：550,000港元)計入本集團之貿易應收款，其為無抵押、不計息及須按的要求償還。

於報告期末，貿易應收款按發票日期及扣除虧損撥備之賬齡分析如下：

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Year ended 30 June 2021 截至2021年6月30日止年度

17. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
At the beginning of the year	於年初	381	381
Impairment losses (note 7)	減值虧損(附註7)	1,662	—
Amount written off as uncollectible	撇銷為不可收回之款項	(402)	—
Exchange realignment	匯兌調整	21	—
At the end of the year	於年末	1,662	381

An impairment analysis is performed at each reporting date using a probability of default approach to measure ECLs. The probability of default rates are estimated based on comparable companies with published credit ratings. The calculation reflects the probability-weighted outcome, the time value of money and certain relevant information that is reasonable and available without undue cost or effort at the reporting date about past events, current conditions and forward-looking credit risk information.

Loss allowance for impairment of trade receivables with total gross amount of HK\$1,662,000 (2020: Nil) was recognised in the current year as the trade receivables were in default and considered by management as credit impaired. Other than that, the ECLs as at 30 June 2021 and 2020 were assessed by management to be minimal.

17. 貿易應收款(續)

貿易應收款之減值虧損撥備變動如下：

於各報告日期作出減值分析，採用違約概率方法計量預期信貸虧損。根據可資比較公司連同已公佈信貸評級評估違約概率。該計算反映加權概率結果、貨幣時間價值以及於報告日期合理及毋須付出過多成本或努力即可獲得之有關過往事項、當前市況及前瞻性信貸風險資料的若干相關資料。

貿易應收款之減值虧損撥備總額為1,662,000港元(2020年：無)已於本年度確認，此乃由於貿易應收款處於違約狀態且由管理層認為已減值信貸。除此之外，管理層評估於2021年及2020年6月30日之預期信貸虧損甚微。

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18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Prepayments	預付款	34,386	33,985
Deposits*	按金*	46,715	39,511
Other receivables	其他應收款	844	1,600
		81,945	75,096
Less: Non-current portion	減：非流動部分	(43,552)	(36,338)
Current portion	流動部分	38,393	38,758

* As at 30 June 2021, the Group had pledged time deposits of HK\$561,000 (2020: HK\$579,000) for certain guarantees issued by a bank.

The financial assets included in the above balances relate to deposits and other receivables for which there was no recent history of significant default and there were no material amounts in default. Their recoverability was assessed with reference to the credit status of the debtors, and the ECLs as at 30 June 2021 and 2020 were assessed by management to be minimal.

Lease arrangements with Other Members of the Emperor Group and related deposits paid

During the current and prior years, the Group had lease arrangements (the “**Lease Arrangements**”) with certain Other Members of the Emperor Group in connection with the leasing of office and cinema properties from these companies. The total nominal amount of deposits paid to these companies in connection with the Lease Arrangements of HK\$5,574,000 (2020: HK\$5,574,000) was included in non-current deposits at the end of the reporting period. As at 30 June 2021, the ROU Assets, the amortised cost of the deposits paid included in non-current deposits and the lease liabilities in connection with the Lease Arrangements amounted to HK\$98,951,000, HK\$3,859,000 and HK\$106,202,000 (2020: HK\$104,310,000, HK\$3,662,000 and HK\$107,916,000), respectively.

18. 預付款、按金及其他應收款

* 於2021年6月30日，本集團已就一間銀行發出之若干保函抵押定期存款561,000港元(2020年：579,000港元)。

計入上述結餘之金融資產與近期並無重大違約記錄及重大違約款項的按金及其他應收款有關。其可收回性參考了債務人的信貸狀況評估，且管理層評估於2021年及2020年6月30日之預期信貸虧損甚微。

與其他英皇集團成員之租賃安排以及相關已付按金

於本年度及過往年度，本集團與若干其他英皇集團成員就該等公司租賃之辦公室及戲院物業有租賃安排(「租賃安排」)。與租賃安排有關之已付該等公司之按金總面值5,574,000港元(2020年：5,574,000港元)已於報告期末計入非流動按金。於2021年6月30日，與租賃安排有關之使用權資產、計入非流動按金之已付按金的攤銷成本以及租賃負債分別為98,951,000港元、3,859,000港元及106,202,000港元(2020年：104,310,000港元、3,662,000港元及107,916,000港元)。

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19. CASH AND CASH EQUIVALENTS

19. 現金及現金等價物

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	56,858	40,625

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$24,977,000 (2020: HK\$17,592,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Certain cash at banks earns interest at floating rates based on applicable bank deposit rates. Short term time deposits are made for varying periods of between 1 day and 3 months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為24,977,000港元（2020年：17,592,000港元）。人民幣不能自由兌換為其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

若干銀行存款按照可應用的銀行存款息率的浮動利率賺取利息。短期定期存款期限為1天至3個月之間，視乎本集團即時的現金需求而定，並按各個短期定期存款利率賺取利息。銀行結餘乃存放於並無近期違約記錄且信譽良好的銀行。

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20. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

20. 貿易應付款、其他應付款及應計費用

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Trade payables	(a)	15,438	4,847
Accruals		11,953	8,257
Other payables	(b)	40,497	35,835
		67,888	48,939

Notes:

附註：

(a) An ageing analysis of the trade payables at the end of the reporting period, based on the invoice date, is as follows:

(a) 於報告期末，貿易應付款按發票日期之賬齡分析如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within 3 months	3個月內	13,523	3,768
Over 3 months	3個月以上	1,915	1,079
		15,438	4,847

The trade payables are non-interest-bearing and are normally settled on 2-month terms.

貿易應付款為不計息及一般於兩個月內結清。

(b) Other payables are non-interest-bearing and have an average term of 2 months.

(b) 其他應付款為不計息及平均期限為兩個月。

21. CONTRACT LIABILITIES

21. 合約負債

	30 June 2021 2021年 6月30日 HK\$'000 千港元	30 June 2020 2020年 6月30日 HK\$'000 千港元	1 July 2019 2019年 7月1日 HK\$'000 千港元	
Short-term advances received from customers:				
Cinema operation	收取客戶短期預付款項： 戲院營運	19,332	15,218	11,128

Contract liabilities include short-term advances received for cinema operation. The increase in contract liabilities as at 30 June 2021 and 2020 as compared to the end of the prior financial period was mainly due to the increase in short-term advances received from customers including as a result of an increase in the number of cinemas at the end of the respective reporting periods.

合約負債包括戲院營運所收取之短期預付款項。與過往財政期末相比，合約負債於2021年及2020年6月30日之增加主要由於收取客戶短期預付款項有所增加(包括因各報告期末戲院數目增加所致)。

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22. INTEREST-BEARING BANK AND OTHER BORROWINGS

22. 計息銀行及其他借貸

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current	流動		
Bank borrowing repayable within 1 year or on demand – unsecured	銀行借款於1年內或應要求償還 – 無抵押 (a)	7,008	2,000
Non-current	非流動		
Other loan – unsecured	其他貸款 – 無抵押 (b)	282,365	146,313
		289,373	148,313

The bank borrowing and the other loan are denominated in Hong Kong dollars.

銀行借款及其他貸款按港元計值。

Notes:

附註：

- (a) The bank borrowing bears interest at Hong Kong Interbank Offered Rate plus 2.2% per annum.

- (a) 銀行借貸按香港銀行同業拆息加年息2.2%計息。

As at 30 June 2021, the Group had the Bank Loan Facility amounting to HK\$20,000,000 (2020: HK\$20,000,000), of which an aggregate loan principal amount of HK\$7,000,000 (2020: HK\$2,000,000) was utilised as at 30 June 2021.

於2021年6月30日，本集團擁有銀行貸款融資額度20,000,000港元(2020年：20,000,000港元)，其中貸款本金總額7,000,000港元(2020年：2,000,000港元)於2021年6月30日已動用。

The terms of the bank borrowing of the Group with a total carrying amount of HK\$7,008,000 as at 30 June 2021 (2020: HK\$2,000,000) contain a repayment on demand clause and, accordingly, the bank borrowing has been classified as a current liability. For the purpose of the above analysis, the bank borrowing has been analysed as a bank borrowing repayable within 1 year or on demand.

於2021年6月30日，本集團總賬面值為7,008,000港元(2020年：2,000,000港元)之銀行借款包含應要求還款條款，因此，銀行借款已被分類為流動負債。就上述分析而言，銀行借款已被分析為於1年內或應要求償還的銀行借款。

- (b) The other loan bears interest at Hong Kong Interbank Offered Rate plus 2% per annum.

- (b) 其他貸款按香港銀行同業拆息加年息2%計息。

As at 30 June 2021, the Group had the Other Loan Facility amounting to HK\$1,200,000,000 (2020: HK\$1,200,000,000), of which an aggregate loan principal amount of HK\$275,000,000 (2020: HK\$144,000,000) was utilised as at 30 June 2021.

於2021年6月30日，本集團擁有其他貸款融資額度1,200,000,000港元(2020年：1,200,000,000港元)，其中貸款本金總額275,000,000港元(2020年：144,000,000港元)於2021年6月30日已動用。

The other loan of the Group with a carrying amount of HK\$282,365,000 (2020: HK\$146,313,000) (including accreted interest) as at 30 June 2021 has been classified as a non-current liability as the lender, who is a family member of a director of the Company and Dr. Albert Yeung, has agreed not to demand repayment of the other loan together with all accrued interest and all outstanding amounts until 20 January 2024 (2020: 20 January 2022).

於2021年6月30日，本集團賬面值為282,365,000港元(2020年：146,313,000港元)(包括累計利息)之其他貸款已被分類為非流動負債，此乃由於貸方(為本公司一名董事及楊博士之一名家庭成員)同意直至2024年1月20日(2020年：2022年1月20日)前不要求償還其他貸款連同所有應計利息及所有尚未償還金額。

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23. PROVISIONS

23. 撥備

		Provisions for reinstatement costs 修復成本撥備 HK\$'000 千港元
At 1 July 2019	於2019年7月1日	–
Additional provision	額外撥備	44,816
At 30 June 2020 and 1 July 2020	於2020年6月30日及2020年7月1日	44,816
Exchange realignment	匯兌調整	1,395
At 30 June 2021	於2021年6月30日	46,211

Pursuant to the terms of relevant tenancy agreements, the Group, as the lessee of certain leases of properties, has the obligations to reinstate its relevant leased properties to their original state or to a condition as specified in the respective tenancy agreements at the cost of the Group at the end/upon the termination of the relevant lease terms.

The provisions for reinstatement costs are determined based on certain assumptions and estimates made by management with reference to past experience and currently available information. The assumptions and estimates are reviewed and revised, where appropriate, at least at each financial year end.

根據有關租賃協議條款，本集團作為若干物業租賃之承租人於有關租賃期結束／終止時，有責任修復相關租用物業至原狀或至各自租賃協議所規定之狀況，費用由本集團承擔。

修復成本撥備乃根據管理層參考過往經驗及當前可用資料作出之若干假設及估計而釐定。該等假設及估計至少於每個財政年度末檢討及修改(如適用)。

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24. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

24. 遞延稅項

遞延稅項負債及資產於本年度之變動如下：

遞延稅項負債

		Depreciation allowance in excess of related depreciation 超過相關折舊之折舊免稅額 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2019	於2019年7月1日	-	84,713	84,713
Deferred tax debited/ (credited) to profit or loss during the year (note 11)	年度於損益扣除/(計入) 之遞延稅項(附註11)	320	(2,631)	(2,311)
Exchange realignment	匯兌調整	-	(3,090)	(3,090)
Gross deferred tax liabilities at 30 June 2020 and 1 July 2020	於2020年6月30日及 2020年7月1日之遞延 稅項負債總額	320	78,992	79,312
Deferred tax credited to profit or loss during the year (note 11)	年度於損益計入之遞延 稅項(附註11)	(333)	(4,365)	(4,698)
Exchange realignment	匯兌調整	13	7,489	7,502
Gross deferred tax liabilities at 30 June 2021	於2021年6月30日之 遞延稅項負債總額	-	82,116	82,116

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24. DEFERRED TAX (continued)

Deferred tax assets

24. 遞延稅項(續)

遞延稅項資產

		Losses available for offsetting against future taxable profits 抵銷未來應課稅溢利之可動用虧損 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2019	於2019年7月1日	–	83,710	83,710
Deferred tax credited/ (debited) to profit or loss during the year (note 11)	年度於損益扣除/(計入)之遞延稅項(附註11)	320	(1,655)	(1,335)
Exchange realignment	匯兌調整	–	(3,063)	(3,063)
Gross deferred tax assets at 30 June 2020 and 1 July 2020	於2020年6月30日及2020年7月1日之遞延稅項資產總額	320	78,992	79,312
Deferred tax debited to profit or loss during the year (note 11)	年度於損益扣除之遞延稅項(附註11)	(333)	(4,365)	(4,698)
Exchange realignment	匯兌調整	13	7,489	7,502
Gross deferred tax assets at 30 June 2021	於2021年6月30日之遞延稅項資產總額	–	82,116	82,116

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈報而言，若干遞延稅項資產和負債已在綜合財務狀況表中進行抵銷。以下為就財務報告而言，本集團遞延稅項結餘之分析：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Gross deferred tax assets	遞延稅項資產總額	82,116	79,312
Gross deferred tax liabilities	遞延稅項負債總額	(82,116)	(79,312)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之遞延稅項負債淨額	–	–

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24. DEFERRED TAX (continued)

Deferred tax assets (continued)

At the end of the reporting period, the Group had unrecognised tax losses of HK\$647,649,000 (2020: HK\$469,947,000), subject to the agreement by the relevant tax authorities, that are available for offsetting against future taxable profits of the companies in which the losses arose, of which an aggregate amount of HK\$442,512,000 (2020: HK\$316,051,000) is available indefinitely and the remaining unrecognised tax losses will expire in around 1 year to 7 years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have mainly arisen in entities that have been loss-making or due to the unpredictable future taxable profit streams of these entities, and in the opinion of the directors, it is currently not considered probable that taxable profits will be available against which the tax losses can be utilised.

25. ISSUED CAPITAL

Shares

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Authorised:	法定：		
50,000,000,000 (2020: 50,000,000,000) ordinary shares of HK\$0.01 each	50,000,000,000 (2020年：50,000,000,000) 股每股面值0.01港元之普通股	500,000	500,000
Issued and fully paid:	已發行及悉數繳足：		
3,213,340,890 (2020: 3,213,340,890) ordinary shares of HK\$0.01 each	3,213,340,890 (2020年：3,213,340,890) 股每股面值0.01港元之普通股	32,133	32,133

24. 遞延稅項(續)

遞延稅項資產(續)

於報告期末，本集團的未確認稅項虧損為647,649,000港元(2020年：469,947,000港元)，在相關稅務機關協議的規限下，該等稅項虧損可用於抵銷產生該等稅項虧損之公司之未來應課稅溢利。當中金額合共442,512,000港元(2020年：316,051,000港元)無屆滿期限，餘下未確認稅項虧損可用於抵銷未來應課稅溢利，將於約1年至7年屆滿。由於該等虧損主要產生自錄得虧損的實體，或由於該等實體不可預測的未來應課稅溢利流，且董事認為目前不可能有可動用稅項虧損之應課稅溢利，因此並未就該等虧損確認遞延稅項資產。

25. 已發行股本 股份

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26. SHARE OPTION SCHEME

Share options

The Company has adopted a share option scheme (the “Scheme”) on 8 November 2011. The major terms of the Scheme are summarised as follows:

1. Purpose of the Scheme: To enable the Company to grant options to eligible participants to subscribe for shares in the Company as incentive or rewards for their contribution to the Group.
2. Eligibility: Eligible participants include employees, including any directors of the Company, its subsidiaries or any entity in which any member of the Group holds an equity interest.
3. (a) Total number of shares available for issue as at 28 September 2021 (i.e., the date of approval of these consolidated financial statements) under the Scheme: 321,334,089 shares
(b) Percentage of the issued shares that it represents as at the date of approval of these consolidated financial statements: 10%
4. Maximum entitlement of each eligible participant under the Scheme:
 - (a) not to exceed 1% of the shares in issue in any 12-month period unless approved by the shareholders; and
 - (b) options granted to substantial shareholders or independent non-executive directors of the Company or their respective associates in any 1 year exceeding the higher of 0.10% of the shares in issue and with a value in excess of HK\$5,000,000 must be approved by the shareholders.
5. Period within which the shares must be taken up under an option: At any time from the date of acceptance of the option to such a date determined by the board of directors of the Company (the “Board”) but in any event not exceeding 10 years from the date of grant.

26. 購股權計劃

購股權

本公司於2011年11月8日採納一項購股權計劃(「該計劃」)。該計劃之主要條款概述如下：

1. 該計劃之目的：讓本公司向合資格參與者授予購股權以認購本公司股份，作為其對本集團所作貢獻之獎勵或獎賞。
2. 資格：合資格參與者包括僱員(包括本公司任何董事)、其附屬公司或本集團任何成員公司持有股權之任何實體。
3. (a) 根據該計劃於2021年9月28日(即審批該等綜合財務報表之日期)可予發行之股份總數：321,334,089股股份
(b) 於審批該等綜合財務報表之日期其佔已發行股份之百分比：10%
4. 該計劃項下每名合資格參與者可獲授權益上限：
 - (a) 除非獲股東批准，否則在任何12個月內不得超過已發行股份之1%；及
 - (b) 於任何1年內向主要股東或本公司獨立非執行董事或彼等各自之聯繫人授出之購股權，若超過已發行股份之0.10%及價值超過5,000,000港元(以較高者為準)，則須經股東批准。
5. 行使購股權項下股份之期限：於接納購股權日期起至本公司董事會(「董事會」)釐定之有關日期內之任何時間，惟於任何情況下，不得超過授出日期起計10年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

26. SHARE OPTION SCHEME (continued)

Share options (continued)

6. Minimum period for which an option must be held before it can be exercised: No minimum period unless otherwise determined by the Board.
7. (a) Price payable on application or acceptance of the option: HK\$1.00;
- (b) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and
- (c) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.
8. Basis for determining the exercise price:

The exercise price is determined by the Board (subject to adjustment) and will not be less than the highest of (a) the closing price of the share as stated in the Stock Exchange's daily quotation sheet for trades in one or more board lots of shares on the date of grant; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (c) the nominal value of a share.

9. The Scheme will expire on 7 November 2021.

During the year, no option was outstanding, granted, exercised, cancelled or lapsed under the Scheme (2020: Nil).

26. 購股權計劃(續)

購股權(續)

6. 購股權行使前必須持有之最短期限：除非董事會另行釐定，否則並無最短期限。
7. (a) 申請或接納購股權時所須繳付的價格：1.00港元；
- (b) 必須或可能付款或通知付款之期限：授出日期起計28日內；及
- (c) 償還作付款或通知付款用途的貸款期限：不適用。
8. 釐定行使價之基準：

行使價(可進行調整)乃由董事會釐定，惟不得低於下列最高者：(a)於授予日期買賣一手或以上股份在聯交所每日報價表所示之股份收市價；(b)於緊接授予日期前五個交易日股份在聯交所每日報價表所示之平均收市價；及(c)股份面值。

9. 該計劃將於2021年11月7日屆滿。

於本年度，該計劃項下概無購股權尚未行使、獲授出、獲行使、被註銷或已告失效(2020年：無)。

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綜合財務報表附註

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27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 71.

(a) Share premium

The application of share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda.

(b) Capital redemption reserve

Capital redemption reserve arose on the cancellation of repurchased shares and accordingly reduction of nominal value of share capital of the Company.

(c) Contributed surplus

Contributed surplus represents the amount transferred from the capital account due to the capital reduction and share premium reduction as a result of a capital reorganisation of the Company on 8 May 2014.

Under the Company Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution under certain circumstances. However, the Company cannot make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.

(d) Exchange fluctuation reserve

Exchange fluctuation reserve mainly comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

27. 儲備

本集團於本年度及過往年度的儲備金額及變動於第71頁的綜合權益變動表呈列。

(a) 股份溢價

股份溢價賬之應用受百慕達1981年公司法第40條規管。

(b) 資本贖回儲備

資本贖回儲備源自註銷已購回股份及相應削減本公司股本面值。

(c) 繳納盈餘

繳納盈餘指因本公司於2014年5月8日之股本重組而進行股本削減及股份溢價削減而從資本賬轉撥之金額。

根據百慕達1981年公司法(經修訂), 繳納盈餘於若干情況下可供分派。然而, 於以下情況, 本公司不得自繳納盈餘中作出分派: (i) 本公司當時或於分派後將會無法支付其到期負債; 或(ii) 本公司資產之可變現值將因而低於其負債。

(d) 外匯波動儲備

外匯波動儲備主要包括換算海外業務財務報表產生之匯兌差額。

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綜合財務報表附註

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28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

28. 擁有重大非控股權益之非全資附屬公司

本集團擁有重大非控股權益之附屬公司的詳情如下：

		2021	2020
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Sino Spirit Group*	Sino Spirit集團*	45%	45%
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the year allocated to non-controlling interests:	分配至非控股權益之年度虧損：		
Sino Spirit Group*	Sino Spirit集團*	(8,303)	(11,045)
Accumulated balance of non-controlling interests at the reporting date:	非控股權益於報告日期的累計結餘：		
Sino Spirit Group*	Sino Spirit集團*	(43,841)	(36,126)

* Representing Sino Spirit and its subsidiaries

* 指Sino Spirit及其附屬公司

The following tables illustrate the summarised financial information of Sino Spirit Group. The amounts disclosed are before any inter-company eliminations:

下表列示Sino Spirit集團之主要財務信息。所披露之金額為本集團各企業之間相互抵銷前之金額：

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	25,683	18,184
Total expenses, net	總開支淨額	(44,135)	(42,729)
Loss for the year	年度虧損	(18,452)	(24,545)
Total comprehensive loss for the year	年度全面虧損總額	(17,145)	(25,900)
Current assets	流動資產	7,329	4,550
Non-current assets	非流動資產	110,666	114,752
Current liabilities	流動負債	(121,751)	(107,029)
Non-current liabilities	非流動負債	(93,669)	(92,553)
Net cash flows from operating activities	來自經營活動之現金流量淨額	5,524	4,779
Net cash flows used in investing activities	用於投資活動之現金流量淨額	(220)	(239)
Net cash flows used in financing activities	用於融資活動之現金流量淨額	(3,274)	(4,748)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	2,030	(208)

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綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year ended 30 June 2020, the Group had non-cash additions to ROU Assets and lease liabilities of HK\$604,399,000 and HK\$593,492,000 respectively, in respect of lease arrangements for leased properties.
- (ii) During the year ended 30 June 2020, provision for reinstatement costs in respect of certain leased properties of the Group amounting to HK\$44,816,000 were recognised with corresponding additions to ROU Assets of the Group for that year.
- (iii) During the year ended 30 June 2021, the Group had non-cash lease modifications to ROU Assets and lease liabilities of HK\$27,648,000 (2020: HK\$64,838,000) and HK\$28,310,000 (2020: HK\$64,838,000), respectively, in respect of lease arrangements for certain leased properties.

(b) Changes in liabilities arising from financing activities

29. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 截至2020年6月30日止年度，本集團就租用物業之租賃安排擁有使用權資產及租賃負債之非現金添置分別為604,399,000港元及593,492,000港元。
- (ii) 截至2020年6月30日止年度，就本集團若干租賃物業之相關修復成本撥備44,816,000港元已確認為該年度本集團使用權資產之相應添置。
- (iii) 截至2021年6月30日止年度，本集團就若干租用物業之租賃安排擁有使用權資產及租賃負債之非現金租賃修訂分別為27,648,000港元(2020年：64,838,000港元)及28,310,000港元(2020年：64,838,000港元)。

(b) 融資活動產生之負債之變動

		Bank and other borrowings 銀行及其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Amounts due to related companies 應付關連公司款項 HK\$'000 千港元	Amount due to non-controlling interests 應付非控股權益款項 HK\$'000 千港元
30 June 2021	2021年6月30日				
At 1 July 2020	於2020年7月1日	148,313	1,154,213	3,709	43,589
Changes from financing cash flows	融資現金流量之變動	135,932	(42,448)	(3,709)	—
Covid-19-related rent concessions from lessors	來自出租人之新冠病毒疫情相關的租金寬減	—	(32,761)	—	—
Interest expense	利息開支	5,128	55,973	—	—
Lease modifications	租賃修訂	—	28,310	—	—
Exchange realignment	匯兌調整	—	32,920	—	—
At 30 June 2021	於2021年6月30日	289,373	1,196,207	—	43,589

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綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

		Bank and other borrowings 銀行及其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Amounts due to related companies 應付關連公司款項 HK\$'000 千港元	Amount due to non-controlling interests 應付非控股權益款項 HK\$'000 千港元
30 June 2020	2020年6月30日				
At 1 July 2019	於2019年7月1日	-	628,571	1,689	43,589
Changes from financing cash flows	融資現金流量之變動	145,982	(38,021)	2,020	-
New leases	新租賃	-	593,492	-	-
Lease modifications	租賃修訂	-	(64,838)	-	-
Interest expense	利息開支	2,331	47,455	-	-
Exchange realignment	匯兌調整	-	(12,446)	-	-
At 30 June 2020	於2020年6月30日	148,313	1,154,213	3,709	43,589

29. 綜合現金流量表附註(續)

(b) 融資活動產生之負債之變動(續)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within operating activities	經營活動內	1,322	313
Within financing activities	融資活動內	42,448	38,021
		43,770	38,334

(c) 租賃之現金流出總額

計入綜合現金流量表之租賃之現金流出總額載列如下：

30. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Contracted, but not provided for:	以下各項已訂約但未撥備：		
Property, plant and equipment	物業、機器及設備	18,489	39,884

30. 資本承擔

於報告期末，本集團擁有以下資本承擔：

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31. TRANSACTIONS WITH RELATED PARTIES AND OTHER MEMBERS OF THE EMPEROR GROUP

(a) In addition to the transactions, arrangements and balances detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties and Other Members of the Emperor Group during the year:

31. 與關連人士及其他英皇集團成員的交易

(a) 除該等綜合財務報表其他部分詳述的交易、安排及結餘外，本集團於年內曾與關連人士及英皇集團其他成員進行以下交易：

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Other members of the AY Entertainment Holdings Group	其他楊受成娛樂控股集團成員		
Sales of goods	出售商品 (i)	432	159
Film rental expenses	電影租賃開支 (ii)	709	194
Other related parties*	其他關連人士*		
Company secretarial fee	公司秘書費 (vi)	200	200
Interest expense on other borrowing	其他借款利息開支 (vii)	5,052	2,313
Other Members of the Emperor Group	其他英皇集團成員		
Consultancy fee	諮詢費 (iii)	8	606
Purchases of furniture	購買傢俬 (iii)	666	4,673
Interest expense on lease liabilities	租賃負債利息開支 (iv)	5,251	5,433
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款 (iv)	576	–
Financial advisory fee	財務顧問費 (ii)	580	465
Reimbursement of administrative expenses	償付行政開支 (v)	8,658	10,491
Sales of goods	出售商品 (i)	215	664

* The other related parties include (1) an entity beneficially owned by a director of the Company; and (2) a family member of Dr. Albert Yeung and a director of the Company.

* 其他關連人士包括(1)由本公司一名董事實益擁有之實體；及(2)本公司一名董事及楊博士之一名家庭成員。

The underlying transactions as set out in notes (iii) and (iv) above also constitute disclosed continuing connected transactions as defined in Chapter 14A of the Listing Rules.

根據上市規則第14A章之定義，上述於附註(iii)及(iv)之相關交易亦構成須予披露之持續關連交易。

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31. TRANSACTIONS WITH RELATED PARTIES AND OTHER MEMBERS OF THE EMPEROR GROUP (continued)

(a) (continued)

Notes:

- (i) The sales of goods were based on terms as agreed by the relevant parties.
- (ii) The amounts charged were based on terms as agreed by the relevant parties as set out in respective agreements.
- (iii) The purchases of furniture and consultancy fee were based on terms as agreed by the relevant parties.
- (iv) The amount was based on terms as agreed by the relevant parties as set out in respective tenancy agreements.
- (v) The amounts charged were with reference to the costs incurred.
- (vi) The company secretarial fee charged by the related company, which is ultimately controlled by a director of the Company, was based on terms as agreed by the relevant parties.
- (vii) Being interest on the other loan from a family member of a director of the Company and Dr. Albert Yeung. Details of the terms thereof are disclosed in note 22 to the consolidated financial statements.

(b) The amounts due to related companies, representing an amount due to another member of the AY Entertainment Holdings Group of HK\$1,074,000 (2020: HK\$786,000) and amounts due to Other Members of the Emperor Group of HK\$9,048,000 (2020: HK\$2,923,000), are unsecured, interest-free and repayable on demand.

(c) The amount due to non-controlling interests is unsecured, interest-free and repayable after 1 year from the end of the reporting period.

(d) Compensation of key management personnel of the Group

31. 與關連人士及其他英皇集團成員的交易(續)

(a) (續)

附註:

- (i) 出售商品乃基於相關人士協定之條款。
- (ii) 所收取之金額乃基於各協議所載相關人士協定之條款。
- (iii) 購買傢私及諮詢費乃基於相關人士協定之條款。
- (iv) 該金額乃基於各租賃協議所載相關人士協定之條款。
- (v) 所收取之金額乃經參考所產生之成本。
- (vi) 由一名本公司董事最終控制之關連公司收取之公司秘書費乃基於相關人士協定之條款。
- (vii) 為來自本公司一名董事及楊博士之一名家庭成員的其他貸款之利息。有關條款詳情披露於綜合財務報表附註22。

(b) 應付關連公司款項，即應付楊受成娛樂控股集團一名其他成員之款項為1,074,000港元(2020年：786,000港元)及應付其他英皇集團成員之款項為9,048,000港元(2020年：2,923,000港元)，為無抵押、免息及須按要求償還。

(c) 應付非控股權益款項為無抵押、免息及須自本報告期末起1年後償還。

(d) 本集團主要管理人員之報酬

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fees 袍金	1,660	1,660

Further details of directors' emoluments are included in note 9 to the consolidated financial statements.

董事薪酬之進一步詳情載於綜合財務報表附註9。

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32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

Financial assets

		Financial assets at FVPL* 按公允價值計入損益之金融資產* HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
30 June 2021	2021年6月30日			
Investments in film productions	電影製作投資	5,489	—	5,489
Trade receivables	貿易應收款	—	8,065	8,065
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款之金融資產	—	47,559	47,559
Cash and cash equivalents	現金及現金等價物	—	56,858	56,858
		5,489	112,482	117,971

* Mandatorily designated as such

* 強制如此指定

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元
30 June 2021	2021年6月30日	
Trade payables	貿易應付款	15,438
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用之金融負債	51,598
Amounts due to related companies	應付關連公司款項	10,122
Amount due to non-controlling interests	應付非控股權益款項	43,589
Interest-bearing bank and other borrowings	計息銀行及其他借貸	289,373
Lease liabilities	租賃負債	1,196,207
		1,606,327

32. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

金融資產

金融負債

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32. FINANCIAL INSTRUMENTS BY CATEGORY 32. 按類別劃分之金融工具(續) (continued)

Financial assets

金融資產

		Financial assets at FVPL* 按公允價值計入損益之金融資產* HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
30 June 2020	2020年6月30日			
Investments in film productions	電影製作投資	6,222	–	6,222
Investments in listed equity securities	上市股本證券投資	908	–	908
Trade receivables	貿易應收款	–	2,532	2,532
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款之金融資產	–	41,111	41,111
Cash and cash equivalents	現金及現金等價物	–	40,625	40,625
		7,130	84,268	91,398

* Mandatorily designated as such

* 強制如此指定

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元
30 June 2020	2020年6月30日	
Trade payables	貿易應付款	4,847
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用之金融負債	43,461
Amounts due to related companies	應付關連公司款項	3,709
Amount due to non-controlling interests	應付非控股權益款項	43,589
Interest-bearing bank and other borrowings	計息銀行及其他借貸	148,313
Lease liabilities	租賃負債	1,154,213
		1,398,132

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綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amount 賬面值		Fair value 公允價值	
	2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Investments in film productions 電影製作投資	5,489	6,222	5,489	6,222
Investments in listed equity securities 上市股本證券投資	—	908	—	908

Management has assessed that the fair values of cash and cash equivalents, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals, amounts due to related companies and non-controlling interests, and interest-bearing bank and other borrowings reasonably approximate to their carrying amounts largely due to the short term maturities/repayable on demand of these instruments or the effect of discounting is not material. The fair values of the non-current portion of financial assets included in prepayments, deposits and other receivables, amount due to non-controlling interests, and interest-bearing bank and other borrowings had been calculated and assessed mainly by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, as appropriate. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2021 and 30 June 2020 were assessed to be insignificant.

At the end of each reporting period, the Group assesses the fair value measurement of financial instruments and analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by management.

33. 金融工具之公允價值及公允價值等級

本集團金融工具(賬面值合理地與公允價值相若之金融工具除外)之賬面值及公允價值如下:

管理層已作出評估，並得出現金及現金等價物、貿易應收款、流動部分的計入預付款、按金及其他應收款之金融資產、貿易應付款、計入其他應付款及應計費用之金融負債、應付關連公司及非控股權益款項以及計息銀行及其他借貸之公允價值乃與彼等之賬面值合理相若，主要原因是該等工具均屬短期性質／須按要求償還或並無重大折讓影響。非流動部分的計入預付款、按金及其他應收款之金融資產、應付非控股權益款項以及計息銀行及其他借貸之公允價值乃主要通過採用具類似條款、信貸風險及餘下到期日的工具(如適用)之現時可用利率貼現預期未來現金流量計算及評估。因本集團於2021年及2020年6月30日就計息銀行及其他借貸的本身不履約風險而導致的公允價值變動乃評估為並不重大。

於各報告期末，本集團評估金融工具公允價值計量及分析金融工具價值變動並於評估時釐定重大輸入數據。管理層審閱批准該評估。

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33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

For investments in film productions which were released for theatrical release in its primary markets, their fair values as at 30 June 2021 and 2020 were estimated with reference to the remaining net proceeds receivable from the exploitation of the films.

The fair values of listed equity investments as at 30 June 2020 were based on quoted market prices.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2021 and 2020:

33. 金融工具之公允價值及公允價值等級(續)

金融資產及負債之公允價值按工具於自願雙方之間之現時交易(強迫或因清盤出售除外)中所交換之金額入賬。運用以下方法及假設評估公允價值：

就已於其主要市場戲院放映之電影製作投資而言，其於2021年及2020年6月30日之公允價值乃參考電影開發所得之應收剩餘款項淨額進行估計。

於2020年6月30日，上市股本投資之公允價值乃基於市場報價。

以下為2021年及2020年6月30日金融工具估值所用重大不可觀察輸入數據連同量化敏感度分析之概要：

Financial instruments 金融工具	Valuation technique(s) 估值技巧	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據公允價值敏感度
Investments in film productions 電影製作投資	Income approach, discounted cash flow method 收入方法，貼現現金流量法	Discount rate 貼現率	6.50% (2020: 6.50%) 6.50% (2020年：6.50%)	5% (2020: 5%) increase/decrease in discount rate would result in decrease/increase in fair value by HK\$11,000 (2020: HK\$10,000) 5% (2020年：5%) 貼現率增加／減少將導致公允價值減少／增加11,000港元(2020年：10,000港元)

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33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

33. 金融工具之公允價值及公允價值等級(續)

公允價值等級

下表列示本集團金融工具公允價值計量之等級

按公允價值計量之資產：

		Fair value measurement using 使用以下等級進行公允價值計量			
		Quoted prices in active markets 於活躍市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第3級) HK\$'000 千港元	Total 合計 HK\$'000 千港元
30 June 2021	2021年6月30日				
<i>Financial assets at FVPL:</i>	按公允價值計入損益之金融資產：				
Investments in film productions	電影製作投資	—	—	5,489	5,489
30 June 2020	2020年6月30日				
<i>Financial assets at FVPL:</i>	按公允價值計入損益之金融資產：				
Investments in film productions	電影製作投資	—	—	6,222	6,222
Investments in listed equity securities	上市股本證券投資	908	—	—	908
		908	—	6,222	7,130

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33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Financial assets at FVPL:	按公允價值計入損益之 金融資產：		
At the beginning of the year	於年初	6,222	164,969
Total gains/(losses) recognised in profit or loss	於損益內確認之收益/ (虧損)總額	(733)	392
Settlements	結算	—	(159,139)
At the end of the year	於年末	5,489	6,222

The Group did not have any financial liabilities measured at fair value as at 30 June 2021 and 2020.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2020: Nil).

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, lease liabilities, amounts due to related companies, amount due to non-controlling interests and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as investments in film productions, investments in listed equity securities, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables and financial liabilities included in other payables and accruals, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. Management reviews and agrees policies for managing each of these risks and they are summarised below.

33. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

按公允價值計量之資產：(續)

本年度第3級公允價值計量變動如下：

本集團於2021年及2020年6月30日概無擁有任何按公允價值計量之金融負債。

於本年度，第1級與第2級之間並無公允價值計量轉移，且金融資產及金融負債均無公允價值計量轉入或轉出第3級(2020年：無)。

34. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行及其他借貸、租賃負債、應付關連公司款項、應付非控股權益款項以及現金及現金等價物。此等金融工具之主要目的乃為本集團業務營運提供資金。本集團擁有多項其他金融資產及負債，如電影製作投資、上市股本證券投資、貿易應收款、計入預付款、按金及其他應收款之金融資產、貿易應付款以及計入其他應付款及應計費用之金融負債，均主要直接來自業務營運。

本集團金融工具產生之主要風險為利率風險、信貸風險及流動資金風險。管理層檢討及批核管理該等風險之政策，有關風險概述如下。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings with floating interest rates. The Group mitigates the risk by monitoring closely and regularly the movements in interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate interest-bearing bank and other borrowings).

		Increase/ (decrease) in basis points 基準點 增加／(減少)	Increase/ (decrease) in loss before tax 除稅前虧損 增加／(減少) HK\$'000 千港元
30 June 2021	2021年6月30日		
HK\$ borrowings	港元借款	50 (50)	1,447 (1,447)
30 June 2020	2020年6月30日		
HK\$ borrowings	港元借款	50 (50)	742 (742)

Credit risk

The Group trades on credit mainly with recognised and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis.

34. 財務風險管理目標及政策(續)

利率風險

本集團面臨主要與本集團按浮動利率計息之計息銀行及其他借貸有關之市場利率變動之風險。本集團透過定期密切檢查利率變動減輕該風險。

下表顯示在所有其他變量保持不變之情況下，本集團除稅前虧損(透過對浮息銀行及其他借貸之影響)對利率可能出現之合理波動之敏感度。

信貸風險

本集團主要與公認及信譽良好之第三方進行信貸交易。此外，應收賬款餘額持續受到監控。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June. The amounts presented are gross carrying amounts for financial assets.

34. 財務風險管理目標及政策(續)

信貸風險(續)

最大風險及年末階段

下表載列基於本集團信貸政策之信貸質素及最高信貸風險，主要以逾期資料為基準(除非無需耗費過多成本或努力而可獲得其他資料)及於6月30日年末所處階段分類。所呈列金額為金融資產之賬面總值。

		12-month ECLs 12個月預期信貸虧損		Lifetime ECLs 全期預期信貸虧損			Total 合計 HK\$'000 千港元
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡易方法 HK\$'000 千港元		
30 June 2021	2021年6月30日						
Trade receivables*	貿易應收款*	—	—	—	9,727	9,727	
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其 他應收款之金融資產						
– Normal**	– 正常**	47,559	—	—	—	47,559	
Cash and cash equivalents	現金及現金等價物	56,858	—	—	—	56,858	
– Not yet past due	– 尚未逾期						
		104,417	—	—	9,727	114,144	
30 June 2020	2020年6月30日						
Trade receivables*	貿易應收款*	—	—	—	2,913	2,913	
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其 他應收款之金融資產						
– Normal**	– 正常**	41,111	—	—	—	41,111	
Cash and cash equivalents	現金及現金等價物	40,625	—	—	—	40,625	
– Not yet past due	– 尚未逾期						
		81,736	—	—	2,913	84,649	

* For trade receivables, the Group applies the simplified approach for impairment, further detailed information is disclosed in note 17 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 本集團就貿易應收款應用簡易減值方法，進一步詳情於綜合財務報表附註17披露。

** 計入預付款、按金及其他應收款之金融資產之信貸質量在未逾期時被視為「正常」，且概無資料顯示金融資產自初始確認以來信貸風險顯著增加。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group's objective is to maintain adequate funds to meet commitments associated with its financial liabilities. Cash flows of the Group are closely monitored by management on an on-going basis, considering the maturity of the Group's financial liabilities and financial assets, and projected cash flows from operations.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

34. 財務風險管理目標及政策(續)

流動資金風險

本集團旨在保持充足之資金以滿足與其金融負債有關之承擔。管理層考慮本集團金融負債與金融資產之到期情況及經營業務之預測現金流量，按持續經營基準密切監察本集團現金流量。

本集團於報告期末之金融負債基於已訂約未貼現付款之到期情況如下：

		Less than 1 year or on demand 少於1年或 按要求 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
30 June 2021	2021年6月30日				
Trade payables	貿易應付款	15,438	—	—	15,438
Financial liabilities included in other payables and accruals	計入其他應付款及 應計費用之金融 負債	51,598	—	—	51,598
Amounts due to related companies	應付關連公司款項	10,122	—	—	10,122
Amount due to non-controlling interests	應付非控股權益 款項	—	43,589	—	43,589
Interest-bearing bank and other borrowings	計息銀行及其他 借貸	7,008	297,784	—	304,792
Lease liabilities	租賃負債	147,313	593,776	762,326	1,503,415
		231,479	935,149	762,326	1,928,954
30 June 2020	2020年6月30日				
Trade payables	貿易應付款	4,847	—	—	4,847
Financial liabilities included in other payables and accruals	計入其他應付款及 應計費用之金融 負債	43,461	—	—	43,461
Amounts due to related companies	應付關連公司款項	3,709	—	—	3,709
Amount due to non-controlling interests	應付非控股權益 款項	—	43,589	—	43,589
Interest-bearing bank and other borrowings	計息銀行及其他 借貸	2,000	154,226	—	156,226
Lease liabilities	租賃負債	103,524	549,574	881,185	1,534,283
		157,541	747,389	881,185	1,786,115

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

As at 30 June 2021, the above interest-bearing bank borrowing with a carrying amount of HK\$7,008,000 (2020: HK\$2,000,000) contains a repayment on demand clause giving the relevant bank the unconditional right to call in the borrowing at any time and, therefore, for the purpose of the above maturity profile, the total amount was classified as “on demand”.

Notwithstanding the above clause, the directors of the Company do not believe that the borrowing will be called in its entirety at any time before its maturity and they consider that the borrowing will be repaid in accordance with the maturity date as set out in the banking facility letter and bank correspondences. This evaluation was made after considering: the consolidated financial position of the Group at the date of approval of these consolidated financial statements; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

In accordance with the terms of the bank borrowing which contain a repayment on demand clause, the maturity profile of the bank borrowing as at 30 June 2021, based on the contractual undiscounted payments and ignoring the effect of any repayment on demand clause, is as follows:

		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於1年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 30 June 2021	於2021年6月30日	–	7,129	7,129
At 30 June 2020	於2020年6月30日	–	2,000	2,000

34. 財務風險管理目標及政策(續)

流動資金風險(續)

於2021年6月30日，賬面值為7,008,000港元(2020年：2,000,000港元)之上述計息銀行借款含有按要求償還條款，賦予相關銀行無條件之權利於任何時候催還借款，因此，就上述到期情況而言，總額歸類為「按要求」。

儘管有上述條款規定，本公司董事並不認為該等借款將於到期前任何時間被要求全額償還，並認為借款將根據銀行融資函件及銀行函證所載的到期日償還。是次評估乃考慮到下列方面方才進行：本集團於綜合財務報表批准日期的綜合財務狀況；不存在違約事件，以及本集團已按時償還所有先前的計劃還款。

根據包含按要求還款條款的銀行借款條款，該等銀行借款於2021年6月30日的到期狀況表(基於合約未貼現款項以及不考慮任何按要求還款條款的影響)載列如下：

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2021 and 2020.

The Group monitors its capital using a gearing ratio, which is calculated by dividing the total borrowings (including amount due to non-controlling interests and interest-bearing bank and other borrowings) by total assets. As at 30 June 2021, the Group's gearing ratio was 19.3% (2020: 11.2%).

34. 財務風險管理目標及政策(續)

資本管理

本集團的主要資本管理目標是保全本集團持續經營的能力及維持健康的資本比率，以支持其業務營運並最大化股東價值。

本集團管理其資本結構並根據經濟狀況變動及相關資產的風險特點加以調整。為了維持或調整資本結構，本集團可調整向股東派付的股息金額，向股東退還資本或發行新股。截至2021年及2020年6月30日止年度，資本管理目標、政策或程序並無變動。

本集團以資產負債比率(即以總借貸(包括應付非控股權益款項及計息銀行及其他借貸)除以總資產)監察其資本。於2021年6月30日，本集團之資產負債比率為19.3%(2020年：11.2%)。

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 35. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末之財務狀況表之資料載列如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	96,311	291,720
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款、按金及其他應收款	287	284
Financial assets at FVPL	按公允價值計入損益之金融資產	—	908
Cash and cash equivalents	現金及現金等價物	1,155	1,657
Total current assets	流動資產總值	1,442	2,849
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易應付款及其他應付款	827	828
Amount due to a related company	應付關連公司款項	60	68
Total current liabilities	流動負債總額	887	896
NET CURRENT ASSETS	流動資產淨值	555	1,953
Net assets	資產淨值	96,866	293,673
EQUITY	權益		
Share capital	股本	32,133	32,133
Reserves (note)	儲備(附註)	64,733	261,540
Total equity	權益總額	96,866	293,673

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2021 截至2021年6月30日止年度

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 35. 本公司財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備之概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Contributed surplus 繳納盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2019	於2019年7月1日	912,843	50	58,658	(380,166)	591,385
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損總額	-	-	-	(329,845)	(329,845)
At 30 June 2020 and 1 July 2020	於2020年6月30日及2020年7月1日	912,843	50	58,658	(710,011)	261,540
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損總額	-	-	-	(196,807)	(196,807)
At 30 June 2021	於2021年6月30日	912,843	50	58,658	(906,818)	64,733

36. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 September 2021.

36. 綜合財務報表的批准

綜合財務報表已於2021年9月28日經董事會批准及授權刊發。

Five-year Financial Summary

五年財務概要

The following table summarises the results, assets and liabilities of the Group for the last five financial years as extracted from the published audited consolidated financial statements:

下表概述本集團過去五個財政年度之業績、資產及負債，乃摘錄自己刊發之經審核綜合財務報表：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
REVENUE	收入	192,908	126,245	145,753	91,202	44,925
LOSS BEFORE TAX	除稅前虧損	(228,078)	(354,202)	(134,285)	(158,355)	(69,253)
Income tax credit	所得稅抵免	—	976	—	242	175
LOSS FOR THE YEAR	年度虧損	(228,078)	(353,226)	(134,285)	(158,113)	(69,078)
LOSS ATTRIBUTABLE TO:	以下人士應佔虧損：					
Owners of the parent	母公司擁有人	(219,775)	(342,181)	(126,437)	(153,797)	(62,327)
Non-controlling interests	非控股權益	(8,303)	(11,045)	(7,848)	(4,316)	(6,751)
		(228,078)	(353,226)	(134,285)	(158,113)	(69,078)

ASSETS AND LIABILITIES

資產與負債

		2021 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Total assets	總資產	1,725,747	1,716,344	700,273	902,608	1,053,942
Total liabilities	總負債	(1,672,722)	(1,458,797)	(101,144)	(161,468)	(173,048)
Net assets	資產淨值	53,025	257,547	599,129	741,140	880,894
EQUITY ATTRIBUTABLE TO:	以下人士應佔權益：					
Owners of the parent	母公司擁有人	96,866	293,673	623,518	752,706	904,179
Non-controlling interests	非控股權益	(43,841)	(36,126)	(24,389)	(11,566)	(23,285)
		53,025	257,547	599,129	741,140	880,894



英皇文化產業集團有限公司
Emperor Culture Group Limited