



International Entertainment Corporation 國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 01009



2019/20 Annual Report 年報



Contents 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告書	4
Management Discussion and Analysis	管理層討論及分析	6
Board of Directors and Senior Management	董事會及高級管理人員	20
Report of the Directors	董事會報告書	25
Corporate Governance Report	企業管治報告	38
Environmental, Social and Governance Report	環境、社會及管治報告	53
Independent Auditor's Report	獨立核數師報告書	70
Consolidated Statement of Comprehensive Income	綜合全面收益表	78
Consolidated Statement of Financial Position	綜合財務狀況表	81
Consolidated Statement of Changes In Equity	綜合權益變動表	83
Consolidated Statement of Cash Flows	綜合現金流量表	84
Notes to the Consolidated Financial Statements	綜合財務報表附註	87
Financial Summary	財務摘要	235
Particulars of Principal Properties	主要物業詳情	236

The English text of this annual report shall prevail over the Chinese text in case of inconsistencies or discrepancies.
本年報之中英文本如有任何歧義或差異，概以英文文本為準。

 This annual report is printed on environmentally friendly paper.
本年報以環保紙印製。



Corporate Information 公司資料

EXECUTIVE DIRECTORS

Dr. CHOI Chiu Fai Stanley (*Chairman*)
Mr. HO Wong Meng (*Chief Executive Officer*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. LU Gloria Yi
Mr. HA Kee Choy Eugene
Mr. LAU Ka Ho

EXECUTIVE COMMITTEE

Dr. CHOI Chiu Fai Stanley (*Committee Chairman*)
Mr. HO Wong Meng

AUDIT COMMITTEE

Mr. HA Kee Choy Eugene (*Committee Chairman*)
Ms. LU Gloria Yi
Mr. LAU Ka Ho

NOMINATION COMMITTEE

Ms. LU Gloria Yi (*Committee Chairman*)
Mr. HA Kee Choy Eugene
Mr. HO Wong Meng

REMUNERATION COMMITTEE

Mr. LAU Ka Ho (*Committee Chairman*)
Ms. LU Gloria Yi
Mr. HA Kee Choy Eugene

COMPANY SECRETARY

Mr. WONG Chun Kit

AUTHORISED REPRESENTATIVES

Dr. CHOI Chiu Fai Stanley
Mr. WONG Chun Kit

COMPANY WEBSITE

<http://www.ientcorp.com>

執行董事

蔡朝暉博士 (主席)
HO Wong Meng 先生 (行政總裁)

獨立非執行董事

陸奕女士
夏其才先生
劉家豪先生

執行委員會

蔡朝暉博士 (委員會主席)
HO Wong Meng 先生

審核委員會

夏其才先生 (委員會主席)
陸奕女士
劉家豪先生

提名委員會

陸奕女士 (委員會主席)
夏其才先生
HO Wong Meng 先生

薪酬委員會

劉家豪先生 (委員會主席)
陸奕女士
夏其才先生

公司秘書

王震傑先生

授權代表

蔡朝暉博士
王震傑先生

公司網址

<http://www.ientcorp.com>

Corporate Information 公司資料

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2109–10 21st Floor
Wing On House
No. 71 Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

PRINCIPAL BANKERS

BDO Unibank, Inc.
Chong Hing Bank Limited
Hang Seng Bank Limited
Maybank Philippines Inc.

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

STOCK CODE

01009

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港
德輔道中 71 號
永安集團大廈
21 樓 2109–10 室

股份過戶登記總處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東 183 號
合和中心 17 樓
1712–1716 號舖

主要往來銀行

BDO Unibank, Inc.
創興銀行有限公司
恒生銀行有限公司
Maybank Philippines Inc.

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中 111 號
永安中心 25 樓

股份代號

01009

Chairman's Statement 主席報告書

Dear Fellow Shareholders,

I am pleased to take this opportunity to present the annual report of International Entertainment Corporation (the "Company") and its subsidiaries (collectively the "Group") for the year ended 30 June 2020.

The principal activities of the Group are hotel operations, leasing of properties equipped with entertainment equipment and live poker events operations.

The Group's revenue with continuing operations for the year ended 30 June 2020 was approximately HK\$227.0 million, representing a decrease of approximately 39.6%, as compared with approximately HK\$376.0 million in the fifteen months ended 30 June 2019. Both the revenue from the leasing of properties and the hotel operations for the year decreased as compared with the fifteen months ended 30 June 2019. The Group recorded a loss of approximately HK\$305.3 million for the year ended 30 June 2020 as compared with a loss of approximately HK\$93.3 million for the fifteen months ended 30 June 2019 for continuing and discontinued operations, which represented an increase of approximately 227.2%. The increase in loss was mainly attributable to the fair value loss of the investment properties and the decrease in the leasing income during the year, which were affected by the COVID-19 pandemic and the lockdown policy in Manila.

Net cash generated from operating activities of the Group for the year under review was approximately HK\$10.9 million, representing a decrease of approximately 70.6%, as compared with approximately HK\$37.1 million for the fifteen months ended 30 June 2019. Net assets attributable to the owners of the Company as at 30 June 2020 amounted to approximately HK\$1,788.5 million, representing a decrease of approximately 11.6%, as compared with approximately HK\$2,023.3 million as at 30 June 2019.

As always, the Group is committed to maintaining a high standard of corporate governance practices and will continue to enhance the risk management and internal control systems to comply with the statutory and regulatory requirements to maximise the values of the shareholders of the Company (the "Shareholders").

The Group will continue to focus on its existing business operations and investments in the Philippines riding on business environment to strive for exploring potential business opportunities.

致各位股東：

本人藉此機會欣然提呈國際娛樂有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二零年六月三十日止年度之年報。

本集團之主要業務為經營酒店、出租設有娛樂設備之物業及經營現場撲克活動。

截至二零二零年六月三十日止年度，本集團之持續經營業務收入約為227,000,000港元，較截至二零一九年六月三十日止十五個月期間約376,000,000港元減少約39.6%。年內，來自出租物業及經營酒店之收入較截至二零一九年六月三十日止十五個月期間有所減少。截至二零二零年六月三十日止年度，本集團錄得虧損約305,300,000港元，而截至二零一九年六月三十日止十五個月期間持續經營及已終止經營業務則錄得虧損約93,300,000港元，即增加約227.2%。虧損增加主要由於投資物業公平值虧損及受COVID-19疫情及馬尼拉封城政策影響使年內租賃收入減少所致。

本集團於回顧年度經營活動產生之現金淨額約為10,900,000港元，較截至二零一九年六月三十日止十五個月約37,100,000港元減少約70.6%。於二零二零年六月三十日，本公司擁有人應佔資產淨值約為1,788,500,000港元，較二零一九年六月三十日之約2,023,300,000港元減少約11.6%。

一如以往，本集團致力維持高水平之企業管治常規，並將繼續加強風險管理及內部監控制度，以符合法定及監管規定，務求為本公司股東(「股東」)帶來最大價值。

本集團將繼續專注於其現時位於菲律賓之業務營運及投資，在目前之營商環境下致力開拓潛在商機。

Chairman's Statement 主席報告書

The tourism industry in the Philippines is expected to grow after COVID-19 pandemic, with higher disposable incomes, increasingly discerning market demographic and other positive factors have driven the booming development of the Philippines. Marina Square Properties, Inc. ("MSPI"), an indirect wholly-owned subsidiary of the Company in the Philippines, had submitted an application to Philippine Amusement and Gaming Corporation ("PAGCOR") for a provisional license in order to expand and upgrade the current hotel premises, facilities and services by the establishment and operation of a casino and the development of an integrated resort in the Philippines. MSPI had received a conditionally approved letter issued by PAGCOR, and MSPI will further negotiate for the terms of the provisional license agreement to be entered into between PAGCOR and MSPI in relation to the grant of the provisional license.

Looking forward, we strive to explore more opportunities of high potential to create synergies among businesses and support the long-term growth of the Group.

In conclusion, I would like to express my sincerest gratitude to my fellow directors of the Company, the management team and the employees of the Group for their relentless commitment, efforts and creative ideas during the year. I would also like to take this opportunity to thank our Shareholders, customers and business partners for their continued support.

Dr. Choi Chiu Fai Stanley
Chairman

Hong Kong, 23 September 2020

菲律賓旅遊業預期於COVID-19疫情後有所增長，可動用收入增加，日益追求生活品味之市場人口增長，以及其他正面因素推動菲律賓蓬勃發展。本公司的菲律賓間接全資附屬公司Marina Square Properties, Inc. (「MSPI」)向Philippine Amusement and Gaming Corporation (「PAGCOR」)遞交臨時牌照申請，以透過於菲律賓建立及經營賭場及發展綜合度假區擴展及優化現有酒店物業、設施及服務。MSPI已接獲PAGCOR發出之有條件批准函件，而MSPI將就PAGCOR及MSPI將訂立有關授出臨時牌照的臨時牌照協議的條款作進一步磋商。

展望將來，我們致力發掘更多具龐大潛力之商機，藉以締造業務間之協同效益及支持本集團長遠增長。

最後，本人謹此由衷感激本公司之董事會全人、本集團之管理層團隊及全體僱員於年內全力投入、努力不懈及創意求新。本人亦藉此機會感謝本集團之股東、客戶及業務夥伴對我們長期支持。

主席
蔡朝暉博士

香港，二零二零年九月二十三日

Management Discussion and Analysis

管理層討論及分析

SUPPLEMENTARY INFORMATION REGARDING THE QUALIFIED OPINION

The auditor of the Company (the “Auditor”) has expressed a qualified opinion (the “Qualified Opinion”) on the discontinued operation. Set out below are the supplementary information regarding the aforesaid qualified opinion:

1. Background for the discontinued operation

Detailed information is set out in note 13 and note 33 to the consolidated financial statements.

2. Management’s view on the audit qualification

The management of the Company has given careful consideration to the Qualified Opinion and the basis therefor and has had ongoing discussions with Auditor when preparing the Group’s consolidated financial statements for the year ended 30 June 2020.

The management understands that the issue of the Qualified Opinion was caused by the delay in the audit work of the Disposal Group as a result of the COVID-19 pandemic in UK and also the subsidiaries of the Disposal Group went into administration and administrators (the “Administrators”) were appointed. The Company and the Auditor have urged the Administrators to provide the financial information for the audit. However, the Administrators are in the process of selling the business and assets of the Disposal Group, and they are unable to assist the Auditor to perform the audit. As a result, the Auditor could not perform its audit work on the Disposal Group and this is beyond our management control. As the Auditor could not obtain sufficient and appropriate audit evidence and materials to audit the line items relevant to the Disposal Group on the Group’s 2020 consolidated financial statements, the Auditor issued the Qualified Opinion on the consolidated financial statements of the Group for the year ended 30 June 2020.

With respect to the type of audit opinion issued by the Auditor, based on the foregoing, the management acknowledged and agreed with the audit opinion issued based on their professional and independent assessment.

有關保留意見之補充資料

本公司核數師(「核數師」)對已終止經營業務表達保留意見(「保留意見」)。下文載列有關上述保留意見之補充資料：

1. 已終止經營業務之背景

有關詳情載於綜合財務報表附註13及附註33。

2. 管理層對審核保留意見之看法

本公司管理層已審慎考慮保留意見及其基礎，並於編製本集團截至二零二零年六月三十日止年度之綜合財務報表時與核數師持續進行磋商。

管理層明白發出保留意見乃由於出售集團審核工作因英國COVID-19疫情而延誤及出售集團附屬公司受管理而已委任管理人(「管理人」)。本公司及核數師已促請管理人提供審核所需財務資料。然而，管理人正銷售出售集團業務及資產，而彼等未能協助核數師進行審核。因此，核數師未能進行出售集團之審核工作，此超越管理層控制範圍。由於核數師未能取得充足合適審核憑證及資料審核本集團二零二零年綜合財務報表內出售集團相關項目，核數師就本集團截至二零二零年六月三十日止年度之綜合財務報表發出保留意見。

就核數師發出之審核意見類別而言，基於上述，管理層根據彼等之專業獨立評估承認及同意審核意見。

Management Discussion and Analysis

管理層討論及分析

3. View of the Audit Committee and management's position

The audit committee of the Company (the "Audit Committee") confirmed that it had independently reviewed and agreed with the management's position concerning the Qualified Opinion for reasons stated in paragraph headed "Management's view on the audit qualification" above.

The Audit Committee convened a meeting on 11 September 2020, in which it has considered the explanation made by the Auditor and the management with respect to the audit work for the Disposal Group. It was acknowledged by the Audit Committee that there were practical difficulties to the audit work for reasons stated above, and that the relevant audit procedures required to be performed by the Auditor were in fact affected by the COVID-19 pandemic and the subsequent administration for the subsidiaries of the Disposal Group.

On the basis of the above, the Audit Committee does not dispute the Qualified Opinion issued on the discontinued operation for the year ended 30 June 2020.

4. Action plan to address the audit qualification

The Company had various discussions with the Auditor on the reasons for issuing the Qualified Opinion, and on the sufficiency of audit evidence and the audit procedures required to be performed in order to remove the Qualified Opinion.

The Company will use its best endeavours to negotiate with the Administrators in order to complete the Disposal Group audit work. The Company is also liaising with the Auditor with respect to the audit issue. The Company will comply with all relevant requirements, and where necessary, make further announcement(s) in accordance with the Listing Rules as and when appropriate.

5. Impact and removal of the audit qualification

As disclosed in Independent Auditor's Report, the audit qualification only related to the discontinued operation for the current year 2020. As the Disposal Group would no longer be consolidated in the financial statements of the Group, the issues which gave rise to the Qualified Opinion would likely, at the maximum, only continue to impact the Group's financial statements for the year ending 30 June 2021 for the qualification on the comparative figures.

3. 審核委員會之看法及管理層之立場

基於上文「管理層對審核保留意見之看法」一段所載理由，本公司審核委員會（「審核委員會」）確認已獨立審閱及同意管理層對保留意見之立場。

審核委員會於二零二零年九月十一日召開會議，會上考慮核數師及管理層就出售集團審核工作所作闡述。審核委員會承認基於上述理由，審核工作存在實際困難，而核數師需要進行之相關審核程序確受到COVID-19疫情及出售集團附屬公司其後被接管所影響。

基於上述，審核委員會對就截至二零二零年六月三十日止年度已終止經營業務發出之保留意見並無異議。

4. 回應審核保留意見之行動計劃

本公司就發出保留意見之理由及所需審核憑證之充足程度及解除保留意見所需審核程序與核數師進行多次磋商。

本公司將盡其所能與管理人進行磋商，完成出售集團之審核工作。本公司亦與核數師就審核議題進行磋商。本公司將遵守所有相關規定，如有必要亦將根據上市規則於適當時作出進一步公告。

5. 審核保留意見之影響及解除審核保留意見

誠如獨立核數師報告書所披露，審核保留意見僅與本年度二零二零年之已終止經營業務相關。由於出售集團將不再併入本集團財務報表，導致保留意見之議題最多僅持續影響本集團截至二零二一年六月三十日止年度之財務報表之比較數字。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Continuing operations

As the Company changed its financial year end date from 31 March to 30 June in 2019, the financial information of the Company herein presented is for the year ended 30 June 2020, with comparatives based on those for the fifteen months ended 30 June 2019. The Group's revenue for the year ended 30 June 2020 was approximately HK\$227.0 million, representing a decrease of approximately 39.6%, as compared with approximately HK\$376.0 million in the fifteen months ended 30 June 2019. Both the revenue from the leasing of properties and the hotel operations for the year decreased as compared with the fifteen months ended 30 June 2019. The Group reported a gross profit of approximately HK\$148.5 million for the year under review, representing a decrease of approximately 45.0%, as compared with approximately HK\$270.0 million in the fifteen months ended 30 June 2019. Gross profit margin for the year ended 30 June 2020 was approximately 65.4%, representing a decrease of approximately 6.4%, as compared to gross profit margin of approximately 71.8% for the fifteen months ended 30 June 2019. The decrease in gross profit margin for the year was mainly due to drop of room rate of hotel operations and the decrease of leasing income for the year.

Other income of the Group for the year ended 30 June 2020 was approximately HK\$16.2 million, representing a decrease of approximately 38.9%, as compared with approximately HK\$26.5 million in the fifteen months ended 30 June 2019.

The Group recorded a gain of approximately HK\$29.1 million on change in fair value of financial assets at fair value through profit or loss for the year ended 30 June 2020, while a loss on change in fair value of financial assets at fair value through profit or loss of approximately HK\$51.8 million was recognised for the fifteen months ended 30 June 2019. The Group also recorded a gain of approximately HK\$13.2 million on change in fair value of financial liabilities at fair value through profit or loss for the year ended 30 June 2020.

Other losses of the Group mainly represented the net foreign exchange gain or loss. The Group recorded a net foreign exchange loss of approximately HK\$13.8 million for the year ended 30 June 2020, while a net foreign exchange loss of approximately HK\$8.8 million was recorded in the fifteen months ended 30 June 2019. For the year ended 30 June 2020, the other losses also included the written-off of property, plant and equipment of approximately HK\$0.4 million and written-off of other receivables of approximately HK\$2.7 million.

財務回顧

持續經營業務

由於本公司於二零一九年將其財政年度結算日由三月三十一日改為六月三十日，故本報告所呈列本公司財務資料乃截至二零二零年六月三十日止年度，而比較數字則為截至二零一九年六月三十日止十五個月。截至二零二零年六月三十日止年度，本集團之收入約為227,000,000港元，較截至二零一九年六月三十日止十五個月期間約376,000,000港元減少約39.6%。年內，來自出租物業及經營酒店之收入較截至二零一九年六月三十日止十五個月期間有所減少。本集團於回顧年度錄得毛利約148,500,000港元，較截至二零一九年六月三十日止十五個月期間約270,000,000港元減少約45.0%。截至二零二零年六月三十日止年度之毛利率約為65.4%，較截至二零一九年六月三十日止十五個月期間之毛利率約71.8%減少約6.4%。年內毛利率減少主要由於年內酒店業務房價下跌及租金收入減少。

截至二零二零年六月三十日止年度，本集團之其他收入約為16,200,000港元，較截至二零一九年六月三十日止十五個月期間約26,500,000港元減少約38.9%。

截至二零二零年六月三十日止年度，本集團錄得按公平值計入損益之金融資產公平值變動之收益約29,100,000港元，而截至二零一九年六月三十日止十五個月期間則確認按公平值計入損益之金融資產公平值變動之虧損約51,800,000港元。截至二零二零年六月三十日止年度，本集團亦錄得按公平值計入損益之金融負債公平值變動收益約13,200,000港元。

本集團之其他虧損主要指匯兌收益或虧損淨額。截至二零二零年六月三十日止年度，本集團錄得匯兌虧損淨額約13,800,000港元，而截至二零一九年六月三十日止十五個月期間則錄得匯兌虧損淨額約8,800,000港元。截至二零二零年六月三十日止年度，其他虧損亦包括撇銷物業、廠房及設備約400,000港元及撇銷其他應收款項約2,700,000港元。

Management Discussion and Analysis

管理層討論及分析

Selling and marketing expenses and general and administrative expenses of the Group decreased by approximately 35.4% to approximately HK\$126.9 million for the year ended 30 June 2020 from approximately HK\$196.5 million in the fifteen months ended 30 June 2019. Included in these expenses for the year ended 30 June 2020, approximately 40.4% and 11.0% were the staff costs and the utilities expenses respectively. The staff costs for the year ended 30 June 2020 was approximately HK\$51.3 million, representing a decrease of approximately 22.4%, as compared with approximately HK\$66.1 million in the fifteen months ended 30 June 2019. The utilities expenses for the year ended 30 June 2020 was approximately HK\$13.9 million, representing a decrease of approximately 43.5%, as compared with approximately HK\$24.6 million in the fifteen months ended 30 June 2019.

Finance costs of the Group for the year ended 30 June 2020 was approximately HK\$32.5 million, representing an increase of approximately 48.5% as compared with approximately HK\$21.9 million in the fifteen months ended 30 June 2019. The finance costs included the interest on promissory note, the bank loan interest, interest on other borrowings, lease liabilities and convertible bond.

The Group recorded income tax credit of approximately HK\$6.5 million for the year ended 30 June 2020, while income tax expenses of approximately HK\$14.2 million was recognised in the fifteen months ended 30 June 2019. Such turnaround from income tax expenses to income tax credit was mainly due to release of deferred tax liabilities during the year ended 30 June 2020.

The loss for the period from discontinued operation was approximately HK\$70.9 million, which included the gain on disposal of subsidiaries of approximately HK\$128.0 million.

The Group recorded a loss of approximately HK\$305.3 million for the year ended 30 June 2020 as compared with a loss of approximately HK\$93.3 million for the fifteen months ended 30 June 2019 for continuing and discontinued operations, which represented an increase of approximately 227.2%. The increase in loss was mainly attributable to the fair value loss of the investment properties and the decrease in the leasing income during the year, which were affected by the COVID-19 pandemic and the lockdown policy in Manila.

Loss per share for the year ended 30 June 2020 amounted to approximately 20.42 HK cents, as compared with loss per share of approximately 5.66 HK cents for the fifteen months ended 30 June 2019.

截至二零二零年六月三十日止年度，本集團之銷售及市場推廣開支以及一般及行政開支由截至二零一九年六月三十日止十五個月期間約196,500,000港元減少約35.4%至約126,900,000港元。截至二零二零年六月三十日止年度之開支其中約40.4%及11.0%分別為員工成本及公共事業費用。截至二零二零年六月三十日止年度之員工成本約為51,300,000港元，較截至二零一九年六月三十日止十五個月期間約66,100,000港元減少約22.4%。截至二零二零年六月三十日止年度之公共事業費用約為13,900,000港元，較截至二零一九年六月三十日止十五個月期間約24,600,000港元減少約43.5%。

截至二零二零年六月三十日止年度，本集團之財務費用約為32,500,000港元，較截至二零一九年六月三十日止十五個月期間約21,900,000港元增加約48.5%。財務費用包括承兌票據利息、銀行借貸利息、其他借貸利息、租賃負債及可換股債券。

截至二零二零年六月三十日止年度，本集團錄得所得稅抵免約6,500,000港元，截至二零一九年六月三十日止十五個月則確認所得稅支出約14,200,000港元。從所得稅支出轉為所得稅抵免主要由於截至二零二零年六月三十日止年度解除遞延稅項負債。

期內源自已終止經營業務之虧損約為70,900,000港元，包括出售附屬公司收益約128,000,000港元。

截至二零二零年六月三十日止年度，本集團錄得虧損約305,300,000港元，而截至二零一九年六月三十日止十五個月期間持續經營及已終止經營業務則錄得虧損約93,300,000港元，即增加約227.2%。虧損增加主要由於投資物業公平值虧損及受COVID-19疫情及馬尼拉封城政策影響使年內租賃收入減少所致。

截至二零二零年六月三十日止年度之每股虧損約為20.42港仙，而截至二零一九年六月三十日止十五個月期間之每股虧損則約為5.66港仙。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The principal activities of the Group are hotel operations, leasing of properties equipped with entertainment equipment and live poker events operations.

Continuing operations

1. Leasing of properties

The revenue derived from the leasing of properties represents the rental income from the premises of the Group leased to PAGCOR. The monthly rental income is based on an agreed percentage of net gaming revenue generated from the local gaming area operated by PAGCOR as lessee of the Group's premises or a fixed rental amount, whichever is higher.

The revenue derived from the leasing of properties for the year ended 30 June 2020 was approximately HK\$140.7 million, representing a decrease of approximately 38.7%, as compared with approximately HK\$229.5 million in the fifteen months ended 30 June 2019. The decrease was mainly due to the closure of Group's property since mid-March 2020. It contributed approximately 62.0% of the Group's revenue from continuing operations during the year under review while it contributed approximately 61.0% of the Group's revenue from continuing operations in the fifteen months ended 30 June 2019.

2. Hotel operations

The revenue derived from the hotel operations mainly includes room revenue, revenue from food and beverages and other hotel service income. The hotel of the Group is located in Manila City which is a tourist spot with churches and historical sites as well as various night spots catered for tourists and is one of the major tourist destinations in the Philippines.

The revenue derived from the hotel operations for the year ended 30 June 2020 was approximately HK\$82.0 million, representing a decrease of approximately 42.0%, as compared with approximately HK\$141.3 million in the fifteen months ended 30 June 2019.

During the year under review, included in the revenue derived from the hotel operations, approximately 69.1% of the revenue was contributed by room revenue while it was approximately 63.8% in the fifteen months ended 30 June 2019. The room revenue for the year ended 30 June 2020 was approximately HK\$56.7 million, representing a decrease of approximately 37.1%, as compared with approximately HK\$90.1 million in the fifteen months ended 30 June 2019. The decrease was mainly due to drop of room rate of hotel operation.

業務回顧

本集團之主要業務為經營酒店、出租設有娛樂設備之物業及經營現場撲克活動。

持續經營業務

1. 出租物業

來自出租物業之收入乃出租本集團之物業予 PAGCOR 之租金收入。每月租金收入乃按 PAGCOR (本集團物業承租人) 所經營之當地博彩場地所得博彩收入淨額協定百分比或固定租金金額 (以較高者為準) 計算。

截至二零二零年六月三十日止年度，來自出租物業之收入約為 140,700,000 港元，較截至二零一九年六月三十日止十五個月期間約 229,500,000 港元減少約 38.7%。減少主要由於本集團物業自二零二零年三月中旬起關閉。於回顧年度，上述收入佔本集團來自持續經營業務之收入約 62.0%，而截至二零一九年六月三十日止十五個月期間，上述收入佔本集團來自持續經營業務之收入約 61.0%。

2. 經營酒店

來自經營酒店之收入主要包括房間收入、餐飲收入及其他酒店服務收入。本集團之酒店位於馬尼拉市內，此處為旅遊景點，教堂及歷史遺址林立，並有多處可供旅客消遣之晚間景點，是菲律賓其中一個主要旅遊勝地。

截至二零二零年六月三十日止年度，來自經營酒店之收入約為 82,000,000 港元，較截至二零一九年六月三十日止十五個月期間約 141,300,000 港元減少約 42.0%。

於回顧年度內，來自經營酒店之收入其中約 69.1% 為房間收入，而房間收入於截至二零一九年六月三十日止十五個月期間則佔約 63.8%。截至二零二零年六月三十日止年度之房間收入約為 56,700,000 港元，較截至二零一九年六月三十日止十五個月期間約 90,100,000 港元減少約 37.1%。有關減少主要由於酒店業務房價下跌。

Management Discussion and Analysis

管理層討論及分析

Impairment loss of non-current assets

During the year, we concluded that the carrying amount of property, plant and equipment amounted to approximately HK\$8,709,000 and right-of-use assets amounted to approximately HK\$666,000 are required to be impaired respectively. The impairment was recognised as the COVID-19 pandemic's effects became widespread and tourist activities was restricted in the Philippines until the date of this report. The independent valuation expert had included the possible effect of COVID-19 in the calculation of recoverable amount of the Hotel's non-current assets and therefore arrived at a lower recoverable amount.

3. Live poker events operations

The revenue derived from the live poker events operations represents the live event income from the sponsorship and the entrance fee.

The revenue derived from the live poker events operations for the year ended 30 June 2020 was approximately HK\$4.2 million. It contributed approximately 1.9% of the Group's total revenue during the year under review.

Discontinued operation

The Group had ceased its football club operations since 29 May 2020 due to the disposal of subsidiaries.

The revenue derived from the football club operations represents broadcasting income, commercial income and matchday income. The broadcasting income represents central distributions of broadcasting revenue from the English Football League ("EFL") and solidarity payment from the Premier League. The commercial income represents the sponsorship, and other commercial income such as sales of food and beverages, stadium hiring income and hospitality sales. The matchday income represents the ticket income from EFL Championship competitions and other cups competitions.

The revenue derived from the football club operations for the year ended 30 June 2020 was approximately HK\$125.1 million. The loss for the period from discontinued operation was approximately HK\$70.9 million, which included the gain on disposal of subsidiaries of approximately HK\$128.0 million.

非流動資產減值虧損

年內，本集團之結論為物業、廠房及設備賬面值約8,709,000港元及使用權資產約666,000港元分別須減值。直至本報告日期，COVID-19疫情擴散而菲律賓旅遊活動遭受限制，因而確認減值。獨立估值專家計算酒店非流動資產可收回金額時已計入COVID-19之潛在影響，因此得出較低可收回金額。

3. 經營現場撲克活動

來自經營現場撲克活動之收入為贊助及入場費所得現場活動收入。

截至二零二零年六月三十日止年度，來自經營現場撲克活動之收入約為4,200,000港元。於回顧年度內，上述收入佔本集團總收入約1.9%。

已終止經營業務

本集團自二零二零年五月二十九日起終止足球俱樂部業務，此乃由於出售附屬公司所致。

來自經營足球俱樂部之收入為轉播收入、商業收入及比賽日收入。轉播收入為來自英格蘭足球聯賽（「英格蘭足球聯賽」）之轉播收入之集中分派及來自英格蘭超級足球聯賽之補償付款。商業收入為贊助及其他商業收入（例如餐飲銷售、體育場租賃收入及酒店銷售）。比賽日收入為源自英格蘭冠軍足球聯賽賽事及其他盃賽賽事之門票收入。

截至二零二零年六月三十日止年度，來自經營足球俱樂部之收入約為125,100,000港元。期內源自已終止經營業務之虧損約為70,900,000港元，包括出售附屬公司收益約128,000,000港元。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK

The COVID-19 pandemic since early 2020 has impacted all company over the world. The COVID-19 pandemic has caused the decrease in both the hotel revenue and leasing income in the Philippines. The gradual easing of the COVID-19 pandemic situation in Manila has led to the recovery of the hotel rooms booking and the casino located in the Hotel would be expected to reopen. The Group will continue to focus on its existing business operations and investments in the Philippines riding on business environment to strive for exploring potential business opportunities.

The tourism industry in the Philippines is expected to grow after COVID-19 pandemic, with higher disposable incomes, increasingly discerning market demographic and other positive factors have driven the booming development of the Philippines. MSPI had submitted an application to PAGCOR for a provisional license in order to expand and upgrade the current hotel premises, facilities and services by the establishment and operation of a casino and the development of an integrated resort in the Philippines. MSPI had received a conditionally approved letter issued by PAGCOR, and MSPI will further negotiate for the terms of the provisional license agreement to be entered into between PAGCOR and MSPI in relation to the grant of the provisional license.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2020, the Group's net current assets amounted to approximately HK\$682.3 million (as at 30 June 2019: HK\$388.4 million). Current assets amounted to approximately HK\$771.0 million (as at 30 June 2019: HK\$546.6 million), of which approximately HK\$623.2 million (as at 30 June 2019: HK\$242.3 million) was bank balances and cash, approximately HK\$7.1 million (as at 30 June 2019: HK\$26.5 million) was trade receivables, approximately HK\$38.2 million (as at 30 June 2019: HK\$82.7 million) was other receivables, deposits and prepayments, approximately HK\$1.8 million (as at 30 June 2019: HK\$2.9 million) was inventories, approximately HK\$93.4 million (as at 30 June 2019: HK\$191.4 million) was financial assets at fair value through profit or loss, approximately HK\$4.1 million (as at 30 June 2019: HK\$0.9 million) was contract assets, and approximately HK\$3.2 million (as at 30 June 2019: nil) was amounts due from associates.

展望

自二零二零年初爆發COVID-19疫情，影響全球所有企業。COVID-19疫情導致菲律賓酒店收入及租金收入減少。馬尼拉COVID-19疫情逐步緩和，以致酒店房間恢復預訂及位於酒店之賭場預期重開。本集團將繼續專注於其現時位於菲律賓之業務營運及投資，在目前之營商環境下致力開拓潛在商機。

菲律賓旅遊業預期於COVID-19疫情後有所增長，可動用收入增加，日益追求生活品味之市場人口增長，以及其他正面因素推動菲律賓蓬勃發展。MSPI向PAGCOR遞交臨時牌照申請，以透過於菲律賓建立及經營賭場及發展綜合度假區擴展及優化現有酒店物業、設施及服務。MSPI已接獲PAGCOR發出之有條件批准函件，而MSPI將就PAGCOR及MSPI將訂立有關授出臨時牌照的臨時牌照協議的條款作進一步磋商。

流動資金、財務資源及資本結構

於二零二零年六月三十日，本集團流動資產淨值約為682,300,000港元（於二零一九年六月三十日：388,400,000港元）。流動資產約為771,000,000港元（於二零一九年六月三十日：546,600,000港元），當中約623,200,000港元（於二零一九年六月三十日：242,300,000港元）為銀行結存及現金；約7,100,000港元（於二零一九年六月三十日：26,500,000港元）為應收賬項；約38,200,000港元（於二零一九年六月三十日：82,700,000港元）為其他應收款項、按金及預付款項；約1,800,000港元（於二零一九年六月三十日：2,900,000港元）為存貨；約93,400,000港元（於二零一九年六月三十日：191,400,000港元）為按公平值計入損益之金融資產；約4,100,000港元（於二零一九年六月三十日：900,000港元）為合約資產，及約3,200,000港元（於二零一九年六月三十日：零）為應收聯營公司款項。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2020, the Group had current liabilities amounted to approximately HK\$88.7 million (as at 30 June 2019: HK\$158.2 million), of which approximately HK\$3.5 million (as at 30 June 2019: HK\$20.5 million) was trade payables, approximately HK\$62.0 million (as at 30 June 2019: HK\$121.6 million) was other payables and accrued charges, approximately HK\$1.0 million (as at 30 June 2019: HK\$11.3 million) was contract liabilities, approximately HK\$19.5 million (as at 30 June 2019: HK\$4.8 million) was bank borrowings, and approximately HK\$2.8 million (as at 30 June 2019: nil) was lease liabilities.

The bank balances and cash of the Group as at 30 June 2020 was mainly denominated in Philippine Peso ("Peso"), Hong Kong Dollars ("HK\$") and United States Dollars ("USD").

During the year ended 31 March 2017, Fortune Growth Overseas Limited, a wholly-owned subsidiary of the Company, completed the acquisition of the remaining 49% equity interest in Maxprofit International Limited at a consideration of HK\$1,138.0 million, of which HK\$788.0 million was settled by cash and HK\$350.0 million was settled by way of the issuance of a promissory note (the "Promissory Note") in the principal amount of HK\$350.0 million by Fortune Growth Overseas Limited to Cross-Growth Co., Ltd. (the "Holder"). Details of the acquisition are set out in the announcement of the Company dated 25 July 2016 and the circular of the Company dated 25 August 2016. The Promissory Note, which was issued on 3 October 2016, carries interest at the fixed rate of 4% per annum and shall become due and payable in full on the business day immediately preceding the fifth anniversary of its issue date and is unsecured and guaranteed by the Company. On 5 July 2019, the Holder transferred the Promissory Note to another independent third party of the Company, Oxford East Limited, through a deed of transfer. The transfer has no impact to the Company as term of note remains unchanged. As at 30 June 2020, the carrying value of the Promissory Note was approximately HK\$345.9 million (as at 30 June 2019: HK\$342.8 million).

Net cash generated from operating activities of the Group for the year under review was approximately HK\$10.9 million, representing a decrease of approximately 70.6%, as compared with approximately HK\$37.1 million for the fifteen months ended 30 June 2019. Net assets attributable to the owners of the Company as at 30 June 2020 amounted to approximately HK\$1,788.5 million, representing a decrease of approximately 11.6%, as compared with approximately HK\$2,023.3 million as at 30 June 2019.

於二零二零年六月三十日，本集團有流動負債約88,700,000港元（於二零一九年六月三十日：158,200,000港元），當中約3,500,000港元（於二零一九年六月三十日：20,500,000港元）為應付賬項；約62,000,000港元（於二零一九年六月三十日：121,600,000港元）為其他應付款項及應計費用；約1,000,000港元（於二零一九年六月三十日：11,300,000港元）為合約負債；約19,500,000港元（於二零一九年六月三十日：4,800,000港元）為銀行借貸；及約2,800,000港元（於二零一九年六月三十日：零）為租賃負債。

於二零二零年六月三十日，本集團之銀行結存及現金主要以菲律賓披索（「披索」）、港元（「港元」）及美元（「美元」）列值。

截至二零一七年三月三十一日止年度，本公司全資附屬公司 Fortune Growth Overseas Limited 完成收購於 Maxprofit International Limited 之餘下 49% 股權，代價為 1,138,000,000 港元，當中 788,000,000 港元以現金結付及 350,000,000 港元以 Fortune Growth Overseas Limited 向 Cross-Growth Co., Ltd.（「持有人」）發行本金額為 350,000,000 港元之承兌票據（「承兌票據」）的方式結付。收購事項之詳情載於本公司日期為二零一六年七月二十五日之公告及本公司日期為二零一六年八月二十五日之通函內。於二零一六年十月三日發行之承兌票據按固定年利率 4 厘計息且將於緊接其發行日期滿第五週年前一個營業日到期及必須全數償還，為無抵押及由本公司擔保。於二零一九年七月五日，持有人透過轉讓契據向另一名本公司獨立第三方 Oxford East Limited 轉讓承兌票據。票據條款維持不變，故轉讓對本公司並無影響。於二零二零年六月三十日，承兌票據賬面值約為 345,900,000 港元（於二零一九年六月三十日：342,800,000 港元）。

本集團於回顧年度經營活動產生之現金淨額約為 10,900,000 港元，較截至二零一九年六月三十日止十五個月約 37,100,000 港元減少約 70.6%。於二零二零年六月三十日，本公司擁有人應佔資產淨值約為 1,788,500,000 港元，較二零一九年六月三十日之約 2,023,300,000 港元減少約 11.6%。

Management Discussion and Analysis

管理層討論及分析

On 27 July 2017, the Company entered into a placing agreement with a placing agent (the "Placing Agreement"). The completion of the placing took place on 10 August 2017. Pursuant to the terms and conditions of the Placing Agreement, an aggregate of 190,000,000 ordinary shares of the Company of HK\$1.00 each as placing shares were successfully placed by the placing agent at the placing price of HK\$1.90 per placing share. Further details are set out in the announcements of the Company dated 27 July 2017 and 10 August 2017. The net proceeds from the placing, after deducting the placing commission and other related expenses payable by the Company, were approximately HK\$358.50 million. The net proceeds from the placing were intended to be used as to (i) approximately HK\$150.0 million for the renovation of a hotel of the Group in Manila City (the "Hotel"); (ii) approximately HK\$100.0 million for the development of the parcels of land adjacent to the Hotel (the "New Hotel Land"), including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land; (iii) approximately HK\$70.0 million for the potential acquisition of, including but not limited to, lands in the Philippines for the construction of hotel(s) and/or casino(s); and (iv) the remaining proceeds for the general working capital of the Group. Set forth below is a summary of the utilization of the net proceeds:

於二零一七年七月二十七日，本公司與配售代理訂立配售協議（「配售協議」）。配售於二零一七年八月十日完成。根據配售協議之條款及條件，配售代理已按配售價每股配售股份1.90港元成功配售合共190,000,000股本公司每股面值1.00港元之普通股作為配售股份。進一步詳情載於本公司日期為二零一七年七月二十七日及二零一七年八月十日之公告。配售所得款項淨額（扣除配售佣金及其他本公司應付相關開支後）約358,500,000港元。現擬將配售所得款項淨額其中(i)約150,000,000港元用於裝修本集團在馬尼拉市內之一間酒店（「酒店」）；(ii)約100,000,000港元用於開發臨近酒店之地塊（「新酒店地塊」）（包括但不限於興建酒店的停車場及便利設施）以及為收購新酒店地塊向獨立第三方提供融資；(iii)約70,000,000港元用於可能收購（包括但不限於）菲律賓的土地以建設酒店及／或娛樂場；及(iv)其餘所得款項用作本集團的一般營運資金。下文概述所得款項淨額的動用情況：

		Amount of the net proceeds utilised as at 30 June 2020 於二零二零年 六月三十日 已動用 所得款項 淨額金額 (HK\$ million) (百萬港元)		Balance of the net proceeds unutilised as at 30 June 2020 於二零二零年 六月三十日 未動用 所得款項 淨額結餘 (HK\$ million) (百萬港元)	
Intended use of the net proceeds					
Renovation of the Hotel (Note 1)	酒店裝修(附註1)	150.0	118.2	31.8	
Development of the New Hotel Land, including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land (Note 2)	開發新酒店地塊(包括但不限於興建酒店的停車場及便利設施)及為收購新酒店地塊向獨立第三方提供融資(附註2)				
Potential acquisition (the "Potential Acquisition") of, including but not limited to, lands in the Philippines for the construction of hotel(s) and/or casino(s) (Note 3)	可能收購(包括但不限於)菲律賓的土地以建設酒店及／或娛樂場(「可能收購事項」)(附註3)	100.0	52.6	47.4	
General working capital of the Group	本集團的一般營運資金	70.0	–	70.0	
		38.5	38.5	–	
Total	總計	358.5	209.3	149.2	

Management Discussion and Analysis

管理層討論及分析

Notes:

1. The renovation of the Hotel is almost completed during the year ended 30 June 2020.
2. The HK\$52.6 million utilised comprised HK\$51.9 million loan to Harbor View Properties and Holdings, Inc. for the acquisition of the New Hotel Land and HK\$0.7 million for the payment of the design and consultancy services fees for the development of the New Hotel Land. Priority will be given to the development of the new lands to be acquired in the Potential Acquisition before the development of the New Hotel Land. Due to the COVID-19 pandemic, the Potential Acquisition is expected to be completed in the financial year ending 30 June 2022. It is expected that in addition to the balance of the net proceeds of approximately HK\$47.4 million allocated, further financial resources are required for the development of the New Hotel Land. The time for commencement of the development of the New Hotel Land and use of the remaining net proceeds allocated for the development of the New Hotel Land will depend on the internal and external financial resources available to the Group and commencement of the development of the new lands to be acquired.
3. It is expected that the HK\$70 million allocated for the Potential Acquisition will be utilised in the financial year ending 30 June 2022.

The gearing ratio, measured in terms of the carrying values of total borrowings divided by total assets, was approximately 18.3% (as at 30 June 2019: 15.0%).

The Group financed its operations including but not limited to internally generated cash flows and the issuance of the Promissory Note.

EVENTS AFTER THE END OF REPORTING PERIOD

Impact of COVID-19

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position. As far as the Group's businesses are concerned, the COVID-19 pandemic has caused the decrease in both the hotel revenue and leasing income in the Philippines. The gradual easing of the COVID-19 pandemic situation in Manila has led to the recovery of the hotel rooms booking and the casino located in the Hotel would be expected to reopen.

The Group has been closely monitoring the impact from the COVID-19 pandemic on the Group's businesses and has put in place various contingency measures. These contingency measures included but not limited to reassessing the demand and room rate of the Hotel, reassessing the leasing income to be received by PAGCOR and improving the Group's cash management by expediting debtor settlements. The Group will keep the contingency measures under review as the COVID-19 pandemic situation evolves.

附註：

1. 截至二零二零年六月三十日止年度，酒店裝修接近完成。
2. 已動用的52,600,000港元包括就收購新酒店地塊向Harbor View Properties and Holdings, Inc.提供的貸款51,900,000港元，及就開發新酒店地塊支付的設計及諮詢服務費700,000港元。本公司將於開發新酒店地塊前優先考慮開發將於可能收購事項中收購的新地塊。COVID-19疫情導致預期可能收購事項將於截至二零二二年六月三十日止財政年度完成。除已分配的所得款項淨額結餘約47,400,000港元外，預期開發新酒店地塊需要更多財務資源。開始開發新酒店地塊的時間及分配用作開發新酒店地塊的餘下所得款項淨額的使用情況，將視乎開始開發將予收購的新地塊時本集團可動用的內部及外部財務資源而定。
3. 預計將於截至二零二二年六月三十日止財政年度動用分配用作可能收購事項的70,000,000港元。

資產負債比率（以總借貸賬面值除以總資產計算）約為18.3%（於二零一九年六月三十日：15.0%）。

本集團以（包括但不限於）內部產生之現金流量及發行承兌票據提供營運資金。

報告期結算日後事項

COVID-19之影響

COVID-19疫情自二零二零年初起爆發，為本集團營運環境帶來額外不確定性並影響本集團營運及財務狀況。就本集團業務而言，COVID-19疫情導致菲律賓酒店收入及租務收入下跌。馬尼拉COVID-19疫情逐步緩和，以致酒店房間恢復預訂，位於酒店之賭場預期重開。

本集團一直密切監察COVID-19疫情對本集團業務之影響，並制訂多項應變措施。該等應變措施包括但不限於重新評估酒店需求及房價、重新評估PAGCOR收取之租金收入及透過催收債務改善本集團現金管理。本集團將因應COVID-19疫情變化持續審視應變措施。

Management Discussion and Analysis

管理層討論及分析

Application of Provisional License

Pursuant to the Company's announcement dated 10 June 2020, MSPI intends to apply for a provisional license (the "Provisional License") from PAGCOR in order to expand and upgrade the current hotel premises, facilities and services by the establishment and operation of a casino and the development of an integrated resort in the City of Manila, Philippines (the "Integrated Resort"). On 22 June 2020, MSPI has submitted an application to PAGCOR for the Provisional License. On 18 September 2020, MSPI received a letter from PAGCOR informing that PAGCOR has conditionally approved the issuance of the Provisional License to MSPI. MSPI and PAGCOR will further negotiate for the terms of the provisional license agreement to be entered into between PAGCOR and MSPI in relation to the grant of the Provisional License.

RISKS AND UNCERTAINTIES

The Group continues to face significant risks and uncertainties from the economic growth and the competition in the market that the Group operates, and changes in economic, political and social conditions and changes in the relevant laws and regulations in the places that the Group operates.

The Group is also exposed to currency risk as the Group's assets and liabilities are mainly denominated in HK\$, USD, Peso and EURO and the Group primarily earns its revenue and income in HK\$, USD and Peso while the Group primarily incurs costs and expenses mainly in HK\$ and Peso.

In addition, uncertainties exist with regard to the tax disputes between certain subsidiaries of the Company operating in the Philippines and the Bureau of Internal Revenue in the Philippines.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Save as otherwise mentioned in this report, during the year ended 30 June 2020, there was no incidence of non-compliance with the relevant laws and regulations of the places in which the Group operates that has a significant impact on the business operations of the Group.

CHARGES ON GROUP ASSETS

As at 30 June 2020 and 30 June 2019, the bank loans are secured by the Group's investment properties amounted to approximately HK\$1,308 million and HK\$1,510 million respectively.

申請臨時牌照

根據本公司日期為二零二零年六月十日之公告，MSPI擬向PAGCOR申請臨時牌照（「臨時牌照」），以透過於菲律賓馬尼拉市建立及經營賭場及發展綜合度假區（「綜合度假區」）擴展及優化現時酒店物業、設施及服務。於二零二零年六月二十二日，MSPI已向PAGCOR遞交臨時牌照申請。於二零二零年九月十八日，MSPI接獲PAGCOR的函件，告知PAGCOR已有條件批准向MSPI發行臨時牌照。MSPI與PAGCOR將就PAGCOR與MSPI將訂立有關授出臨時牌照的臨時牌照協議的條款作進一步磋商。

風險及不確定因素

本集團繼續面對來自本集團經營所在地的經濟增長及市場競爭以及本集團經營所在地的經濟、政治及社會變動及相關法律及法規改動的重大風險及不確定因素。

由於本集團的資產及負債主要以港元、美元、披索及歐元列值、以及本集團之收入及收益主要為港元、美元及披索及其產生的成本及開支主要為港元及披索，因此本集團亦面對貨幣風險。

此外，本公司若干於菲律賓經營的附屬公司涉及與菲律賓Bureau of Internal Revenue之間之稅務糾紛亦帶來不確定因素。

遵守相關法律及法規

除本報告另行提述者外，於截至二零二零年六月三十日止年度，本集團並無發生不遵守其營運所在地之有關法律及法規而對本集團業務營運造成重大影響之事件。

本集團資產抵押

於二零二零年六月三十日及二零一九年六月三十日，銀行貸款以分別約1,308,000,000港元及1,510,000,000港元之本集團投資物業作為抵押。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

On 30 April 2019, Baltic Success Limited ("BSL"), an indirect wholly-owned subsidiary of the Company, and two vendors, entered into a sale and purchase agreement pursuant to which BSL agreed to acquire, and each vendor agreed to sell 50% of equity interests at a consideration of HK\$26,500,000 and HK\$26,500,000 respectively of Oriental-Invest Properties Limited, a company incorporated in the British Virgin Islands with limited liability, which was settled by way of issue of the convertible bond (the "Convertible Bond") by the Company to each vendor respectively. On 2 July 2019, BSL entered into a supplemental agreement with the vendors, pursuant to which BSL and the vendors agreed to make certain amendments to the sale and purchase agreement in respect of certain administrative arrangement of completion. The completion took place on 5 July 2019. Upon completion, Oriental-Invest Properties Limited has become an indirect wholly-owned subsidiary of the Company. Further details are set out in the announcements of the Company dated 30 April 2019, 2 July 2019 and 5 July 2019.

On 25 October 2019, IEC Investment Limited ("IEC Investment") (formerly known as "VMS Private Investment Partners VIII Limited"), a direct wholly-owned subsidiary of the Company, entered into a transfer agreement with a purchaser, pursuant to which IEC Investment agreed to transfer and assign, and the purchaser agreed to purchase the interest, being 49.9962% of total capital commitment in the fund and represents half of IEC Investment's interest in the fund, at the consideration of US\$16.30 million. All conditions precedent under the transfer agreement had been fulfilled and the completion took place on 30 December 2019. Upon completion, the Group holds 49.9962% of the total capital commitment of the fund. Further details are set out in the announcements of the Company dated 25 October 2019 and 30 December 2019.

On 14 February 2020, the Company and Next Leader Fund, L.P. (as the purchaser) entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell and the purchaser has conditionally agreed to acquire the entire issued share capital of Newworth Ventures Limited ("Newworth"), a direct wholly-owned subsidiary of the Company. Newworth is principally engaged in the operation of Wigan Athletic Football Club which is a professional association football club based in Wigan, Greater Manchester, England and a sports stadium, namely the DW Stadium, with conference and other facilities. The total consideration for the sale shares was GBP17,500,000 (equivalent to approximately HK\$177,235,000).

All conditions precedent under the sale and purchase agreement had been fulfilled and subsequently the completion took place on 29 May 2020.

重大收購與出售及重大投資

於二零一九年四月三十日，本公司間接全資附屬公司Baltic Success Limited（「BSL」）與兩名賣方訂立買賣協議，據此，BSL同意購買而各賣方同意分別按代價26,500,000港元及26,500,000港元出售Oriental-Invest Properties Limited（於英屬處女群島註冊成立之有限公司）之50%股權，有關代價將透過本公司分別向各賣方發行可換股債券（「可換股債券」）之方式結償。於二零一九年七月二日，BSL與賣方訂立補充協議，據此，BSL與賣方同意就完成之若干行政安排對買賣協議作出若干修訂。完成已於二零一九年七月五日落實。完成時，Oriental-Invest Properties Limited成為本公司之間接全資附屬公司。進一步詳情載於本公司日期為二零一九年四月三十日、二零一九年七月二日及二零一九年七月五日之公告。

於二零一九年十月二十五日，本公司之直接全資附屬公司IEC Investment Limited（「IEC Investment」）（前稱「VMS Private Investment Partners VIII Limited」）與買方訂立轉讓協議，據此，IEC Investment同意轉讓及出讓而買方同意購買權益（即基金之總資本承擔49.9962%，相當於IEC Investment於基金所佔權益之半），代價為16,300,000美元。轉讓協議項下所有先決條件已獲達成，且完成已於二零一九年十二月三十日落實。完成後，本集團持有基金之總資本承擔49.9962%。進一步詳情載於本公司日期為二零一九年十月二十五日及二零一九年十二月三十日之公告。

於二零二零年二月十四日，本公司與Next Leader Fund, L.P.（作為買方）訂立買賣協議，據此，本公司有條件同意出售而買方有條件同意收購本公司直接全資附屬公司Newworth Ventures Limited（「Newworth」）全部已發行股本。Newworth主要從事經營位於英格蘭大曼徹斯特郡威根之職業聯賽足球會Wigan Athletic Football Club以及一個設有會議及其他設施之體育場（即DW Stadium）。銷售股份總代價為17,500,000英鎊（相當於約177,235,000港元）。

買賣協議項下所有先決條件均已獲達成，隨後，完成於二零二零年五月二十九日落實。

Management Discussion and Analysis 管理層討論及分析

In accordance with the sale and purchase agreement, upon completion, the Company (as the lender) and Wigan Athletic A.F.C. Limited (as the borrower) entered into a loan agreement in an aggregate principal amount of GBP24,357,000 (equivalent to approximately HK\$243,737,000), and the deed of guarantee was also entered into by the purchaser in favour of the Company along with the loan agreement.

Immediately subsequent to the entering into of the loan agreement, the pre-existing loan in the amount GBP24,357,000 (equivalent to approximately HK\$243,737,000) has been repaid to the Company, and as a result, Wigan Athletic A.F.C. Limited is no longer indebted to the Company.

Further details are set out in the announcements of the Company dated 18 November 2019, 13 December 2019, 14 February 2020, 2 March 2020, 20 March 2020, 17 April 2020, 5 May 2020 and 29 May 2020; and the circular of the Company dated 8 May 2020.

MSPI intended to apply for the Provisional License from PAGCOR, the regulatory and licensing authority for gaming and gambling in the Philippines, in order to expand and upgrade the current hotel premises, facilities and services by the establishment and operation of a casino and the development of an integrated resort in the City of Manila, the Philippines.

On 18 September 2020, MSPI received a letter from PAGCOR informing that PAGCOR has conditionally approved the issuance of the Provisional License to MSPI. MSPI and PAGCOR will further negotiate for the terms of the provisional license agreement to be entered into between PAGCOR and MSPI in relation to the grant of the Provisional License.

The board (the "Board") of directors (the "Directors") of the Company believes that the development of the Integrated Resort will generate a multitude of benefits, such as, payment of additional revenues to the national government of the Philippines in the form of taxes, higher tourism revenues upon substantial increase in tourist arrivals, and employment of thousands of direct and indirect Filipino employees.

Further details are set out in the announcements of the Company dated 10 June 2020, 18 June 2020, 22 June 2020 and 18 September 2020.

Save as disclosed, there was no acquisition or disposal of subsidiary and associated company or significant investments of the Group, which would have been required to be disclosed under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the year ended 30 June 2020.

根據買賣協議，於完成後，本公司（作為貸方）及 Wigan Athletic A.F.C. Limited（作為借方）已訂立貸款協議，本金總額為24,357,000英鎊（相當於約243,737,000港元），而買方亦連同貸款協議以本公司為受益人訂立擔保契據。

緊隨訂立貸款協議後，金額為24,357,000英鎊（相當於約243,737,000港元）的原有貸款已悉數償還予本公司，因此，Wigan Athletic A.F.C. Limited不再拖欠本公司債務。

進一步詳情載於本公司日期為二零一九年十一月十八日、二零一九年十二月十三日、二零二零年二月十四日、二零二零年三月二日、二零二零年三月二十日、二零二零年四月十七日、二零二零年五月五日及二零二零年五月二十九日之公告以及本公司日期為二零二零年五月八日之通函。

MSPI擬向菲律賓娛樂博彩監管及發牌機構PAGCOR申請臨時牌照，以透過於菲律賓馬尼拉市建立及經營賭場以及發展綜合度假區，擴展及優化現時的酒店物業、設施及服務。

於二零二零年九月十八日，MSPI接獲PAGCOR的函件，告知PAGCOR已有條件批准向MSPI發行臨時牌照。MSPI與PAGCOR將就PAGCOR與MSPI將訂立有關授出臨時牌照的臨時牌照協議的條款作進一步磋商。

本公司董事（「董事」）會（「董事會」）相信，發展綜合度假區將帶來多項好處，例如以稅項形式向菲律賓國民政府支付額外收益、因旅客人數大幅增加而導致旅遊收益上升以及直接及間接聘用數以千計菲律賓僱員。

進一步詳情載於本公司日期為二零二零年六月十日、二零二零年六月十八日、二零二零年六月二十二日及二零二零年九月十八日的公告。

除披露者外，截至二零二零年六月三十日止年度，本集團並無任何根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）規定須予披露之收購或出售本集團附屬公司及聯營公司或重大投資。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to explore the market and identify any business opportunities which may provide its growth and development potential, enhance the profitability, and strive for better return to the Shareholders. The Group will also continue to consider a renovation plan to improve the properties of the Group as well as the facilities therein so as to attract more guests and enhance their experience during their stays.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The functional currency of the Company is Peso, the currency of the primary economic environment in which the Company's major subsidiaries operate. The consolidated financial statements of the Group are presented in HK\$ as the Directors consider that it is an appropriate presentation for a company listed in Hong Kong and for the convenience of the Shareholders.

The Group's assets and liabilities are mainly denominated in HK\$, USD, Peso and EURO. The Group primarily earns its revenue and income in HK\$, USD and Peso while the Group primarily incurs costs and expenses mainly in HK\$ and Peso. Therefore, the Group may be exposed to currency risk.

The Group has not implemented any foreign currency hedging policy. However, the management of the Group will monitor foreign currency exposure for each business segment and review the needs of individual geographical area, and consider appropriate hedging policy in future when necessary.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was 285 as at 30 June 2020 (as at 30 June 2019: 338). The staff costs for the year ended 30 June 2020 was approximately HK\$51.3 million (for the fifteen months ended 30 June 2019: HK\$66.1 million). The remuneration policy of the Company is recommended by the remuneration committee of the Company. The remuneration of the Directors and the employees of the Group is based on the performance and experience of the individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions. In addition to the salaries, the employees of the Group are entitled to benefits including medical, insurance and retirement benefits. Besides, the Group regularly provides internal and external training courses for the employees of the Group to meet their needs.

重大投資或資本資產之未來計劃

本集團將繼續開拓市場，發掘任何可締造增長及發展潛力之商機，以提高盈利能力及為股東爭取更豐碩回報。本集團亦將繼續考慮翻新計劃，以改善本集團物業及有關設施，從而吸引更多旅客及提升彼等於逗留期間的體驗。

匯率波動風險及任何相關對沖

本公司功能貨幣為披索，即本公司之主要附屬公司營運地點主要經濟環境的貨幣。本集團綜合財務報表以港元列示，因為董事認為，此呈列對香港上市公司及就方便股東而言均屬合適做法。

本集團之資產及負債主要以港元、美元、披索及歐元計值。本集團所賺取收入及收益主要以港元、美元及披索計值，而本集團產生之費用及支出則主要以港元及披索計值。因此，本集團可能面對貨幣風險。

本集團並無實行任何外匯對沖政策。然而，本集團管理層將監察各業務分部的外匯風險及檢討個別地區的需要，並於日後有需要時考慮採取合適之對沖政策。

僱員及薪酬政策

於二零二零年六月三十日，本集團之僱員總數為285名（於二零一九年六月三十日：338名）。截至二零二零年六月三十日止年度之員工成本約為51,300,000港元（截至二零一九年六月三十日止十五個月期間：66,100,000港元）。本公司之薪酬政策乃由本公司之薪酬委員會建議。董事及本集團僱員之薪酬乃根據個人表現及經驗，並經參考本集團業績、業界薪酬指標及當時市況釐定。除薪金外，本集團僱員有權享有之福利包括醫療、保險及退休福利。此外，本集團定期就本集團僱員所需向彼等提供內部及外間培訓課程。

Board of Directors and Senior Management 董事會及高級管理人員

Biographical information of the Directors the senior management of the Group as at the date of this annual report is set out as follows:

EXECUTIVE DIRECTORS

Dr. Choi Chiu Fai Stanley, aged 51, joined the Company as an executive Director in May 2017 and was appointed as the chairman of the board of Directors in June 2017. He is also the chairman of the executive committee of the Company, the authorised representative of the Company and a director of various subsidiaries of the Company. Dr. Choi possesses more than 20 years of experience in financial service and merger and acquisition projects. He is the chairman of Head & Shoulders Financial Group Limited. Apart from working at senior positions for different financial groups in Hong Kong, Dr. Choi has also served as a member of the senior management of various listed companies in Hong Kong. He was an executive director of Target Insurance (Holdings) Limited (a company listed on the main board of the Stock Exchange, stock code: 6161) from September 2014 to January 2019, and was an executive director and the chairman of Daqing Dairy Holdings Limited (now known as "Longhui International Holdings Limited") (a company listed on the main board of the Stock Exchange, stock code: 1007) from January 2016 to July 2018 and from February 2016 to July 2018 respectively. Dr. Choi was also an independent director of Guanghe Landscape Culture Communication Co., Ltd, Shanxi (山西廣和山水文化傳播股份有限公司) (stock code: 600234) from July 2016 to September 2016, the shares of which are listed on the Shanghai Stock Exchange. Dr. Choi obtained a bachelor's degree of business administration (Magna Cum Laude) from Wichita State University in 1995 and a master's degree of science from the University of Illinois at Urbana Champaign in 1996, both of which are in the United States of America. He has also obtained a doctoral degree of business administration from the City University of Hong Kong in 2013.

Dr. Choi is the sole shareholder and the sole director of Head and Shoulders Direct Investment Limited, a company incorporated in the British Virgin Islands with limited liability, which in turn is the sole shareholder of Brighten Path Limited, the controlling Shareholder (as defined in the Listing Rules). Dr. Choi is deemed, by virtue of his interest in Brighten Path Limited, to be interested in 764,223,268 shares of the Company (the "Shares") under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), representing approximately 55.82% of the issued share capital of the Company.

截至本年報日期，本集團之董事及高級管理人員之履歷資料載列如下：

執行董事

蔡朝暉博士，51歲，於二零一七年五月加入本公司擔任執行董事並於二零一七年六月獲委任為董事會主席。彼亦擔任本公司執行委員會主席、本公司法定代表及本公司多間附屬公司之董事。蔡博士於金融服務及合併收購項目擁有超過20年經驗。彼為聯合金融集團有限公司的主席。除於香港不同金融集團擔任高層外，蔡博士亦於多間香港上市公司擔任高級管理層成員。彼曾於二零一四年九月至二零一九年一月擔任泰加保險(控股)有限公司(聯交所主板上市公司，股份代號：6161)之執行董事，亦曾於二零一六年一月至二零一八年七月及二零一六年二月至二零一八年七月先後擔任大慶乳業控股有限公司(現稱「龍輝國際控股有限公司」)(聯交所主板上市公司，股份代號：1007)之執行董事及主席。蔡博士亦曾於二零一六年七月至二零一六年九月出任山西廣和山水文化傳播股份有限公司(其股份於上海證券交易所上市，股份代號：600234)之獨立董事。蔡博士於一九九五年獲美國威奇塔州立大學頒授工商管理學士(優等生)學位，其後於一九九六年獲美國依利諾大學厄巴納-香檳分校頒授理學碩士學位，兩所大學皆為美國的大學。彼亦於二零一三年獲得香港城市大學工商管理博士學位。

蔡博士為Head and Shoulders Direct Investment Limited(在英屬維爾京群島註冊成立的有限公司)的唯一股東及唯一董事，亦為本公司控股股東Brighten Path Limited的唯一股東(定義見上市規則)。蔡博士根據其於Brighten Path Limited擁有的權益而被視為根據香港法例第571章證券及期貨條例於764,223,268股本公司股份(「股份」)中擁有權益，佔本公司已發行股本約55.82%。

Board of Directors and Senior Management 董事會及高級管理人員

EXECUTIVE DIRECTORS *(Continued)*

Mr. Ho Wong Meng, aged 48, joined the Company in September 2020, and is an executive Director and the chief executive officer of the Company. He is also a member of the executive committee and the nomination committee of the Company, and a director of various subsidiaries of the Company. Mr. Ho possesses more than 20 years of extensive experience and exceptional expertise in the gaming and hospitality industry, mainly with the Genting Group. He also has a vast knowledge and experience in the establishment and operation of casinos and integrated resorts throughout the industry. Mr. Ho specialises in and has deep understanding of the Asian gaming and hospitality industries. He is a Certified Public Accountant who previously received intensive training at KPMG Peat Marwick Malaysia. Mr. Ho is the executive chairman and director of Frontier Capital Group Limited, which was previously listed on the Australian Securities Exchange (ASX code: FCG).

執行董事(續)

Ho Wong Meng 先生，48歲，於二零二零年九月加入本公司，為本公司執行董事兼行政總裁。彼亦為本公司執行委員會及提名委員會成員以及本公司多間附屬公司之董事。Ho先生在博彩及酒店業擁有超過20年的豐富經驗及非凡的專業知識，有關經驗及專業知識主要在雲頂集團工作時所累積。彼亦在整個行業的賭場及綜合度假村的興建及運營方面具有豐富的知識及經驗。Ho先生的專長在於亞洲博彩及酒店業，並對其有深入的了解。彼為註冊會計師，曾於馬來西亞KPMG Peat Marwick接受深入培訓。Ho先生為Frontier Capital Group Limited的執行董事長兼董事，該公司早前在澳洲證券交易所上市(ASX代號：FCG)。

Board of Directors and Senior Management 董事會及高級管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Lu Gloria Yi, aged 50, joined the Company as an independent non-executive Director in May 2017. She is also the chairman of the nomination committee, and a member of the audit committee and the remuneration committee of the Company. Ms. Lu has over 20 years of experience in investment banking, capital market and risk management. She was the head of equities of China Renaissance Securities (Hong Kong) Limited ("China Renaissance") between 2014 and 2016 and was responsible for equity research, sales and trading, distribution and operation of both Hong Kong and the United States of America equity markets. Prior to joining China Renaissance, she was a deputy chief executive officer of China Life Franklin Asset Management Co., Limited and was responsible for its investment, research, product development, marketing and distribution as well as administrative duties. She also worked for Blackrock Asset Management North Asia Limited and Deutsche Securities Asia Limited in her professional career. She was an executive director of Global Digital Creations Holdings Limited (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8271) from September 2007 to September 2009. She obtained her bachelor's degree in commerce from the University of Toronto in 1994. She is a charterholder of Chartered Financial Analyst and currently a responsible officer of Parantoux Capital Limited for type 9 regulated activity (asset management) registered with the Securities and Futures Commission of Hong Kong.

獨立非執行董事

陸奕女士，50歲，於二零一七年五月加入本公司擔任獨立非執行董事。彼亦為本公司提名委員會主席兼審核委員會及薪酬委員會成員。陸女士於投資銀行、資本市場及風險管理方面積逾20年經驗。彼於二零一四年至二零一六年為華興資本證券(香港)有限公司(「華興資本」)之股票部門主管，負責香港及美利堅合眾國兩地股票市場之股票研究、銷售及買賣、分銷及營運。加入華興資本前，彼為中國人壽富蘭克林資產管理有限公司之副行政總裁，負責該公司之投資、研究、產品開發、營銷及分銷以及行政事務。彼亦曾於專業職業生涯中，任職貝萊德資產管理北亞有限公司及德意志證券亞洲有限公司。彼曾於二零零七年九月至二零零九年九月於聯交所GEM上市公司環球數碼創意控股有限公司(股份代號：8271)擔任執行董事。彼於一九九四年獲多倫多大學頒授商學學士學位。彼持有特許金融分析師認證，目前為已向香港證券及期貨事務監察委員會註冊從事第9類(提供資產管理)受規管活動之藍藤資本有限公司之負責人員。

Board of Directors and Senior Management

董事會及高級管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Ha Kee Choy Eugene, aged 63, joined the Company as an independent non-executive Director in May 2017. He is also the chairman of the audit committee, and a member of the nomination committee and the remuneration committee of the Company. He holds a Master's Degree in Business Administration and is a fellow member of the Association of Chartered Certified Accountants. He has over 20 years of experience in the finance and banking industry and acts or/and acted as director of a number of private and listed companies in Hong Kong. Mr. Ha is the director of a certified public accountants corporate practice in Hong Kong. He is currently an independent non-executive director of China Touyun Tech Group Limited (stock code: 1332) and Planetree International Development Limited (stock code: 613). He also served as an independent non-executive director of Longhui International Holdings Limited (stock code: 1007) from January 2016 to August 2020. The shares of these companies are listed on the Main Board of the Stock Exchange.

Mr. Lau Ka Ho, aged 42, joined the Company as an independent non-executive Director in June 2020. He is also the chairman of the remuneration committee and a member of the audit committee of the Company. Mr. Lau holds a Master's degree in business administration from The University of Iowa and a Master's degree in corporate governance from The Open University of Hong Kong. He is a fellow member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators). He is also a member of The Hong Kong Institute of Directors and holds a Diploma in Company Direction. He has more than 15 years of experience in corporate management, corporate finance and corporate secretarial areas. Mr. Lau is an executive director and the chief executive officer of Prosperous Future Holdings Limited ("Prosperous Future") (Stock Code: 1259). He was previously the chief financial officer and the company secretary of Prosperous Future from May 2019 to December 2019, the deputy chief financial officer and the company secretary of Peace Map Holding Limited (Stock Code: 402) from April 2013 to November 2018 and the company secretary of AVIC International Holding (HK) Limited (Stock Code: 232) from May 2018 to December 2018. The shares of these companies are listed on the Stock Exchange.

獨立非執行董事(續)

夏其才先生，63歲，於二零一七年五月加盟本公司擔任獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會與薪酬委員會成員。彼持有工商管理碩士學位，並為英國特許公認會計師公會資深會員。彼於金融及銀行業擁有逾20年經驗，現時或／及曾經擔任香港多間私人及上市公司的董事。夏先生為香港執業會計師事務所之董事。彼目前為中國透雲科技集團有限公司(股份代號：1332)及梧桐國際發展有限公司(股份代號：613)的獨立非執行董事。彼亦於二零一六年一月至二零二零年八月擔任龍輝國際控股有限公司(股份代號：1007)的獨立非執行董事。該等公司之股份均於聯交所主板上市。

劉家豪先生，42歲，於二零二零年六月加入本公司擔任獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。劉先生持有愛荷華大學工商管理碩士學位及香港公開大學企業管治碩士學位。彼為香港特許秘書公會及特許公司治理公會(前稱為特許秘書及行政人員公會)的資深會員。彼亦為香港董事學會會員並持有公司董事文憑。彼於企業管理、企業財務及企業秘書領域擁有逾15年經驗。劉先生為未來發展控股有限公司(「未來發展」)(股份代號：1259)的執行董事及行政總裁。他曾自二零一九年五月至二零一九年十二月擔任未來發展的首席財務官及公司秘書；自二零一三年四月至二零一八年十一月擔任天下圖控股有限公司(股份代號：402)的副財務總監及公司秘書；及自二零一八年五月至二零一八年十二月擔任中國航空工業國際控股(香港)有限公司(股份代號：232)的公司秘書。該等公司的股份均於聯交所上市。

Board of Directors and Senior Management 董事會及高級管理人員

SENIOR MANAGEMENT

Mr. Lee Chi Wai, aged 42, joined the Group in January 2019 and is the chief financial officer of the Company. He is responsible for the accounting and financial management of the Group. Mr. Lee holds a degree of bachelor of arts in Business Studies from The Hong Kong Polytechnic University. He is a Fellow of the Chartered Association of Certified Accountants. He has over 18 years of experience in auditing, accounting and finance management in an international accounting firm.

高級管理人員

李志威先生，42歲，於二零一九年一月加入本集團，為本公司財務總監。彼負責本集團之會計及財務管理。李先生持有香港理工大學商業學文學士學位。彼為英國特許公認會計師公會資深會員。彼於一間國際會計師事務所積逾18年之審計、會計及財務管理經驗。

Report of the Directors 董事會報告書

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 30 June 2020.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2020 are set out in the consolidated statement of comprehensive income on page 78 of this annual report.

The Board does not recommend the payment of any dividend for the year ended 30 June 2020 (for the fifteen months ended 30 June 2019: nil).

BUSINESS REVIEW

The business review of the Group for the year ended 30 June 2020 is set out in the section headed "Management Discussion and Analysis" on pages 6 to 19 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales attributable to the Group's largest customer and five largest customers accounted for approximately 40% and 42% respectively of the Group's total revenue for the year.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases for the year.

At no time during the year did a Director, a close associate (as defined in the Listing Rules) of a Director or a Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has an interest in any of the Group's five largest suppliers or customers.

董事謹此提呈本集團截至二零二零年六月三十日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司之業務載於綜合財務報表附註37。

業績及分派

本集團截至二零二零年六月三十日止年度之業績載於本年報第78頁之綜合全面收益表。

董事會並不建議就截至二零二零年六月三十日止年度派付任何股息(截至二零一九年六月三十日止十五個月期間：無)。

業務回顧

本集團截至二零二零年六月三十日止年度之業務回顧載於本年報第6至19頁「管理層討論及分析」一節。

主要客戶及供應商

本集團最大客戶及五大客戶應佔銷售百分比，分別佔本集團年內總收入約40%及42%。

本集團五大供應商應佔總採購額之百分比，佔本集團年內總採購額低於30%。

於年內任何時間，概無董事、董事之緊密聯繫人(定義見上市規則)或據董事所知擁有本公司已發行股本超過5%之股東，在本集團五大供應商或客戶中擁有任何權益。

Report of the Directors 董事會報告書

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 235 of this annual report.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 15 and 16 respectively to the consolidated financial statements.

PRINCIPAL PROPERTIES OWNED BY THE GROUP

Particulars of the principal properties of the Group are set out on page 236 of this annual report.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

The reserves of the Company available for distribution to the Shareholders as at 30 June 2020, which is calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Cayman Islands Companies Law") and the Company's articles of association (the "Articles"), amounted to approximately HK\$375,271,000.

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 83 of this annual report and note 39 to the consolidated financial statements respectively.

DONATIONS

During the year, donations were made by the Group amounted to Peso 188,146.

五年財務摘要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第 235 頁。

物業、廠房及設備以及投資物業

本集團物業、廠房及設備以及投資物業於年內之變動詳情，分別載於綜合財務報表附註 15 及 16。

本集團擁有之主要物業

本集團之主要物業詳情載於本年報第 236 頁。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註 28。

可分派儲備

於二零二零年六月三十日，本公司可分派予股東之儲備約為 375,271,000 港元，乃根據開曼群島公司法第 22 章（一九六一年第三項法例，經綜合及修訂）（「開曼群島公司法」）及本公司之組織章程細則（「細則」）計算得出。

本集團及本公司儲備於年內之變動詳情分別載於本年報第 83 頁之綜合權益變動表及綜合財務報表附註 39。

捐款

本集團於年內捐款 188,146 披索。

Report of the Directors

董事會報告書

DIRECTORS

The Directors during the year and up to the date of this annual report are:

Executive Directors

Dr. Choi Chiu Fai Stanley (*Chairman*)

Mr. Ho Wong Meng (*Chief Executive Officer*)

(appointed with effect from 1 September 2020)

Mr. Chan Chun Yiu Thomas (resigned with effect from 1 September 2020)

Independent non-executive Directors

Ms. Lu Gloria Yi

Mr. Ha Kee Choy Eugene

Mr. Lau Ka Ho (appointed with effect from 1 June 2020)

Mr. Sun Jiong (resigned with effect from 1 June 2020)

In accordance with article 84 of the Articles and the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Mr. Ha Kee Choy Eugene, being an independent non-executive Director, shall retire from office by rotation at the forthcoming annual general meeting of the Company (the "AGM") to be held on Thursday, 3 December 2020. The retiring Director, being eligible, offers himself for re-election at the forthcoming AGM.

In accordance with article 83(3) of the Articles, each of Mr. Lau Ka Ho and Mr. Ho Wong Meng who was appointed as a new Director with effect from 1 June 2020 and 1 September 2020 respectively, shall hold office until the forthcoming AGM and shall then be eligible for re-election.

No Director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Biographical information of the Directors is set out in the section headed "Board of Directors and Senior Management" on pages 20 to 24 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of Ms. Lu Gloria Yi, Mr. Ha Kee Choy Eugene and Mr. Lau Ka Ho, a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all the independent non-executive Directors are independent.

董事

於年內及直至本年報日期之董事如下：

執行董事

蔡朝暉博士(主席)

Ho Wong Meng 先生(行政總裁)

(自二零二零年九月一日起獲委任)

陳浚曜先生(自二零二零年九月一日起辭任)

獨立非執行董事

陸奕女士

夏其才先生

劉家豪先生(自二零二零年六月一日起獲委任)

孫炯先生(自二零二零年六月一日起辭任)

根據細則第84條及上市規則附錄14所載企業管治守則，獨立非執行董事夏其才先生須於本公司將於二零二零年十二月三日(星期四)舉行的應屆股東週年大會(「股東週年大會」)輪值告退。退任董事合資格並願意於應屆股東週年大會上重選連任。

根據細則第83(3)條，劉家豪先生及Ho Wong Meng先生各自分別自二零二零年六月一日及二零二零年九月一日起獲委任為新任董事，任期直至應屆股東週年大會，並合資格重選連任。

擬於應屆股東週年大會重選連任之董事概無與本集團訂立一年內不可在不予補償(法定賠償除外)的情況下予以終止之服務合約。

有關董事之履歷資料載於本年報第20至24頁「董事會及高級管理人員」一節。

獨立非執行董事之獨立身份確認書

本公司已接獲陸奕女士、夏其才先生及劉家豪先生各自根據上市規則第3.13條之獨立身份年度確認書，本公司認為全體獨立非執行董事均屬獨立人士。

Report of the Directors

董事會報告書

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Save as disclosed below, as at 30 June 2020, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company, to be notified to the Company and the Stock Exchange.

Long positions in the Shares

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零二零年六月三十日，各董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被視作或當作擁有之權益或淡倉）；或根據證券及期貨條例第352條須載入該條所指登記冊之任何權益或淡倉；或根據本公司採納之董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

於股份之好倉

Name of Director	Personal interest	Corporate interest	Number of Shares 股份數目		Approximate percentage of the number of issued Shares 佔已發行股份數目 概約百分比
			Total		
董事姓名	個人權益	公司權益	總計		
Dr. Choi Chiu Fai Stanley ("Dr. Choi")	—	764,223,268 (Note) (附註)	764,223,268		55.82%

Note: These Shares were held by Brighten Path Limited ("Brighten Path"), a company wholly-owned by Head and Shoulders Direct Investment Limited ("Head and Shoulders") which in turn is wholly-owned by Dr. Choi, an executive Director.

附註：該等股份由Brighten Path Limited（「Brighten Path」）持有，Brighten Path為一間由Head and Shoulders Direct Investment Limited（「Head and Shoulders」）全資擁有之公司，而Head and Shoulders則由執行董事蔡博士全資擁有。

Report of the Directors

董事會報告書

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

Save as disclosed below, as at 30 June 2020, so far as is known to the Directors or chief executives of the Company, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Long positions in the Shares

股東於本公司股份及相關股份之權益及淡倉

除下文披露者外，於二零二零年六月三十日，據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，本公司並無獲任何人士知會，表示彼於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或已於本公司根據證券及期貨條例第336條規定存置之登記冊中記錄。

於股份之好倉

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate percentage of the number of issued Shares	Note
股東名稱	身份／權益性質	股份數目	佔已發行股份數目概約百分比	附註
Brighten Path Brighten Path	Beneficial owner 實益擁有人	764,223,268	55.82%	
Head and Shoulders Head and Shoulders	Interest of a controlled corporation 受控制公司之權益	764,223,268	55.82%	Note 1 附註1
Mediastar International Limited ("Mediastar") Mediastar International Limited ("Mediastar")	Beneficial owner 實益擁有人	69,800,000	5.10%	
Sky Warrior Investments Limited ("Sky Warrior") Sky Warrior Investments Limited ("Sky Warrior")	Interest of a controlled corporation 受控制公司之權益	69,800,000	5.10%	Note 2 附註2
Chow Tai Fook (Holding) Limited ("CTFHL") Chow Tai Fook (Holding) Limited ("CTFHL")	Interest of a controlled corporation 受控制公司之權益	69,800,000	5.10%	Note 3 附註3
Chow Tai Fook Capital Limited ("CTFC") Chow Tai Fook Capital Limited ("CTFC")	Interest of a controlled corporation 受控制公司之權益	69,800,000	5.10%	Note 4 附註4

Report of the Directors

董事會報告書

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Long positions in the Shares (Continued)

股東於本公司股份及相關股份之權益及淡倉 (續)

於股份之好倉 (續)

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate percentage of the number of issued Shares	Note
股東名稱	身份／權益性質	股份數目	佔已發行股份數目概約百分比	附註
Cheng Yu Tung Family (Holdings II) Limited ("CYTFH-II")	Interest of a controlled corporation	69,800,000	5.10%	Note 5
Cheng Yu Tung Family (Holdings II) Limited (「CYTFH-II」)	受控制公司之權益			附註5
Cheng Yu Tung Family (Holdings) Limited ("CYTFH")	Interest of a controlled corporation	69,800,000	5.10%	Note 6
Cheng Yu Tung Family (Holdings) Limited (「CYTFH」)	受控制公司之權益			附註6

Notes:

附註：

- | | |
|--|---|
| <p>(1) Brighten Path was wholly-owned by Head and Shoulders which in turn was wholly-owned by Dr. Choi. Accordingly, each of Head and Shoulders and Dr. Choi was deemed to be interested in 764,223,268 Shares held by Brighten Path under the SFO.</p> <p>(2) Mediastar was wholly-owned by Sky Warrior. Accordingly, under the SFO, Sky Warrior was deemed to be interested in 69,800,000 Shares held by Mediastar.</p> <p>(3) Sky Warrior was wholly-owned by CTFHL. Accordingly, under the SFO, CTFHL was deemed to be interested in 69,800,000 Shares held by Mediastar.</p> <p>(4) CTFC held approximately 81.03% direct interest in CTFHL. Accordingly, under the SFO, CTFC was deemed to be interested in 69,800,000 Shares held by Mediastar.</p> <p>(5) CYTFH-II held approximately 46.65% direct interest in CTFC. Accordingly, under the SFO, CYTFH-II was deemed to be interested in 69,800,000 Shares held by Mediastar.</p> <p>(6) CYTFH held approximately 48.98% direct interest in CTFC. Accordingly, under the SFO, CYTFH was deemed to be interested in 69,800,000 Shares held by Mediastar.</p> | <p>(1) Brighten Path 由 Head and Shoulders 全資擁有，而 Head and Shoulders 則由蔡博士全資擁有。因此，根據證券及期貨條例，Head and Shoulders 及蔡博士均被視作於 Brighten Path 所持 764,223,268 股股份中擁有權益。</p> <p>(2) Mediastar 由 Sky Warrior 全資擁有。因此，根據證券及期貨條例，Sky Warrior 被視作於 Mediastar 所持 69,800,000 股股份中擁有權益。</p> <p>(3) Sky Warrior 由 CTFHL 全資擁有。因此，根據證券及期貨條例，CTFHL 被視作於 Mediastar 所持 69,800,000 股股份中擁有權益。</p> <p>(4) CTFC 於 CTFHL 持有約 81.03% 直接權益。因此，根據證券及期貨條例，CTFC 被視作於 Mediastar 所持 69,800,000 股股份中擁有權益。</p> <p>(5) CYTFH-II 於 CTFC 持有約 46.65% 直接權益。因此，根據證券及期貨條例，CYTFH-II 被視作於 Mediastar 所持 69,800,000 股股份中擁有權益。</p> <p>(6) CYTFH 於 CTFC 持有約 48.98% 直接權益。因此，根據證券及期貨條例，CYTFH 被視作於 Mediastar 所持 69,800,000 股股份中擁有權益。</p> |
|--|---|

Report of the Directors

董事會報告書

SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") was conditionally adopted by the Shareholders on 1 November 2017 and became unconditional on 2 November 2017. A summary of the principal terms of the Share Option Scheme are as follows:

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentives and/or rewards to eligible participants for their contributions to, and continuing efforts to promote the interests of, the Company.

Participants of the Share Option Scheme

The eligible participant(s) of the Share Option Scheme is/are full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Group); and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group.

Maximum number of Shares available for issue

The maximum number of Shares which may be issued upon exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of the approval of the Share Option Scheme.

Maximum entitlement of each eligible participant

The total number of Shares issued and to be issued upon exercise of the options granted to each eligible participant or grantee (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the Shares in issue.

購股權計劃

本公司購股權計劃(「購股權計劃」)於二零一七年十一月一日獲股東有條件採納，並於二零一七年十一月二日成為無條件。購股權計劃之主要條款概要如下：

購股權計劃之目的

購股權計劃旨在就合資格參與者對本公司所作出之貢獻及不斷為提升本公司利益所作出之努力，向彼等提供激勵及／或獎勵。

購股權計劃之參與者

購股權計劃之合資格參與者為本集團的全職或兼職僱員(包括本集團的任何董事，無論執行或非執行及無論獨立與否)；及本集團的任何業務或合營企業夥伴、承包商、代理商或代表、諮詢人、顧問、供應商、生產商或許可人、客戶、持牌人(包括任何再授特許持牌人)或分銷商、業主或租戶(包括任何分租客)或由董事會自行決定為本集團已作出或可能作出貢獻的任何人士。

可供發行股份之最高數目

根據購股權計劃及本公司任何其他購股權計劃可能授出之全部購股權獲行使時可予發行之最高股份數目，合共不得超過批准購股權計劃當日已發行股份之10%。

每名合資格參與者可獲授權益上限

在截至授出當日止任何十二(12)個月期間內授予每名合資格參與者或承授人之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，不得超過已發行股份之1%。

Report of the Directors

董事會報告書

SHARE OPTION SCHEME (Continued)

Time of exercise of options

Subject to the terms of the Share Option Scheme, an option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination but subject to the early termination of the Share Option Scheme.

There is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

Acceptance of options

An offer of the grant of an option shall be made to eligible participants in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine and shall remain open for acceptance by the eligible participant concerned for a period of twenty-one (21) days inclusive of, from the date upon which it is made provided that no such offer shall be open for acceptance after the earlier of the date falling 10 years after the adoption date or the termination of the Share Option Scheme.

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the eligible participant together with the said consideration of HK\$1.00 is received by the Company.

Exercise price

The subscription price for Shares under the Share Option Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the offer date; and (iii) the nominal value of the Share on the offer date.

購股權計劃(續)

購股權之行使時間

在購股權計劃條款之規限下，購股權可於董事於作出要約時釐定及通知購股權承授人之期間內隨時全數或部份行使，惟有關期間不得超過特定購股權授出日期起計十(10)年，並須受購股權計劃之提早終止條文所規限。

購股權計劃並無訂明購股權於可根據購股權計劃之條款行使前必須持有之指定最短期限，或必須達致之表現目標。

接納購股權

授出購股權之要約應以董事會不時釐定之書面格式(而非以書面形式作出者屬無效)向合資格參與者授出，有關合資格參與者仍可於作出要約當日起計二十一(21)日期間內(包括首尾兩日)接納，惟於採納日期後滿10年當日或購股權計劃終止(以較早者為準)後，概不可接納有關要約。

承授人於接納購股權時須支付1.00港元之不可退回象徵式代價。當本公司接獲合資格參與者正式簽署包括購股權接納表格在內之一式兩份函件及上述1.00港元之代價時，購股權將被視為已獲接納。

行使價

購股權計劃項下股份之認購價可由董事會全權酌情釐定，惟於任何情況下均不得低於以下三項之最高者：(i)股份於要約日期(該日須為營業日)在聯交所每日報價表所示於聯交所之收市價；(ii)股份於緊接要約日期前五(5)個營業日在聯交所每日報價表所示之平均收市價；及(iii)股份於要約日期之面值。

Report of the Directors

董事會報告書

SHARE OPTION SCHEME (Continued)

Duration of the Share Option Scheme

The Share Option Scheme shall continue in force for the period commencing from the adoption date and expiring at the close of business on the date which falls ten (10) years after the adoption date, after such period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in respect of any options granted before its expiry or termination but not yet exercised.

Movements relating to the share options granted during the year ended 30 June 2020 were as follows:

購股權計劃(續)

購股權計劃之年期

購股權計劃將由採納日期起至採納日期起計十(10)年當日營業時間結束時屆滿之期間內一直有效，於該期間後，將不得再授出任何購股權，惟購股權計劃之條文對在購股權計劃屆滿或終止前授出但尚未行使之任何購股權仍具十足效力及作用。

截至二零二零年六月三十日止年度，有關已授出購股權之變動如下：

Date of grant	Capacity	Number of share options					Validity period	Exercise price
		At 1 July 2019 於 二零一九年 七月一日	Granted	Exercised	Lapsed	Cancelled	At 30 June 2020 於 二零二零年 六月三十日	
授出日期	身份		已授出	已行使	已失效	已註銷	有效期	行使價 HK\$ 港元
4 December 2017	Business partners	13,691,572	-	-	-	-	4 December 2017 to 3 December 2027	1.94
二零一七年 十二月四日	業務夥伴	13,691,572	-	-	-	-	二零一七年十二月四日至 二零二七年十二月三日	1.94
		13,691,572	-	-	-	-	4 December 2017 to 3 December 2027	1.94
		13,691,572	-	-	-	-	二零一七年十二月四日至 二零二七年十二月三日	1.94
		13,691,572	-	-	-	-	4 December 2017 to 3 December 2027	1.94
		13,691,572	-	-	-	-	二零一七年十二月四日至 二零二七年十二月三日	1.94
9 July 2018	Advisor	13,691,572	-	-	-	-	9 July 2018 to 8 July 2028	1.57
二零一八年 七月九日	顧問						二零一八年七月九日至 二零二八年七月八日	
		68,457,860	-	-	-	-		

Report of the Directors

董事會報告書

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of the duty of his/her office.

The Company has taken out directors' liability insurance throughout the year, which provides appropriate cover for the Directors and the directors of the subsidiaries of the Company.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme and the Convertible Bond as disclosed, no equity-linked agreements were entered into by the Group, or existed during the year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or the Director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTRACTS OF SIGNIFICANCE WITH A CONTROLLING SHAREHOLDER

Save as disclosed, there were no other contracts of significance between the Company, or any of its subsidiaries, and a controlling Shareholder or any its subsidiaries subsisting at the end of the year or at any time during the year.

DIRECTORS' INTEREST IN COMPETING BUSINESS

The following Director is considered to have interests in the business which competes or is likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules, particulars of which are set out below:

Name of Director	Name of entity which business is considered to compete or likely to compete with the business of the Group	Description of business of the entity which is considered to compete or likely to compete with the business of the Group	Nature of interest in the entity
董事姓名	其業務被視為與本集團業務構成或可能構成競爭之實體名稱	被視為與本集團業務構成或可能構成競爭之實體之業務詳情	於該實體之權益性質
Mr. Ho Wong Meng	Frontier Capital Group Limited and its subsidiary	Gaming	Executive chairman and director
Ho Wong Meng 先生	Frontier Capital Group Limited 及其附屬公司	博彩	執行董事長兼董事

Note: Mr. Ho Wong Meng is interested in 41,443,500 shares of Frontier Capital Group Limited, representing 15% of the number of issued shares of Frontier Capital Group Limited.

獲准許彌償條文

根據細則，每名董事就彼各自職務執行職責時因所作出、同意或遺漏任何行為而令彼將會或可能產生或蒙受之所有訴訟、費用、收費、損失、損害及開支，均可自本公司之資產及盈利獲得彌償及可獲確保就此免受任何損害。

本公司已於年內投購董事責任保險，為董事及本公司附屬公司董事提供適當的保障。

股權掛鈎協議

除所披露之購股權計劃及可換股債券外，年內，本集團並無已訂立或存續之股權掛鈎協議。

董事於買賣、安排或合約之權益

除所披露外，於年度結算日或於年內任何時間，本公司或其任何附屬公司概無訂立任何董事或董事之關連實體直接或間接於當中擁有重大權益之重大買賣、安排或合約。

與控股股東訂立之重大合約

除披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無其他於年結日或於年內任何時間的重大合約。

董事於競爭業務中的權益

根據上市規則，下列董事被視為於直接或間接對本集團業務構成或可能構成競爭之業務中擁有權益，詳情載列如下：

附註：Ho Wong Meng 先生於 Frontier Capital Group Limited 之 41,443,500 股股份中擁有權益，相當於 Frontier Capital Group Limited 已發行股份 15%。

Report of the Directors

董事會報告書

DIRECTORS' INTEREST IN COMPETING BUSINESS

(Continued)

As the Board is independent of the boards of the above-mentioned entities and the above Director cannot control the Board, the Group is therefore capable of carrying on its business independently of, and at arm's length from, the business of these entities.

Save as disclosed above, no Directors or their respective associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Company.

CONNECTED TRANSACTIONS

The Group had the following connected transactions during the year ended 30 June 2020:

Sale and Purchase Agreement and Loan Agreement

On 14 February 2020, the Company and Next Leader Fund, L.P. (as the purchaser) entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell and the purchaser has conditionally agreed to acquire the entire issued share capital of Newworth. Newworth is principally engaged in the operation of Wigan Athletic Football Club which is a professional association football club based in Wigan, Greater Manchester, England and a sports stadium, namely the DW Stadium, with conference and other facilities. The total consideration for the sale shares was GBP17,500,000 (equivalent to approximately HK\$177,235,000).

All conditions precedent under the sale and purchase agreement had been fulfilled and subsequently the completion took place on 29 May 2020.

In accordance with the sale and purchase agreement, upon completion, the Company (as the lender) and Wigan Athletic A.F.C. Limited (as the borrower) entered into a loan agreement in an aggregate principal amount of GBP24,357,000 (equivalent to approximately HK\$243,737,000), and the deed of guarantee was also entered into by the purchaser in favour of the Company along with the loan agreement.

Immediately subsequent to the entering into of the loan agreement, the pre-existing loan in the amount GBP24,357,000 (equivalent to approximately HK\$243,737,000) has been repaid to the Company, and as a result, Wigan Athletic A.F.C. Limited is no longer indebted to the Company.

董事於競爭業務中的權益 (續)

由於董事會乃獨立於上述實體之董事會，而概無上述董事可控制董事會，故本集團有能力獨立於該等實體之業務並按公平基準進行其本身業務。

除上文披露者外，概無董事或彼等各自之聯繫人（定義見上市規則）於直接或間接對本集團業務構成或可能構成競爭之業務中擁有任何權益。

關連交易

截至二零二零年六月三十日止年度，本集團有以下關連交易：

買賣協議及貸款協議

於二零二零年二月十四日，本公司與Next Leader Fund, L.P.（作為買方）訂立買賣協議，據此，本公司有條件同意出售而買方有條件同意收購本公司直接全資附屬公司Newworth全部已發行股本。Newworth主要從事經營位於英格蘭大曼徹斯特郡威根之職業聯賽足球會Wigan Athletic Football Club以及一個設有會議及其他設施之體育場（即DW Stadium）。銷售股份總代價為17,500,000英鎊（相當於約177,235,000港元）。

買賣協議項下所有先決條件均已獲達成，隨後，完成於二零二零年五月二十九日落實。

根據買賣協議，於完成後，本公司（作為貸方）及Wigan Athletic A.F.C. Limited（作為借方）已訂立貸款協議，本金總額為24,357,000英鎊（相當於約243,737,000港元），而買方亦連同貸款協議以本公司為受益人訂立擔保契據。

緊隨訂立貸款協議後，金額為24,357,000英鎊（相當於約243,737,000港元）的原有貸款已悉數償還予本公司，因此，Wigan Athletic A.F.C. Limited不再拖欠本公司債務。

Report of the Directors 董事會報告書

CONNECTED TRANSACTIONS (Continued)

Sale and Purchase Agreement and Loan Agreement

(Continued)

Dr. Choi Chiu Fai Stanley, being the chairman of the Board, an executive Director and a controlling shareholder of the Company, through a company, subscribed 51% of the limited partnership interests in the purchaser and acted as one of the limited partners of the purchaser. Accordingly, the purchaser was an associate of a connected person of the Company, and thus a connected person of the Company, therefore the sale and purchase agreement and the transactions contemplated thereunder constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. Upon completion, the purchaser indirectly held approximately 86.24% of the entire issued ordinary shares of Wigan Athletic A.F.C. Limited, whereas Newworth became a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the loan agreement (including the deed of guarantee) constituted connected transactions for the Company.

Further details are set out in the announcements of the Company dated 18 November 2019, 13 December 2019, 14 February 2020, 2 March 2020, 20 March 2020, 17 April 2020, 5 May 2020 and 29 May 2020; and the circular of the Company dated 8 May 2020.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions entered into by the Group during the year ended 30 June 2020.

Save as disclosed in this annual report, the Company did not have any other connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the year ended 30 June 2020.

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

During the year ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

關連交易 (續)

買賣協議及貸款協議 (續)

董事會主席、執行董事兼本公司控股股東蔡朝暉博士透過一間公司認購於買方的51%有限合夥權益，並擔任買方的其中一名有限合夥人。因此，買方為本公司關連人士的聯繫人，並因而屬本公司的關連人士，故此根據上市規則第14A章，買賣協議及據此擬進行的交易構成本公司的關連交易。完成時，買方間接持有Wigan Athletic A.F.C. Limited全部已發行普通股約86.24%，而根據上市規則第14A章，Newworth成為本公司的關連人士。故此，訂立貸款協議（包括擔保契據）構成本公司的關連交易。

進一步詳情載於本公司日期為二零一九年十一月十八日、二零一九年十二月十三日、二零二零年二月十四日、二零二零年三月二日、二零二零年三月二十日、二零二零年四月十七日、二零二零年五月五日及二零二零年五月二十九日之公告以及本公司日期為二零二零年五月八日之通函。

本公司已就本集團截至二零二零年六月三十日止年度所訂立之關連交易遵照上市規則第14A章之披露規定。

除本年報所披露者外，截至二零二零年六月三十日止年度，本公司並無任何其他須遵守上市規則第14A章下申報規定的關連交易。

買賣或贖回本公司之上市證券

於截至二零二零年六月三十日止年度，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

Report of the Directors

董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on information available to the Company and within the knowledge of the Directors, the percentage of the Shares which are in the hands of the public exceeds 25.0% of the Company's total number of issued Shares.

PRE-EMPTIVE RIGHTS

There are no pre-emptive rights provisions in the Articles, or under the Cayman Islands Companies Law, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

AUDITOR

Deloitte Touche Tohmatsu, Certified Public Accountants, retired and did not seek for re-appointment as the auditor of the Company with effect from the conclusion of the AGM held on 27 September 2017. Ernst & Young ("EY"), Certified Public Accountants, was appointed as the new auditor of the Company following the retirement of Deloitte Touche Tohmatsu, Certified Public Accountants. EY has resigned as the auditor of the Company with effect from 12 April 2018 as the Company and EY could not reach a consensus on the overseas audit arrangements in respect of the Group following the proposed acquisition in the United Kingdom. With the recommendation of the audit committee of the Company, BDO Limited, Certified Public Accountants, was appointed as the new auditor of the Company with effect from 12 April 2018 to fill the casual vacancy following the resignation of EY and was subsequently re-appointed as auditor of the Company at the AGM held on 5 September 2018. A resolution will be proposed at the forthcoming AGM to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

Dr. Choi Chiu Fai Stanley
Chairman

Hong Kong, 23 September 2020

足夠公眾持股量

於本年報日期，根據本公司可得資料並就董事所知，公眾持有之股份佔本公司已發行股份總數之百分比超過25.0%。

優先購買權

細則或開曼群島公司法並無有關優先購買權之條文，規定本公司須按其現有股東之持股比例向彼等提呈發售新股份。

核數師

執業會計師德勤·關黃陳方會計師行自於二零一七年九月二十七日舉行之股東週年大會結束起退任本公司核數師，且並無尋求續聘。於執業會計師德勤·關黃陳方會計師行退任後，執業會計師安永會計師事務所（「安永」）獲委任為本公司新任核數師。由於本公司與安永未能就本集團於英國之建議收購後之海外審核安排達成共識，安永辭任本公司核數師，自二零一八年四月十二日起生效。經本公司審核委員會推薦，執業會計師香港立信德豪會計師事務所有限公司自二零一八年四月十二日起獲委任為本公司新任核數師以填補安永辭任後出現之臨時空缺，其後於二零一八年九月五日舉行之股東週年大會獲續聘為本公司核數師。本公司將於應屆股東週年大會上提呈決議案，以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

主席
蔡朝暉博士

香港，二零二零年九月二十三日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with the statutory and regulatory requirements with an aim to maximising the Shareholders' values and interests as well as to enhancing the stakeholders' transparency and accountability. During the year ended 30 June 2020, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, except for the following deviation:

Code Provision A.6.7 of the Corporate Governance Code stipulates that independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally they should also attend general meetings to gain and develop a balanced understanding of the views of shareholders.

Ms. Lu Gloria Yi, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 4 December 2019 as she had another business engagement at the time of such meeting.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Code on Securities Transactions"), the standard of which is no less than the required standard provided in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code").

The Company, having made specific enquiries of all Directors, was not aware of any non-compliance with the required standard provided in the Model Code and the Code on Securities Transactions throughout the year ended 30 June 2020.

企業管治常規

本公司致力維持高水平之企業管治常規及程序，並遵守法定及監管規定，務求為股東帶來最大價值及利益，並提高對持份者之透明度及問責性。本公司於截至二零二零年六月三十日止年度內已遵守上市規則附錄14所載《企業管治守則》內之守則條文，惟下列偏離情況除外：

企業管治守則之守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。他們並應出席股東大會，對股東的意見有公正的了解。

獨立非執行董事陸奕女士因於會議舉行時有其他事務在身，故未克出席本公司於二零一九年十二月四日舉行之股東週年大會。

董事進行證券交易之標準守則

本公司已採納董事進行證券交易之標準守則（「證券交易守則」），其標準不較上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定標準寬鬆。

經向全體董事作出具體查詢後，本公司並不知悉於截至二零二零年六月三十日止年度內有任何不遵守標準守則及證券交易守則所載規定標準之情況。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The principal duty of the Board is to ensure that the Company is properly managed in the interest of the Shareholders.

The Chairman of the Board (the “Chairman”) takes primary responsibility for ensuring that good corporate governance practices and procedures are established, and is responsible for the management of the Board and ensures that all Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The chief executive officer of the Company (the “Chief Executive Officer”) is primarily responsible for the overall management of the Group and oversight of the management. The management is responsible for the day-to-day operations of the Group. The roles and division of responsibilities between the Chairman and the Chief Executive Officer are clearly established. In addition, the Company has established the executive committee, the audit committee, the nomination committee and the remuneration committee with respective terms of reference to assist the Board in focusing on specific matters, fulfill their roles and functions delegated by the Board, and make any necessary recommendations of the Board.

As at the date of this annual report, the Board comprises five Directors, of whom two are executive Directors and three are independent non-executive Directors. The names of the Directors during the year and up to the date of this annual report are set out below:

Executive Directors

Dr. Choi Chiu Fai Stanley (*Chairman*)
 Mr. Ho Wong Meng (*Chief Executive Officer*)
 (appointed with effect from 1 September 2020)
 Mr. Chan Chun Yiu Thomas (resigned with effect from 1 September 2020)

Independent non-executive Directors

Ms. Lu Gloria Yi
 Mr. Ha Kee Choy Eugene
 Mr. Lau Ka Ho (appointed with effect from 1 June 2020)
 Mr. Sun Jiong (resigned with effect from 1 June 2020)

董事會

董事會之主要職責為確保本公司得到妥善管理，以符合股東利益。

董事會主席(「主席」)承擔確保建立良好企業管治常規及程序的主要責任，及負責管理董事會，並確保全體董事可及時獲得充足、完整及可靠之資料，及就董事會會議所提呈之議題獲得適當的概要。本公司行政總裁(「行政總裁」)主要執掌本集團整體管理及監督管理層。管理層則負責本集團日常營運。主席及行政總裁之間的角色及職責分工界定清晰。此外，本公司已成立執行委員會、審核委員會、提名委員會及薪酬委員會，各有其職權範圍以協助董事會專注特定事項，以履行董事會授予彼等之職務及功能，以及向董事會提供任何必要建議。

於本年報日期，董事會由五名董事組成，其中兩名為執行董事，另外三名為獨立非執行董事。於年內及直至本年報日期止之董事姓名載列如下：

執行董事

蔡朝暉博士(主席)
 Ho Wong Meng 先生(行政總裁)
 (自二零二零年九月一日起獲委任)
 陳浚曜先生(自二零二零年九月一日起辭任)

獨立非執行董事

陸奕女士
 夏其才先生
 劉家豪先生(自二零二零年六月一日起獲委任)
 孫炯先生(自二零二零年六月一日起辭任)

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Biographical information of the Directors and the relationship among the members of the Board are set out in the section headed "Board of Directors and Senior Management" on pages 20 to 24 of this annual report.

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. Independent non-executive Directors who, and whose close associates (as defined under the Listing Rules), have no material interest in the transaction should be present at that Board meeting.

The Company has received from each of the independent non-executive Directors a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all the independent non-executive Directors are independent.

The Board held five meetings during the year ended 30 June 2020. Notice of not less than 14 days was given to all the Directors for the regular Board meetings and the Directors were given an opportunity to include matters in the agenda for the regular Board meetings.

The attendance of each Director at the said five Board meetings, the AGM held on 4 December 2019 and the extraordinary general meeting of the Company (the "EGM") held on 29 May 2020 are set out below:

董事會 (續)

董事之履歷資料以及董事會各成員之間的關係載於本年報第20至24頁「董事會及高級管理人員」一節。

倘董事會認為該董事於董事會將予考慮之事項中涉及重大利益衝突，則有關事項將於正式董事會會議上處理而非以書面決議案。本身及其緊密聯繫人(定義見上市規則)並無於交易中擁有重大利益之獨立非執行董事，須出席該董事會會議。

本公司已接獲各獨立非執行董事根據上市規則第3.13條規定提供的獨立身份確認書，且本公司認為所有獨立非執行董事均為獨立人士。

於截至二零二零年六月三十日止年度，董事會曾舉行五次會議。全體董事可就常規董事會會議獲不少於14日通知，以提供機會在常規董事會會議議程上加插事項。

各董事出席上述五次董事會會議、於二零一九年十二月四日舉行之股東週年大會及於二零二零年五月二十九日舉行之本公司股東特別大會(「股東特別大會」)之出席率載列如下：

Executive Directors

Dr. Choi Chiu Fai Stanley (Chairman)

Mr. Ho Wong Meng (Note 1)
(Chief Executive Officer)

Mr. Chan Chun Yiu Thomas (Note 2)

執行董事

蔡朝暉博士(主席)

Ho Wong Meng 先生 (附註1)
(行政總裁)

陳浚曜先生 (附註2)

Independent non-executive Directors

Ms. Lu Gloria Yi

Mr. Ha Kee Choy Eugene

Mr. Lau Ka Ho (Note 3)

Mr. Sun Jiong (Note 4)

獨立非執行董事

陸奕女士

夏其才先生

劉家豪先生 (附註3)

孫炯先生 (附註4)

Attendance 出席次數

Board Meetings 董事會會議	AGM 股東週年大會	EGM 股東特別大會
4/5	1/1	1/1
0/0	0/0	0/0
5/5	1/1	1/1
5/5	0/1	1/1
5/5	1/1	1/1
0/0	0/0	0/0
4/5	1/1	1/1

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Notes:

- (1) Mr. Ho Wong Meng was appointed as an executive Director and the Chief Executive Officer with effect from 1 September 2020.
- (2) Mr. Chan Chun Yiu Thomas resigned as an executive Director and the Chief Executive Officer with effect from 1 September 2020.
- (3) Mr. Lau Ka Ho was appointed as an independent non-executive Director with effect from 1 June 2020.
- (4) Mr. Sun Jiong resigned as an independent non-executive Director with effect from 1 June 2020.

The external auditor attended the AGM held on 4 December 2019 to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence and the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the year.

The Directors are subject to retirement by rotation at least once every three years in accordance with the Articles and the Listing Rules. The non-executive Directors are subject to the aforesaid retirement requirements and are appointed for a specific term, subject to re-election. The retiring Directors shall be eligible for re-election at the annual general meeting of the Company. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting.

Each of Ms. Lu Gloria Yi, Mr. Ha Kee Choy Eugene and Mr. Lau Ka Ho, who were appointed as independent non-executive Directors, entered into a letter of appointment with the Company for a term of three years commencing on the date of his/her appointment and is subject to the Articles.

Appropriate liability insurance for the Directors has been arranged for indemnifying their liabilities arising out of corporate activities.

董事會(續)

附註：

- (1) Ho Wong Meng 先生獲委任為執行董事兼行政總裁，自二零二零年九月一日起生效。
- (2) 陳浚曜先生辭任執行董事兼行政總裁，自二零二零年九月一日起生效。
- (3) 劉家豪先生自二零二零年六月一日起獲委任為獨立非執行董事。
- (4) 孫炯先生自二零二零年六月一日起辭任獨立非執行董事。

外聘核數師出席於二零一九年十二月四日舉行之股東週年大會以就審核的執行、核數師報告的編製及內容、會計政策及核數師的獨立性回答提問。年內，主席亦曾在其他董事避席之情況下與獨立非執行董事舉行了一次會議。

根據細則及上市規則之規定，董事須至少每三年輪值告退一次。非執行董事須遵守上述退任規定，委任時應有特定年期並須重選連任。退任董事可於本公司股東週年大會上重選連任。任何獲董事會委任以填補臨時空缺之董事須留任直至彼等獲委任後本公司首屆股東大會為止，並須於有關大會上重選。

陸奕女士、夏其才先生及劉家豪先生獲委任為獨立非執行董事，分別與本公司訂立委任函，自委任日期起為期三年，且須受細則約束。

本公司已為董事安排適當之責任保險，就彼等因企業活動須承擔之責任給予彌償。

Corporate Governance Report

企業管治報告

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Newly appointed Directors are provided with induction training. Each of them will receive a Director's Handbook which contains the terms of reference of the Board's committees, the information on the duties and responsibilities of directors under statutory regulations and the Listing Rules, and other information on corporate governance matters. They will also receive the materials on the operations and business of the Group.

The Directors should participate in continuing professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company has provided the Directors with the monthly updates on the Group's performance, position and prospects, and the latest development of the Listing Rules, and the relevant laws, rules and regulations relating to the Directors' duties and responsibilities.

All Directors have provided the Company with their training records for the year ended 30 June 2020 and all of them had participated in continuing professional development activities by attending the training courses, seminars, workshops and/or training on corporate governance, regulatory development or other relevant topics during the year ended 30 June 2020. A summary of the training received by each of the Directors during the year ended 30 June 2020 is as follows:

入職及持續專業發展

新委任董事將獲提供入職培訓。各位董事將收到董事行為手冊，當中載有董事會委員會職能、董事於法定法規及上市規則下之職責資料，以及企業管治事宜相關之其他資料。彼等亦將收到有關本集團之運營及業務材料。

董事應參與持續專業發展以發展並更新其知識及技能，確保其繼續在具備資訊及切合所需的情況下對董事會作出貢獻。本公司已每月向董事提供有關本集團之表現、狀況及前景之更新資料，並提供有關上市規則以及與董事之職責及責任有關之相關法律、規則及規例之最新發展概況。

全體董事均已向本公司提供彼等於截至二零二零年六月三十日止年度所接受培訓之記錄。截至二零二零年六月三十日止年度，彼等均曾參與持續專業發展活動，包括出席培訓課程、研討會、工作坊及／或有關企業管治、法規之發展或其他相關課題之培訓。各董事於截至二零二零年六月三十日止年度曾接受之培訓概述如下：

Type of continuous professional development 持續專業發展類別

Executive Directors

Dr. Choi Chiu Fai Stanley
Mr. Ho Wong Meng

執行董事

蔡朝暉博士
Ho Wong Meng 先生

Independent non-executive Directors

Ms. Lu Gloria Yi
Mr. Ha Kee Choy Eugene
Mr. Lau Ka Ho

獨立非執行董事

陸奕女士
夏其才先生
劉家豪先生

Training on corporate governance, regulatory development or other relevant topics 有關企業管治、法規發展或其他相關課題之培訓	Reading material relevant to the directors' duties and responsibilities 有關董事職務及職責之閱讀材料
—	✓
✓	✓

✓	✓
✓	✓
✓	✓

Corporate Governance Report

企業管治報告

EXECUTIVE COMMITTEE

The executive committee of the Company (the “Executive Committee”) comprises two executive Directors as at the date of this annual report, namely Dr. Choi Chiu Fai Stanley (Chairman of the Executive Committee) and Mr. Ho Wong Meng. The primary duties of the Executive Committee are, inter alia, to advise the Board in formulating policies in relation to the business operations of the Group, supervise the management to implement the policies laid down by the Board, make recommendations to the Board as to the Group’s business plans, and oversee the management and the daily operations of the Group.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the “Remuneration Committee”) comprises three independent non-executive Directors as at the date of this annual report, namely Mr. Lau Ka Ho (Chairman of the Remuneration Committee), Ms. Lu Gloria Yi and Mr. Ha Kee Choy Eugene, with written terms of reference which are available on the website of the Stock Exchange and the website of the Company. The primary duties of the Remuneration Committee are, inter alia, to make recommendations to the Board on the Company’s policy and structure for all remuneration of the Directors and the senior management of the Group and on the establishment of a formal and transparent procedure for developing the remuneration policy and to make recommendations to the Board on the remuneration packages of individual executive Directors and the senior management of the Group, and the remuneration of the non-executive Directors.

執行委員會

於本年報日期，本公司之執行委員會（「執行委員會」）由兩名執行董事組成，即蔡朝暉博士（執行委員會主席）及Ho Wong Meng先生。執行委員會之主要職責為（其中包括）就制訂本集團經營業務之政策向董事會提供建議、督促管理層執行董事會制訂之政策、就本集團業務計劃向董事會提供意見，以及監察管理層與本集團之日常運作。

薪酬委員會

於本年報日期，本公司薪酬委員會（「薪酬委員會」）由三名獨立非執行董事組成，即劉家豪先生（薪酬委員會主席）、陸奕女士及夏其才先生，其書面職權範圍載於聯交所網頁及本公司網頁。薪酬委員會之主要職責為（其中包括）就本公司全體董事及本集團高級管理人員之薪酬政策及結構，以及為制訂發展薪酬政策之正規及具透明度之程序向董事會提供建議；及就個別執行董事及本集團高級管理人員之薪酬方案以及非執行董事之薪酬向董事會提供建議。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE (Continued)

The remuneration of the Directors and the senior management of the Group is based on the performance and experience of individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions. During the year ended 30 June 2020, the Remuneration Committee held one meeting to review the remuneration policy of the Company and make recommendations to the Board on the remuneration of the Directors and the senior management of the Group. The attendance records of the members of the Remuneration Committee are set out below:

Committee members

委員會成員

Mr. Lau Ka Ho (Chairman) (Note 1)

Ms. Lu Gloria Yi

Mr. Ha Kee Choy Eugene

Mr. Sun Jiong (Note 2)

劉家豪先生(主席)(附註1)

陸奕女士

夏其才先生

孫炯先生(附註2)

Attendance

出席次數

0/0

1/1

1/1

1/1

Notes:

- (1) Mr. Lau Ka Ho was appointed as the chairman and a member of the Remuneration Committee with effect from 1 June 2020.
- (2) Mr. Sun Jiong resigned as the chairman and a member of the Remuneration Committee with effect from 1 June 2020.

附註：

- (1) 劉家豪先生自二零二零年六月一日起獲委任為薪酬委員會主席及成員。
- (2) 孫炯先生自二零二零年六月一日起辭任薪酬委員會主席及成員。

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") comprises two independent non-executive Directors and one executive Director as at the date of this annual report, namely Ms. Lu Gloria Yi (Chairman of the Nomination Committee), Mr. Ha Kee Choy Eugene and Mr. Ho Wong Meng, with written terms of reference which are available on the website of the Stock Exchange and the website of the Company. The primary duties of the Nomination Committee are, inter alia, to review the structure, size and the composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations to the Board on any proposed changes to complement the Company's corporate strategy; to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors; to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman, the managing Director or the Chief Executive of the Company; and to nominate and recommend candidates to fill a casual vacancy on the Board for the Board's approval.

提名委員會

於本年報日期，本公司之提名委員會（「提名委員會」）由兩名獨立非執行董事及一名執行董事組成，即陸奕女士（提名委員會主席）、夏其才先生及Ho Wong Meng先生，其書面職權範圍載於聯交所網頁及本公司網頁。提名委員會之主要職責為（其中包括）至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗），並就任何為實施本公司企業策略擬作出的變動向董事會提供建議；物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供建議；評估獨立非執行董事的獨立身份；就委任或再度委任董事以及董事繼任計劃（特別是本公司主席、董事總經理或行政總裁）向董事會提供建議；以及提名及推薦候選人填補董事會臨時空缺，以待董事會批准。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE (Continued)

The Board has adopted a board diversity policy (the "Board Diversity Policy") setting out the approach to achieve and maintain diversity on the Board. Under the Board Diversity Policy, the Nomination Committee is responsible to assess the appropriate mix of skills, experience, knowledge, expertise and diversity (including but not limited to gender, age, cultural/educational background, or professional experience) required on the Board based on current and projected future activities of the Group, and the extent to which the required skills, experience, knowledge, expertise and diversity are represented on the Board; to oversee the Board succession to maintain an appropriate mix of skills, experience, knowledge, expertise and diversity on the Board; to propose to the Board the measurable objectives; and to review the Board Diversity Policy and discuss any required changes with the Board.

In regard to the criteria for evaluating and selecting candidates, the Nomination Committee shall consider two types of qualifications, as follows:

I. Characteristics of individual director

- Integrity and accountability
- Informed judgment
- Prudence and maturity
- Principled and professional
- Other characteristics as the Nomination Committee deems appropriate

II. Competencies in the following areas to ensure the Board's overall suitability

- Accounting and finance
- Law
- Industry knowledge
- Marketing
- Other competencies as the Nomination Committee deems appropriate

The Nomination Committee shall also consider:

- the structure, size and composition of the Board;
- the appropriate mix of competencies between Directors to enable the Board to discharge its responsibilities effectively;
- the appropriate balance of skills, experience, knowledge, expertise and diversity of the Board is maintained, and the Board Diversity Policy adopted by the Board is followed;
- the capability of the candidate to devote the necessary time and commitment to the role; and
- the potential conflicts of interest, and independence.

提名委員會(續)

董事會已採納一項董事會成員多元化的政策(「董事會多元化政策」)，列載就董事會達至及維持成員多元化而採取的方針。根據董事會多元化政策，提名委員會負責評估按本集團現時及預計未來業務就董事會成員所需技能、經驗、知識、專長及多元化(包括但不限於性別、年齡、文化／教育背景或專業經驗)的適當組合，及評估所須技能、經驗、知識、專長及多元化如何表現於董事會上；監察董事會之繼任以維持董事會成員技能、經驗、知識、專長及多元化的適當組合；向董事會建議可衡量之目標；以及檢討董事會多元化政策及與董事會討論任何所須變動。

就評估及甄選候選人之準則而言，提名委員會將考慮以下兩類資格：

I. 董事之個人特質

- 誠信及責任
- 知情判斷
- 審慎及成熟
- 重原則及專業
- 提名委員會認為適當之其他特質

II. 於以下範疇之勝任能力，以確保董事會整體維持適當

- 會計及財務
- 法律
- 行業知識
- 市場營銷
- 提名委員會認為適當之其他勝任能力

提名委員會亦將考慮：

- 董事會之架構、人數及組成；
- 董事間之勝任能力組合適當，從而確保董事會有效履行其職責；
- 董事會得以於技能、經驗、知識、專業知識及多元化方面維持適當平衡，且董事會所採納董事會多元化政策得到遵從；
- 候選人就其角色投入所需時間及承擔之能力；及
- 潛在利益衝突及獨立身份。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE (Continued)

If more than one candidate are nominated by the Nomination Committee, the Nomination Committee shall base on the criteria and recommend the most competent candidate to the Board. The Nomination Committee shall also consider the number of board positions they hold in other firms. After the Nomination Committee reviewed and considered the candidates, the Nomination Committee makes recommendations to the Board on any proposed changes to implement the Company's corporate strategy. Detailed background information in relation to potential candidate should be provided to all Directors for consideration. An offer of a director appointment must be made by the Board's approval, with any recommendations from the Nomination Committee having been circulated to all Director. The new director shall sign a consent letter to act as a Director.

In accordance with the Articles and the Listing Rules, (i) every Director should be subject to retirement by rotation at least once every three years, all retiring Directors shall be eligible for re-election at each AGM; and (ii) any Director appointed by the Board shall hold office only until the next general meeting of the Company, the retiring Director shall be eligible for re-election at the general meeting of the Company. For those who offered themselves for re-election at the AGM or the other general meeting of the Company, the Nomination Committee shall take into account the fulfillment of duties, contribution, and attendance of Board meetings and general meetings. The Nomination Committee shall also assess whether the retiring Directors continue to meet the criteria. After the Nomination Committee reviewed and considered the retiring Directors who offer themselves for re-election, the Nomination Committee shall make recommendations to the Board. Based on the recommendations made by the Nomination Committee, the Board shall make recommendations to the Shareholders on the retiring Directors standing for re-election at the AGM or other general meeting of the Company, and provide available biographical information of the retiring Directors in accordance with the requirements under the Listing Rules to enable the Shareholders to make informed decision on the re-election of such retiring Directors at the AGM or other general meeting of the Company.

The Nomination Committee considers that all Board members possess the relevant skills and knowledge in the area of the business operations of the Group with several of them also possess professional qualifications. The Nomination Committee considers that an appropriate mix of skills, experience, knowledge, expertise and diversity on the Board is maintained and therefore no measurable objectives were proposed to the Board.

提名委員會 (續)

倘提名委員會提名超過一名候選人，提名委員會將根據有關準則進行甄選，並向董事會推薦建議最具勝任能力之候選人。提名委員會亦將考慮候選人於其他公司擔任之董事會職務數目。提名委員會於審閱及考慮候選人後，就執行本公司企業策略向董事會建議任何可能變動。潛在候選人相關詳盡背景資料，須提供予全體董事，以供彼等考慮。任何董事任命必須經董事會在獲得提名委員會已向全體董事傳閱之推薦建議後批准，方可作出。新任董事須簽署出任董事之同意書。

根據細則及上市規則，(i) 每名董事均須至少每三年輪值告退一次，所有退任董事均符合資格於每屆股東週年大會重選連任；及(ii) 董事會委任之任何董事僅任職至本公司下次股東大會為止，退任董事將符合資格於本公司股東大會重選連任。就願意於股東週年大會或本公司其他股東大會重選連任之董事而言，提名委員會將考慮彼等所履行職責、所作出貢獻以及於董事會會議及股東大會之出席率。提名委員會亦將評估退任董事是否繼續符合有關準則。提名委員會將於審閱及考慮願意重選連任之退任董事後，向董事會提供推薦建議。董事會將根據提名委員會之推薦建議，向股東推薦建議於股東週年大會或本公司其他股東大會接受重選之退任董事，並遵照上市規則之規定提供可獲得之退任董事履歷，以便股東於股東週年大會或本公司其他股東大會就重選有關退任董事作出知情決定。

提名委員會認為全部董事會成員均擁有與本集團經營業務範疇相關之技能及知識，其中數名亦擁有專業資格。提名委員會認為已維持董事會成員技能、經驗、知識、專長及多元化的適當組合，因此並無向董事會建議可衡量之目標。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE (Continued)

During the year ended 30 June 2020, the Nomination Committee held one meeting to review the structure, size and composition of the Board; to assess the appropriate mix of skills, experience, knowledge, expertise and diversity on the Board; to review the Board Diversity Policy and monitor its implementation; to review the independence of the independent non-executive Directors; to recommend the appointment of new Directors; and to consider the qualifications of the retiring Directors standing for election at the annual general meeting of the Company.

The attendance records of the members of the Nomination Committee are set out below:

Committee members 委員會成員

Ms. Lu Gloria Yi (Chairman)
Mr. Ha Kee Choy Eugene
Mr. Ho Wong Meng (Note 1)
Mr. Chan Chun Yiu Thomas (Note 2)

陸奕女士(主席)
夏其才先生
Ho Wong Meng 先生 (附註1)
陳浚曜先生 (附註2)

Attendance 出席次數

1/1
1/1
0/0
1/1

Notes:

- (1) Mr. Ho Wong Meng was appointed as a member of the Nomination Committee with effect from 1 September 2020.
- (2) Mr. Chan Chun Yiu Thomas resigned as a member of the Nomination Committee with effect from 1 September 2020.

附註：

- (1) Ho Wong Meng 先生獲委任為提名委員會成員，自二零二零年九月一日起生效。
- (2) 陳浚曜先生辭任提名委員會成員，自二零二零年九月一日起生效。

AUDIT COMMITTEE

The Audit Committee comprises all three independent non-executive Directors, as at the date of this annual report namely Mr. Ha Kee Choy Eugene (Chairman of the Audit Committee), Ms. Lu Gloria Yi and Mr. Lau Ka Ho, with written terms of reference which are available on the website of the Stock Exchange and the website of the Company. One of the members of the Audit Committee possesses appropriate professional accounting qualification as defined under the Listing Rules. The primary duties of the Audit Committee are, inter alia, to oversee the relationship with the external auditor, to review the financial information of the Group, and to review and supervise the financial reporting process, internal controls and risk management functions of the Group.

提名委員會(續)

截至二零二零年六月三十日止年度，提名委員會曾舉行一次會議，以檢討董事會的架構、人數及組成；評估董事會成員技能、經驗、知識、專長及多元化的適當組合；檢討董事會多元化政策及監察其執行；檢討獨立非執行董事之獨立身份；建議委任新董事；以及考慮在本公司股東週年大會參選之退任董事之資格。

提名委員會成員之出席記錄載列如下：

審核委員會

於本年報日期，審核委員會由全體三名獨立非執行董事組成，即夏其才先生(審核委員會主席)、陸奕女士及劉家豪先生，其書面職權範圍載於聯交所網頁及本公司網頁。審核委員會其中一名成員具備上市規則所界定之適當專業會計資格。審核委員會之主要職責為(其中包括)監察本公司與外聘核數師之關係、審閱本集團之財務資料，以及檢討及監督本集團之財務匯報程序、內部監控及風險管理功能。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE (Continued)

During the year, the Audit Committee held three meetings to review the financial reporting process, internal controls and risk management systems of the Group, the effectiveness of the internal audit function of the Group, the Company's reports and accounts including the interim and annual results of the Group, the remuneration and terms of engagement of the external auditor, and provide advice and recommendations to the Board. The Audit Committee also met with the external auditor not less than twice to discuss the financial reporting process and internal controls of the Group during the year and had reviewed the interim report and the annual report of the Company.

The attendance records of the members of the Audit Committee are set out below:

Committee members

委員會成員

Mr. Ha Kee Choy Eugene (Chairman)	夏其才先生(主席)
Ms. Lu Gloria Yi	陸奕女士
Mr. Lau Ka Ho (Note 1)	劉家豪先生(附註1)
Mr. Sun Jiong (Note 2)	孫炯先生(附註2)

Notes:

- (1) Mr. Lau Ka Ho was appointed as a member of the Audit Committee with effect from 1 June 2020.
- (2) Mr. Sun Jiong resigned as a member of the Audit Committee with effect from 1 June 2020.

審核委員會(續)

年內，審核委員會曾舉行三次會議，以檢討本集團財務匯報程序、內部監控及風險管理系統、內部監控功能之有效性，審閱本公司報告與賬目(包括本集團之中期及全年業績)、檢討外聘核數師之薪酬及聘用條款，並向董事會提供意見及建議。年內，審核委員會亦曾與外聘核數師進行不少於兩次會議，以討論本集團之財務匯報程序與內部監控，並已審閱本公司之中期報告及年報。

審核委員會成員之出席記錄載列如下：

Attendance

出席次數

	3/3
	3/3
	0/0
	3/3

附註：

- (1) 劉家豪先生自二零二零年六月一日起獲委任為審核委員會成員。
- (2) 孫炯先生自二零二零年六月一日起辭任審核委員會成員。

AUDITOR'S REMUNERATION

For the year ended 30 June 2020, the remuneration in relation to audit services paid or payable to the auditor of the Company was approximately HK\$2,150,000 and the remuneration in relation to non-audit services (including review of interim results, tax consultancy and other non-audit services) paid or payable to the auditor of the Company and its affiliated firm was approximately HK\$950,000.

核數師酬金

截至二零二零年六月三十日止年度，向本公司核數師已付或應付有關審核服務之酬金約為2,150,000港元，而向本公司核數師及其聯屬公司已付或應付有關非審核服務(包括審閱中期業績、稅務諮詢及其他非審核服務)之酬金約為950,000港元。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

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

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations from time to time;
- (ii) to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- (iii) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and the employees of the Group; and
- (v) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

企業管治職能

董事會共同負責履行企業管治職責，包括：

- (i) 制定及檢討本公司之企業管治政策及常規，並不時提出建議；
- (ii) 檢討及監察本集團董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察董事及本集團僱員之操守準則及合規手冊(如有)；及
- (v) 檢討本公司遵守守則之情況及在《企業管治報告》內之披露。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and for reviewing their effectiveness. Such systems are established in order to carry on the business of the entity in an orderly and efficient manner, ensure adherence to management policies, safeguard the assets, secure as far as possible the completeness and accuracy of records, and identify potential risks so as to manage the identified risks, undertake the measures to mitigate the potential effects of any misstatement or loss arising from such identified risks. The management of the Group is responsible to identify the potential risks. The identified risks would then be assessed for the likelihood and impact on the financial, operational and compliance of the Group. The management of the Group would undertake relevant measures to mitigate the potential effects of any misstatement or loss arising from such identified risks. The identified risks would also be reported to the Directors and disclosed the significant risks in this annual report. In addition, the Group has adopted a policy to handle and disseminate the inside information of the Group, which was designed based on "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission of Hong Kong.

風險管理及內部監控

董事會確認彼等有風險管理及內部監控系統以及檢討其成效之責任。設立該等系統乃為有序及有效進行實體業務、確保遵行管理層政策、保障資產、盡可能確保記錄完整準確，及識別潛在風險以管理已識別之風險、執行措施以減輕該等已識別風險所產生之任何失實陳述或損失之潛在影響。本集團管理層負責識別潛在風險。已識別風險隨後將就其可能性及對本集團財務、運營及合規的影響進行評估。本集團管理層將執行相關措施以減輕該等已識別風險所產生之任何失實陳述或損失之潛在影響。已識別風險亦將向董事報告並於年報中披露重大風險。此外，本集團已採納處理及發佈本集團內幕消息的政策，乃根據香港證券及期貨事務監察委員會《內幕消息披露指引》設立。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

During the year, the Board conducted a review of the effectiveness of the risk management and internal control systems of the Group through the internal audit function of the Group. The Group engaged an independent firm to perform the internal audit function to carry out the review on the risk management and internal control systems of the Group. The review covered the controls over the financial, operational and compliance of the Group. The internal audit function of the Group considered the scale of operations of the Group and resources available and its review was based on tests of controls, inspection of the related documents and discussion with the relevant personnel of the Group.

After the internal audit function conducted the review, the internal audit function submitted its review report to the Audit Committee with the key audit findings and recommendations to improve the risk management and internal control systems of the Group which were also presented at the Board meeting. The internal audit function concluded that no significant deficiency in the risk management and internal control systems of the Group was found during the review.

In addition, the management of the Group has provided a confirmation to the Board on the effectiveness of the risk management and internal control systems of the Group. Having considered the review report prepared by the internal audit function of the Group and the confirmation on the effectiveness of the risk management and internal control systems of the Group provided by the management of the Group, the Board considered that the existing risk management and internal control systems of the Group are effective and adequate.

The Board also reviewed, and was satisfied with, the adequacy of resources, qualifications and experience of the staff of the Group's accounting and financial reporting function, and the training programmes and budget of the Group's accounting, internal audit and financial reporting function.

風險管理及內部監控(續)

年內，董事會透過本集團內部審核職能對本集團風險管理及內部監控制度之成效進行檢討。本集團已委任一間獨立事務所負責內部審核職能，檢討本集團風險管理及內部監控制度。有關檢討涵蓋對本集團財務、營運及合規之監控。本集團之內部審核職能考慮本集團運營規模及可取得之資源，且其檢討乃基於監控測試、查閱相關文件及與本集團相關人員的討論。

於內部審核部門進行審閱後，內部審核部門向審核委員會呈交包括主要審核結果及建議之審閱報告，以改善本集團風險管理及內部監控制度，有關報告並會在董事會會議上提呈。內部審核的結論認為，於審閱中並無發現本集團的風險管理及內部監控系統存在重大不足。

此外，本集團管理層已就本集團風險管理及內部監控系統的有效性向董事會提供確認。經考慮本集團內部審核職能所編製審閱報告，及本集團管理層就本集團風險管理及內部監控系統的有效性向董事會提供之確認，董事會認為本集團現有之風險管理及內部監控系統屬有效且充分。

董事會亦已檢討及滿意資源充足程度、本集團在會計及財務匯報職能方面之員工資歷及經驗，以及本集團會計、內部審核及財務申報功能方面的培訓課程及有關預算。

Corporate Governance Report

企業管治報告

FINANCIAL REPORTING

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Group for the year ended 30 June 2020. The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and include the applicable disclosures required by the Listing Rules and the Hong Kong Companies Ordinance.

The reporting responsibilities of the auditor of the Company on the Independent Auditor's Report are set out on pages 70 to 77 of this annual report.

COMPANY SECRETARY

Mr. Wong Chun Kit ("Mr. Wong"), is engaged and appointed by the Company from an external secretarial services provider as its Company Secretary. The primary corporate contact person of the Company is Dr. Choi Chiu Fai Stanley, an executive Director. Mr. Wong confirmed that he has received 15 hours professional trainings under the requirement of Rule 3.29 of the Listing Rules during the year under review.

SHAREHOLDERS' RIGHTS

Procedures for the Shareholders to convene an extraordinary general meeting of the Company

The following procedures are subject to the Articles and applicable legislation and regulations.

- Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Board or the Company Secretary at the address of the Company's principal place of business in Hong Kong to require an EGM to be called by the Board for the transaction of any business specified in such requisition, and an EGM shall be held within two (2) months after the date of the deposit of such requisition. If within twenty-one (21) days of the date of such deposit the Board fails to proceed to convene an EGM, the Shareholder(s) may do so in the same manner, and all reasonable expenses incurred by such Shareholder(s) as a result of the failure of the Board to convene an EGM shall be reimbursed by the Company to such Shareholder(s).

財務匯報

董事會明瞭其須負責編製本集團截至二零二零年六月三十日止年度之綜合財務報表。本集團之綜合財務報表乃按照香港會計師公會所頒佈之《香港財務報告準則》編製，並載有上市規則及香港《公司條例》規定之適用披露資料。

本公司核數師的申報責任載於本年報第70至77頁獨立核數師報告書內。

公司秘書

王震傑先生(「王先生」)獲本公司自一間外部秘書服務供應商委聘為公司秘書。本公司的主要公司聯絡人為執行董事蔡朝暉博士。王先生確定，彼於回顧年度內已根據上市規則第3.29條之規定接受15小時之專業培訓。

股東權利

股東召開本公司股東特別大會之程序

下列程序須受細則及適用法例及法規之限制。

- 任何一位或以上於送達請求日期持有不少於本公司實繳股本(附有於本公司股東大會表決權利)十分之一之股東，於任何時候有權透過向董事會或本公司之公司秘書寄發書面請求至本公司香港主要營業地點，要求董事會召開股東特別大會，以處理有關請求中訂明之任何事務；且股東特別大會應於送達該請求日期後兩(2)個月內舉行。倘送達日期後二十一(21)日內，董事會未有召開股東特別大會，則該(等)股東可自行以同樣方式作出此舉，而本公司應向該(等)股東支付因董事會未能召開股東特別大會所產生之一切合理開支。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Procedures for the Shareholders to convene an extraordinary general meeting of the Company (Continued)

2. The written requisition must state the purposes of requisitioning the EGM, and be signed by the Shareholder(s) concerned and may consist of several documents in like form, each to be signed by such Shareholders or any one of them.
3. If the requisition is in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid, the Shareholder(s) concerned will be advised of the invalidity and accordingly, an EGM will not be convened.
4. An EGM must be called by written notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the Listing Rules, an EGM may be called by shorter notice, subject to the applicable laws, if it is so agreed by a majority in number of the Shareholders having the right to attend and vote at the EGM, being a majority together representing not less than ninety five per cent. (95%) of the total voting rights of all Shareholders having a right to attend and vote at the general meeting of the Company.

Shareholders who have enquires about the above procedures or other enquires relating to written requisition for an EGM may write to the Company Secretary at the Company's principal place of business in Hong Kong.

AMENDMENT OF THE COMPANY'S CONSTITUTIONAL DOCUMENTS

There have been no changes in the Company's constitutional documents during the year ended 30 June 2020. The consolidated version of the memorandum of association of the Company and the Articles is available on the website of the Stock Exchange and the website of the Company.

DIVIDEND POLICY

The declaration, payment and amount of the dividends will be subject to be discretion of the Directors and will be dependent upon the Company's earning financial condition, cash requirements and availability, the provisions of relevant laws and all other relevant factors.

股東權利 (續)

股東召開本公司股東特別大會之程序 (續)

2. 書面請求須列明要求召開股東特別大會之目的、經該(等)股東簽署，並可由多份相同格式之文件組成，而每份文件將由該等股東或其中之一名簽署。
3. 倘請求符合程序，公司秘書將要求董事會根據法例規定向全體登記股東送達充分通知後召開股東特別大會。相反，倘請求無效，則會告知該(等)股東有關結果無效，亦將不會召開股東特別大會。
4. 召開股東特別大會須發出不少於十四(14)日及足十(10)個營業日之書面通知，惟於上市規則許可情況下，倘根據適用法律，有權出席並於股東特別大會上投票之大多數(即不少於全體有權出席並於股東特別大會上投票之股東投票權之95%)股東同意，股東特別大會可於較短之通知期限發出通知召開。

股東如對上述程序有任何疑問，或有其他有關書面請求股東特別大會的查詢，可按本公司之香港主要營業地點致函公司秘書。

本公司憲章文件之修訂

截至二零二零年六月三十日止年度，本公司之憲章文件並無任何變動。本公司組織章程大綱及細則之綜合版本可於聯交所網站及本公司網站瀏覽。

股息政策

股息之宣派、派付及金額須由董事酌情釐定，並將取決於本公司之盈利財務狀況、現金需要及供給情況、有關法律條文以及所有其他相關因素。

Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING SCOPE AND STANDARD

Pursuant to Appendix 27 Environmental, Social and Governance Reporting Guide (the "ESG Guide") of the Listing Rules, International Entertainment Corporation and its subsidiaries reviewed, identified and disclosed herein the material environmental and social issues and aspects, which are considered to have significant impacts and are relevant to the Group's business and stakeholders for the year ended 30 June 2020.

The Group is principally engaged in the business of the hotel operations, leasing of properties equipped with entertainment equipment, football club operations and live poker events operations. The Group has a responsibility to maximise shareholder returns and this is one of the key elements to reinforce the foundation of the Group for long-term development and success. This is achieved not only through the Group having financial strength but also through investing in employees and wider social practices.

This ESG Report aims to share our key sustainability performances. Our reporting boundary is limited to Hong Kong and Philippines unless otherwise specified. The Group provides an overview of the environment, community, employment and labour practices and operation convention for the year ended 30 June 2020, with coverage of the Company's lease operations and its hotel hospitality business in Manila, Philippines (the "Selected Business Segments").

STAKEHOLDERS' ENGAGEMENT AND MATERIALITY ASSESSMENT

To better understand stakeholders' concerns and expectations, the Group has adopted a multi-pronged approach to engage its key stakeholders on a regular basis through various channels. We have striven to ensure the information disclosed herein is in compliance with the four reporting principles of materiality, quantitative, balance and consistency under the ESG Reporting Guide required by the Stock Exchange. We will continue to strengthen its collection of reporting information, so as to enhance its performance of social responsibilities and relevant disclosures. The following table summarises stakeholders' participation channels and their expectations and demands. While we pay attention to all ESG issues which affect our businesses and stakeholders, we have identified the material issues in each sector of our business which we have paid additional focus on. Materiality of these issues is identified through stakeholder engagement exercises, management reviews and industry analysis.

報告範圍及標準

根據上市規則附錄27環境、社會及管治報告指引（「環境、社會及管治報告指引」），國際娛樂有限公司及其附屬公司於本報告審核、識別及披露截至二零二零年六月三十日止年度被視為對本集團之業務及持份者構成重大影響及與其有關之重大環境及社會議題及範疇。

本集團主要從事經營酒店、出租設有娛樂設備之物業、經營足球俱樂部及經營現場撲克活動業務。本集團有責任盡量提高股東回報，此乃鞏固本集團長期發展及成功基礎之要素。本集團不僅借助其財務優勢，亦透過培訓僱員及廣泛參與社會事務以達成此目標。

本環境、社會及管治報告旨在分享我們在可持續發展方面之關鍵績效。報告涵蓋時間與本公司截至二零二零年六月三十日止財政年度一致。除另有指明外，報告範圍僅限於香港及菲律賓。本集團提供截至二零二零年六月三十日止年度涵蓋本公司於菲律賓馬尼拉之租賃營運及其酒店款待業務（「經選定業務分部」）營運之環境、社區、僱傭及勞工慣例以及營運常規之概覽如下。

持份者參與及重要性評估

為更了解持份者關注之事項及期望，本集團已採取多管齊下之方法，透過各種渠道定期接觸其關鍵持份者。我們致力確保本報告所披露資料遵守聯交所規定環境、社會及管治報告指引項下四個匯報原則：重要性、量化、平衡及一致性。我們將繼續加強收集匯報資料，以改善社會責任及相關披露表現。下表概述股東參與渠道以及彼等之期望及要求。我們專注所有影響其業務及持份者之環境、社會及管治議題，其中已識別其尤為重視之各業務部門重大之議題。該等議題之重要性乃通過持份者參與活動、管理層評審及行業分析而識別。

Environmental, Social and Governance Report

環境、社會及管治報告

STAKEHOLDERS' ENGAGEMENT AND MATERIALITY ASSESSMENT (Continued)

持份者參與及重要性評估(續)

Stakeholders 持份者	Participation Channels 參與渠道	Topics concerned 關注主題
Shareholders/Investors 股東／投資者	<ul style="list-style-type: none"> General meetings Annual reports Direct communication Group website 股東大會 年報 直接溝通 本集團網站 	<ul style="list-style-type: none"> Financial results Sustainability business development Environmental responsibility Company transparency 財務業績 可持續業務發展 環境責任 公司透明度
Clients 客戶	<ul style="list-style-type: none"> Customer service Daily communication 客戶服務 日常溝通 	<ul style="list-style-type: none"> Customer satisfaction survey and feedback Protection and management on customer information Environmental responsibility Customer service hotline and email enquiry 客戶滿意度調查及反饋 客戶資料保障及管理 環境責任 客戶服務熱線及電郵查詢
Employees 僱員	<ul style="list-style-type: none"> Regular performance appraisals Frequent meetings Training programs 定期表現評估 頻繁會議 培訓課程 	<ul style="list-style-type: none"> Career development Health and safety Remuneration and benefits Sustainability development 事業發展 健康及安全 薪酬及福利 可持續發展
Suppliers 供應商	<ul style="list-style-type: none"> Close communication Order/contract execution 緊密溝通 下達訂單／簽立合約 	<ul style="list-style-type: none"> Corporate contribution Product quality Environmental responsibility 公司參與 產品質素 環境責任
Communities/ Non-governmental organisations 社區／非政府組織	<ul style="list-style-type: none"> Donation and support to the community 向社區作出捐款及提供支援 	<ul style="list-style-type: none"> Social contribution 社會貢獻

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION

The Group dedicates its effort in minimising the impact of the Group's business operations on the environment and believes that it is responsible to protect the environment. It emphasises the need of conserving natural resources and energy as well as minimising waste production and greenhouse gas emissions. The Group embraces a responsible approach in environment protection and implements environmental protection policies to meet the requirements under the relevant laws and regulations. The environmental protection policies focus on three areas. They are emissions, use of resources, and the environment and natural resources.

The adopted environmental policies with a focus to ensure full compliance with applicable legislation and requirements, promote environmental awareness among staff, adopt eco-friendly practices in daily operation, dispose in an environmental responsible way and reduce waste where practicable, reusing and recycling materials.

The Group identified the following material issues of environmental protection, which are discussed the actions the Group has been taken for as below.

Environmental protection

- Energy consumption and emission
 - (i) Use LED light in the hotel areas and guestrooms
 - (ii) Install variable-frequency drive to regulate motors
 - (iii) Reduce numbers of light tubes
 - (iv) Drive less and carpool
- Waste consumption and wastewater management
 - (i) Dispose the waste by Wet/Organic and Dry/Non Organic categories
 - (ii) Recycle the waste by type, with separate containers for metal, paper and plastic
 - (iii) Clean and sanitise the plastic bins for the waste after time of usage before putting it back to its area of origin
 - (iv) Install sewage treatment plant and equipment to recycle the plant effluent
 - (v) Recorded disposal of used oil and took pictures prior disposal

環境保護

本集團致力減少本集團經營業務中對環境之影響，並相信保護環境為其責任。本集團重視自然資源及能源保護之需要，並儘量減少廢物生產及溫室氣體之排放。本集團對環境保護持負責任之方法並實施環保政策以符合相關法律及法規之規定。環保政策集中於三個方面，即排放物、資源利用以及環境及自然資源。

所採取環境政策之重點乃確保全面遵守適用法律及規定、提高員工之環保意識、於日常營運中採納環保慣例、以對環境負責之方式進行處理以及減少廢物、(如實際可行)循環再用及回收物料。

本集團識別到以下環境保護之重大議題，並討論下列所採取之行動。

環境保護

- 能源消耗及排放物
 - (i) 於酒店範圍及客房使用LED燈
 - (ii) 安裝變頻驅動器以調節發動機
 - (iii) 減少燈管數目
 - (iv) 減少駕駛及共乘汽車
- 廢物消耗及廢水管理
 - (i) 按濕／有機及乾／無機類別處理廢物
 - (ii) 就金屬、紙張及塑膠設置獨立回收箱，按類別回收廢物
 - (iii) 清潔及消毒已使用之塑膠垃圾桶，再將其放回原處
 - (iv) 安裝污水處理廠及設備以回收廠房廢水
 - (v) 記錄廢油處理情況並於進行處理前拍照

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Energy consumption and emission

In any case, reducing in energy consumption is the important steps to save the environment as well as the operating costs of the Group's business operations. The following table shows the electricity, diesel, liquefied petroleum gas ("LPG") and refrigerant consumption of the Group's business operations in the Philippines during the year under review.

In addition to the reduction of waste production and the conservative use of energy or natural resources, the Group promotes the minimisation of greenhouse gas emissions generated by the Group. To this end, the Group encourages the environmental care in its working environment. Unit of fuel consumed — 1 Kilogram ("Kg") of gas consumed is equal to 48 mega joules ("MJ") for Towngas or 46MJ for LPG.

環境保護 (續)

能源消耗及排放物

於任何情況下，減少能源消耗為保護環境及減少本集團經營業務中經營成本之重要一步。下表顯示於回顧年度內本集團於菲律賓經營業務之電力、柴油、液化石油氣（「液化石油氣」）及製冷劑之消耗量。

除減少廢物產生及小心使用能源或自然資源外，本集團亦推動減低本集團產生之溫室氣體排放。為此，本集團促進於其工作環境方面之環境保護。燃料消耗單位 — 1 千克（「1 千克」）氣體消耗相等於 48 兆焦耳（「兆焦耳」）煤氣或 46 兆焦耳液化石油氣。

		Tonnes 噸	
Emission	排放物	2020 二零二零年	2019 二零一九年
Nitrogen oxides (NOx)	氮氧化物 (NOx)	29,637	48,776
Sulphur oxides (SOx)	硫氧化物 (SOx)	251	297 (restated) (經重列)
Particulate Matter (PM)	懸浮粒子 (PM)	—	1

		1 July 2019 to 30 June 2020 二零一九年 七月一日至 二零二零年 六月三十日	1 April 2018 to 30 June 2019 二零一八年 四月一日至 二零一九年 六月三十日	Units 單位
Energy Consumption	能源消耗			
Electricity	電力	9,765,452	14,480,259	Kilowatt hours 千瓦時
LPG	液化石油氣	160,249	263,739	Kilograms 千克
Diesel fuel	柴油	6,841	25,426 (restated) (經重列)	Kilograms 千克
Refrigerant	製冷劑	232	841	Kilograms 千克

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Waste management

Apart from the smart use energy as mentioned above, the Group encourages its employees to reduce water and paper consumption, promote the use of electronic copies for filing and reading purpose, and collect waste materials which can be recycled for use. The waste water treatment system were functional and none of any major interruptions due to such as equipment breakdown or maintenance in the operation throughout the year. We applied and submitted Quarterly Self-Monitoring Report ("QSM Report") to The Philippines' Laguna Lake Development Authority (LLDA) in quarterly by complies with the Republic Act 4850, the renewed LLDA Discharged Permit was obtained on 23 June 2020. The Group is not aware of any significant generation of hazardous waste, and there was no incidence of non-compliance of the relevant environmental protection laws and regulations in the Philippines.

The following tables shows the data of greenhouse gas emissions covered the business operations of the Group in the Philippines during the year under review.

環境保護(續)

廢物管理

除上述精明使用能源外，本集團鼓勵僱員減少用紙，推動於記錄及閱讀方面使用電子複本，以及收集可循環再用之廢料。污水處理系統已投入使用，於整個年度並無因設備故障或進行保養而有任何重大中止運作情況。我們已遵守共和國法 (Republic Act) 第4850條，每季度向The Philippines' Laguna Lake Development Authority (LLDA) 申請及提交季度自我監控報告(「季度自我監控報告」)，並於二零二零年六月二十三日獲續發LLDA排放許可證(LLDA Discharged Permit)。本集團不知悉任何重大有害廢物產生，亦無有關菲律賓環境保護法律及法規之不合規事件。

下表顯示於回顧年度內本集團於菲律賓經營業務所排放之溫室氣體數據。

Resources usage and emission 資源用量及排放

Water

水

203,857

272,315

Units

二零一八年

四月一日至

二零一九年

六月三十日

單位

Cubic metres

立方米

Paper

紙張

20,560

24,615

Kilograms

千克

Resources recycled 已回收資源

Paper

紙張

20,560

24,615

Units

二零一八年

四月一日至

二零一九年

六月三十日

Kilograms

千克

Plastic

塑膠

5,321

7,163

Kilograms

千克

Glass bottles

玻璃瓶

110

600

Kilograms

千克

Can

罐

2,759

3,310

Kilograms

千克

Oil

油

5,450

13,955

Litres

公升

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Waste management (Continued)

Resources non recycled

非回收資源

Wet	濕性
Dry	乾性

環境保護 (續)

廢物管理 (續)

1 July 2019 to
30 June 2020

二零一九年
七月一日至
二零二零年
六月三十日

1 April 2018 to
30 June 2019

二零一八年
四月一日至
二零一九年
六月三十日

Units

單位

347,713

256,052

Kilograms
千克

14,258

25,590

Kilograms
千克

Greenhouse gas emission

Greenhouse gas ("GHG") emission includes carbon dioxide ("CO₂"), and nitrous oxide ("NO₂"). The major sources of air and greenhouse gas (GHG) emissions are energy consumptions, including the fuel consumed by the corporate vehicles in respect of tour buses of the hotel and private cars and purchased electricity used in offices and the hotel daily operations. Types of relevant emission data are set out as follows.

溫室氣體排放

溫室氣體(「溫室氣體」)排放包括二氧化碳(「二氧化碳」)及一氧化二氮(「一氧化二氮」)。空氣及溫室氣體排放之主要來源為能源消耗，包括酒店旅遊巴士等公司車輛及私家車所消耗燃料以及為供辦公室及酒店日常運營使用而購買之電力。相關排放數據載列如下。

CO₂ equivalent emission (kg) 二氧化碳排放當量(千克)

GHG Emission

溫室氣體排放

Direct emissions (Scope 1) ^(Note i)	直接排放(範圍一) ^(附註i)
Energy indirect emissions (Scope 2) ^(Note ii)	能源間接排放(範圍二) ^(附註ii)
Other indirect emissions (Scope 3) ^(Note iii)	其他間接排放(範圍三) ^(附註iii)

2020
二零二零年

2019
二零一九年

501,522

853,559

5,838,764

8,657,747

152,083

205,088

Notes: (i) Direct emissions (Scope 1) arose mainly from the fuel consumption.

附註：(i) 直接排放(範圍一)之主要來源為燃料消耗。

(ii) Energy indirect emissions (Scope 2) arose mainly from the electricity consumption.

(ii) 能源間接排放(範圍二)之主要來源為耗電。

(iii) Other indirect emissions arose mainly from paper usage.

(iii) 其他間接排放(範圍三)之主要來源為使用紙張。

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYMENT AND LABOUR PRACTICES

The Group committed to provide an inclusive and harmonious workplace which provides equal opportunity to all employees regardless of gender, age, nationality, religion, sexual orientation, disability, or other aspects of diversity. The Group identified the following material issues of employment and labour practices, which are discussed as below.

Employment and labours practices

- Employment
 - Obtain the certificate of compliance on general labour standards issued by Department of labour and employment in National Capital Region
- Human resource profile
 - Analysis the structure and turnover of employees
- Health, safety and security
 - Monitor to the injury and incidents
- Development and training
 - Provide training to all level staffs
- Anti-child and forced labour
 - Ensure all employees are fulfilling the job requirements underlying their respective positions

僱傭及勞工常規

本集團致力提供一個包容及和諧之工作場所，為全體僱員提供平等機會，而不論其性別、年齡、國籍、宗教、性取向、殘疾或其他多元化方面。本集團識別到以下僱傭及勞工常規之重大議題，並討論下列各項。

僱傭及勞工常規

- 僱傭
 - 取得國家首都轄區勞工及僱傭部(Department of labour and employment in National Capital Region)發出之一般勞工準則合規證書
- 人力資源概況
 - 分析僱員架構及流失
- 健康、安全及保障
 - 監察受傷及事故情況
- 發展及培訓
 - 為各級員工提供培訓
- 反童工及強制勞工
 - 確保全體僱員符合彼等各自職位之有關工作要求

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYMENT AND LABOUR PRACTICES (Continued)

Employment

We have programmes in place, such as our expanded honing skills in hospitality programme in 2020 that specifically trains ethnic minority youth. Our policy and processes are in place to ensure that reported incidents of discrimination are heard and handled in a fair and appropriate manner. We deal with these reports very seriously and encourage reporting. In 2020 there were no reports of discrimination. In the spirit of continuous improvement, we will roll out several initiatives in 2020 with the aim of increasing awareness in this area.

We strictly follow the compliance with labour standards pursuant to provisions of the Labour Code of the Philippines and other applicable laws, rules and regulations and have a zero tolerance policy to unethical employment terms involving child or forced labour. We have obtained the certificate of compliance on general labour standards issued by Department of labour and employment in National Capital Region since 2017. During the year, the Group do not aware of any business branch that hire child or forced labour.

僱傭及勞工常規(續)

僱傭

我們已經訂定計劃，例如我們在二零二零年擴大待客技巧計劃，專門培訓少數族裔青年。所制定之政策及流程乃確保以公平及適當之方式聽取及處理所舉報之歧視個案。我們非常嚴肅處理此等舉報個案，並鼓勵作出舉報。於二零二零年並無接獲歧視舉報。本著持續改進之精神，我們將於二零二零年推出多項措施，旨在提高對有關範疇之認知。

我們嚴格遵守符合菲律賓勞工守則(Labour Code of the Philippines)條文及其他適用法例、規則及規例之勞工準則，且我們之政策絕不容許任何涉及童工或強制勞工之不道德僱傭條款。自二零一七年起，我們取得國家首都轄區勞工及僱傭部(Department of labour and employment in National Capital Region)發出之一般勞工準則合規證書。於年內，本集團並不知悉有任何業務分支僱用童工或強制勞工。

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYMENT AND LABOUR PRACTICES (Continued)

Our workforce

As at 30 June 2020, the Group had a total of 285 (2019: 338) employees in the Selected Business Segments. The workforce categorised by gender, age groups, geographical region and employment type are depicted as below:

僱傭及勞工常規(續)

我們的僱員

於二零二零年六月三十日，本集團於經選定業務分部共有 285 名(二零一九年：338 名)僱員。按性別、年齡組別、地區及僱傭類別劃分之僱員呈列如下：

		No. of employees in Selected Business Segments 經選定業務分部僱員人數	
		As at 30 June 2020 於二零二零年 六月三十日	As at 30 June 2019 於二零一九年 六月三十日
Total	總計	283	338
By gender	按性別		
Male	男	176	209
Female	女	107	129
By age	按年齡		
18–30 years old	18 至 30 歲	107	128
31–49 years old	31 至 49 歲	144	180
50 or Over 50 years old	50 或逾 50 歲	32	30
By location	按地區		
Hong Kong	香港	13	12
Philippines	菲律賓	270	326
By employment category	按僱傭類別		
Executive/Senior level	行政人員／高級管理層	46	32
Middle level	中級管理層	237	306

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYMENT AND LABOUR PRACTICES (Continued)

Retaining talents

Employees are the most valuable assets of the Group. To retain and motivate employees, the Group offers competitive remuneration package. Remuneration package is reviewed annually to reflect employees' performance, experiences and market standards. Apart from salary payments, other staff benefits included provident fund contributions, medical insurance coverage and performance related discretionary bonuses. During the year ended 30 June 2020, the Group recorded a decrease in number of resigned staffs of approximately 119 employees (2019: 97 employees).

僱傭及勞工常規(續)

留聘人才

僱員乃本集團最寶貴資產。為留聘及激勵僱員，本集團提供具競爭力之薪酬待遇。薪酬待遇每年審閱，以反映僱員表現、經驗及市場標準。除薪金外，其他員工福利包括公積金供款、醫療保險保障及表現掛鈎酌情花紅。截至二零二零年六月三十日止年度，本集團離職員工人數減少約119名僱員(二零一九年：97名僱員)。

		No. of employees in Selected Business Segments 經選定業務分部僱員人數	
		As at 30 June 2020 於二零二零年 六月三十日	As at 30 June 2019 於二零一九年 六月三十日
Total	總計	119	97
By gender	按性別		
Male	男	61	51
Female	女	58	46
By age	按年齡		
18–30 years old	18至30歲	38	49
31–49 years old	31至49歲	65	41
50 or Over 50 years old	50或逾50歲	16	7
By location	按地區		
Hong Kong	香港	1	3
Philippines	菲律賓	118	94
By employment category	按僱傭類別		
Executive/Senior level	行政人員／高級管理層	40	32
Middle level	中級管理層	79	65

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYMENT AND LABOUR PRACTICES (Continued)

Health, safety and security

The health, safety and security of guests and employees at our hotels, clubs and properties remain a priority through effective systems and policies. In Philippine we continue to deal with issues such as terrorism and/or social unrest. Each operation has their own health and safety committee meeting regularly to review performance and implement improvements. Our operations have systems or management procedures in place that comply with local regulations as a minimum and where possible to supplement with alignment or compliance to the internationally recognised occupational health and safety management standard.

In 2020, we continued our efforts to enhance our security and safety management and systems. Specifically, we conducted a gap analysis to identify improvements in our operations towards meeting the international benchmark on security management. We will be implementing the findings of our analysis in 2020 and onwards.

We continued to build a safety-first culture and engage employees to keep incidents as low as possible. During the year under review, we do not aware of any non-compliance with relevant laws and regulations that had a significant impact on it relating to employment, health and safety, and labour standards as mentioned in aspects B1, B2 and B4 of the Guide. We successfully achieved our goal of zero fatalities.

僱傭及勞工常規(續)

健康、安全及保障

我們透過有效的制度及政策，將酒店、俱樂部及物業的貴賓及僱員的健康、安全及保障放在首位。於菲律賓，我們繼續處理恐怖主義及／或社會動盪等問題。各業務均定期舉行內部健康及安全委員會會議，以檢討表現及進行改善措施。我們的業務均設有至少符合當地法規的制度或管理程序，並在可行情況下符合或遵守國際公認的職業健康及安全管理標準。

於二零二零年，我們繼續致力提升保安全管理及系統。特別是，我們進行差距分析以識別我們的業務在保安全管理方面就符合國際基準作出的改進措施。我們將於二零二零年及之後實施分析結果。

我們繼續建立安全第一的文化，並盡可能將僱員事故減至最少。於回顧年度，我們並不知悉有任何不遵守相關法例及規例的情況導致對指引B1、B2及B4層面所述僱傭、健康及安全以及勞工準則構成重大影響。我們已成功達到零身亡的目標。

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYMENT AND LABOUR PRACTICES (Continued)

Development and training

Investing in our people is the most important investment we can make for the sustainability of our business. The opportunity to learn and grow is also a key motivating factor for employees, especially among younger staff. We offer various management development and acceleration programmes to enhance the skills and knowledge catering to the different job levels of our employees. We will continue to seek out new ways to increase effectiveness of our programmes.

The Group values the mutual growth and development with employees. Therefore, the Group pushes forward career and staff development. All staff is being encouraged to take advantage of the staff development programs, which included provision of in-house and external training on management/supervisory skills, technical skills, customer services skills etc., to consolidate and enhance employees' knowledge and competitiveness. During the year under review, 100% of employees were trained including whom taking part as senior to general.

僱傭及勞工常規(續)

發展及培訓

人才投資是我們為業務可持續發展所作出最重要的投資。學習及成長的機會亦為僱員(特別是年輕員工)的主要推動力。我們提供多項管理發展及加速計劃，提升僱員應對不同職位水平的技能及知識。我們將繼續尋求提升計劃效益的新方法。

本集團重視僱員的共同成長及發展。因此，本集團推進事業及員工發展。我們鼓勵所有員工善用員工發展計劃，包括提供管理／監督技巧、技術技能、客戶服務技能等的內部及外部培訓，以鞏固及提升僱員知識及競爭力。於回顧年度，全體僱員(包括高級以至一般僱員)均獲得培訓。

Employment Categories

僱員類別

Senior	高級
Middle-level	中級
General	一般

**2020 Average
training hours
completed**
二零二零年
已完成平均
培訓時數

789.3

1,797.7

1,949.8

Anti-child and forced labour

We are well aware that child labour and forced labour violate fundamental human rights. The Group engage in nor tolerate any use of child or forced labour and specifically restrict employ children below 18 years old. The Human Resources Department ensure all employees are fulfilling the job requirements underlying their respective positions. Apart from it, the Group regularly review the employment practice and guidelines on staff recruitment to ensure that it is in full compliance with the Employment Ordinance and Republic Act No. 9231 and other regulations related to, among other things, prevention of child labour and forced labour.

反童工及強制勞工

我們明瞭童工及強制勞工違反基本人權。本集團不會聘用或容忍任何童工或強制勞工，尤其禁止聘用18歲以下兒童。人力資源部確保所有僱員符合彼等各自職位的有關工作要求。除此以外，本集團定期檢討招聘員工的僱傭慣例及指引，確保全面遵守僱傭條例及共和國法(Republic Act)第9231條以及有關(其中包括)防止童工及強制勞工的其他規例。

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATING PRACTICES

The Group devotes its best effort to provide a privilege experience for its customers. To this end, it commits to offering quality services to its customers and meets their needs in order to retain its customers. The Group takes a responsibility approach in its operation practices and takes every opportunity to improve its services to strive for the best value for its customers. This section would focus on supply chain management, anti-corruption and product responsibility. The Group identified the following material issues of operating practices, which are discussed as below.

Operating practices

- Supply chain management
 - (i) Ensure the stability of out supply chain
- Customer privacy and data
 - (i) Follow the compliance requirements of regulating body
- Managing anti-corruption risk
 - (i) Observe the highest standards of ethical, personal and professional conduct
- Products and services quality
 - (i) Take care of all complaints from our stakeholders
 - (ii) Ensure all linen and amenities in a good condition

Supply chain management

Supplier relationships are an important part of our reputation and brand. We seek to buy at competitive rates, but not at the expense of labour standards, human rights, health impacts or the environment. We work closely with our suppliers to ensure we meet our high quality and comprehensive standards. We know our decisions can impact on our wider communities, so we have included these supply chain initiatives under this section.

We strive not to over-rely on a specific supplier so as to ensure the stability of out supply chain. Choosing business partners, our procurement and operations teams work with reputable suppliers who help us provide the best quality products, with a consideration of our sustainability specifications and aligning with our Supply Chain Code of Conduct. The following table is an overview of data in relation to supply chain management.

經營慣例

本集團竭盡所能為客戶提供優質體驗。就此而言，本集團承諾為客戶提供優質服務，並滿足彼等需求以挽留客戶。本集團於經營慣例方面採取負責任方針，把握每個機會提升其服務以期為客戶提供最佳價值。本節將專注於供應鏈管理、反貪腐及產品責任。本集團確認以下經營慣例的重大事宜，並於下文討論。

經營慣例

- 供應鏈管理
 - (i) 確保供應鏈的穩定性
- 客戶私隱及數據
 - (i) 遵照監管機構的合規要求
- 管理反貪腐風險
 - (i) 遵守最高標準的道德、個人及專業操守
- 產品及服務質素
 - (i) 妥善處理持份者的所有投訴
 - (ii) 確保所有床單及設施均處於良好狀態

供應鏈管理

供應商關係是我們的聲譽及品牌的最重要部分。我們致力以具競爭力的價格採購，惟不會以勞工標準、人權、健康影響或環境作為代價。我們與供應商緊密合作，確保我們符合優質全面的標準。我們深知作出的決策對廣大社區帶來影響，因此我們已將該等供應鏈計劃納入本節。

我們盡量不會過份依賴特定供應商，確保供應鏈的穩定性。選擇業務夥伴方面，我們的採購及經營團隊與信譽良好的供應商合作，有助我們提供優質產品，並考慮到我們的可持續發展規範及符合我們的供應鏈行為守則。下表為有關供應鏈管理的概覽資料。

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATING PRACTICES (Continued)

Supply chain management (Continued)

經營慣例 (續)

供應鏈管理 (續)

Number of suppliers in terms of geographical location	按地區劃分的供應商數目	2020 二零二零年	2019 二零一九年
The Philippines	菲律賓	401	534
Europe	歐洲	4	10
Hong Kong	香港	5	10
USA	美國	5	4
China	中國	1	4
Other regions	其他地區	6	7
Total Suppliers with Purchase/Payments	採購／付款供應商總數	422	569

The supply chains mainly cover two general categories: (i) office supply chains; and (ii) hotel supply chains. At the office level, supply chains cover procurement for headquarter office and are mainly focused on routine office items such as stationery, toner and paper. At the hotel segment, most items are procured for running a hotel and that cover a wide variety of items including beverage, food, linens and cleaning supplies etc. The Group is committed to operating in an ethical and safe environment and employ sound supply chain practices to ensure that the performance remains sustainable. Its procurement process encourages a high level of objectivity and impartiality in supplier selection. Its suppliers are required to provide quality goods and services that meet our expectations. The Group also ensures that suppliers will provide efficient after-sales services prior to purchasing any products from them.

Additionally, all suppliers are required to comply with relevant legislation when supplying goods and services to the Group. The Group conducts annual evaluations of its suppliers to ensure that quality is maintained, goods and services have actually been provided and that prices paid for such goods and services remain competitive. The Group also strongly encourages the purchase unit to take note of the local Government's policy on recommended green product specifications in their product offerings and design.

供應鏈主要涵蓋兩個一般範疇：(i) 辦公室供應鏈；及(ii) 酒店供應鏈。就辦公室而言，供應鏈涵蓋總部辦公室之採購工作，主要集中於日常辦公用品，如文具、碳粉及紙張。就酒店而言，大部分用品皆為經營酒店而採購，其中涵蓋各式各樣之物品，包括飲品、食物、床單及清潔用品。本集團致力在符合道德及安全的環境下營運，並採取完善的供應鏈慣例，確保績效得以維持下去。採購過程中，鼓勵選擇供應商時保持高度客觀公正。供應商須提供符合我們預期的優質產品及服務。於向供應商購買貨品前，本集團亦確保供應商將提供有效的售後服務。

此外，所有供應商於向本集團供應貨品及服務時符合相關法律。本集團對其供應商進行年度評估，確保質素得以維持、確實提供貨品及服務以及就有關貨品及服務支付的價格維持競爭力。本集團亦強烈鼓勵採購單位留意當地政府有關產品供應及設計的建議綠色產品規格的政策。

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATING PRACTICES (Continued)

Customer privacy and data

The Group protects customer data privacy and complies with all relevant laws and regulations to safeguard the data security of our customers, such as storing the commercial documents by following government law in Philippine. We pay extra attention to customer data management and no substantiated complaint regarding leakage of customer privacy or loss of customer data were reported during the year. A clear customer data privacy policy has been formulated to instruct our employees on managing the data which they have access to. Data privacy training is available for employees in the orientation and refresher programme.

The Group has appointed its new data protection officer, Ms. Twinkle Lacsamana who will act as the company's point person with regards to data privacy compliance. In relation to the Data Privacy Act ("DPA") of 2012, she also acts as the liaison officer between the company and the National Privacy Commission ("NPC"), the regulating body of the DPA. Currently, the Group is in the process of completing the compliance requirements of the NPC and have already executed security measures required by the law including the issuance of privacy policies and conducting awareness campaigns and training sessions.

Managing anti-corruption risk

The Group maintains the highest standards of openness, uprightness and accountability and all our employees are expected to observe the highest standards of ethical, personal and professional conduct. We do not tolerate corruption, bribery, extortion, money laundering and other fraudulent activities in connection with any of our business operations. We adopted on corruption prevention or anti-corruption enable employees to exercise judgment on corruption prevention and apply practice on anti-corruption in their daily work by aiming to encourage whistle-blowing. This whistle-blowing policy presents examples of misconduct to which the whistle-blowing policy applies, sets out required proof on reported misconduct, sets out confidential procedures to protect the identity of and the correspondence with the whistle-blower, presents outcomes of making false or undue allegations, sets out reporting channels and investigation procedures.

The Group's policies stated that employees are prohibited, with only limited exceptions, from receiving tips and gifts from hotel customers, colleagues or suppliers. All gifts and favours, regardless of value, must be reported to the individual supervisor. Any matters of genuine concern are to be thoroughly investigated and actions will be taken accordingly. Throughout the financial year ended 30 June 2020, the Group has not received any non-compliance matters in this aspect.

經營慣例(續)

客戶私隱及數據

本集團保護客戶數據私隱並遵守所有相關法律及法規，以保障我們客戶之數據安全，如遵照菲律賓政府法律儲存商業文件。本集團特別關注客戶數據管理，年內並無有關客戶私隱洩露或客戶數據遺失查明屬實之投訴。我們已制定明確客戶數據私隱政策，為員工管理所得數據提供指引，彼等亦會於入職及進修課程期間接受數據私隱培訓。

本集團已委任其新任數據保障主任Twinkle Lacsamana女士作為本公司負責數據私隱合規的主要人士。就二零一二年數據私隱法方面，彼亦為本公司與數據私隱法的監管機構國家私隱委員會之間的聯絡主任。現時，本集團正在完成國家私隱委員會的合規規定，並已執行法例規定的保安措施，包括頒布私隱政策及進行宣傳活動及培訓課程。

管理反貪污風險

本集團維持開放、正直及問責之最高標準，並要求全體員工遵守最高道德、個人及專業操守標準。我們絕不姑息任何涉及業務營運之貪污、賄賂、勒索、洗黑錢及其他欺詐行為。我們採納預防貪腐或反貪腐措施，讓僱員得以對防止貪腐作出判斷，並於日常工作中運用反貪腐常規，旨在鼓勵僱員舉報。舉報政策載有舉報政策適用的不當行為示例、列明舉報不當行為所需證據、載列保護舉報者身份及地址的保密程序、闡明作出虛假或不實指稱的後果、載列申報渠道及調查程序。

本集團的政策列明僱員禁止收取酒店客戶、同事或供應商的小費及禮物，只有少數情況例外。所有禮物及好處（不論價值）須向個別主管報告。任何真正關心的問題應徹底調查，並採取相應行動。截至二零二零年六月三十日止財政年度，本集團並無得悉就此方面的任何不合規事宜。

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATING PRACTICES (Continued)

Products and services quality

We are committed to delivering superior customer services and to handle queries from customers in a timely and efficient manner. In order to enhance the hotel's products and services on a continuous basis, customers are encouraged to provide feedback on their experience, and the Group has established procedures for handling customers' queries and complaints. Well trained representatives are always ready to promptly respond to enquiries, requests and complaints. All cases will be examined thoroughly and passed to the relevant department for developing resolutions and enhancement.

The hotel takes care of all complaints from our stakeholders as we believe our quality of service is first priority. Obtaining the guest preferences at each contact with the guests, updating guest profile in the hotel's Opera Property Management System for requests and comments that have been received either directly from the guests or staffs of the other departments in order to mark sure all guest preference are met, monitoring the follow-up progress in a timely manner to ensure all requests are properly handled, and handing all complaints in a courteous, professional, efficient way with a positive attitude are the actions that the hotel agreed to commit for the service quality.

Major issues for the year are air-conditioners problem, limited TB channels, water interruption, and implementation of additional security measures, and defective tools such as telephone, safety deposit box and airport pick-up arrangements.

Service Quality review during the year

Complaints received (in cases)
Average number of minutes to solve

年內服務質素檢討

接獲投訴(以個案計)
解決問題之平均時間

經營慣例(續)

產品及服務質素

我們致力及時及有效率地提供優質客戶服務及處理客戶之查詢。為持續改善酒店之產品及服務，我們鼓勵住客就其體驗提供反饋意見，本集團已設立處理住客查詢及投訴之程序。訓練有素之代表隨時就緒即時回應查詢、要求及投訴。所有提交個案將獲徹底審查並轉交至相關部門制訂解決方案並加以改進。

我們相信服務質素最為重要，故酒店關注所有權益相關者提出之所有投訴。酒店同意就服務質素採取之行動為每次與賓客聯絡時均須記錄賓客偏好、就任何已接獲要求及意見(不論直接來自賓客或其他部門員工)更新酒店之Opera物業管理系統(Opera Property Management System)以確保滿足所有賓客偏好、監察跟進進度以確保所有要求獲妥善處理以及所有投訴均以正面態度按有禮、專業及具效率之方式處理。

年內主要問題為冷氣機問題、電視頻道有限、斷水、實施額外保安措施、電話及保險箱等工具狀況不良、機場接機安排。

2020 二零二零年	2019 二零一九年
723	1,321
9	7

Environmental, Social and Governance Report

環境、社會及管治報告

COMMUNITY INVESTMENT

The Group recognises the importance of local communities to the continued success and growth of our business. Apart from the donation to charity organisation by the Group from time to time, employees are all delighted to devote their time and efforts to give a helping hand to the community. They participate and contribute to the community in any form voluntarily including donation, volunteer work in charity organisations. During the financial year ended 30 June 2020, the Group supported and participated in different community activities covering poverty alleviation and community caring to provide support to the underprivileged.

Poverty alleviation

The Group has been devoting much effort to poverty alleviation. We sponsored in different charity, such as the Room to Read Programme, aiming to raise charity funding for those children who are lack of assistance on studies and family care. We have donated a total of Peso 188,146 raising through various donation drive activities such as Bingo event and Calamodine "Drink of the Month", which was a global organization transforming the lives of millions of children in low-income countries through educating literacy and gender equality.

社區投資

本集團深明本地社區對業務持續成功及增長舉足輕重。本集團不時向慈善機構捐款，旗下僱員亦樂於投放時間及精力回饋社區，自願透過不同渠道為社區作出貢獻，包括捐贈及慈善機構義工服務。截至二零二零年六月三十日止財政年度，本集團支持各項社區活動，積極參與扶貧及社區關顧工作，支援弱勢社群。

扶貧

本集團積極投身扶貧工作，透過贊助 Room to Read 計劃等不同慈善機構，致力為學習資源及家庭支援不足之兒童籌款。我們已捐款合共 188,146 披索，有關捐款來自 Bingo 活動及 Calamodine 「Drink of the Month」等多個籌款活動，其為一個全球性組織，旨在透過教育及性別平等改善低收入國家數以百萬計兒童的生活。

Independent Auditor's Report

獨立核數師報告書



Tel : +852 2218 8288
Fax : +852 2815 2239
www.bdo.com.hk

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

香港
干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF INTERNATIONAL ENTERTAINMENT CORPORATION

(incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of International Entertainment Corporation (the "Company") and its subsidiaries (together the "Group") set out on pages 78 to 234, which comprise the consolidated statement of financial position as at 30 June 2020, and 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, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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.

致國際娛樂有限公司列位股東

(於開曼群島註冊成立之有限公司)

保留意見

本核數師已審核第78至234頁所載有關國際娛樂有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二零年六月三十日之綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，連同綜合財務報表附註，包括重大會計政策概要。

我們認為，除本報告下文「保留意見之基礎」一節所披露事宜之潛在影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二零年六月三十日之綜合財務狀況，及截至該日止年度之綜合財務表現及綜合現金流量，並已根據香港《公司條例》的披露要求妥善編製。

Independent Auditor's Report

獨立核數師報告書

BASIS FOR QUALIFIED OPINION

Loss on disposal of subsidiaries constituting the discontinued operation

As disclosed in Note 13 and Note 33 to the consolidated financial statements, the Group completed the disposal of entire equity interest in Newworth Ventures Limited and its subsidiaries (together as the "Disposal Group") on 29 May 2020, the date on which the Disposal Group ceased to be subsidiaries of the Group. The principal activities of the Disposal Group were operation of a football club with related and ancillary activities in the United Kingdom, which represented a major line of business of the Group and was therefore presented as a discontinued operation in the consolidated statement of comprehensive income. The loss from discontinued operation for the period of approximately HK\$198,824,000 and the gain arising from the disposal of the Disposal Group of approximately HK\$127,962,000 was presented under the caption "Discontinued Operation" in the consolidated statement of comprehensive income.

Subsequent to the disposal, five subsidiaries of the Disposal Group (the "Five Disposed Subsidiaries") in the United Kingdom were put into administration under the law of the United Kingdom. Administrators (the "Administrators") were appointed on the same date and have taken control of the Five Disposed Subsidiaries since then. The directors of the Company were denied by the Administrators from accessing the relevant financial and other information of the Five Disposed Subsidiaries and therefore were unable to provide us with sufficient information and documentary evidence for our audit. As a result, we were unable to perform audit procedures that we considered necessary and determine whether any adjustments might be necessary in respect of (i) the carrying amounts of assets and liabilities of the Disposal Group as at date of disposal as set out in note 33 to the consolidated financial statements; and (ii) the income and expenses of the discontinued operation for the period from 1 July 2019 to the date of disposal as set out in note 13 to the consolidated financial statements. Any adjustments in respect of the above amounts found necessary would have a consequential effect on (i) the loss from the discontinued operation for the period; (ii) the gain on disposal of the Disposal Group; and (iii) the related disclosures of (i) and (ii) in these consolidated financial statements.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), 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 qualified opinion.

保留意見之基礎

出售構成已終止經營業務之附屬公司之虧損

誠如綜合財務報表附註13及33所披露，於二零二零年五月二十九日（出售集團不再為 貴集團附屬公司之日），貴集團完成出售Newworth Ventures Limited及其附屬公司（統稱「出售集團」）全部股權。出售集團主要業務為於英國經營一家足球俱樂部與相關及配套業務，為 貴集團主要業務線，因此於綜合全面收益表呈列為已終止經營業務。期內源自已終止經營業務之虧損約198,824,000港元及產生自出售出售集團之收益約127,962,000港元於綜合全面收益表內「已終止經營業務」項下呈列。

出售事項後，出售集團於英國之五家附屬公司（「五家出售附屬公司」）已根據英國法律接受管理，而管理人（「管理人」）於同日獲委任並自此控制五家出售附屬公司。管理人禁止 貴公司董事獲取五家出售附屬公司相關財務及其他資料，因此我們無法獲取充足資料及文件憑證供審核之用。因此，我們未能進行我們認為必要之審計程序，亦無法釐定是否可能需要就以下各項進行任何調整：(i) 出售集團於出售日期之資產及負債賬面值（如綜合財務報表附註33所載）；及(ii)已終止經營業務自二零一九年七月一日起至出售日期止期間之收支（如綜合財務報表附註13所載）。如須就上述金額進行任何調整，將對(i)已終止經營業務期內虧損；(ii)出售集團出售收益；及(iii)綜合財務報表(i)及(ii)相關披露造成後續影響。

我們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。我們就該等準則承擔的責任在本報告「核數師就審核綜合財務報表承擔的責任」部分中進一步闡述。根據香港會計師公會的職業會計師道德守則（「守則」），我們獨立於 貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的保留意見提供基礎。

Independent Auditor's Report

獨立核數師報告書

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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. As described in the "Basis for Qualified Opinion" section above, we were unable to obtain sufficient appropriate evidence about the Disposal Group. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Basis for Qualified Opinion" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment assessment of the non-current assets

We identified the impairment assessment in relation to the non-current assets located in the Republic of the Philippines (the "Philippines") that allocated to the cash generating unit of hotel operations (the "Hotel CGU") as a key audit matter because the Group's hotel segment had incurred losses for the year ended 30 June 2020 and period ended 30 June 2019. The Group has gross carrying amount of property, plant and equipment of HK\$243,733,000 and right-of-use assets of HK\$18,646,000 respectively relating to the Hotel CGU, which are significant operating assets of the Group.

年報內之其他資料

董事須對其他資料負責。其他資料包括年報內所載之資料，惟不包括綜合財務報表及我們就此發出之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不會就此發表任何形式之保證結論。就我們審核綜合財務報表而言，我們之責任為閱讀其他資料，從而在此過程中考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉之資料存在重大不符，或似乎因其他理由而存在重大錯誤陳述。

基於我們已執行之工作，倘我們得出結論認為本其他資料存在重大錯誤陳述，則我們須報告該事實。誠如上文「保留意見之基礎」一節所述，我們無法就出售集團獲取充足及合適之憑證。因此，我們無法就此事項得出結論認為其他資料是否存在重大錯誤陳述。

關鍵審核事項

關鍵審核事項是根據我們的職業判斷，對本期的綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除「保留意見之基礎」一節所述事宜外，我們釐定下文所述事宜為本報告內溝通之關鍵審核事項。

非流動資產之減值評估

我們已將有關位於菲律賓共和國（「菲律賓」）且獲分配至酒店營運現金產生單位（「酒店現金產生單位」）之非流動資產之減值評估識別為一項關鍵審核事項，原因為 貴集團之酒店分部於截至二零二零年六月三十日止年度及截至二零一九年六月三十日止期間均產生虧損。 貴集團與酒店現金產生單位有關之物業、廠房及設備以及使用權資產（均為 貴集團之重大營運資產）之賬面總值分別為243,733,000港元及18,646,000港元。

Independent Auditor's Report

獨立核數師報告書

At the end of each reporting period, the management assesses if there are any indicators of potential impairment of the assets relating to the Hotel CGU. If any impairment indicator exists, the management assesses the recoverable amount of the Hotel CGU with reference to the valuation prepared by an independent valuer not connected to the Group (the "Valuer") by income capitalisation approach. As disclosed in Note 15 and Note 20 to the consolidated financial statements, the management has concluded that the carrying amount of property, plant and equipment amounted to HK\$8,709,000 and right-of-use assets amounted to HK\$666,000 are required to be impaired respectively.

Our response:

Our procedures in relation to management's impairment assessment of the Hotel CGU included:

- Discussing the impairment indicators of the Hotel CGU with the management and inspecting the operating results and cash flow forecast of the Group's hotel segment;
- Assessing the valuation methodology;
- Evaluating the competence, capabilities, and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement; and
- Challenging the reasonableness of key assumptions adopted in the valuation, such as the discount rate, capitalisation rate, average occupancy rate and average daily room rate, by comparing them with the budget approved by the management, available market data for comparable properties and the historical operating performances of the Group's hotel segment.

Fair value measurement of investment properties

We have identified the fair value measurement of investment properties located in the Philippines as a key audit matter because the Group's rental income generated from the investment properties dropped by 39% during the year. The actual rental income earned for the current year showed a significant variance from the budgeted rental income estimated by the management in 2019 for the purpose of deriving the fair value of investment properties in 2019.

於各報告期末，管理層會評估與酒店現金產生單位有關之資產是否有任何潛在減值跡象。倘存在任何減值跡象，則管理層會參考一名與貴集團並無關連之獨立估值師（「估值師」）按收入資本化法所編製之估值評估酒店現金產生單位之可收回金額。誠如綜合財務報表附註15及20所披露，管理層已得出結論認為物業、廠房及設備以及使用權資產之賬面值分別8,709,000港元及666,000港元須予以減值。

我們之應對：

我們就管理層所進行之酒店現金產生單位減值評估所執行之程序包括：

- 與管理層討論酒店現金產生單位之減值跡象，並檢查貴集團酒店分部之經營業績及現金流量預測；
- 評估估值方法；
- 評估估值師之勝任程度、能力及客觀性，並對估值師之工作範疇及彼等之委聘條款取得了解；及
- 通過對管理層所批准之預算、可獲得之可資比較物業市場數據及貴集團酒店分部之歷史營運表現進行比較，評估估值中所採用之主要假設（如貼現率、資本化比率、平均入住率及日均房租）是否合理。

投資物業之公平值計量

我們已將位於菲律賓之投資物業之公平值計量識別為一項關鍵審核事項，原因為貴集團之投資物業產生之租金收入於年內下降39%。本年度賺取之實際租金收入與管理層為得出投資物業於二零一九年之公平值而於二零一九年估計之預算租金收入相比出現重大差異。

Independent Auditor's Report

獨立核數師報告書

As disclosed in Note 16 to the consolidated financial statements, management estimated the fair value of investment properties at approximately HK\$1,308 million (2019: HK\$1,510 million) as at 30 June 2020, with a fair value loss of approximately HK\$262 million recognised in the profit or loss for the year (2019: fair value loss of HK\$89 million).

Independent external valuations were obtained in respect of the investment properties in order to support the management's estimation of fair value. The valuation is dependent on certain key assumptions that require significant management judgements including rental income from future lease period and capitalisation rate in light of the current market condition.

Our response:

Our procedures in relation to management's fair value measurement of investment properties included:

- Conducting in-depth discussions with management about the cash flow projections used in the income approach calculation and assessing the appropriateness of the significant assumptions and critical judgement areas which affect the income approach calculation;
- Assessing the valuation methodology;
- Evaluating the competence, capabilities, and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement; and
- Challenging the reasonableness of the key assumptions, such as discount rate and capitalisation rate based on our knowledge of the business and the industry, in particular those relating to the cash flow projection within the lease term used by the income approach for the fair value measurement.

誠如綜合財務報表附註16所披露，於二零二零年六月三十日，管理層估計投資物業之公平值約為1,308,000,000港元(二零一九年：1,510,000,000港元)，而於年內損益中確認之公平值虧損則約為262,000,000港元(二零一九年：公平值虧損89,000,000港元)。

已就投資物業獲取獨立外部估值，以支持管理層對公平值之估計。估值取決於需要作出重大管理判斷之若干主要假設，包括未來租期之租金收入及根據當前市況之資本化比率。

我們之應對：

我們就管理層所進行之投資物業公平值計量所執行之程序包括：

- 與管理層就收入法計算所採用之現金流量預測進行深入討論，並評估影響收入法計算之重大假設及關鍵判斷範疇是否合適；
- 評估估值方法；
- 評估估值師之勝任程度、能力及客觀性，並對估值師之工作範疇及彼等之委聘條款取得了解；及
- 根據我們對業務及行業之了解，評估主要假設(如貼現率及資本化比率)是否合理，尤其是就公平值計量而言該等與收入法所採用之租期內現金流量預測有關者。

Independent Auditor's Report

獨立核數師報告書

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表承擔的責任

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

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

董事亦須負責監督 貴集團財務報告過程。審核委員會就此協助董事履行其職責。

核數師就審核綜合財務報表承擔的責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告書。本報告僅向 閣下（作為整體）按照我們的應聘條款出具，除此以外本報告不可用作其他用途。我們並不就本報告之內容對任何其他人士負擔任何責任或接受任何義務。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審核在存在重大錯誤陳述時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或整體可能影響此等綜合財務報表的使用者依賴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。

Independent Auditor's Report

獨立核數師報告書

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了職業懷疑態度。我們亦：

- 識別及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這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險大於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意對綜合財務報表中的相關披露。假若有關的披露資料不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告書日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。

Independent Auditor's Report

獨立核數師報告書

- 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 safeguard applied.

From the matters communicated with the directors, 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.

BDO Limited

Certified Public Accountants

Ng Wai Man

Practising Certificate number P05309

Hong Kong, 23 September 2020

- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別出內部控制的任何重大缺失。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，消除威脅的行動或所用的防範措施。

從與董事溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告書中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告書中傳達某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告書中傳達該事項。

香港立信德豪會計師事務所有限公司

執業會計師

伍惠民

執業證書編號 P05309

香港，二零二零年九月二十三日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

		Notes 附註	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元 (Re-presented) (經重列)
Continuing operations	持續經營業務			
Revenue	收入	5(b)	226,965	375,982
Cost of sales	銷售成本		(78,431)	(105,962)
Gross profit	毛利		148,534	270,020
Other income	其他收入	6	16,216	26,507
Other losses, net	其他虧損淨額	7	(16,832)	(9,682)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產 公平值變動	21	29,066	(51,770)
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債 公平值變動	32	13,173	–
Change in fair value of investment properties	投資物業公平值變動	16	(262,125)	(89,396)
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	15	(8,709)	–
Impairment loss of right-of-use assets	使用權資產減值虧損	20	(666)	–
Share of loss of associates	分佔聯營公司虧損	19	(126)	–
Selling and marketing expenses	銷售及市場推廣開支		(3,043)	(7,773)
General and administrative expenses	一般及行政開支		(123,889)	(188,751)
Finance costs	財務費用	8	(32,534)	(21,915)
Loss before taxation	除稅前虧損	9	(240,935)	(72,760)
Income tax credit/(expense)	所得稅抵免/(支出)	11	6,465	(14,240)
Loss for the year/period from continuing operations	年內/期內源自持續經營業務 之虧損		(234,470)	(87,000)
Discontinued operation	已終止經營業務			
Gain on disposal of subsidiaries, net of tax	出售附屬公司收益，經扣除稅項	33	127,962	–
Gain on bargain purchase	議價收購收益		–	116,790
Loss for the period	期內虧損	13	(198,824)	(123,083)
Loss for the period from discontinued operation	期內源自已終止經營業務 之虧損		(70,862)	(6,293)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

		Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元 (Re-presented) (經重列)
Loss for the year/period	年／期內虧損	(305,332)	(93,293)
Other comprehensive income/(loss) that will not be reclassified to profit or loss:	將不會重新分類至損益之其他全面收益／(虧損)：		
— Remeasurement of defined benefit obligations	— 重新計量界定福利責任	442	(1,344)
— Exchange differences arising on translation of presentation currency	— 換算為呈列貨幣時產生之匯兌差額	36,457	27,621
Other comprehensive loss that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之其他綜合虧損		
— Exchange differences arising on translation of financial statements of foreign operations	— 換算海外業務財務報表產生之匯兌差額	(11,613)	(8,458)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司後釋出匯兌儲備	19,875	—
Total comprehensive loss for the year/period	年／期內全面虧損總額	(260,171)	(75,474)
(Loss)/profit for the year/period attributable to:	下列各項應佔年內／期內(虧損)／盈利：		
Owners of the Company	本公司擁有人		
— from continuing operations	— 持續經營業務	(234,470)	(87,000)
— from discontinued operation	— 已終止經營業務	(45,094)	9,473
		(279,564)	(77,527)
Non-controlling interests	非控股權益		
— from continuing operations	— 持續經營業務	—	—
— from discontinued operation	— 已終止經營業務	(25,768)	(15,766)
		(25,768)	(15,766)
		(305,332)	(93,293)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

		Notes 附註	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元 (Re-presented) (經重列)
Total comprehensive loss for the year/period attributable to:	應佔年／期內全面虧損總額：			
— Owners of the Company	— 本公司擁有人		(234,787)	(59,128)
— Non-controlling interests	— 非控股權益		(25,384)	(16,346)
			(260,171)	(75,474)
			HK Cents 港仙	HK Cents 港仙 (Re-presented) (經重列)
(Loss)/profit per share attributable to owners of the Company	本公司擁有人應佔每股 (虧損)／盈利	14		
Basic	基本			
— from continuing operations	— 持續經營業務		(17.13)	(6.35)
— from discontinued operation	— 已終止經營業務		(3.29)	0.69
			(20.42)	(5.66)
Diluted	攤薄			
— from continuing operations	— 持續經營業務		(17.13)	(6.35)
— from discontinued operation	— 已終止經營業務		(3.29)	0.69
			(20.42)	(5.66)

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2020

於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	280,786	619,956
Investment properties	投資物業	16	1,308,000	1,510,000
Intangible assets	無形資產	17	–	49,556
Loan receivable	應收貸款	18	75,503	51,575
Interest in associates	於聯營公司之權益	19	55,228	–
Right-of-use assets	使用權資產	20	33,787	–
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	23	14,329	19,644
			1,767,633	2,250,731
Current assets	流動資產			
Inventories	存貨		1,840	2,852
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	21	93,441	191,360
Trade receivables	應收賬項	22	7,053	26,450
Contract assets	合約資產	24	4,128	934
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	23	38,231	82,728
Amounts due from associates	應收聯營公司款項		3,173	–
Bank balances and cash	銀行結存及現金	36	623,170	242,317
			771,036	546,641
Total assets	資產總值		2,538,669	2,797,372
Current liabilities	流動負債			
Trade payables	應付賬項	25	3,544	20,532
Other payables and accrued charges	其他應付款項及應計費用	25	61,999	121,572
Contract liabilities	合約負債	24	972	11,343
Bank borrowings	銀行借貸	31	19,450	4,765
Lease liabilities	租賃負債	20	2,774	–
			88,739	158,212
Net current assets	流動資產淨值		682,297	388,429

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2020

於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	26	179,889	184,786
Other liabilities	其他負債		4,661	6,386
Lease liabilities	租賃負債	20	32,807	–
Promissory note	承兌票據	30	345,915	342,829
Bank borrowings	銀行借貸	31	53,486	71,473
Convertible bond	可換股債券	32	44,692	–
			661,450	605,474
NET ASSETS	資產淨值		1,788,480	2,033,686
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	28	1,369,157	1,369,157
Share premium and reserves	股份溢價及儲備		419,323	654,110
			1,788,480	2,023,267
Non-controlling interests	非控股權益	38	–	10,419
TOTAL EQUITY	權益總額		1,788,480	2,033,686

The financial statements on pages 78 to 234 were approved by the Board of Directors on 23 September 2020 and were signed on its behalf by:

載於第78至234頁之財務報表已於二零二零年九月二十三日獲董事會批准，並由下列董事代表簽署：

Dr. Choi Chiu Fai Stanley

蔡朝暉博士

DIRECTOR

董事

Mr. Ho Wong Meng

Ho Wong Meng 先生

DIRECTOR

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Other reserves	Exchange reserves	Share-based compensation reserve	Retained profits	Total		
		股本	股份溢價	合併儲備	其他儲備	匯兌儲備	以股份為基礎之補償儲備	保留盈利	總額	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元 (note c) (附註c)	HK\$'000 千港元 (note c) (附註c)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	1,369,157	170,289	53,022	(112,683)	(301,801)	5,433	898,978	2,082,395	-	2,082,395
Loss for the period	期內虧損	-	-	-	-	-	-	(77,527)	(77,527)	(15,766)	(93,293)
Remeasurement of defined benefit obligations	重新計量界定福利責任	-	-	-	-	-	-	(1,344)	(1,344)	-	(1,344)
Exchange differences arising on translation of presentation currency	換算為呈列貨幣時產生之匯兌差額	-	-	-	-	27,621	-	-	27,621	-	27,621
Exchange differences arising on translation of financial statements of foreign operations	換算為海外業務財務報表時產生之匯兌差額	-	-	-	-	(7,878)	-	-	(7,878)	(580)	(8,458)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	19,743	-	(78,871)	(59,128)	(16,346)	(75,474)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	26,765	26,765
At 30 June 2019	於二零一九年六月三十日	1,369,157	170,289	53,022	(112,683)	(282,058)	5,433	820,107	2,023,267	10,419	2,033,686
Loss for the year	年內虧損	-	-	-	-	-	-	(279,564)	(279,564)	(25,768)	(305,332)
Remeasurement of defined benefit obligations	重新計量界定福利責任	-	-	-	-	-	-	442	442	-	442
Exchange differences arising on translation of presentation currency	換算為呈列貨幣時產生之匯兌差額	-	-	-	-	36,457	-	-	36,457	-	36,457
Exchange differences arising on translation of financial statements of foreign operations	換算為海外業務財務報表時產生之匯兌差額	-	-	-	-	(11,997)	-	-	(11,997)	384	(11,613)
Release of exchange reserve upon disposal of subsidiaries (note 33)	於出售附屬公司後解除匯兌儲備(附註33)	-	-	-	-	19,875	-	-	19,875	-	19,875
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	44,335	-	(279,122)	(234,787)	(25,384)	(260,171)
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	-	-	-	-	-	-	-	-	14,965	14,965
At 30 June 2020	於二零二零年六月三十日	1,369,157	170,289	53,022	(112,683)	(237,723)	5,433	540,985	1,788,480	-	1,788,480

(a) Merger reserve of the Group represents the difference between the share capital and share premium of Cyber On-Air Multimedia Limited whose shares were exchanged for the Company's shares and the nominal amount of share capital issued by the Company pursuant to the group reorganisation. Cyber On-Air Multimedia Limited was disposed of during the year ended 31 March 2008.

(b) The other reserves represent net effect of discount on acquisition of subsidiaries and premium on acquisition of additional interest in subsidiaries from a subsidiary of the then intermediate parent arising during the year ended 31 March 2008 and 31 March 2017 respectively.

(c) Share-based compensation reserve comprises the value of the unexercised share option granted by the Company recognised in accordance with the accounting policy adopted for share-based payments in note 3.19.

(a) 本集團合併儲備指創博數碼媒體有限公司(其股份與本公司股份交換)之股本及股份溢價與本公司根據集團重組所發行股本之面值兩者間之差額。創博數碼媒體有限公司已於截至二零零八年三月三十一日止年度出售。

(b) 其他儲備指於截至二零零八年三月三十一日及二零一七年三月三十一日止年度分別向當時中介母公司之一家附屬公司收購附屬公司產生之折讓及收購附屬公司額外權益產生之溢價之淨影響。

(c) 以股份為基礎之補償儲備包括根據附註3.19就以股份為基礎付款所採納會計政策確認之本公司授出之尚未行使購股權之價值。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

		Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元 (Re-presented) (經重列)
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損		
From continuing operations	持續經營業務	(240,935)	(72,760)
From discontinued operation	已終止經營業務	(71,180)	(11,899)
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	(6,593)	(7,631)
Interest expenses	利息開支	34,729	21,915
Allowance for bad and doubtful debts for trade and other receivables, net	應收賬項及其他應收款項之呆壞賬撥備淨額	1,187	879
Written-off of other receivables	撇銷其他應收款項	2,670	-
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動	(29,066)	51,770
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債公平值變動	(13,173)	-
Change in fair value of investment properties	投資物業公平值變動	262,125	89,396
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	8,709	-
Impairment loss of right-of-use assets	使用權資產減值虧損	666	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	52,638	54,371
Depreciation of right-of-use assets	使用權資產折舊	5,445	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(45)	-
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	430	2,179
Amortisation of intangible assets	無形資產攤銷	52,589	28,583
Impairment of intangible assets	無形資產減值	-	3,954
Gain on disposal of intangible assets	出售無形資產之收益	(891)	(8,828)
Waive of other payable	豁免其他應付款項	-	(1,256)
Release of provision for additional transfer fee	解除額外轉會費撥備	(1,767)	(3,207)
Share of loss of associates	分佔聯營公司虧損	126	-
Gain on bargain purchase of subsidiaries	附屬公司議價收購收益	-	(116,790)
Gain on disposal of subsidiaries	出售附屬公司之收益	(127,962)	-
Net foreign exchange loss	匯兌虧損淨額	13,759	9,515

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

		Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元 (Re-presented) (經重列)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(56,539)	40,191
Increase in inventories	存貨增加	(296)	(536)
Decrease in trade receivables	應收賬項減少	14,217	6,206
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少／(增加)	5,599	(29,605)
Decrease in trade payables	應付賬項減少	(4,105)	(1,253)
Increase in other payables and accrued charges	其他應付款項及應計費用增加	52,009	22,048
Cash generated from operations	源自經營活動之現金	10,885	37,051
Income taxes paid	已付所得稅	–	–
NET CASH GENERATED FROM OPERATING ACTIVITIES	源自經營活動之現金淨額	10,885	37,051
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	4,076	5,411
Additions to property, plant and equipment	添置物業、廠房及設備	(12,276)	(60,047)
Proceeds received on disposal of property, plant and equipment	出售物業、廠房及設備之已收所得款項	209	295
Increase in deposits for property, plant and equipment	物業、廠房及設備按金增加	(21,621)	(19,644)
Purchase of investment properties	購買投資物業	(22,229)	(53,464)
Acquisition of subsidiaries	收購附屬公司	–	(183,114)
Disposal of subsidiaries	出售附屬公司	172,208	–
Proceeds from sale of players' registration	銷售球員註冊所得款項	36,853	18,416
Payment for purchase of players' registration	購入球員註冊之付款	(101,691)	(23,729)
Purchase of unlisted fund	購入非上市基金	–	(242,350)
Proceeds received on disposal of unlisted fund	出售非上市基金之已收所得款項	126,979	–
Increase in loan receivable	應收貸款增加	(22,551)	–
Amounts advance to associates	預付聯營公司款項	(3,173)	–
Repayment of capital loan from subsidiaries disposed of	償還已出售之附屬公司之資本貸款	243,737	–
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	源自／(用於)投資活動之現金淨額	400,521	(558,226)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

		Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元 (Re-presented) (經重列)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(13,068)	(15,671)
Increase in bank borrowings	銀行借貸增加	-	76,238
Increase in other borrowings	其他借貸增加	95,000	-
Repayment of bank borrowings	銀行借貸之還款	(4,862)	-
Repayment of other borrowings	其他借貸之還款	(95,000)	-
Repayment of principal portion of lease liabilities	租賃負債本金之還款	(9,326)	-
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(用於)/源自融資活動之現金淨額	(27,256)	60,567
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加/(減少)淨額	384,150	(460,608)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(3,297)	6,357
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD	於年/期初之現金及現金等值物	242,317	696,568
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	於年/期終之現金及現金等值物	623,170	242,317
	represented by bank balances and cash		
	以銀行結存及現金列示		

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

1. BASIS OF PREPARATION

General

International Entertainment Corporation (the “Company”) was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As of the date of this report, Brighten Path Limited (“Brighten Path”) and Head and Shoulders Direct Investment Limited (“Head and Shoulders”) are the Company’s immediate and ultimate parent respectively. Head and Shoulders is wholly and beneficially owned by Dr. Choi Chiu Fai Stanley, executive Director. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is Units 2109–10, 21st Floor, Wing On House, No. 71 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company. The Group were principally involved in hotel operations, leasing of properties equipped with entertainment equipment at the hotel complex of the Group in Metro Manila in the Philippines (the “Hotel Business” and “Leasing Business”), live poker events (the “Live Events Business”) in Macau and operation of a football club with related and ancillary activities (the “Football Club Business”) in the United Kingdom (the “UK”). During the year ended 30 June 2020, the Football Club Business were disposed of and presented as a discontinued operation (note 13). The principal activities of its subsidiaries are set out in note 37.

1. 編製基準

一般事項

國際娛樂有限公司(「本公司」)為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。於本報告日期，Brighten Path Limited(「Brighten Path」)及Head and Shoulders Direct Investment Limited(「Head and Shoulders」)分別為本公司之直接母公司及最終母公司。Head and Shoulders由執行董事蔡朝暉博士全資及實益擁有。本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司香港主要營業地點之地址為香港德輔道中71號永安集團大廈21樓2109–10室。

本公司為投資控股公司。本集團主要業務為於菲律賓馬尼拉都會區之本集團酒店綜合項目內經營酒店業務以及出租設有娛樂設備之物業(「酒店業務」及「租務業務」)、於澳門經營現場撲克活動(「現場活動業務」)及於英國(「英國」)從事經營一家足球俱樂部與相關及配套業務(「足球俱樂部業務」)。截至二零二零年六月三十日止年度，足球俱樂部業務經已出售並呈列為已終止經營業務(附註13)。附屬公司之主要業務載於附註37。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new/revised HKFRSs — effective 1 July 2019

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23	Annual Improvements to HKFRSs 2015–2017 Cycle

The impact of the adoption of HKFRS 16, HK(IFRIC)-Int 23 and Amendments to HKAS 28 have been summarised in below. The other new or amended HKFRSs that are effective from 1 July 2019 did not have any significant impact on the Group's accounting policies.

2. 採納香港財務報告準則（「香港財務報告準則」）

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一九年七月一日起生效

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號（修訂本）	提前還款特性及負補償
香港會計準則第28號（修訂本）	於聯營公司及合營公司之長期權益
香港會計準則第19號（修訂本）	計劃修訂、縮減或結清
香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號（修訂本）	香港財務報告準則二零一五年至二零一七年週期之年度改進

採納香港財務報告準則第16號、香港（國際財務報告詮釋委員會）— 詮釋第23號及香港會計準則第28號（修訂本）之影響於下文概述。其他自二零一九年七月一日起生效之新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 July 2019 (Continued)

(i) Impact of the adoption of HKFRS 16 Leases

HKFRS 16 supersedes HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一九年七月一日起生效（續）

(i) 採納香港財務報告準則第16號「租賃」之影響

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋，引入單一承租人會計處理模式，並規定承租人就所有為期超過12個月之租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任作出租賃付款）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，以於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括如承租人合理地肯定行使選擇權延續租賃或行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與根據香港會計準則第17號（先前準則）將租賃分類為經營租賃之承租人租賃會計處理有重大差異。

就出租人會計處理而言，香港財務報告準則第16號大致沿用香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對該兩類租賃進行不同之會計處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 July 2019 (Continued)

(i) Impact of the adoption of HKFRS 16 Leases (Continued)

The Group has adopted HKFRS 16 retrospectively from 1 July 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening of consolidated statement of financial position as of 1 July 2019.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 July 2019.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一九年七月一日起生效(續)

(i) 採納香港財務報告準則第16號「租賃」之影響(續)

本集團自二零一九年七月一日起追溯採用香港財務報告準則第16號，惟按照該準則之特定過渡條文所准許，不會重列二零一九年報告期間之比較數字。因此，新租賃規則所產生重新分類及調整在二零一九年七月一日綜合財務狀況表期初金額中確認。

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」之原則分類為「經營租賃」之租賃確認租賃負債。該等負債按剩餘租賃付款之現值計量，並按二零一九年七月一日之承租人增量借款利率貼現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 July 2019 (Continued)

(i) Impact of the adoption of HKFRS 16 Leases (Continued)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 30 June 2019 could be reconciled to the lease liabilities at the date of initial application recognised in the statement of financial position as at 1 July 2019:

		HK\$'000 千港元
Operating lease commitments disclosed as at 30 June 2019 (note)	於二零一九年六月三十日所披露經營租賃承擔(附註)	146,470
Less: short-term leases for which lease terms ended within 30 June 2020 and recognised on a straight-line basis as expenses	減：租期於二零二零年六月三十日內結束並以直線法確認為開支之短期租賃	(642)
Add: lease included in extension option which the Group considers reasonably certain to exercise	加：本集團認為合理肯定將行使之延長選擇權所包括租賃	60,498
Less: future interest expenses	減：未來利息開支	(140,664)
Total lease liabilities recognised as at 1 July 2019	於二零一九年七月一日確認之租賃負債總額	65,662
Of which are:	當中為：	
Current lease liabilities	流動租賃負債	2,649
Non-current lease liabilities	非流動租賃負債	63,013
		65,662
Weighted average lessee's incremental borrowing rate at the date of initial application	於首次應用日期之加權平均承租人增量借款利率	7.17%

Note: The operating lease commitments has included the operating lease commitments for the Group's operations in Hong Kong and the Philippines of HK\$46,459,000 and the Group's operation in the UK of HK\$100,011,000 based on the latest rental as at 30 June 2019, which was subject to review every five years.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一九年七月一日起生效(續)

(i) 採納香港財務報告準則第16號「租賃」之影響(續)

以下對賬闡述於二零一九年六月三十日結束時應用香港會計準則第17號披露之經營租賃承擔如何與於二零一九年七月一日之財務狀況表所確認於首次應用日期之租賃負債進行對賬：

附註：根據於二零一九年六月三十日之最新租金(須每五年檢討一次)，經營租賃承擔包括本集團香港及菲律賓業務之經營租賃承擔46,459,000港元，以及本集團英國業務之經營租賃承擔100,011,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 July 2019 (Continued)

(i) Impact of the adoption of HKFRS 16 Leases (Continued)

The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 30 June 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

		HK\$'000 千港元
Leasehold land	租賃土地	42,547
Properties	物業	23,115
Total right-of-use assets	使用權資產總值	65,662

The change in accounting policy affected the following items in the consolidated statement of financial position as of 1 July 2019:

		HK\$'000 千港元
Right-of-use assets — increase by	使用權資產 — 增加	65,662
Lease liabilities — increase by	租賃負債 — 增加	(65,662)

—

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一九年七月一日起生效(續)

(i) 採納香港財務報告準則第16號「租賃」之影響(續)

相關使用權資產按租賃負債等值金額計量，並按與於二零一九年六月三十日綜合財務狀況表所確認租賃有關之任何預付或應計租賃付款金額作出調整。於首次應用日期，概無任何須對使用權資產作出調整之虧損性租賃合約。

會計政策變動影響以下於二零一九年七月一日之綜合財務狀況表內之項目：

		HK\$'000 千港元
Right-of-use assets — increase by	使用權資產 — 增加	65,662
Lease liabilities — increase by	租賃負債 — 增加	(65,662)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 July 2019 (Continued)

(i) Impact of the adoption of HKFRS 16 Leases (Continued)

Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- to measure the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of transition to HKFRSs.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一九年七月一日起生效（續）

(i) 採納香港財務報告準則第16號「租賃」之影響（續）

已應用之可行權宜方法

於首次應用香港財務報告準則第16號時，本集團已使用以下獲該準則容許之可行權宜方法：

- 對具有合理相似特徵之租賃組合採用單一貼現率
- 依賴過往就租賃是否屬虧損性作出之評估
- 將於二零一九年七月一日餘下租期少於12個月之經營租賃入賬列為短期租賃
- 於首次應用日期計量使用權資產時撇除初始直接成本
- 倘合約包含延長或終止租賃之選擇權，則於事後釐定期，及
- 按租賃負債等值金額計量使用權資產，並按與緊接過渡至香港財務報告準則日期前財務狀況表所確認租賃有關之任何預付或應計租賃付款金額作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 July 2019 (Continued)

(i) Impact of the adoption of HKFRS 16 Leases (Continued)

Practical expedients applied (Continued)

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease.

The Group leases various land, offices, staff quarters and football stadium. Rental contracts are typically made for fixed periods of 2 to 99 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一九年七月一日起生效（續）

(i) 採納香港財務報告準則第16號「租賃」之影響（續）

已應用之可行權宜方法（續）

本集團亦已選擇不會重新評估合約於首次應用日期是否屬於或包含租賃。取而代之，就於過渡日期前訂立之合約而言，本集團依據其應用香港會計準則第17號及國際財務報告詮釋委員會第4號「釐定安排是否包括租賃」作出之評估。

本集團租賃若干土地、辦公室、員工宿舍及足球場。租賃合約通常按2至99年之固定期限訂立。租賃條款按個別基準磋商，並包含各種不同條款及條件。租賃協議不施加任何契諾，惟租賃資產不得用作借款抵押品。

自二零一九年七月一日起，租賃確認為使用權資產，並於租賃資產可供本集團使用之日確認相關負債。各租賃付款於負債與融資成本之間作出分配。融資成本在租期內於損益扣除，藉此制定各期間負債餘額之穩定定期利率。使用權資產以直線法按資產之可使用年期與租期兩者之較短者折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 July 2019 (Continued)

(i) Impact of the adoption of HKFRS 16 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一九年七月一日起生效（續）

(i) 採納香港財務報告準則第16號「租賃」之影響（續）

租賃產生之資產及負債初步按現值基準計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款（包括實質固定付款），減任何應收租賃優惠

租賃付款使用租賃中隱含之利率貼現。倘無法釐定該利率，則使用承租人之增量借款利率，即承租人為於類似經濟環境下以類似條款及條件取得具有類似價值之資產借入所需資金而需支付之利率。

使用權資產以成本計量，當中包括以下各項：

- 租賃負債初步計量之金額
- 於開始日期或之前作出之任何租賃付款，減任何已收取租賃優惠
- 任何初始直接成本，及
- 復原成本

有關短期租賃及低價值資產租賃之付款以直線法於損益確認為開支。短期租賃指租期為12個月或以下之租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 July 2019 (Continued)

(i) Impact of the adoption of HKFRS 16 Leases (Continued)

Accounting as a lessor

The Group has leased out its investment property to Philippine Amusement and Gaming Corporation (“PAGCOR”). As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have significant impact on these financial statements.

(ii) HK(IFRIC)-Int 23 — Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一九年七月一日起生效（續）

(i) 採納香港財務報告準則第16號「租賃」之影響（續）

作為出租人之會計處理

本集團已將其投資物業出租予 Philippine Amusement and Gaming Corporation（「PAGCOR」）。由於香港財務報告準則第16號項下對出租人之會計處理與香港會計準則第17號項下之規定相比大致保持不變，故採用香港財務報告準則第16號對該等財務報表並無重大影響。

(ii) 香港（國際財務報告詮釋委員會）— 詮釋第23號 — 所得稅處理之不確定性

該詮釋透過就如何反映所得稅會計處理不確定性之影響提供指引，以支持香港會計準則第12號「所得稅」之規定。

根據該詮釋，實體須釐定是否單獨或一併考慮各項不確定稅務處理，並以更佳預測不確定性解決方案之方法為準。實體亦須假設稅務機關將審查其有權審查之金額，並於作出該等審查時充分掌握所有相關資料。倘實體釐定稅務機關可能將會接受不確定稅務處理，則實體應按照其稅務申報計量即期及遞延稅項。倘實體釐定為不可能，則釐定稅項時之不確定性採用「最有可能金額」或「預期價值」法反映，視乎何者能更佳預測不確定性之解決方案而定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1 July 2019 (Continued)

(iii) Amendments to HKAS 28 — Long-term Interests in Associates and Joint Ventures

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

(b) Potential impact arising on HKFRSs not yet effective

The following new or revised HKFRSs, potentially relevant to the Group’s operations, have been issued but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 3	Definition of a business ¹
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	COVID-19 Related Rent Concessions ³

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則 — 自二零一九年七月一日起生效（續）

(iii) 香港會計準則第28號（修訂本）— 於聯營公司及合營公司的長期權益

該修訂澄清，香港財務報告準則第9號適用於聯營公司或合營企業的長期權益（「長期權益」），而該等權益構成聯營公司或合營企業淨投資的一部分，並訂明於發出香港會計準則第28號減值虧損指引前香港財務報告準則第9號適用於該等長期權益。

(b) 尚未生效之香港財務報告準則之潛在影響

本集團並無提早採納以下已頒佈但尚未生效、可能與本集團營運有關之新訂或經修訂香港財務報告準則。

香港財務報告準則第3號（修訂本）	業務的定義 ¹
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（修訂本）	利率基準改革 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間之資產出售或注資 ²
香港財務報告準則第16號（修訂本）	COVID-19相關租金減免 ³

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

(b) Potential impact arising on HKFRSs not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2020.
- ² The amendments were originally intended to be effective for periods beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.
- ³ Annual periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not authorised for issue at 4 June 2020.

Those new/revised HKFRSs that might have material impact on the Group's financial statements are set out below:

Amendments to HKFRS 3 — Definition of a business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 尚未生效之香港財務報告準則之潛在影響（續）

- ¹ 於二零二零年一月一日或之後開始的年度期間生效。
- ² 該等修訂本原擬於二零一八年一月一日或之後開始的期間生效。生效日期現已遞延／取消，並繼續允許提前應用該等修訂本。
- ³ 於二零二零年六月一日或之後開始的年度期間生效。允許提前應用該修訂，包括於二零二零年六月四日未授權發行的財務報表。

可能對本集團財務報表構成重大影響之新訂／經修訂香港財務報告準則載列如下：

香港財務報告準則第3號（修訂本）— 業務的定義

該等修訂本澄清業務必須包括至少一項投入及一個實質性過程，而兩者對創造產出之能力有重大貢獻，並對「實質性過程」之定義提供廣泛指引。

此外，該等修訂本取消市場參與者是否有能力取代任何缺失之投入或過程及持續產出之評估，同時收窄「產出」及「業務」之定義，重點關注向客戶銷售貨品及服務所得之回報而非降低成本。

該等修訂本亦加入選擇性之集中度測試，允許簡化所收購之一組活動及資產是否並非業務之評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

(b) Potential impact arising on HKFRSs not yet effective (Continued)

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 — Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

COVID-19 Related Rent Concessions

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic (“COVID-19-related rent concessions”) are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 尚未生效之香港財務報告準則之潛在影響（續）

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（修訂本）— 利率基準改革

該等修訂本對若干特定對沖會計規定作出修改，以減輕利率基準改革所帶來不確定性之潛在影響。此外，該等修訂本規定公司向投資者提供有關彼等直接受該等不確定性影響之對沖關係之額外資料。

香港財務報告準則第10號及香港會計準則第28號（修訂本）— 投資者與其聯營公司或合營企業之間之資產出售或注資

該等修訂本澄清實體向其聯營公司或合營企業出售或注入資產時將予確認之收益或虧損程度。當交易涉及一項業務，則全數確認收益或虧損，反之，當交易涉及不構成一項業務之資產，則僅就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

COVID-19 相關租金減免

該修訂本提供一項可行權宜方法，允許承租人無需評估因COVID-19疫情之直接後果而產生之若干合資格租金減免（「COVID-19相關租金減免」）是否屬租賃修訂，而將該等租金減免按猶如其並非租賃修訂之方式入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

3.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out below.

The consolidated financial statements for the year ended 30 June 2020 comprise the Company and its subsidiaries (together referred to as the "Group").

3.3 Functional and presentation currency

The functional currency of the Company is Philippine Peso ("Peso"), the currency of the primary economic environment in which the Company's major subsidiaries operate. The consolidated financial statements of the Group are presented in Hong Kong Dollars ("HK\$") as the directors of the Company (the "Directors") consider that it is an appropriate presentation for a company listed in Hong Kong and for the convenience of the shareholders of the Company (the "Shareholders").

3. 重大會計政策

3.1 合規聲明

綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之所有適用《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋（此後統稱「香港財務報告準則」）以及香港《公司條例》之適用披露規定編製。此外，綜合財務報表包括遵守《聯交所證券上市規則》（「上市規則」）規定之適用披露。

3.2 計量基準

誠如下文所載會計政策所述，除若干金融工具按公平值計量外，綜合財務報表按歷史成本基準編製。

截至二零二零年六月三十日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。

3.3 功能及呈列貨幣

本公司功能貨幣為菲律賓披索（「披索」），即本公司之主要附屬公司營運地點主要經濟環境之貨幣。本集團綜合財務報表以港元（「港元」）列示，原因為本公司董事（「董事」）認為，此呈列對香港上市公司及就方便本公司股東（「股東」）而言均屬合適之做法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.4 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

3. 重大會計政策(續)

3.4 業務合併及綜合賬目基準

綜合財務報表包括本集團之財務報表。本集團旗下成員公司之集團內公司間交易及結餘連同未變現盈利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非交易提出所轉讓資產之減值證據，於有關情況下，虧損於損益中確認。

年內所收購或出售附屬公司之業績自收購日期起或截至出售日期止(視乎適用情況而定)計入綜合全面收益表。如有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團其他成員公司之會計政策一致。

收購附屬公司或業務按收購法入賬。收購成本按所轉讓資產於收購日之公平值、所產生負債及本集團(作為收購方)發行之股本權益之總額計量。可識別之收購資產及所承擔負債主要按收購日期之公平值計量。本集團先前所持之收購對象股權按收購日期之公平值重新計量，所得收益或虧損於損益中確認。本集團可選擇按個別交易基準，按公平值或按於收購對象可識別資產淨值之按比例應佔部分計量非控股權益(即於附屬公司之目前擁有權權益)。所有其他非控股權益按公平值計量，除非香港財務報告準則規定使用其他計量基準則除外。所產生的收購相關成本支銷，除非有關成本乃於發行股本工具時產生，於有關情況下，成本自權益扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.4 Business combination and basis of consolidation

(Continued)

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the identifiable net assets of the business acquired, the difference is recognised directly in profit or loss as "gain on bargain purchase".

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

3. 重大會計政策(續)

3.4 業務合併及綜合賬目基準(續)

所轉讓代價、所收購實體任何非控股權益金額及所收購實體任何過往股權之收購日期公平值超出所收購可識別資產之公平值之金額將入賬列為商譽。倘有關金額少於所收購業務之可識別資產淨值之公平值，則有關差額直接於損益確認為「議價收購收益」。

將由收購方轉讓之任何或然代價按收購日期之公平值確認。代價之其後調整僅於有關調整乃因於計量期內(最多為自收購日期起計12個月)取得有關收購日期公平值之新資料導致時，方會於商譽確認。分類為資產或負債之或然代價之所有其他其後調整於損益中確認。

倘本集團失去一間附屬公司之控制權，出售之收益或虧損將按(i)已收代價公平值及任何保留權益之公平值總額與(ii)附屬公司資產(包括商譽)及負債以及非控股權益之過往賬面值之差額計算。過往就附屬公司於其他全面收益確認之金額以出售相關資產或負債時所規定之相同方式入賬。

進行收購事項後，非控股權益(即於附屬公司之目前擁有權權益)之賬面值為該等權益於初步確認時之金額加非控股權益應佔權益其後變動之部分。全面收益總額計入非控股權益，即使此舉導致有關非控股權益出現虧絀結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.5 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Change in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 重大會計政策(續)

3.5 附屬公司

附屬公司為本公司可行使控制權之投資對象。倘符合下列全部三項因素，則本公司控制投資對象：可對投資對象行使權力；對投資對象之可變回報承擔風險或享有權利；及有能力行使其權力以影響該等可變回報。倘有事實及情況反映三項控制因素其中一項或多項出現改變，本集團會重新評估其控制權。

於附屬公司之投資按成本減減值虧損(如有)於本公司之財務狀況表中列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

本集團於現有附屬公司之擁有權權益變動

倘本集團於現有附屬公司的擁有權權益變動未導致本集團對其失去控制權，將作股權交易入賬。本集團相關權益部分(包括儲備及非控股權益)賬面值乃經調整以反映彼等附屬公司的相應權益變動。非控股權益於相關權益部分重新歸類後經調整的金額與已付或已收代價的公平值之間的任何差額，直接於股權中確認並歸屬於本公司擁有人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.6 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

3. 重大會計政策 (續)

3.6 聯營公司

聯營公司為一間本集團對其擁有重大影響力而並非屬附屬公司或合營安排之實體。重大影響力指參與投資對象之財務及經營政策決定之權力，惟對該等政策並無控制權或共同控制權。

聯營公司乃採用權益法入賬，據此，該等公司初步按成本確認，此後其賬面值乃就本集團應佔於聯營公司資產淨值之收購後變動予以調整，惟除非有責任彌補該等虧損，否則超過本集團於聯營公司之權益之虧損不會予以確認。

本集團與其聯營公司之間之交易所產生之損益僅以不相關投資者於聯營公司之權益為限予以確認。投資者應佔該等交易所產生之聯營公司損益乃與聯營公司之賬面值對銷。倘未變現虧損證明所轉讓資產出現減值，則該等虧損將即時於損益中確認。

就聯營公司所支付高於本集團應佔所收購可識別資產、負債及或然負債之公平值之任何溢價予以撥充資本，並計入聯營公司之賬面值。倘有客觀證據顯示於聯營公司之投資出現減值，則投資之賬面值按照與測試其他非金融資產相同之方式進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.7 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Freehold land and building	100 years
Leasehold land and building	Over the shorter of the remaining term of the land leases on which the buildings are located, or their estimated useful lives
Leasehold improvements	Over the shorter of the remaining term of the lease or land leases on which the buildings are located, or their estimated useful lives
Machinery	3–15 years
Furniture, fixtures and equipment	3–15 years
Entertainment equipment	5–15 years
Computer hardware	3–5 years
Motor vehicles	5 years

3. 重大會計政策(續)

3.7 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損(如有)列賬。

物業、廠房及設備包括收購有關項目之購買價及直接相關成本。

其後成本僅於可能有與該項目相關之未來經濟利益流入本集團且有關項目之成本能可靠計量時，方會計入資產之賬面值或確認為獨立資產(視乎適用情況而定)。重置部分之賬面值會取消確認。所有其他維修及保養於產生之財政期間內在損益中確認為開支。

物業、廠房及設備亦折舊以於其估計可使用年期內按直線法撇銷其成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法於各報告期間結算日審閱及作出調整(如適用)。可使用年期如下：

永久業權土地及樓宇	100年
租賃土地及樓宇	按樓宇所在地之餘下土地租賃年期或其預計可使用年期(以較短者為準)
租賃裝修	按樓宇所在地之租賃或土地租賃餘下年期或其預計可使用年期(以較短者為準)
機器	3至15年
傢俬、裝置及設備	3至15年
娛樂設備	5至15年
電腦硬件	3至5年
汽車	5年

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.7 Property, plant and equipment (Continued)

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

3.8 Investment property

Investment property is property held to earn rentals and/or for capital appreciation. Investment property is initially measured at cost, including any directly attributable expenditure and borrowing costs incurred during the construction period and up to the date of completion of construction for the investment properties. Subsequent to initial recognition, investment property is measured at its fair value. The Group's property interest held under operating leases to earn rentals or for capital appreciation purposes is classified and accounted for as investment property and is measured using the fair value model. Gain or loss arising from change in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

3. 重大會計政策(續)

3.7 物業、廠房及設備(續)

倘資產之賬面值高於其估計可收回金額，資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之收益或虧損為銷售所得款項淨額與其賬面值之差額，於出售時在損益中確認。

3.8 投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。投資物業初步按成本計量，包括任何直接應佔開支及投資物業建設期內及直至建設完成日期所產生之借貸成本。於初步確認後，投資物業按公平值計量。本集團根據經營租賃持有以賺取租金或資本增值之物業分類及入賬列為投資物業，並按公平值模型計量。投資物業之公平值變動所產生收益或虧損計入產生期間之損益。

投資物業於出售或投資物業永久停用且預期出售該物業將不會產生未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)，於終止確認有關物業期間計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.9 (A) Leasing (accounting policies applied from 1 July 2019)

At inception of a contract, the Group assesses 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. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in HKFRS 16. This policy is applied to contracts entered into, on or after 1 July 2019.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

3. 重大會計政策(續)

3.9 (A) 租賃(自二零一九年七月一日起應用之會計政策)

於合約開始時，本集團會評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則合約為或包含租賃。為評估合約是否給予控制已識別資產使用之權利，本集團會使用香港財務報告準則第16號中之租賃定義。本政策適用於二零一九年七月一日或之後訂立之合約。

(i) 作為承租人

於包含租賃部分之合約開始或修訂時，本集團會根據各租賃部分之相對獨立價格將合約之代價分配至該部分。然而，就物業租賃而言，本集團已選擇不區分非租賃部分，並將租賃及非租賃部分入賬列為單一租賃部分。

本集團於租賃開始日期確認使用權資產及租賃負債。使用權資產初步按成本計量，當中包括就於開始日期或之前作出之任何租賃付款調整之租賃負債初始金額，加上任何產生之初始直接成本以及拆除及移除相關資產或恢復相關資產或其所在地之估計成本，減任何已收取租賃優惠。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.9 (A) Leasing (accounting policies applied from 1 July 2019) (Continued)

(i) As a lessee (Continued)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for leasehold land and buildings which is held for own use under HKAS 16 and are carried at fair value. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

3. 重大會計政策 (續)

3.9 (A) 租賃 (自二零一九年七月一日起應用之會計政策) (續)

(i) 作為承租人 (續)

使用權資產其後自租期開始日期起至結束當日止以直線法計提折舊，除非租賃於租期結束前將相關資產之擁有權轉移至本集團，或該使用權資產之成本反映本集團將行使購買選擇權則作別論。於該情況下，使用權資產將於相關資產之可使用年期（按與物業及設備之相同基準釐定）內計提折舊。此外，使用權資產會因減值虧損（如有）而定期減少，並就租賃負債之若干重新計量作出調整。

本集團持作出租或資本增值用途之租賃土地及樓宇將繼續根據香港會計準則第40號入賬並按公平值列賬。本集團持作自用之租賃土地及樓宇將繼續根據香港會計準則第16號入賬並按公平值列賬。除上述使用權資產外，本集團亦已根據租賃協議出租多項物業，其中本集團行使其判斷並釐定其屬持作自用之租賃土地及樓宇以外之獨立資產類別。因此，租賃協議項下物業產生之使用權資產按折舊成本列賬。

租賃負債初步按於開始日期未付之租賃付款之現值計量，並使用租賃中隱含之利率貼現，或倘無法輕易釐定該利率，則使用本集團之增量借款利率。一般而言，本集團會使用其增量借款利率作為貼現率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.9 (A) Leasing (accounting policies applied from 1 July 2019) (Continued)

(i) As a lessee (Continued)

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

3. 重大會計政策(續)

3.9 (A) 租賃(自二零一九年七月一日起應用之會計政策)(續)

(i) 作為承租人(續)

本集團透過從多個外部融資來源取得利率釐定其增量借款利率，並作出若干調整以反映租賃條款及所租出之資產類別。

計入租賃負債計量之租賃付款包括以下各項：

- 固定付款，包括實質固定付款；
- 取決於指數或利率之可變租賃付款，初步使用於開始日期之指數或利率計量；
- 根據剩餘價值擔保預期應付之金額；及
- 本集團合理肯定將行使之購買選擇權項下之行使價，倘本集團合理肯定將行使延長選擇權，則為選擇續租期間之租賃付款，以及提前終止租賃之罰款，除非本集團合理肯定將不會提前終止。

租賃負債乃採用實際利率法按攤銷成本計量。倘指數或利率變化引致未來租賃付款變動；倘本集團根據剩餘價值擔保預期應付之估計金額變動；倘本集團改變其就是否將行使購買、延長或終止選擇權而進行之評估；或倘有經修訂實質固定租賃付款，則租賃負債將重新計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.9 (A) Leasing (accounting policies applied from 1 July 2019) (Continued)

(i) As a lessee (Continued)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in “property, plant and equipment” and lease liabilities in “loans and borrowings” in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3. 重大會計政策(續)

3.9 (A) 租賃(自二零一九年七月一日起應用之會計政策)(續)

(i) 作為承租人(續)

按此方式重新計量租賃負債時，使用權資產之賬面值將作出相應調整，或倘使用權資產之賬面值已調減至零，則於損益內列賬。

本集團將不符合投資物業定義之使用權資產及租賃負債分別於財務狀況表中之「物業、廠房及設備」及「貸款及借款」呈列。

短期租賃及低價值資產租賃

本集團已選擇不就低價值資產租賃及短期租賃(包括資訊科技設備)確認使用權資產及租賃負債。本集團將與該等租賃相關之租賃付款於租期內以直線法確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.9 (A) Leasing (accounting policies applied from 1 July 2019) (Continued)

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies HKFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in HKFRS 9 to the net investment in the lease (see note 3.11). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

3. 重大會計政策(續)

3.9 (A) 租賃(自二零一九年七月一日起應用之會計政策)(續)

(ii) 作為出租人

於包含租賃部分之合約開始或修訂時，本集團會根據各租賃部分之相對獨立價格將合約之代價分配至該部分。

倘本集團作為出租人，則其於租賃開始時釐定各租賃是否屬融資租賃或經營租賃。

為分類各租賃，本集團會對租賃是否轉移相關資產擁有權附帶之絕大部分風險及回報進行整體評估。倘屬該情況，則租賃為融資租賃；否則其為經營租賃。作為該評估之一部分，本集團會考慮若干指標，例如租賃是否為該資產經濟壽命之主要部分。

倘本集團為中間出租人，則其將於主租賃及分租賃中之權益單獨入賬。其參照主租賃所產生之使用權資產(而非參照相關資產)評估分租賃之租賃分類。倘主租賃屬短期租賃，而本集團會對其應用上述豁免，則其將分租賃分類為經營租賃。

倘一項安排包含租賃及非租賃部分，則本集團應用香港財務報告準則第15號分配合約之代價。

本集團將香港財務報告準則第9號之終止確認及減值規定應用於租賃投資淨額(見附註3.11)。本集團會進一步定期檢討用於計算租賃投資總額之估計未擔保剩餘價值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.9 (A) Leasing (accounting policies applied from 1 July 2019) (Continued)

(ii) As a lessor (Continued)

The Group recognises lease payments received as below:

- Rental income from properties leased to Philippine Amusement and Gaming Corporation ("PAGCOR") under the operating leases is recognised at a certain percentage of net gaming revenue of the casino (less franchise tax) or a fixed rental amount, whichever is higher.

Fixed rental income from operating leases is recognised in profit or loss over the term of the lease with PAGCOR.

Contingent rental income from operating leases to PAGCOR is calculated with reference to certain percentage of net gaming revenue of the casino when it is higher than the fixed rental amount. The contingent rental income is recognised in profit or loss in the period when it is earned.

- Rental income from properties leased to Wigan Warriors Rugby League Club (the "Wigan Warriors") under the operating leases is recognised at a certain percentage of the match ticket sales from Wigan Warriors. The contingent rental income is recognised in profit or loss in the period when it is earned.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Generally, the accounting policies applicable to the Group as a lessor in the comparative period were not different from HKFRS 16 except for the classification of the sub-lease entered into during current reporting period that resulted in a finance lease classification.

3. 重大會計政策 (續)

3.9 (A) 租賃 (自二零一九年七月一日起應用之會計政策) (續)

(ii) 作為出租人 (續)

本集團確認已收租賃付款如下：

- 根據經營租賃向 Philippine Amusement and Gaming Corporation (「PAGCOR」) 出租物業所得之租金收入乃按娛樂場所得博彩收入淨額 (減專營稅) 若干百分比或固定租金金額 (以較高者為準) 確認。

經營租賃所得固定租金收入按與 PAGCOR 訂立之租期內於損益中確認。

當與 PAGCOR 訂立之經營租賃所得或然租金收入高於固定租金金額時，則參考娛樂場所得博彩收入淨額若干百分比計算。或然租金收入於賺取期間內在損益中確認。

- 根據經營租賃向 Wigan Warriors Rugby League Club (「Wigan Warriors」) 出租物業所得之租金收入乃按 Wigan Warriors 之比賽門票銷售額若干百分比確認。或然租金收入於賺取期間內在損益中確認。

磋商及安排經營租賃產生之初始直接成本計入出租資產之賬面值，並於租期內以直線法確認為開支。

一般而言，除於本報告期內訂立並導致融資租賃分類之分租賃分類外，於比較期間適用於本集團 (作為出租人) 之會計政策與香港財務報告準則第 16 號相比並無差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.9 (B) Leasing (accounting policies applied until 30 June 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from properties leased to PAGCOR under the operating leases is recognised at a certain percentage of net gaming revenue of the casino (less franchise tax) or a fixed rental amount, whichever is higher.

Fixed rental income from operating leases is recognised in profit or loss over the term of the lease with PAGCOR.

Contingent rental income from operating leases to PAGCOR is calculated with reference to certain percentage of net gaming revenue of the casino when it is higher than the fixed rental amount. The contingent rental income is recognised in profit or loss in the period when it is earned.

Rental income from properties leased to Wigan Warriors Rugby League Club (the "Wigan Warriors") under the operating leases is recognised at a certain percentage of the match ticket sales from Wigan Warriors. The contingent rental income is recognised in profit or loss in the period when it is earned.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

3. 重大會計政策(續)

3.9 (B) 租賃(直至二零一九年六月三十日止應用之會計政策)

凡租約條款將擁有權之絕大部分風險及回報轉移至承租人之租約，均列為融資租約。所有其他租約歸類為經營租約。

本集團作為出租人

根據經營租約向PAGCOR出租物業所得之租金收入乃按當地博彩場地所得博彩收入淨額(減專營稅)若干百分比或固定租金金額(以較高者為準)確認。

經營租約之固定租金收入按與PAGCOR所訂之租賃年期內於損益確認。

當與PAGCOR所訂之經營租約所得或然租金收入高於固定租金收入時，則參考當地博彩場地所得博彩收入淨額若干百分比計算。或然租金收入於賺取收入期間於損益確認。

根據經營租約向Wigan Warriors Rugby League Club(「Wigan Warriors」)出租物業之租金收入按Wigan Warriors之比賽門票銷售額之一定百分比確認。或然租金收入於賺取時在期內損益中確認。

磋商及安排經營租約產生之初始直接成本，計入出租資產之賬面值，並以直線法在租賃年期確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.9 (B) Leasing (accounting policies applied until 30 June 2019) (Continued)

The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

3.10 Intangible assets (other than goodwill)

Acquisition and registration of football personnel

The cost associated with the acquisition and registration of football personnel are capitalised initially at the fair value of the consideration payable. Costs include transfer fees, leagues levy fees incurred by the Group and other directly attributable costs. Costs also include the fair value of any contingent consideration, which is primarily payable to the football player's former club if the payment are assessed by management of the Group as probable.

Costs are fully amortised using the straight-line method over the period covered by the football personnel's contract, being between two to four years.

Contingent consideration payable that was not recognised on initial recognition are also included in the cost of the football players' registration once payment becomes probable in subsequent reassessment performed by management. Amortisation of contingent consideration commenced once it has recognised and until the end of contract.

Where a contract is extended, any costs associated with securing the extension are added to the unamortised balance (at the date of the amendment) and the revised book value is amortised over the remaining revised contract life.

3. 重大會計政策 (續)

3.9 (B) 租賃(直至二零一九年六月三十日止應用之會計政策)(續)

本集團作為承租人

經營租約項下應付租金總額於有關租賃年期按直線法於損益中確認。已收租賃優惠於租賃年內內確認為租金開支總額組成部分。

倘於訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少。

3.10 無形資產(商譽除外)

球員收購及註冊

有關球員收購及註冊的成本初步按應付代價之公平值資本化。成本包括轉會費、本集團產生之聯賽徵費及其他直接應佔成本。成本亦包括任何或然代價之公平值，主要為倘經本集團管理層評估付款成為可能而應付予足球運動員前俱樂部之或然代價。

成本乃於球員合約規定期間(即兩至四年)內使用直線法悉數攤銷。

倘管理層進行其後重估後付款成為可能，則於初步確認時未予確認之應付或然代價亦計入足球運動員註冊成本內。或然代價攤銷起始於其已確認之時及直至合約終止為止。

倘合約獲延長，有關確保延期的任何成本乃增加至未攤銷結餘(於修訂日期)及經修訂賬面值於剩餘經修訂合約期限內攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.10 Intangible assets (other than goodwill) (Continued)

Acquisition and registration of football personnel (Continued)

Gains and losses on disposal of football personnel registrations are determined by comparing the fair value of the consideration receivable, net of any transaction costs, with the carrying amount and are recognised separately in profit or loss within "other gain or loss".

Where a part of the consideration receivable is contingent on specified performance conditions, this amount is recognised in the profit or loss when receipt is virtually certain.

Remuneration paid to football personnel

Remuneration of football personnel is charged in accordance with the terms of the applicable contractual arrangements and any discretionary bonuses is recognised in profit or loss when there is a legal or constructive obligation.

3.11 Financial instruments

Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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 market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

3. 重大會計政策(續)

3.10 無形資產(商譽除外)(續)

球員收購及註冊(續)

出售球員註冊之收益及虧損乃透過比較應收代價之公平值(扣除任何交易成本)與賬面值而釐定,並於損益內「其他收益或虧損」項下分開確認。

倘部分應收代價為基於特定表現條件之或然代價,則該金額於收入基本確定時於損益確認。

支付予球員之薪酬

球員薪酬乃根據適用合約安排條款扣除,任何酌情花紅乃於存在法定或推定責任時於損益確認。

3.11 金融工具

金融資產

金融資產(並無重大融資部份之應收賬項除外)初步按公平值另加(就並非按公平值計入損益(「按公平值計入損益」)之項目而言)收購或發行金融資產應佔之直接交易成本計量。並無重大融資部份之應收賬項初步按交易價格計量。

所有以常規方式購買及銷售之金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規例或慣例確立期間內交付資產之金融資產買賣。

在確定具有嵌入衍生工具之金融資產之現金流是否純粹為本金及利息付款時,需從金融資產之整體考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

3. 重大會計政策 (續)

3.11 金融工具 (續)

金融資產 (續)

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及有關資產之現金流量特徵。本集團將其債務工具分類為兩個計量類別：

攤銷成本：倘持有資產旨在收取合約現金流量，而該等現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認產生之任何收益於損益確認。

按公平值計入損益：按公平值計入損益之金融資產包括持作買賣之金融資產、於初步確認時指定按公平值計入損益之金融資產，或需要強制按公平值計量之金融資產。倘金融資產乃為於近期進行出售或購回而收購，則金融資產會分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，除非彼等指定為實際對沖工具則作別論。現金流量並非純粹用作支付本金及利息之金融資產分類為按公平值計入損益計量，而不論業務模式。儘管如上文所述債務工具可分類為按攤銷成本或按公平值計入其他全面收益，倘能夠消除或顯著減少會計錯配，則債務工具或會於初步確認時指定為按公平值計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables, contract assets and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

3. 重大會計政策(續)

3.11 金融工具(續)

金融資產(續)

股本工具

股本工具於初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值後續變動。是項選擇乃按逐項投資基準作出。按公平值計入其他全面收益之股本投資乃按公平值計量。股息收入於損益確認，除非股息收入清楚呈列收回部分投資成本，則作別論。其他收益及虧損淨額於其他全面收益確認，亦不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，倘公平值有所變動，股息及利息收入於損益確認。

金融資產之減值虧損

本集團就應收賬項、合約資產及按攤銷成本計量之金融資產之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月的預期信貸虧損：此乃於報告日期後12個月內之潛在違約事件所導致預期信貸虧損；及(2)存續期內的預期信貸虧損：此乃於金融工具預計年期內之所有潛在違約事件所導致預期信貸虧損。估計預期信貸虧損時所考慮最長期間為本集團面對信貸風險之最長合約期間。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量間之差額計量。該差額其後按與資產原有實際利率相若之利率貼現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition.

In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

3. 重大會計政策 (續)

3.11 金融工具 (續)

金融資產 (續)

金融資產之減值虧損 (續)

本集團已選用香港財務報告準則第9號簡化法計量應收賬項及合約資產之虧損撥備，並已根據存續期內的預期信貸虧損計算預期信貸虧損。本集團已制定根據本集團過往信貸虧損經驗計算之撥備矩陣，並按與債務人相關之特定前瞻因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損按12個月預期信貸虧損計算。然而，當自發生以來信貸風險顯著增加，撥備將按存續期內的預期信貸虧損計算。

評估金融工具之信貸風險有否自初步確認以來顯著增加時，本集團會對比所評估金融工具於報告日期之違約風險與初次確認日期評估之違約風險。

進行重新評估時，本集團認為於下列情況下即發生違約事件：(i) 借款人不可能在無追索權（例如：變現擔保（如持有））下向本集團悉數支付其信貸責任；或(ii) 該金融資產逾期超過90日。本集團考慮合理可作為依據之定量及定性資料，包括過往經驗及毋須付出不必要成本或精力即可獲得之前瞻資料。

視乎金融工具之性質，信貸風險顯著增加的評估按個別或集體基準進行。當評估以集體基準進行時，金融工具按共同信貸風險特徵（例如過期狀態及信貸風險評級）分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

3. 重大會計政策(續)

3.11 金融工具(續)

金融資產(續)

金融資產之減值虧損(續)

尤其在評估自初步確認後信貸風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的現有或預期變動對債務人履行其對本集團責任的能力構成重大不利影響。

不論上述評估之結果，於合約付款逾期超過30日時，本集團假設信貸風險自初步確認以來顯著增加，除非本集團有合理可靠資料另有證明。

預期信貸虧損在各報告期間結算日重新計量，以反映自初步確認後金融工具信貸風險之變動。預期信貸虧損金額任何變動於損益中確認為減值收益或虧損。本集團確認所有金融工具之減值收益或虧損時，透過虧損撥備賬對其賬面值作出相應調整。

信貸減值金融資產之利息收入按金融資產之攤銷成本(即賬面總值減虧損撥備)計算。非信貸減值金融資產之利息收入則按賬面總值計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, bank borrowings and promissory note are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

3. 重大會計政策 (續)

3.11 金融工具 (續)

金融資產 (續)

金融資產之減值虧損 (續)

撇銷政策

金融資產、應收租賃或合約資產之賬面總值於預計實際無法收回時進行撇銷(部分或全部)。撇銷通常於本集團釐定債務人並無可產生足夠現金流量之資產或收入來源以償還待撇銷金額時進行。過往撇銷但隨後收回的資產於收回發生期間之損益中確認為減值撥回。

金融負債

本集團視乎所產生負債之目的將金融負債分類。按公平值計入損益之金融負債初步按公平值計量，而按攤銷成本列賬之金融負債初步按公平值計量並扣除已產生直接應佔成本。

按攤銷成本列賬之金融負債

按攤銷成本列賬之金融負債包括應付賬項及其他應付款項、銀行借款及承兌票據，其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

終止確認負債時，於損益確認收益或虧損並經攤銷處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.11 Financial instruments (Continued)

Convertible bond

Convertible bond issued by the Group that contain both the debt and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a variable amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an embedded derivative liability.

On initial recognition, the fair value of the debt component is determined using the prevailing market interest of similar non-convertible debts. Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

In subsequent periods, the debt component of the convertible bond is carried at amortised cost using the effective interest method. The embedded derivatives are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Transaction costs that relate to the issue of the convertible bond are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bond using the effective interest method.

3. 重大會計政策(續)

3.11 金融工具(續)

可換股債券

本集團發行之可換股債券(包含債務及轉換權部分)於初步確認時單獨分類為各相關項目。將以可變金額現金或另一項金融資產交換本公司本身之固定數目股本工具之方式結清之轉換權分類為嵌入式衍生負債。

於初步確認時，負債部分之公平值採用類似不可換股債務之現行市場利率釐定。倘合約包含一項或多項嵌入式衍生工具，則整個混合合約或會指定為按公平值計入損益之金融負債，惟嵌入式衍生工具不會對現金流量作出重大修訂或明顯禁止分離嵌入式衍生工具則除外。

於其後期間，可換股債券之債務部分採用實際利率法按攤銷成本列賬。嵌入式衍生工具按公平值計量，而公平值變動於產生期間內在損益中確認，惟本集團本身之信貸風險所產生之收益及虧損於其他全面收益呈列，且其後不會重新分類至損益表則除外。於損益表確認之公平值收益或虧損淨額不包括就該等金融負債收取之任何利息。

與發行可換股債券有關之交易成本按所得款項分配比例分配至負債及權益部分。與權益部分有關之交易成本直接自權益內扣除。與負債部分有關之交易成本計入負債部分之賬面值，並採用實際利率法於可換股債券期間內攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.11 Financial instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

3. 重大會計政策 (續)

3.11 金融工具 (續)

實際利率法

實際利率法為計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入或利息開支之方法。實際利率為確切貼現金融資產或負債之預計年期或(如適用)較短期間之估計未來現金收入或付款之利率。

終止確認

倘對金融資產相關未來現金流量之合約權利屆滿，或倘金融資產已轉讓，而轉讓符合香港財務報告準則第9號規定之終止確認準則，則本集團終止確認該金融資產。

倘有關合約中訂明之責任獲解除、註銷或屆滿時，則會終止確認金融負債。

當本集團因重新磋商金融負債的條款而向債權人發行自身股本工具，以全部或部分清償該金融資產時，所發行的股本工具為支付的代價，並於金融負債或其中部分清償之日初步按公平值確認及計量。如所發行股本工具的公平值無法可靠計量時，股本工具按反映所清償金融負債的公平值計量。已清償的金融負債賬面值或其中部分與已付代價之間的差額於年內損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.12 Non-current assets held for sale and disposal groups

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the component is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

3.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

3. 重大會計政策(續)

3.12 持作出售之非流動資產及出售組別

已終止經營業務指本集團已出售或分類為持作出售之部分(即可與本集團其他部分明確區分之業務及現金流量),並代表一項獨立主要業務或經營地區,或屬於出售一項獨立主要業務或經營地區之單一協調計劃之一部分,或僅為轉售而收購之附屬公司。

分類為已終止經營業務於出售時或當有關部分根據香港財務報告準則第5號符合分類為持作銷售之準則時(倘屬較早發生者)發生。其亦當該部分遭棄置時發生。

倘業務分類為已終止經營,則於損益表呈列單一金額,其中包括:

- 已終止經營業務之除稅後損益;及
- 於計量構成已終止經營業務之資產或出售組別之公平值減銷售成本或其於出售時確認之除稅後收益或虧損。

3.13 存貨

存貨按成本與可變現淨值之較低者列賬。存貨成本按加權平均法釐定。可變現淨值乃存貨估計銷售價格減所有銷售所需之估計成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.14 Revenue recognition

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, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

3. 重大會計政策(續)

3.14 收入確認

客戶合約收入於貨品或服務控制權轉移至客戶時按反映本集團預期就該等貨品或服務有權換取之代價金額確認，惟不包括代表第三方收回之金額。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

貨品或服務控制權可於一段時間內或某一時間點轉移，取決於合約條款及適用於合約之法律規定。倘本集團在履約過程中符合下列條件，則貨品或服務控制權於一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建或優化由客戶控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團可強制執行權利以收取累計至今已完成履約部分之款項。

倘貨品或服務控制權於一段時間內轉移，則收入乃於整個合約期間經參考完成履約責任之進度確認。否則，收入於客戶獲得貨品或服務控制權之時間點確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.14 Revenue recognition (Continued)

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

Room revenue

Room revenues are recognised over time as the benefits received and consumed simultaneously by the customer during the stay in the hotel. The services are charged at a fixed rate with no significant variable consideration. The Group recognised revenue in the amount to which the entity has the right to invoice, which is representative to the value service being delivered. Invoices are issued upon check out and payable immediately. No significant financing component existed.

Food and beverage

The Group provides food and beverages service in the hotel and football stadium in the UK. The Group recognises revenue in the amount to which the entity has the right to invoice, which is representative to the service being delivered. Invoices for food and beverage service are issued on upon customer check-out and payable immediately. No significant financing component existed.

3. 重大會計政策(續)

3.14 收入確認(續)

倘合約包括為客戶提供超過一年有關就向客戶轉移貨品或服務撥付資金之重大利益之融資部分，則收入按應收款項現值計量，並使用本集團與客戶之單獨融資交易中所反映於合約開始時之貼現率貼現。倘合約包括為本集團提供重大融資利益之融資部分，則根據該合約確認之收入包括按實際利率法計算之合約負債所產生利息開支。就自付款至轉移承諾貨品或服務期間為一年或以內之合約而言，則採用香港財務報告準則第15號之實際權宜方法，即不會就重大融資部分之影響調整交易價。

房間收入

房間收入於一段時間內確認，原因為客戶於住宿酒店期間同步收到並消耗利益。服務按固定費率收費，並無重大可變代價。本集團確認收入為實體有權開出發票之金額，其代表所交付之價值服務。發票於退房時發出並須立即支付。概無重大融資成分。

餐飲

本集團於英國之酒店及足球場提供餐飲服務。本集團確認收入為實體有權開出發票之金額，其代表所交付之服務。餐飲服務發票於顧客結賬時發出並須立即支付。概無重大融資成分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.14 Revenue recognition (Continued)

Broadcasting income

The Group's UK Championship League football matches broadcasting contracts are centrally negotiated by English Football League ("EFL"), in which the Group receives broadcasting distribution as consideration. In addition, the Group receives solidarity payment from Premier League ("PL"). The Group's performance obligation is to participate all the football matches of Championship League during football season, which management considers the obligation to play the matches is a series of distinct services, each of which is substantially the same and with same pattern of transfer to its customer. The performance obligation is satisfied over time as the benefits received and consumed simultaneously by the customer during the matches play in the football season. Broadcasting distribution and solidarity payment are fixed payment from EFL and PL with no variable element, payable by EFL on monthly basis and PL on semi-annually basis, and recognised as revenue evenly as each Championship League match plays during the football season. No significant financing component existed.

Matchday income

The Group sells season tickets and matchday tickets to customer in which the Group collects the receipts as consideration. The Group's performance obligation is to arrange the seat and related facilities available to the customer on all the home matches, including Championship League and domestic cups, play at DW Stadium and to play the match on that day. Management considers the obligation to play the matches at DW Stadium is a series of distinct services, each of which is substantially the same and with same pattern of transfer to its customer. The performance obligation is satisfied over time as the benefits received and consumed simultaneously by the customer during the home matches play in the football season. Receipt from sales of season tickets and matchday tickets prior to the Group's satisfaction of performance obligation are included in the consolidated statement of financial position under contract liabilities (see 3.15 below).

3. 重大會計政策 (續)

3.14 收入確認 (續)

轉播收入

本集團之英國足球冠軍聯賽轉播合約由英格蘭足球聯賽(「英格蘭足球聯賽」)集中協商，本集團收取轉播分派作為代價。此外，本集團收取來自英格蘭超級足球聯賽(「英格蘭超級足球聯賽」)之補償付款。本集團之履約責任為於足球賽季期間參與冠軍聯賽全部足球比賽，管理層認為參與比賽之責任為一系列截然不同之服務，每項責任大致相同，而轉移予其客戶之模式亦相同。履約責任於一段時間內履行，原因為客戶於足球賽季之比賽期間同步收到並消耗利益。轉播分派及補償付款為來自英格蘭足球聯賽及英格蘭超級足球聯賽之固定付款，並無可變元素，有關款項由英格蘭足球聯賽每月支付一次，而英格蘭超級足球聯賽則每半年支付一次，並平均地確認為收入，原因為每場冠軍聯賽均在足球賽季期間進行。概無重大融資成分。

比賽日收入

本集團向客戶出售賽季門票及比賽日門票，本集團將收取收益作為代價。本集團之履約責任為於所有主場比賽(包括冠軍聯賽及本地杯賽、於DW Stadium進行比賽以及當日比賽)中為客戶安排座位及現有相關設施。管理層認為於DW Stadium進行比賽之責任為一系列截然不同之服務，每項責任大致相同，而轉移予其客戶之模式亦相同。履約責任於一段時間內履行，原因為客戶於足球賽季之主場比賽期間同步收到並消耗利益。在本集團履行履約義務前收訖之賽季門票及比賽日門票銷售收益計入綜合財務狀況表之合約負債(見下文3.15)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.14 Revenue recognition (Continued)

Commercial income

The Group receives sponsorship income from entering into sponsorship agreements with its customers, hospitality income from providing conference and event facilities in DW Stadium during non-match day and retail revenue from retailing Wigan Athletic Football Club ("Wigan AFC") branded merchandise in the UK. The Group's performance obligations under sponsorship agreements are to provide visibility of sponsors' name on Wigan AFC team shirt and selected location, such as advertising board, inside DW Stadium during the agreed sponsorship period. The Group's performance obligation for hospitality income is to provide conference and event facilities during the service period. The revenue is recognised over time on a straight-line basis during the sponsorship and service period as the benefits received and consumed simultaneously by the customer. Invoices are generally due within 30 days. No significant financing component existed. The retail revenue is recognised at a point in time when control of the products has transferred, being at the point of sale to the customer.

Live event income

The Group generates income from organising live event poker events. The revenue are recognised over time as the benefits received and consumed simultaneously by the customer. The Group recognises revenue in the amount to which the entity has the right to invoice, which is representative to the service being delivered. Invoices for live poker events are issued on upon the end of event and payable within 90 days. No significant financing component existed.

3. 重大會計政策(續)

3.14 收入確認(續)

商業收入

本集團通過與客戶訂立贊助協議收取贊助收入、透過於非比賽日期間提供 DW Stadium 之會議及活動設施收取酒店收入及於英國銷售 Wigan Athletic Football Club (「Wigan AFC」) 品牌商品收取零售收入。本集團於贊助協議項下之履約責任為於協定贊助期間於 Wigan AFC 之球衣及經選定地點(例如廣告板、DW Stadium 場內)印上清晰之贊助商名稱。本集團在酒店收入方面之履約責任為於服務期間提供會議及活動設施。收入在贊助及服務期間按直線基準於一段時間內確認，原因為客戶同步收到並消耗利益。發票一般於 30 日內到期。概無重大融資成分。零售收入於產品控制權轉移之某一時間點(即售予顧客之時間點)確認。

現場活動收入

本集團透過經營現場撲克活動產生收入。收入於一段時間內確認，原因為客戶同步收到並消耗利益。本集團確認收入為實體有權開出發票之金額，其代表所交付之服務。現場撲克活動發票於活動結束後發出並須於 90 日內支付。概無重大融資成分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.14 Revenue recognition (Continued)

Other income

Revenues from other hotel services are recognised over time as the benefits received and consumed simultaneously by the customer. The services are charged at a fixed rate with no significant variable consideration. The Group recognised revenue in the amount to which the entity has the right to invoice, which is representative to the value of services being delivered. No significant financing component existed.

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

3.15 Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due. Contract assets are assessed for ECL in accordance with the policy set out in note 3.11 to the financial statements and are reclassified to receivables when the right to the consideration was become unconditional.

Contract asset is recognised when the Group recognised room revenue before begin unconditional entitled to the consideration under the payment term set out in the contract.

3. 重大會計政策 (續)

3.14 收入確認 (續)

其他收入

其他酒店服務所得收入於一段時間內確認，原因為客戶同步收到並消耗利益。服務按固定費率收費，並無重大可變代價。本集團確認收入為實體有權開出發票之金額，其代表所交付之服務。概無重大融資成分。

利息收入於產生時以實際利率法（使用將金融資產之預計使用年限內之估計未來現金收入準確貼現為金融資產總賬面金額之利率）確認。就按攤銷成本計量且並無出現信貸減值之金融資產而言，實際利率適用於該資產之賬面總值。

投資之股息收入於確立收取有關付款之股東權利時確認，前提為經濟利益可能流入本集團且收益金額能可靠計量。

3.15 合約資產及負債

合約資產指本集團就向客戶換取本集團已轉讓之商品或服務收取代價之權利（尚未成為無條件）。相反，應收款項指本集團收取代價之無條件權利，即只需待時間過去代價即須到期支付。合約資產根據財務報表附註3.11所載政策就預期信貸虧損進行評估，並於代價權利成為無條件後重新分類至應收款項。

在開始無條件有權根據合約所載付款條款收取代價前，合約資產於本集團確認房間收入時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.15 Contract assets and liabilities (Continued)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

3.16 Income taxes

Income tax charge represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted in the relevant jurisdictions by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 重大會計政策(續)

3.15 合約資產及負債(續)

合約負債指向客戶轉讓貨品或服務之責任，而本集團就此向客戶收取代價（或應付之代價金額）。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，則於作出付款或應付款項時（以較早者為準）確認合約負債。合約負債於本集團履行合約時確認為收入。

3.16 所得稅

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項按年內應課稅盈利計算。由於其他年度之應課稅或可扣稅收入或開支以及毋須課稅或不可扣稅之項目，故應課稅盈利與綜合全面收益表所列「除稅前盈利」不同。本集團即期稅項負債按報告期間結算日在相關司法權區內已頒佈或實際上已頒佈之稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅盈利時作相應稅基用途之資產及負債賬面值兩者間的暫時差額確認。

遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟以將來很可能取得應課稅盈利而令該等可扣減暫時差額得以運用之情況為限。如初次確認（業務合併除外）不影響應課稅盈利或會計盈利之交易之其他資產及負債產生暫時差額，則有關資產及負債不予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.16 Income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amounts of deferred tax assets are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss.

3. 重大會計政策 (續)

3.16 所得稅 (續)

於附屬公司投資之相關應課稅暫時差額會確認為遞延稅項負債，惟如本集團能控制有關暫時差額之撥回，且暫時差額不大可能於可見將來撥回則除外。確認該等投資之相關可扣減暫時差額所產生之遞延稅項資產，乃以可能將有足夠應課稅盈利而令暫時差額之利益得以運用，且預期於可見將來撥回者為限。

遞延稅項資產之賬面值於報告期間結算日檢討，並削減其至不再可能有足夠應課稅盈利可供收回全部或部分資產。

遞延稅項資產及負債乃按報告期間結算日在相關司法權區內已頒佈或實際上已頒佈之稅率（及稅法），按預期適用於清償負債或資產變現期間之稅率計算。

遞延稅項負債及資產之計量反映本集團預期於報告期間結算日以收回或償還其資產及負債賬面值的方式所導致之稅務後果。

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非推定遭推翻，否則該等投資物業之遞延稅項金額按於報告日期按賬面值出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模式內持有時，有關假設會遭推翻。

即期及遞延稅項於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.17 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (i.e. foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange reserve (attributed to non-controlling interests as appropriate).

3. 重大會計政策(續)

3.17 外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(即外幣)進行之交易，按交易日期之適用匯率換算為各自之功能貨幣(即該實體經營所在地主要經濟環境之貨幣)記賬。於報告期間結算日，以外幣列值之貨幣項目按釐定公平值當日之適用匯率重新換算。按歷史成本計量並以外幣列值之非貨幣項目，則不予重新換算。

來自結算貨幣項目及重新換算貨幣項目之匯兌差額，於產生期間在損益確認。

為呈列綜合財務報表，本集團海外業務之資產及負債均按於各報告期間結算日之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按年內平均匯率換算，惟期內匯率出現重大波幅者除外，於此情況下，則採用交易日期之匯率。所產生之匯兌差額(如有)會於其他全面收益中確認並於權益項下之匯兌儲備累計(計入作非控股權益(如適用))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Employee benefits

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Retirement benefit costs in Hong Kong

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to 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 independently administered funds. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Prior to the MPF Scheme being effective, the Group did not have any pension arrangements for its employees.

3. 重大會計政策 (續)

3.18 僱員福利

短期及其他長期僱員福利

短期僱員福利在僱員提供服務期間按預期將支付的福利未折現金額確認。所有短期僱員福利均確認為開支，惟香港財務報告準則另有規定或允許將福利計入資產的成本則除外。

負債乃就諸如工資及薪金以及年假等屬於僱員的福利(扣除任何已支付之金額後)進行確認。

就其他長期僱員福利確認的負債乃按預計本集團將就截至報告日期僱員所提供服務作出的估計未來現金流出的現值計量。服務成本、利息及重新計量導致負債的賬面值的任何變動於損益確認，惟香港財務報告準則另有規定或允許將其計入資產的成本則除外。

香港之退休福利成本

根據強制性公積金計劃條例，本集團為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之香港僱員設立強積金計劃。按照強積金計劃之規則，供款按僱員基本薪金一定百分比作出，並於應付供款時自損益扣除。強積金計劃資產與本集團資產分開，並由獨立管理基金持有。本集團之僱主供款於向強積金計劃供款時悉數歸屬於僱員。強積金計劃生效前，本集團並無為其僱員制定任何退休金安排。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Employee benefits (Continued)

Retirement benefit costs in the Philippines

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contribution. Contributions are reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions, where applicable.

For defined benefit schemes, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained profits and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit obligations or assets. Retirement benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the retirement benefit costs (other than remeasurement) in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligations recognised in the consolidated statement of financial position represents the present value of the defined benefit obligations.

3. 重大會計政策(續)

3.18 僱員福利(續)

菲律賓之退休福利成本

向界定供款退休福利計劃所作供款，於僱員提供服務賦予彼等權利獲取供款時確認為開支。有關供款因在供款全數歸屬前(如適用)已離開計劃之僱員沒收其供款而減少。

就界定福利計劃而言，提供福利之成本採用預計單位信貸法釐定，於各年度報告期間結算日進行精算估值。重新計量包括精算收益及虧損，即時於綜合財務狀況表內反映，而支出或進賬則於產生期間於其他全面收益確認。

於其他全面收益內確認的重新計量即時於保留盈利內反映，且將不予重新分類至損益。過往服務成本在計劃修訂期內於損益確認。利息淨額乃對界定福利責任或資產之淨額採用期初折算率計算。退休福利成本分類如下：

- 服務成本(包括現時服務成本、過往服務成本以及縮減及結算時之收益及虧損)；
- 利息開支或收益淨額；及
- 重新計量。

本集團於損益呈列退休福利成本(重新計量除外)。縮減之收益及虧損入賬列為過往服務成本。

於綜合財務狀況表確認之退休福利責任指界定福利責任之現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Employee benefits (Continued)

Retirement benefit costs in the United Kingdom

Subsidiary in the UK is one of a number of participating employers in The Football League Limited Pension and Life Assurance Scheme (the "Scheme"), a funded multi-employers defined benefit scheme which has been closed to new employees. The Group is unable to identify its share of the assets and liabilities of the Scheme and consequently accounts for its contributions into the Scheme as if they were paid to a defined contribution scheme, which are recognised within the profit or loss when they fall due.

The subsidiaries in the UK also contributes to various defined contribution schemes for its employees. The assets of the schemes are held separately from those of the Group in independently administered funds. The subsidiaries' contributions into these schemes are recognised within the profit or loss when they fall due.

3.19 Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

3. 重大會計政策 (續)

3.18 僱員福利 (續)

英國之退休福利成本

英國之附屬公司為眾多參與足球聯賽有限退休金及人壽保險金計劃(「該計劃」)的僱主之一，該計劃為多個僱主注資界定福利計劃(已對新僱員關閉)。本集團無法識別其應佔該計劃之資產及負債，因此將其對該計劃之供款入賬處理，猶如有關款項乃向界定供款計劃支付，並於到期時於損益確認。

英國之附屬公司亦為其僱員向多項界定供款計劃供款。計劃資產乃置於獨立管理基金，與本集團資產分開持有。附屬公司向該等計劃作出的供款於到期時於損益確認。

3.19 以股份為基礎的付款

將購股權獎勵予僱員或其他提供類似服務的人士時，購股權於授出日期之公平值於歸屬期之損益中確認，權益項下僱員購股權儲備亦相應增加。非市場歸屬條件乃透過調整預期於各報告期間結算日歸屬之股本工具數目而計入，以致最終於歸屬期內確認之累計金額乃基於最後歸屬之購股權數目。市場歸屬條件納入所授出購股權之公平值。只要所有其他歸屬條件獲達成，即會收取費用，而不論市場歸屬條件是否獲達成。累計開支不會因未能達成市場條件而作出調整。

倘購股權之條款及條件於歸屬前修訂，購股權公平值增幅(於緊接修訂前及緊隨修訂後計量)亦會於剩餘歸屬期內在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.19 Share-based payments (Continued)

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. When the entity cannot estimate reliably the fair value of goods or services received, they are indirectly measured by reference to the fair value of the equity instruments granted. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised at the fair value of the goods or services received.

When the option is exercised, the amount recognised in the share-based compensation reserve is transferred to share premium account. When the option lapses, the amount recognised in the share-based compensation reserve is released directly to retained profits.

3.20 Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

3. 重大會計政策(續)

3.19 以股份為基礎的付款(續)

倘向僱員及其他提供類似服務的人士以外之人士授出股本工具，所收貨品或服務之公平值於損益中確認，除非貨品或服務合資格確認為資產。倘實體無法可靠估計所收貨品或服務之公平值，則會參考所授出股本工具的公平值間接計量有關所收貨品或服務之公平值。實體亦確認權益之相應增加。就以現金結算以股份為基礎之付款而言，負債應按所收貨品或服務之公平值確認。

購股權獲行使時，於以股份為基礎補償儲備確認之金額轉撥至股份溢價賬。購股權失效時，於以股份為基礎補償儲備確認之金額直接發放至保留盈利。

3.20 非金融資產減值

於報告期間結算日，本集團審閱其物業、廠房及設備以及無形資產以釐定是否有任何跡象顯示該等資產蒙受減值虧損。如存在任何有關跡象，則會估計有關資產之可收回金額以釐定減值虧損程度(如有)。倘不可能估計個別資產之可收回金額，本集團估計該資產所屬現金產生單位之可收回金額。如可確定合理及統一之分配基準，企業資產亦分配至個別現金產生單位，或分配至能確定合理及統一之分配基準之最小現金產生單位組別。

可收回金額為公平值減出售成本或使用價值(以較高者為準)。於評估使用價值時，估計未來現金流量以能反映目前市場評估金錢時間值及該資產特有風險之稅前貼現率貼現至其現值，而估計未來現金流量則未被調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.20 Impairment of non-financial assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss.

3.21 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as 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 eligible for capitalisation.

All other borrowings costs are recognised in profit or loss in the period in which they are incurred.

3. 重大會計政策(續)

3.20 非金融資產減值(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值將減至其可收回金額。分配減值虧損時，減值虧損首先分配以扣減任何商譽(如適用)之賬面值，其後根據單位內各資產之賬面值按比例分配至其他資產。資產之賬面值不可減至低於以下最高者：其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。可能以其他方式分配至資產之減值虧損金額按比例分配至單位之其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損，資產(或現金產生單位)之賬面值將增加至其經修訂之估計可收回金額，惟賬面值增幅不得超出倘該資產(或現金產生單位)於過往年度並無確認減值虧損而應釐定之賬面值。減值虧損之撥回於損益確認。

3.21 借款成本

購買、建造或生產合資格資產(即須經一段頗長時間方可供用作擬定用途或出售之資產)直接應佔之借款成本，會計入該等資產之成本內，直至該等資產大致上可供用作擬定用途或出售為止。特定借款尚未用於合資格資產前而作暫時投資所賺取之投資收入，則從可撥充資本之借款成本中扣除。

所有其他借款成本於產生期間在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.22 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of time value of money is material).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortization where appropriate, and the amount that would be determined in accordance with HKAS 37.

3. 重大會計政策(續)

3.22 撥備及或然負債

倘本集團現時因過往事件產生責任(法定或推定)，而本集團可能須抵償該責任，且對該責任金額可作可靠估計，即確認撥備。

確認為撥備之金額為經考慮責任所附帶之風險及不確定因素後，於報告期間結算日為抵償當前責任而須承擔之代價之最佳估計。當撥備按抵償該當前責任之估計現金流量計量，其賬面值為該等現金流量之現值(如金錢時間值影響重大)。

倘不大可能需要經濟利益流出或有關金額無法可靠計量，則有關責任披露為或然負債，除非經濟流出的可能性極低。可能責任亦披露作或然負債，其是否存在僅可以是否發生一項或多項未來事件確認，惟倘經濟流出的可能性極低則除外。

於業務合併時承擔之或然負債為於收購日期之現有責任，初步按公平值確認，前提是公平值能可靠地計量。於初步按公平值確認後，該等或然負債會按初步確認金額減累計攤銷(如適用)及根據香港會計準則第37號釐定之金額兩者中之較高者確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.23 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities 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 the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

3. 重大會計政策 (續)

3.23 關連人士

- (a) 倘符合以下條件，即該人士或該人士的近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合以下任何條件，即實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此之間均有關連）。
 - (ii) 一家實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩家實體均為同一第三方的合營企業。
 - (iv) 一家實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司。
 - (v) 實體為就本集團或與本集團有關連的實體的僱員利益而設立的離職福利計劃。
 - (vi) 實體受(a)所識別的人士控制或共同控制。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.23 Related parties (Continued)

- (b) (Continued)
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a party, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

3. 重大會計政策(續)

3.23 關連人士(續)

- (b) (續)
- (vii) 於(a)(i)所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體或其任何集團成員公司提供主要管理層成員服務予本集團或本集團的母公司。

個別人士的近親是指預期可影響該個別人士處理實體事務的親屬或預期受該個別人士影響的親屬，當中包括：

- (i) 該名人士的子女及配偶或同居伴侶；
- (ii) 該名人士的配偶或同居伴侶的子女；及
- (iii) 該名人士或其配偶或同居伴侶的受養人。

4. 重大會計判斷及不確定估計之主要來源

應用本集團之會計政策時，董事須就並非可從其他資料來源輕易獲取之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗以及被視作相關之其他因素。實際結果或會有別於該等估計。

估計及相關假設會持續作出檢討。會計估計之修訂如僅影響修訂當期，則有關會計估計修訂將於當期確認；或如該項會計估計修訂影響當期及未來期間，則有關會計估計修訂將於修訂當期及未來期間確認。具導致下個財政年度資產及負債之賬面值出現大幅調整之重大風險之估計及假設闡述如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated useful lives of property, plant and equipment

The Group estimates the useful lives of its property, plant and equipment based on the period over which the assets are expected to be utilised by the Group. The Group reviews their estimated useful lives based on factors that include technological changes, the existing circumstances, prospective economic utilisation as well as physical condition of the assets on a regular basis. The results of the operations of the Group could be affected by changes in these estimates brought about by the changes in the factors mentioned. The management of the Group regularly reviews these factors in determining the estimated useful lives of the assets.

A significant change in the expected pattern of consumption of the future economic benefits embodied in these assets would result in a change to the estimated useful lives to reflect the changed pattern. A reduction in the estimated useful lives of the assets would decrease the depreciation period of the assets and increase depreciation provided to write off the cost of assets, while an increase in the estimated useful lives of the assets, opposite impact on depreciation period and depreciation would be resulted.

Deferred tax assets

At the end of the reporting period, the Group had unused tax losses arising from certain companies within the Group that are suffering from losses for years amounted to approximately HK\$142,996,000 (2019: HK\$794,752,000) (details disclosed in note 26). No deferred tax assets have been recognised and offset against deferred tax liabilities due to the unpredictability of future profit streams from these companies within the Group. The unused tax losses not recognised may be crystallised if the actual future profits generated are more than expected.

4. 重大會計判斷及不確定估計之主要來源(續)

物業、廠房及設備之估計可使用年期

本集團按預期本集團可使用有關資產之期間估計其物業、廠房及設備之可使用年期。本集團定期根據不同因素(包括技術變更、現行情況、預期經濟使用率及有關資產之實際狀況)審閱其可使用年期。上述因素出現變動令所得出估計有變可能影響本集團之經營業績。本集團管理層定期審閱該等因素以釐定資產之估計可使用年期。

於該等資產內含未來經濟利益的預期消耗模式任何重大變動，將導致估計可使用年期變動以反映已改變之模式。資產之估計可使用年期減少將會減少資產折舊期及增加用作撇銷資產成本的折舊，而資產之估計可使用年期增加將對折舊期及折舊造成相反影響。

遞延稅項資產

於報告期間結算日，本集團因本集團旗下若干公司承受虧損多年而產生之未動用稅項虧損約142,996,000港元(二零一九年：794,752,000港元)(詳情於附註26披露)。由於無法預計本集團旗下該等公司的未來盈利來源，故並無確認遞延稅項資產，亦無抵銷遞延稅項負債。尚未確認之未動用稅項虧損或可於所產生之實際未來盈利高於預期時動用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Deferred tax liabilities

Deferred tax liability on the undistributed profits earned by the subsidiaries of the Company in the Republic of the Philippines (the "Philippines") have been accrued at a tax rate of 15% on the expected dividend stream of not less than 70 % of the yearly profit in both years which is determined after taking into consideration of the current dividend policy of the relevant subsidiaries of the Company.

The dividend policy is subject to the financial and market conditions, the availability of funding and reserves available for distribution of relevant subsidiaries of the Company in the Philippines. If the dividend policy of the relevant subsidiaries of the Company has changed, the deferred tax in relation to withholding tax of undistributed earnings would be changed accordingly.

Investment properties

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 16 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties. The carrying amount of investment properties as at 30 June 2020 was HK\$1,308,000,000 (30 June 2019: HK\$1,510,000,000) as set out in Note 16.

4. 重大會計判斷及不確定估計之主要來源(續)

遞延稅項負債

本公司於菲律賓共和國(「菲律賓」)之附屬公司賺取之未分派盈利之遞延稅項負債乃就不少於兩個年度之年度盈利70%(經考慮本公司相關附屬公司目前的股息政策釐定)之預期股息流,按稅率15%計提。

股息政策受限於本公司於菲律賓之相關附屬公司之財務及市場情況、資金可用情況及可分派儲備。倘本公司相關附屬公司之股息政策有變,則有關未分派盈利所涉預扣稅之遞延稅項亦將出現相應變動。

投資物業

本集團使用估值技術包括並非基於可觀察市場數據之輸入數據,以估計投資物業公平值。附註16提供有關釐定投資物業公平值所用估值技巧、輸入數據及關鍵假設之詳細資料。如附註16所載,於二零二零年六月三十日,投資物業賬面值為1,308,000,000港元(二零一九年六月三十日:1,510,000,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment of property, plant and equipment

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs to disposal calculations. The calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to disposal and value-in-use calculations; and (iii) the appropriate key assumptions to be applied in assessing the recoverable amount, including cash flow projections, discount rates etc.. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

A more detailed information in relation to the impairment assessment of these assets are disclosed in Note 15.

4. 重大會計判斷及不確定估計之主要來源(續)

物業、廠房及設備減值

物業、廠房及設備及使用權資產於發生事件或情況改變顯示賬面值可能無法收回時進行減值檢討。可收回金額按其使用價值與公平值減出售成本兩者中之較高者釐定。有關計算需要採用判斷及估計。資產減值範疇需要管理層作出判斷，尤其是於評估下列各項時：(i) 是否已發生可能顯示相關資產價值可能無法收回之事件；(ii) 資產賬面值是否有可收回金額（即公平值減出售成本與使用價值計算之較高者）支持；及(iii) 評估可收回金額時將應用之合適主要假設，包括現金流量預測及貼現率等。管理層評估減值時選擇作出之假設改動（包括貼現率及現金流量預測之增長率假設）可影響減值測試所用淨現值，因而影響本集團之財務狀況及營運業績。

該等資產減值評估相關更詳盡資料於附註15中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair value of measurement

The Group's financial assets at fair value through profit or loss and investment properties are measured at fair value.

The fair value measurements of the Group's financial assets and investment properties utilise market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

A more detailed information in relation to the fair value measurement of these assets is disclosed in note 16 and note 21.

Valuation of convertible bond

The directors of the Company use their judgement in selecting an appropriate valuation technique for the Group's convertible bond which are not quoted in the active market. Valuation techniques commonly used by market participants are applied. The fair value of the financial liability and equity component varies from different variables of certain subjective assumptions. Any change in these variables so adopted may materially affect the estimation of the fair value of these component.

A more detailed information in relation to the fair value measurement of convertible bond is set out in note 32.

4. 重大會計判斷及不確定估計之主要來源(續)

計量之公平值

本集團按公平值計入損益之金融資產及投資物業乃按公平值計量。

本集團金融資產及投資物業之公平值計量盡量運用市場可觀察輸入數據及數據。釐定公平值計量所用輸入數據根據所採用估值技術中所用輸入數據之可觀察方式分類至不同層級(「公平值層級」)：

- 第一級：相同項目於活躍市場之報價(未經審核)；
- 第二級：直接或間接可觀察輸入數據(第一級輸入數據除外)；
- 第三級：不可觀察輸入數據(即並非源自市場數據)。

將項目分類至上述層級乃基於對項目公平值計量有重大影響之已用輸入數據之最低層級。項目於各層級間之轉撥於進行轉撥之期間確認。

有關該等資產之公平值計量之更詳盡資料於附註16及附註21披露。

可換股債券估值

本公司董事運用判斷，為未於活躍市場報價之本集團可換股債券選定合適估值技巧。已應用市場參與者常用估值技巧。金融負債及權益部分公平值因應若干主觀假設之不同變量有所不同。應用之變量之任何變動可能對該等部分公平值估計產生重大影響。

可換股債券公平值計量相關更詳盡資料載於附註32。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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 (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

Impact of COVID-19

The outbreak of the Novel Coronavirus (“COVID-19”) since early 2020 has resulted in significant decrease in commercial activities such as hotel and casino operation in the Philippines whereas the Group operates and negatively affected the Group’s business from continuing operations, particular from January to June 2020 for the year ended 30 June 2020. The Group has implemented certain mitigating measures to contain costs, including renegotiating reducing discretionary spending, and to preserve the Group’s assets, including collective of receivables.

In preparing these consolidated financial statements, the Group has taken into the account the increased risks caused by COVID-19 on impairment of the Group’s financial and non-financial assets when assessing assets impairment including property, plant and equipment, intangible assets, right-of-use assets, investment properties and expected credit losses on trade and other receivables at the end of the reporting period. Management has been closely monitoring the development of the COVID-19 outbreak and considered that, save as disclosed above, there is no other matters that would result in a significant adverse impact on the Group’s results and financial position as at the reporting date as result of the COVID-19.

4. 重大會計判斷及不確定估計之主要來源(續)

租賃 — 估計增量借款利率

本集團無法輕易確定租賃內含利率，因此，本集團使用增量借款利率（「增量借款利率」）來計量租賃負債。增量借款利率是指本集團在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。因此，增量借款利率反映了本集團將必須支付的，當沒有可觀察的利率（例如，沒有進行融資交易的附屬公司）或需要進行調整以反映租賃條款和條件時（例如，當租賃不是以附屬公司的功能貨幣計量時）估計的利率。本集團使用可觀察輸入數據（如市場利率）估算增量借款利率，並需要做出某些特定實體的估計（如附屬公司的獨立信貸評級）。

COVID-19之影響

自二零二零年初爆發新型冠狀病毒（「COVID-19」）疫情導致本集團營運所在地菲律賓之酒店及賭場營運等商業活動大幅減少，對本集團持續經營業務造成不利影響，尤其於截至二零二零年六月三十日止年度之二零二零年一月至六月。本集團實行若干緩解措施控制成本，包括重新磋商減少酌情支出及保留本集團資產，包括收回應收款項。

編製綜合財務報表時，就評估報告期末資產減值（包括物業、廠房及設備、無形資產、使用權資產、投資物業及應收賬款及其他應收款項之預期信貸虧損）而言，本集團考慮COVID-19對本集團金融及非金融資產減值之風險增加。管理層密切監察COVID-19疫情發展並認為，除上文披露者外，並無其他COVID-19導致之事宜對本集團於報告日期之業績及財務狀況造成重大不利影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impact of COVID-19 (Continued)

(a) Decrease in sales and cash flows from hotel segment, leading to impairment of non-current assets

As disclosed in Note 5, the revenue streams from the hotel segment was decreased during the year which did not meet the management budget. It is caused by the disruption of hotel business in the Philippines since the global pandemic. The Group considered the segment loss and failure of meeting budgeted revenue as indicators of impairment, and therefore determined the recoverable amount for all of its cash generating units. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use was higher in all cases due to the nature of the assets included in the carrying amount of cash generating units. For details, please refer to Note 15.

(b) Fair value assessment of investment properties

During the year, the casino operated by PAGCOR in the Group's property leased was closed from mid-March 2020 until 30 June 2020 because of the COVID-19 pandemic situation in the Philippines. The Group measures fair value based on a valuation carried out by JLL with income capitalisation approach. The Group considered their expectation on when the casino operated by PAGCOR can be resumed as a significant judgement and the rental income forecasts used in the income capitalisation approach were probability weighted by scenarios. For detail assessment please refer to Note 16.

4. 重大會計判斷及不確定估計之主要來源(續)

COVID-19 之影響(續)

(a) 酒店分部銷售及現金流量減少導致非流動資產減值

誠如附註5所披露，源自酒店分部之收入流於年內減少，未能達致管理層預算。此乃由於自全球疫情起，菲律賓酒店業務受阻。本集團認為分部虧損及未能達致預算收益屬減值跡象，因此釐定全部現金產生單位可收回金額。可收回金額為公平值減出售成本及使用價值之較高者。使用價值於所有情況較高，此乃由於資產性質包括現金產生單位之賬面值。詳情請參閱附註15。

(b) 投資物業公平值評估

年內，PAGCOR於本集團租賃物業營運之賭場自二零二零年三月中旬直至二零二零年六月三十日關閉，此乃由於菲律賓之COVID-19疫情所致。本集團根據仲量聯行進行之估值以收入資本化法計量公平值。本集團考慮到其對PAGCOR營運之賭場恢復營運之期望，作為重大判斷，而收入資本化法所用租金收入預測按情況衡量機率。評估詳情請參閱附註16。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impact of COVID-19 (Continued)

(c) Provision for impairment loss on trade receivables and contract assets

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicated significantly different loss patterns for different customer segments, the grouping for trade receivables for the assessment of ECLs is by customer segments.

During the year, the Group recorded an additional allowance for expected credit losses of HK\$1,640,000, reflecting a reduction in the credit quality of its theatre related trade receivables as a result of the COVID-19 global pandemic. The management has incorporated their judgements on deciding forward-looking factors in the calculation of expected credit losses. Management's judgements regarding expected credit losses are based on the facts available to management currently. Due to the unprecedented nature of the COVID-19 pandemic, its effect on the Group's customers and their ability to meet their financial obligations to the Group is difficult to predict. As a result, the Group's judgments and associated estimates of expected credit losses may ultimately prove, with the benefit of hindsight, to be incorrect.

For detail assessment of loss allowances for trade receivables, please refer to Note 42(a).

4. 重大會計判斷及不確定估計之主要來源(續)

COVID-19之影響(續)

(c) 應收賬款及合約資產減值虧損撥備

本集團按相等於全期預期信貸虧損之金額計量應收賬款及合約資產之虧損撥備，按撥備矩陣計算。由於本集團之過往信貸虧損經驗顯示不同客戶分部之虧損模式顯著不同，故此按客戶分部將應收賬款歸類，以進行預期信貸虧損評估。

年內，本集團錄得預期信貸虧損額外撥備1,640,000港元，反映全球COVID-19疫情導致劇場相關應收賬款信貸質量下降。管理層已將釐定前瞻性因素之判斷納入預期信貸虧損之計算。預期信貸虧損相關管理層判斷基於管理層目前可得事實。由於COVID-19疫情前所未見，難以預料疫情對本集團客戶及彼等滿足對本集團財務義務之能力之影響。因此，事後回顧最終可能證實本集團就預期信貸虧損之判斷及相關估計並不正確。

應收賬款虧損撥備之詳細評估，請參閱附註42(a)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

5. SEGMENT REPORTING

Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Executive Directors of the Company.

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's directors in order to allocate resources and assess performance of the segment.

The Executive Directors have determined that the Group has the following reportable segments:

Continuing operations:

- the "Hotel" segment represent the operation of hotel business in the Philippines;
- the "Leasing" segment represent leasing of investment properties equipped with entertainment equipment to PAGCOR;
- the "Live Events" segment represents the operation of live poker events business.

Discontinued operation:

- the "Football Club" segment represents the operation of Wigan A.F.C, which is a football club in the UK. On 29 May 2020, Football Club segment was disposed of and presented as discontinued operation for the year ended 30 June 2020 and comparatives for the period ended 30 June 2019 has been re-presented accordingly (Note 13 and 33).

5. 分部報告

可呈報分部

本集團根據主要經營決策人所審閱以作出策略決定之報告釐定其經營分部。已識別主要經營決策人為本公司執行董事。

經營分部為本集團從事業務活動的組成部分，本集團自其中賺取收入及產生開支。有關分部按提供予本集團董事定期檢討以分配資源及評估分部表現的內部管理呈報資料識別。

執行董事釐定本集團有以下可呈報分部：

持續經營業務：

- 「酒店」分部指於菲律賓經營酒店業務；
- 「租務」分部指向PAGCOR出租設有娛樂設備的投資物業；
- 「現場活動」分部指經營現場撲克活動業務。

已終止經營業務：

- 「足球俱樂部」分部指經營位於英國的足球俱樂部Wigan A.F.C。足球俱樂部分部於二零二零年五月二十九日出售並呈列為截至二零二零年六月三十日止年度之已終止經營業務，截至二零一九年六月三十日止期間之比較項目據此重列(附註13及33)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

5. SEGMENT REPORTING (Continued)

(a) Business segment

Segment information about these reportable segments is presented below:

Year ended 30 June 2020

5. 分部報告 (續)

(a) 業務分部

有關該等可呈報分部之分部資料呈列如下：

截至二零二零年六月三十日止年度

		Continuing operations				Discontinued operation	Consolidated
		持續經營業務				已終止經營業務	
		Hotel	Leasing	Live Events	Subtotal	Football Club	
		酒店	租務	現場活動	小計	足球俱樂部	綜合
		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
Revenue — external	收入 — 外界	82,010	140,728	4,227	226,965	125,073	352,038
Segment results	分部業績	(24,917)	(190,493)	(1,711)	(217,121)	(199,142)	(416,263)
Unallocated other income	未分配其他收入						1,062
Exchange losses	匯兌虧損						(10,950)
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動						29,066
Change in fair value of financial liabilities at FVTPL	按公平值計入損益之金融負債公平值變動						13,173
Share of loss of associates	分佔聯營公司虧損						(126)
Auditor's remuneration	核數師酬金						(2,690)
Legal and professional fees	法律及專業費						(7,542)
Salaries and allowances	薪金及津貼						(12,014)
Depreciation of right-of-use assets	使用權資產折舊						(1,364)
Finance costs	財務費用						(27,011)
Unallocated expenses	未分配開支						(5,418)
Loss before taxation for the year	年內除稅前虧損						(440,077)
Less: loss before taxation for the period from discontinued operation	減：期內源自已終止經營業務之除稅前虧損						199,142
Loss before taxation for the year from continuing operations	年內源自持續經營業務之除稅前虧損						(240,935)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

5. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

At 30 June 2020

ASSETS

Segment assets
Unallocated assets
Bank balances and cash
Financial assets at FVTPL
Interest in associates
Others

資產

分部資產
未分配資產
銀行結存及現金
按公平值計入
損益之金融資產
於聯營公司之權益
其他

Consolidated total assets

綜合資產總值

LIABILITIES

Segment liabilities
Unallocated liabilities
Promissory note
Convertible bond
Others

負債

分部負債
未分配負債
承兌票據
可換股債券
其他

Consolidated total liabilities

綜合負債總額

5. 分部報告 (續)

(a) 業務分部 (續)

於二零二零年六月三十日

Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
296,455	1,686,865	20,826	2,004,146
			380,218
			93,441
			55,228
			5,636
			2,538,669
67,447	258,023	2,655	328,125
			370,310
			44,692
			7,062
			750,189

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

5. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

Other information

Year ended 30 June 2020

5. 分部報告 (續)

(a) 業務分部 (續)

其他資料

截至二零二零年六月三十日止年度

	Continuing operations					Discontinued operation	Consolidated
	持續經營業務					已終止經營業務	
	Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Football Club 足球俱樂部 HK\$'000 千港元	綜合 HK\$'000 千港元
Depreciation of property, plant and equipment	29,040	14,694	109	557	44,400	8,238	52,638
Depreciation of right-of-use assets	2,103	388	-	1,364	3,855	1,590	5,445
Addition to property, plant and equipment	7,146	19,811	-	14	26,971	4,720	31,691
Addition to investment properties	-	33,967	-	-	33,967	-	33,967
Amortisation of intangible assets	-	-	-	-	-	52,589	52,589
Addition to intangible assets	-	-	-	-	-	81,491	81,491
Provision/(reversal) of expected credit losses	953	(60)	-	-	893	294	1,187
Change in fair value of investment properties	-	262,125	-	-	262,125	-	262,125
Change in fair value of financial assets at FVTPL	-	-	-	(29,066)	(29,066)	-	(29,066)
Change in fair value of financial liabilities at FVTPL	-	-	-	(13,173)	(13,173)	-	(13,173)
Impairment loss of property, plant and equipment	8,709	-	-	-	8,709	-	8,709
Impairment loss of right-of-use assets	666	-	-	-	666	-	666
Gain on disposal of subsidiaries	-	-	-	-	-	(127,962)	(127,962)
Share of loss of associates	-	-	-	126	126	-	126
Interest income	(34)	(6,323)	-	(236)	(6,593)	-	(6,593)
Income tax credit	(3,838)	(2,627)	-	-	(6,465)	(318)	(6,783)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

5. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

Period ended 30 June 2019

5. 分部報告 (續)

(a) 業務分部 (續)

截至二零一九年六月三十日止期間

		Continuing operations				Discontinued operation	Consolidated
		持續經營業務				已終止經營業務	
		Hotel	Leasing	Live Events	Subtotal	Football Club	
		酒店	租務	現場活動	小計	足球俱樂部	綜合
		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
							(Re-presented)
							(經重列)
Revenue — external	收入 — 外界	141,300	229,521	5,161	375,982	80,936	456,918
Segment results	分部業績	(28,693)	60,553	(2,897)	28,963	(11,899)	17,064
Unallocated other income	未分配其他收入						4,428
Co-branding, sales and marketing services income	品牌聯營、銷售及營銷服務收入						14,445
Exchange losses	匯兌虧損						(2,299)
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動						(51,770)
Auditor's remuneration	核數師酬金						(6,648)
Legal and professional fees	法律及專業費						(16,619)
Salaries and allowances	薪金及津貼						(12,203)
Rental expenses	租金開支						(4,218)
Finance costs	財務費用						(21,202)
Unallocated expenses	未分配開支						(5,637)
Loss before taxation for the period	期內除稅前虧損						(84,659)
Less: loss before taxation for the period from discontinued operation	減：期內源自已終止經營業務除稅前虧損						11,899
Loss before taxation for the period from continuing operations	期內源自持續經營業務除稅前虧損						(72,760)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

5. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

At 30 June 2019

5. 分部報告(續)

(a) 業務分部(續)

於二零一九年六月三十日

		Continuing operations			Discontinued operation	Consolidated
		持續經營業務			已終止經營業務	
		Hotel	Leasing	Live Events	Football Club	
		酒店	租務	現場活動	足球俱樂部	綜合
		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
ASSETS	資產					
Segment assets	分部資產	310,223	1,821,763	21,809	422,362	2,576,157
Unallocated assets	未分配資產					
Bank balances and cash	銀行結存及現金					21,876
Financial assets at FVTPL	按公平值計入損益之金融資產					191,360
Others	其他					7,979
Consolidated total assets	綜合資產總額					2,797,372
LIABILITIES	負債					
Segment liabilities	分部負債	56,044	248,903	1,643	99,074	405,664
Unallocated liabilities	未分配負債					
Promissory note	承兌票據					353,223
Others	其他					4,799
Consolidated total liabilities	綜合負債總額					763,686

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

5. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

Other information

Period ended 30 June 2019

5. 分部報告 (續)

(a) 業務分部 (續)

其他資料

截至二零一九年六月三十日止期間

		Continuing operations					Discontinued operation	Consolidated
		持續經營業務					已終止經營業務	
		Hotel	Leasing	Live Events	Unallocated	Subtotal	Football Club	
		酒店	租務	現場活動	未分配	小計	足球俱樂部	綜合
		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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,790	14,674	334	401	49,199	5,172	54,371
Addition to property, plant and equipment	添置物業、廠房及設備	18,139	29,147	154	1,432	48,872	23,960	72,832
Addition to investment properties	添置投資物業	–	54,813	–	–	54,813	–	54,813
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	–	28,583	28,583
Addition to intangible assets	添置無形資產	–	–	–	–	–	14,268	14,268
Impairment of intangible assets	無形資產減值	–	–	–	–	–	3,954	3,954
Provision for expected credit losses	預期信貸虧損撥備	146	70	–	–	216	663	879
Change in fair value of investment properties	投資物業之公平值變動	–	89,396	–	–	89,396	–	89,396
Change in fair value of financial assets at fair value through profit and loss	按公平值計入損益之金融資產公平值變動	–	–	–	51,770	51,770	–	51,770
Gain on bargain purchase	議價收購收益	–	–	–	–	–	(116,790)	(116,790)
Interest income	利息收入	(183)	(7,204)	–	(244)	(7,631)	–	(7,631)
Loss on written-off property, plant and equipment	撇銷物業、廠房及設備虧損	2,120	–	–	59	2,179	–	2,179
Income tax expense/(credit)	所得稅支出/(抵免)	372	13,868	–	–	14,240	(5,606)	8,634

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

5. SEGMENT REPORTING (Continued)

(b) Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

Year ended 30 June 2020

5. 分部報告(續)

(b) 收入分拆

下表載列按主要地區市場、主要產品及服務項目以及收入確認時間分拆之收入。下表亦載列分拆收入與本集團可呈報分部間之對賬。

截至二零二零年六月三十日止年度

		Continuing operations				Discontinued operation
		持續經營業務				已終止經營業務
		Hotel	Leasing	Live Events	Subtotal	Football Club
		酒店	租務	現場活動	小計	足球俱樂部
		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
Primary geographical markets 主要地區市場						Consolidated 綜合
						HK\$'000 千港元
The Philippines	菲律賓	82,010	140,728	-	222,738	-
The UK	英國	-	-	-	-	125,073
Others	其他	-	-	4,227	4,227	-
		82,010	140,728	4,227	226,965	125,073
						352,038
Timing of revenue recognition 收入確認時間						
Transferred over time	隨時間轉移					
Room revenue	房間收入	56,705	-	-	56,705	-
Food and beverages	餐飲	23,218	-	-	23,218	16,261
Other hotel service income	其他酒店服務收入	2,087	-	-	2,087	-
Commercial income	商業收入	-	-	-	-	21,825
Broadcasting income	轉播收入	-	-	-	-	64,181
Matchday income	比賽日收入	-	-	-	-	17,377
Live event income	現場活動收入	-	-	4,227	4,227	-
		82,010	-	4,227	86,237	119,644
						205,881
Transferred at a point in time	於某一時點轉移					
Commercial income	商業收入	-	-	-	-	3,337
						3,337
Other source of income 其他收入來源						
Leasing of investment properties equipped with entertainment equipment	租賃設有娛樂設備之投資物業	-	140,728	-	140,728	-
Leasing of stadium	租賃體育場	-	-	-	-	2,092
		-	140,728	-	140,728	2,092
						142,820
		82,010	140,728	4,227	226,965	125,073
						352,038

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

5. SEGMENT REPORTING (Continued)

(b) Disaggregation of revenue (Continued)

Period ended 30 June 2019

5. 分部報告 (續)

(b) 收入分拆 (續)

截至二零一九年六月三十日止期間

		Continuing operations				Discontinued operation	Consolidated
		持續經營業務				已終止經營業務	
		Hotel	Leasing	Live Events	Subtotal	Football Club	
		酒店	租務	現場活動	小計	足球俱樂部	綜合
		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
Primary geographical markets	主要地區市場						
The Philippines	菲律賓	141,300	229,521	–	370,821	–	370,821
The UK	英國	–	–	–	–	80,936	80,936
Others	其他	–	–	5,161	5,161	–	5,161
		141,300	229,521	5,161	375,982	80,936	456,918
Timing of revenue recognition	收入確認時間						
Transferred over time	隨時間轉移						
Room revenue	房間收入	90,122	–	–	90,122	–	90,122
Food and beverages	餐飲	48,299	–	–	48,299	12,030	60,329
Other hotel service income	其他酒店服務收入	2,879	–	–	2,879	–	2,879
Commercial income	商業收入	–	–	–	–	12,787	12,787
Broadcasting income	轉播收入	–	–	–	–	40,197	40,197
Matchday income	比賽日收入	–	–	–	–	15,102	15,102
Live event income	現場活動收入	–	–	5,161	5,161	–	5,161
		141,300	–	5,161	146,461	80,116	226,577
Other source of income	其他收入來源						
Leasing of investment properties equipped with entertainment equipment	租賃設有娛樂設備之投資物業	–	229,521	–	229,521	–	229,521
Leasing of stadium	租賃體育場	–	–	–	–	820	820
		–	229,521	–	229,521	820	230,341
		141,300	229,521	5,161	375,982	80,936	456,918

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

5. SEGMENT REPORTING (Continued)

(c) Geographic information

The following table provides an analysis of the Group's non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets ("Specified non-current assets").

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
The Philippines	菲律賓	1,678,206	1,810,144
The UK	英國	–	367,714
Others	其他	1,914	1,654
		1,680,120	2,179,512

(d) Information about major customers

Included in the revenue generated from leasing segment of approximately HK\$140,728,000 (2019: HK\$229,521,000) were contributed by the Group's largest customer and the aggregate revenue from this customer represented approximately 40% (2019: 50%) of the total revenue of the Group. There are no other single customers contributing over 10% of the Group's total revenue.

5. 分部報告(續)

(c) 地區資料

下表提供本集團來自金融工具、遞延稅項資產及離職福利資產(「特定非流動資產」)以外非流動資產之分析。

(d) 有關主要客戶之資料

租賃分部產生之收入約140,728,000港元(二零一九年: 229,521,000港元)由本集團最大客戶貢獻,而來自該客戶之總收入佔本集團總收入約40%(二零一九年: 50%)。概無其他單一客戶為本集團總收入帶來10%以上之貢獻。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

6. OTHER INCOME

6. 其他收入

		Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元 (Re-presented) (經重列)
Continuing operations	持續經營業務		
Co-branding, sales and marketing service income	品牌聯營、銷售及營銷服務收入	–	14,445
Interest income	利息收入	6,593	7,631
Sundry income	雜項收入	9,623	4,431
		16,216	26,507

7. OTHER LOSSES, NET

7. 其他虧損淨額

		Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元 (Re-presented) (經重列)
Continuing operations	持續經營業務		
Net foreign exchange losses	匯兌虧損淨額	(13,759)	(8,759)
Written-off of other receivables	撇銷其他應收款項	(2,670)	–
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	(430)	(2,179)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	45	–
Waive of other payables	豁免其他應付款項	–	1,256
Others	其他	(18)	–
		(16,832)	(9,682)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

8. FINANCE COSTS

8. 財務費用

		Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on promissory note	承兌票據利息	17,086	21,203
Interest on bank borrowings	銀行借貸利息	6,495	2,029
Interest on other borrowings	其他借貸利息	6,545	–
Interest on lease liabilities	租賃負債利息	3,359	–
Interest on convertible bond	可換股債券利息	3,266	–
		36,751	23,232
Less: Amount capitalised (note)	減：資本化金額(附註)	(4,217)	(1,317)
		32,534	21,915

Note:

Borrowing costs capitalised during the year/period arose on the specific borrowings to expenditure on qualifying assets.

附註：

年／期內資本化借貸成本乃源自用於合資格資產之特定借貸。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

9. LOSS BEFORE TAXATION

9. 除稅前虧損

		Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元 (Re-presented) (經重列)
Continuing operations	持續經營業務		
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損已扣除／(計入)下列各項：		
Directors' emoluments (note 10)	董事酬金(附註10)	3,953	6,815
Staff costs (excluding directors' emoluments):	員工成本(不包括董事酬金)：		
Salaries and allowances	薪金及津貼	45,921	57,666
Retirement benefits scheme contributions	退休福利計劃供款	1,459	1,619
Total staff costs	總員工成本	51,333	66,100
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動	(29,066)	51,770
Change in fair value of financial liabilities at FVTPL (note 32)	按公平值計入損益之金融負債公平值變動(附註32)	(13,173)	—
Change in fair value of investment properties (note 16)	投資物業之公平值變動(附註16)	262,125	89,396
Impairment loss of property, plant and equipment (note 15)	物業、廠房及設備減值虧損(附註15)	8,709	—
Impairment loss of right-of-use assets (note 20)	使用權資產減值虧損(附註20)	666	—
Auditor's remuneration	核數師酬金		
— Audit services	— 審核服務	1,740	4,006
— Non-audit service	— 非審核服務	950	2,642
Cost of inventories recognised as an expense	確認為開支之存貨成本	24,279	31,309
Minimum lease payment under non-cancellable lease arrangements	不可撤銷租約安排項下最低租約租金	—	10,937
Short-term lease payment	短期租約租金	2,361	—
Low-value assets lease payment	低價值資產租約租金	19	—
Provision for expected credit losses of trade receivables	應收賬項預期信貸虧損撥備	893	216
Depreciation of property, plant and equipment	物業、廠房及設備折舊	44,400	49,199
Depreciation of right-of-use assets	使用權資產折舊	3,855	—
Legal and professional fees	法律及專業費用	10,452	18,164

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS

10. 董事酬金及最高薪人士

		Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元
Directors' fees	董事袍金		
— Executive directors	— 執行董事	2,917	4,337
— Independent non-executive Directors	— 獨立非執行董事	720	964
Basic remuneration, allowances and benefits in kind	基本薪酬、津貼及實物利益	280	1,446
Retirement benefits scheme contributions	退休福利計劃供款	36	68
		3,953	6,815

The emoluments paid or payable to each of the six (2019: eight) directors were as follows:

已付或應付六名(二零一九年：八名)董事各人之酬金如下：

Year ended 30 June 2020

截至二零二零年六月三十日止年度

		Basic remuneration, allowances and benefits in kind 基本薪酬、津貼及實物利益 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors	執行董事			
Dr. CHOI Chiu Fai Stanley	蔡朝暉博士	1,200	—	1,218
Mr. CHAN Chun Yiu Thomas ⁴	陳浚曜先生 ⁴	1,717	280	2,015
Independent non-executive directors	獨立非執行董事			
Mr. HA Kee Choy Eugene	夏其才先生	240	—	240
Ms. LU Gloria Yi	陸奕女士	240	—	240
Mr. LAU Ka Ho ¹	劉家豪先生 ¹	20	—	20
Mr. SUN Jiong ²	孫炯先生 ²	220	—	220
		3,637	280	3,953

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (Continued)

Period ended 30 June 2019

10. 董事酬金及最高薪人士 (續)

截至二零一九年六月三十日止期間

		Basic remuneration, allowances and benefits in kind 基本薪酬、津貼及實物利益	Retirement benefits scheme contributions 退休福利計劃供款	Total 總計
	Fees 袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors	執行董事			
Dr. CHOI Chiu Fai Stanley	蔡朝暉博士	1,500	—	1,523
Mr. LAM Yat Ming ³	林一鳴先生 ³	160	—	164
Mr. ZHANG Yan Min ⁵	張燕民先生 ⁵	1,200	1,176	2,399
Mr. CHAN Chun Yiu Thomas ⁴	陳浚曜先生 ⁴	1,477	270	1,765
Independent non-executive directors	獨立非執行董事			
Mr. REN Yunan ³	任煜男先生 ³	64	—	64
Ms. LU Gloria Yi	陸奕女士	300	—	300
Mr. SUN Jiong ²	孫炯先生 ²	300	—	300
Mr. HA Kee Choy Eugene	夏其才先生	300	—	300
		5,301	1,446	6,815

No emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the year (2019: Nil). In addition, none of the directors had waived any emoluments during the current year or prior period.

年內，本集團並無向任何董事支付酬金，作為加盟本集團或於加盟時之獎金或離職補償（二零一九年：無）。此外，於本年度或過往期間，概無董事放棄收取任何酬金。

Notes:

- The director was appointed on 1 June 2020.
- The director resigned on 1 June 2020.
- These directors were resigned on 6 July 2018.
- The executive director was appointed on 6 July 2018 and resigned on 1 September 2020.
- The executive director was resigned on 30 June 2019.

附註：

- 有關董事於二零二零年六月一日獲委任。
- 有關董事於二零二零年六月一日辭任。
- 該等董事於二零一八年七月六日辭任。
- 有關執行董事於二零一八年七月六日獲委任並於二零二零年九月一日辭任。
- 有關執行董事於二零一九年六月三十日辭任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (Continued)

Highest paid individuals (Continued)

The emoluments of the senior management of the Group, whose biographical details are set out in the "Board of Directors and Senior management" section of this annual report, were within the following bands:

At or below HK\$1,000,000	1,000,000 港元或以下
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元

10. 董事酬金及最高薪人士 (續)

最高薪人士 (續)

本集團高級管理人員(其履歷詳情載於本年報「董事會及高級管理人員」一節)之酬金範圍如下：

	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 Number of individuals 人數	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 Number of individuals 人數
At or below HK\$1,000,000	–	2
HK\$1,000,001 to HK\$1,500,000	1	2
	1	4

The discretionary or performance related incentive payments are determined by reference to the individual performance of the employees of the Group.

During the year, no emolument was paid by the Group to the Directors or any of the five highest paid individual as inducement to join or upon joining of the Group or as compensation for loss of office. No director waived any emoluments in the year ended 30 June 2020 and the period ended 30 June 2019.

酌情或與表現掛鉤獎金乃經參考本集團個別僱員之表現釐定。

年內，本集團並無向董事或五名最高薪人士中任何人士支付酬金，作為加盟本集團或於加盟時之獎金或離職補償。截至二零二零年六月三十日止年度及截至二零一九年六月三十日止期間，概無董事放棄收取任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

11. INCOME TAX (CREDIT)/EXPENSE

The amount of tax recognised in the consolidated statement of comprehensive income represents:

11. 所得稅(抵免)/支出

於綜合全面收益表確認之稅項金額指：

		Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元 (Re-presented) (經重列)
Continuing operations	持續經營業務		
Current tax	即期稅項	—	—
Deferred tax (credit)/expense	遞延稅項(抵免)/支出	(6,465)	14,240
Income tax (credit)/expense	所得稅(抵免)/支出	(6,465)	14,240

Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and 16.5% on the estimated assessable profits above HK\$2 million for the year ended 30 June 2020 and period ended 30 June 2019. No provision for taxation in Hong Kong was made in the financial statements for the current year as the Group's operations in HK had no assessable profits.

截至二零二零年六月三十日止年度及截至二零一九年六月三十日止期間，香港利得稅乃以首2,000,000港元估計應課稅盈利按稅率8.25%及超過2,000,000港元之估計應課稅盈利按稅率16.5%計算。由於本集團於香港之業務並無應課稅盈利，故並無於本年度財務報表內計提香港稅項撥備。

The Group's subsidiaries in the Philippines are subject to the Philippines profits tax rate of 30% for the year ended 30 June 2020 and period ended 30 June 2019. The withholding tax rate in respect of a dividend distributed by a subsidiary of the Company operating in the Philippines to its overseas immediate holding company is 15% for the year ended 30 June 2020 and the period ended 30 June 2019. No provision for taxation in the Philippines was made in the financial statements for the current year as the Group's operations in the Philippines had no assessable profits.

截至二零二零年六月三十日止年度及截至二零一九年六月三十日止期間，本集團之菲律賓附屬公司須按稅率30%繳納菲律賓利得稅。本公司於菲律賓經營業務之附屬公司於截至二零二零年六月三十日止年度及截至二零一九年六月三十日止期間向其海外直接控股公司派付之股息涉及之預扣稅稅率為15%。由於本集團於菲律賓之業務並無應課稅盈利，故並無於本年度財務報表內計提菲律賓稅項撥備。

The Group's subsidiary in Macau is subject to Macau profits tax rate of 12% for the year ended 30 June 2020 and period ended 30 June 2019. No provision for taxation was made in the financial statements for the current year as the Group's operations in Macau had no assessable profits.

截至二零二零年六月三十日止年度及截至二零一九年六月三十日止期間，本集團之澳門附屬公司須按稅率12%繳納澳門利得稅。由於本集團於澳門之業務並無應課稅盈利，故並無於本年度財務報表內計提稅項撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

11. INCOME TAX (CREDIT)/EXPENSE (Continued)

11. 所得稅(抵免)/支出(續)

		Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元 (Re-presented) (經重列)
Continuing operations	持續經營業務		
Loss before taxation	除稅前虧損	(240,935)	(72,760)
Taxation at the principal tax rates applicable to profits in the country concerned	按有關國家適用於盈利之主要稅率計算之稅項	(72,281)	(21,828)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營業務之附屬公司不同稅率之影響	(2,092)	24,519
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	1,973	1,607
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(4,512)	(67)
Tax effect of net income derived from leasing of properties to PAGCOR not taxable for tax purpose	向PAGCOR出租物業所產生毋須課稅收入淨額之稅務影響	(14,957)	(39,614)
Tax effect of utilisation of tax losses and deductible temporary difference not previously recognised	動用早前未確認稅項虧損及可扣減暫時差額之稅務影響	(160)	(373)
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣減暫時差額之稅務影響	85,564	49,996
Income tax (credit)/expense for the year/period	年/期內所得稅(抵免)/支出	(6,465)	14,240

At 30 June 2020, there are tax dispute cases between MSPI, an indirect wholly-owned subsidiary of the Company principally engaging in the business of leasing of properties in the Philippines, and Bureau of Internal Revenue ("BIR") in the Philippines for the calendar years of 2008, 2012, 2014 and 2015 which were pending for final decision of the court. Based on the advice of the independent legal advisor of the subsidiary, the Directors believe that MSPI has valid legal arguments to defend the tax disputes and concluded that the possibility of additional tax liabilities is remote.

於二零二零年六月三十日，本公司間接全資附屬公司MSPI(主要於菲律賓從事物業出租業務)與菲律賓Bureau of Internal Revenue ("BIR")之間存在有關二零零八年、二零一二年、二零一四年及二零一五年曆年的稅務糾紛案件，尚待法院最終裁決。根據該附屬公司獨立法律顧問的意見，董事相信MSPI擁有確切法律論點就稅務糾紛抗辯，得出結論認為構成額外稅項負債的可能性極微。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

12. DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 30 June 2020 (Period ended 30 June 2019: nil).

13. DISCONTINUED OPERATION

On 14 February 2020, the Company and Next Leader Fund, L.P. (the "Purchaser") entered into a sales and purchase agreement (the "Sales and Purchase Agreement") to sell the entire issued shares of the subsidiary, Newworth Ventures Limited ("Newworth"), to the Purchaser. Detail information of the transaction is set out in Note 33.

The disposal (the "Disposal") was completed on 29 May 2020 (the "Disposal Date") and constitutes a discontinued operation under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" as the Disposal Group, which mainly consisted of the Football Club, represented one of the major lines of business of the Group.

The management of the Group was notified that on 1 July 2020, the Five Disposed Subsidiaries in the United Kingdom, including but not limited to Wigan Athletic A.F.C. Limited, were put into administration under the law of the United Kingdom. The Administrators were appointed on the same date and have taken control of the Five Disposed Subsidiaries since then. Despite the Company's repeated negotiations with the Administrators for the arrangement of the audit work of the Five Disposed Subsidiaries, the Administrators informed that they are unable to assist in the audit work of the Five Disposed Subsidiaries given that they are in the process of selling the business and assets of the Five Disposed Subsidiaries. Accordingly, the unaudited management accounts of the Disposal Group as at 29 May 2020 were used to prepare the consolidated financial statements of the Group and for the calculation of the loss from the discontinued operation of the Group for the financial year ended 30 June 2020.

12. 股息

董事會不建議就截至二零二零年六月三十日止年度派付末期股息(截至二零一九年六月三十日止期間：無)。

13. 已終止經營業務

於二零二零年二月十四日，本公司與Next Leader Fund, L.P. (「買方」) 訂立買賣協議(「買賣協議」)，向買方出售附屬公司Newworth Ventures Limited (「Newworth」) 全部已發行股份。交易詳情載於附註33。

出售事項(「出售事項」)於二零二零年五月二十九日(「出售日期」)完成，並構成香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」，此乃由於主要由該球會組成之出售集團為本集團其中一條主要業務線。

本集團管理層獲悉，於二零二零年七月一日，英國的五家出售附屬公司(包括但不限於Wigan Athletic A.F.C. Limited)已根據英國法律受管理，並在同日委任管理人，管理人自此控制五家出售附屬公司。儘管本公司已就五家出售附屬公司的審核工作安排與管理人進行多次磋商，惟管理人告知，鑑於彼等現正銷售五家出售附屬公司的業務及資產，彼等無法協助進行五家出售附屬公司審核工作。因此，出售集團於二零二零年五月二十九日的未經審核管理賬目用於編製本集團綜合財務報表，並用於計算本集團截至二零二零年六月三十日止財政年度的已終止經營業務虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

13. DISCONTINUED OPERATION (Continued)

Analysis of the results of the discontinued operation:

13. 已終止經營業務(續)

已終止經營業務業績分析：

		Period from 1 July 2019 to the Disposal Date 自二零一九年 七月一日起至 出售日期 止期間 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元
Revenue	收入	125,073	80,936
Cost of sales	銷售成本	(198,841)	(130,375)
Gross loss	毛損	(73,768)	(49,439)
Other income	其他收入	6,971	861
Other gain	其他收益	2,657	7,325
General and administrative expenses	一般及行政開支	(132,807)	(87,436)
Finance costs	財務費用	(2,195)	–
Income tax credit	所得稅抵免	318	5,606
Loss for the period from discontinued operation	源自己終止經營業務之 期內虧損	(198,824)	(123,083)
Operating cash outflows	經營現金流出	(90,532)	(92,469)
Investing cash outflows	投資現金流出	(53,924)	(211,849)
Financing cash inflows	融資現金流入	141,074	311,273
Net cash (outflows)/inflows	現金(流出)/流入淨額	(3,382)	6,955

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

13. DISCONTINUED OPERATION (Continued)

Loss before taxation has been arrived at after charging/(crediting):

13. 已終止經營業務(續)

除稅前虧損經扣除／(計入)下列各項：

		Period from 1 July 2019 to the Disposal Date 自二零一九年 七月一日起至 出售日期 止期間 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元 (Re-presented) (經重列)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,238	5,172
Gain on disposal of intangible assets	出售無形資產收益	(891)	(8,828)
Amortisation of intangible assets	無形資產攤銷	52,589	28,583
Depreciation of right-of-use assets	使用權資產折舊	1,590	—
Provision of expected credit losses	預期信貸虧損撥備	294	663
Interest on lease liabilities	租賃負債利息	2,195	—

The carrying amounts of the assets and liabilities of Disposal Group at the Disposal Date are disclosed in note 33 to the consolidated financial statement.

出售集團於出售日期之資產及負債賬面值於綜合財務報表附註33披露。

A gain of approximately HK\$127,962,000 arose on Disposal Group, being the proceeds of the Disposal less the carrying amount of the Disposal Group's net assets to the Group. No tax charge or credit arose from the Disposal.

自出售集團產生收益約127,962,000港元，即出售事項所得款項減出售集團於本集團之淨資產賬面值。概無稅項支出或抵免自出售事項產生。

For the purpose of presenting the discontinued operation, certain comparative figures in the consolidated statement of comprehensive income, consolidated statement of cash flows and the related notes have been restated to present the results of the Disposal Group as discontinued operation in the comparative period.

就呈列已終止經營業務而言，綜合全面收益表、綜合現金流量表及相關附註之若干比較數字已重列，以於比較期間呈列出售集團作為已終止經營業務之業績。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

14. (LOSS)/PROFIT PER SHARE

The basic and diluted (loss)/profit per share attributable to the owners of the Company are calculated as follows:

14. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據下列數據計算：

		Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元 (Re-presented) (經重列)
Continuing operations	持續經營業務	(234,470)	(87,000)
Discontinued operation	已終止經營業務	(45,094)	9,473
		(279,564)	(77,527)

		At 30 June 2020 於二零二零年 六月三十日 '000 千股	At 30 June 2019 於二零一九年 六月三十日 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/profit per share	用以計算每股基本及攤薄(虧損)/盈利之普通股加權平均數	1,369,157	1,369,157

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

14. (LOSS)/PROFIT PER SHARE (Continued)

14. 每股(虧損)/盈利(續)

		Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK Cents 港仙	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK Cents 港仙 (Re-presented) (經重列)
(Loss)/profit per share	每股(虧損)/盈利		
Basic	基本		
— Continuing operations	— 持續經營業務	(17.13)	(6.35)
— Discontinued operation	— 已終止經營業務	(3.29)	0.69
		(20.42)	(5.66)
Diluted	攤薄		
— Continuing operations	— 持續經營業務	(17.13)	(6.35)
— Discontinued operation	— 已終止經營業務	(3.29)	0.69
		(20.42)	(5.66)

The computation of diluted (loss)/profit per share for the year ended 30 June 2020 does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for the year.

計算截至二零二零年六月三十日止年度之每股攤薄(虧損)/盈利時並無假設行使本公司尚未行使之購股權，原因為該等購股權之行使價高於股份年內之平均市價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Freehold land and buildings 永久業權土地 及樓宇	Leasehold land and buildings 租賃土地及樓宇	Leasehold improvements 租賃裝修	Machinery 機器	Furniture, fixtures and equipment 傢私、裝置 及設備	Entertainment equipment 娛樂設備	Computer equipment 電腦設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost:	成本：										
At 31 March 2018	於二零一八年 三月三十一日	-	464,338	3,413	89,124	62,736	137,527	108	1,256	-	758,502
Acquisition of subsidiaries	收購附屬公司	-	372,725	11,108	-	44,578	-	11,487	2,574	-	442,472
Additions	添置	16,683	5,716	1,399	4,409	10,998	28,854	334	449	3,990	72,832
Disposals	出售	-	-	-	(1,353)	(1,950)	(4,490)	-	-	-	(7,793)
Written-off	撇銷	-	-	(22)	(1,798)	(1,238)	(43,970)	(31)	-	(2,120)	(49,179)
Exchange adjustments	匯兌調整	(315)	(6,177)	3,572	1,213	23,170	22,417	(376)	(57)	45	43,492
At 30 June 2019	於二零一九年六月三十日	16,368	836,602	19,470	91,595	138,294	140,338	11,522	4,222	1,915	1,260,326
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	(15,722)	(351,603)	(10,634)	-	(44,398)	-	(12,427)	(2,391)	-	(437,175)
Additions	添置	-	-	1,004	81	10,103	18,188	1,776	539	-	31,691
Disposals	出售	-	-	-	-	(704)	-	(67)	(431)	-	(1,202)
Written-off	撇銷	-	-	-	-	(773)	(7,472)	(215)	-	-	(8,460)
Transfer	轉移	-	1,920	-	-	-	-	-	-	(1,920)	-
Exchange adjustments	匯兌調整	(646)	(4,873)	(200)	1,876	265	3,062	(491)	(61)	5	(1,063)
At 30 June 2020	於二零二零年六月三十日	-	482,046	9,640	93,552	102,787	154,116	98	1,878	-	844,117
Accumulated depreciation and impairment loss:	累計折舊及減值虧損：										
At 31 March 2018	於二零一八年 三月三十一日	-	205,821	1,668	80,627	55,788	113,745	42	832	-	458,523
Acquisition of subsidiaries	收購附屬公司	-	77,685	6,715	-	35,412	-	9,938	2,101	-	131,851
Provision for the period	期內撥備	107	29,139	826	3,889	5,319	14,147	547	397	-	54,371
Elimination on disposal	出售時對銷	-	-	-	(1,342)	(1,867)	(4,289)	-	-	-	(7,498)
Elimination on written-off	撇銷時對銷	-	-	(6)	(1,799)	(1,210)	(43,969)	(16)	-	-	(47,000)
Exchange adjustments	匯兌調整	(2)	764	3,692	1,086	23,214	21,754	(332)	(53)	-	50,123
At 30 June 2019	於二零一九年六月三十日	105	313,409	12,895	82,461	116,656	101,388	10,179	3,277	-	640,370
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	(721)	(78,143)	(6,896)	-	(36,601)	-	(10,421)	(2,214)	-	(134,996)
Provision for the year	年內撥備	640	25,271	1,522	3,117	7,044	13,682	882	480	-	52,638
Impairment loss	減值虧損	-	7,928	-	216	551	-	-	14	-	8,709
Elimination on disposal	出售時對銷	-	-	-	-	(607)	-	-	(431)	-	(1,038)
Elimination on written-off	撇銷時對銷	-	-	-	-	(544)	(7,464)	(22)	-	-	(8,030)
Exchange adjustments	匯兌調整	(24)	2,365	(357)	1,746	268	2,291	(543)	(68)	-	5,678
At 30 June 2020	於二零二零年六月三十日	-	270,830	7,164	87,540	86,767	109,897	75	1,058	-	563,331
Carrying amount:	賬面值：										
At 30 June 2020	於二零二零年六月三十日	-	211,216	2,476	6,012	16,020	44,219	23	820	-	280,786
At 30 June 2019	於二零一九年六月三十日	16,263	523,193	6,575	9,134	21,638	38,950	1,343	945	1,915	619,956

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment tests for Property, plant and equipment

The Hotel CGU is tested for impairment as the hotel segment recorded a segment loss during the financial year/period ended 2020 and 2019. For the purpose of impairment testing, gross carrying amount of properties, plant and equipment of HK\$243,733,000 and right-of-use assets of HK\$18,646,000 of the hotel segment were allocated to the cash generating units ("CGU") of Hotel. The recoverable amounts of the Hotel CGU have been determined with reference to the valuation prepared by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent valuer not connected to the Group by income capitalisation approach. Key assumptions used in calculating the recoverable amount are as follows:

Growth rate of revenue	收益增長率
Discount rate	折算率
Capitalisation rate	資本化比率

During the year, segment loss is recorded for the hotel segment since the COVID-19 pandemic's effects became widespread and tourist activities was restricted in the Philippines. The income forecasts used in the income capitalisation approach were probability weighted based on the following scenarios to account for the impact of COVID-19 as discussed in Note 4:

- Base case (80% weighting): Subject to the travel restriction and reduction in customer demands, revenue generated from hotel segment can be recovered steadily in the second half during the financial year of 2020/21 when tourism activities expected to be resumed.
- Negative case (20% weighting): Subject to the travel restriction and reduction in customer demands, revenue generated from hotel segment can be recovered steadily in the financial year of 2021/22 when tourism activities expected to be resumed.

The recoverable amount of the Hotel CGU measured from income capitalisation approach is approximately HK\$252,839,000. Therefore, an impairment loss was provided to properties, plant and equipment and right-of-use assets attributable to the Hotel CGU as at 30 June 2020. The properties, plant and equipment was impaired by approximately HK\$8,709,000 and right-of-use assets was impaired by approximately HK\$666,000 of the Hotel CGU during the year and recognised in the Consolidated Statement of Comprehensive Income.

15. 物業、廠房及設備(續)

物業、廠房及設備之減值測試

酒店現金產生單位作為於截至二零二零年及二零一九年止財政年度／期間錄得分部虧損的酒店分部進行減值測試。就減值測試而言，酒店分部物業、廠房及設備總賬面值243,733,000港元及使用權資產18,646,000港元分配至酒店現金產生單位(「現金產生單位」)。酒店現金產生單位可收回金額根據與本集團並無關聯之獨立估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)編製之估值按收入資本化法釐定。計算可收回金額所用關鍵假設如下：

At 30 June 2020 於二零二零年 六月三十日	At 30 June 2019 於二零一九年 六月三十日
4.0%	4.5%
11.0%	11.5%
7.0%	7.0%

年內，酒店分部錄得分部虧損，原因為COVID-19疫情擴散，菲律賓旅遊活動受到限制。收益資本化法所用收入預測為根據下列情況衡量之機率，以解釋附註4所述COVID-19之影響：

- 基本情況(80%比重)：受限於旅遊限制及顧客需求減少，於二零二零／二一財政年度下半年旅遊活動預期恢復時，源自酒店分部之收益逐步回復。
- 消極情況(20%比重)：受限於旅遊限制及顧客需求減少，於二零二一／二二財政年度旅遊活動預期恢復時，源自酒店分部之收益逐步回復。

以收入資本化法計量之酒店現金產生單位可收回金額約為252,839,000港元。因此，已就酒店現金產生單位於二零二零年六月三十日應佔物業、廠房及設備及使用權資產計提減值虧損撥備。年內，酒店現金產生單位物業、廠房及設備減值約8,709,000港元，使用權資產則減值約666,000港元，已於綜合全面收益表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

16. INVESTMENT PROPERTIES

16. 投資物業

		Total 總計 HK\$'000 千港元
FAIR VALUE	公平值	
At 31 March 2018	於二零一八年三月三十一日	1,527,000
Addition	添置	54,813
Fair value loss	公平值虧損	(89,396)
Exchange adjustment	匯兌調整	17,583
At 30 June 2019	於二零一九年六月三十日	1,510,000
Addition	添置	33,967
Fair value loss	公平值虧損	(262,125)
Exchange adjustment	匯兌調整	26,158
At 30 June 2020	於二零二零年六月三十日	1,308,000

The above investment properties are located in the Philippines. The Group's property interest held to earn rentals is measured using the fair value model and is classified and accounted for as investment property.

The fair value of the Group's investment properties at 30 June 2020 was approximately HK\$1,308,000,000 (30 June 2019: HK\$1,510,000,000). The fair value has been arrived at based on a valuation carried out by JLL, an independent valuer not connected with the Group. JLL is a member of the Hong Kong Institute of Surveyors.

Investment properties are pledged to a bank to secure the loan and general banking facilities granted to the Group (note 31).

上述投資物業位於菲律賓。本集團持作賺取租金之物業權益按公平值模式計量，並分類及入賬列為投資物業。

本集團投資物業於二零二零年六月三十日之公平值約為1,308,000,000港元(二零一九年六月三十日：1,510,000,000港元)。公平值乃根據與本集團並無關連之獨立估值師仲量聯行進行之估值釐定。仲量聯行為香港測量師學會會員。

投資物業乃質押予一間銀行，作為本集團獲授貸款及一般銀行融資(附註31)之抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

16. INVESTMENT PROPERTIES (Continued)

The fair value was determined based on the income approach, where capitalising the estimated net income derived from the investment properties with reference to the Lease Agreement and taking into account the future growth potential with reference to historical income trend achieved in previous years. The discount rate was determined by reference to weighted average cost of capital of the listed companies with similar business portfolio. There had been no change from the valuation technique used in the prior year. Key assumptions used in calculating the recoverable amount are as follows:

Growth rate of revenue	收益增長率
Discount rate	折算率
Capitalisation rate	資本化比率

During the year, the casino operated by PAGCOR in the Group's property leased was closed from mid-March 2020 until 30 June 2020 because of the COVID-19 pandemic situation in the Philippines. The rental income forecasts used in the income capitalisation approach were probability weighted based on the following scenarios to account for the impact of COVID-19 as disclosed in Note 4:

- Base case (80% weighting): The casino operated by PAGCOR can resume its business on January 2021, and since then the Group's rental income can resume to ordinary level comparable with 2019's forecast.
- Negative case (20% weighting): The casino operated by PAGCOR can resume its business on July 2021, and since then the Group's rental income can resume to ordinary level comparable with 2019's forecast.

The fair value of the investment property at 30 June 2020 and 2019 were measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy. There were no transfer into or out of Level 3 during the year/period.

A significant increase/decrease in the rental value in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the discount rate and capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties. Generally, a change in the assumption made for the rental value is accompanied by a directionally similar change in the rent growth per annum.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

16. 投資物業(續)

公平值以收入法釐定，當中參考租賃協議將從投資物業所得估計收入淨額資本化，並計及未來增長潛力，當中參考往年達致之過往收入趨勢。折算率參考具備相若業務組合之上市公司之加權平均資本成本釐定。所用估值技術與往年並無分別。計算可收回金額所用主要假設如下：

At 30 June 2020 於二零二零年 六月三十日	At 30 June 2019 於二零一九年 六月三十日
3.0%	3.0%
11.5%	12.0%
7.5%	7.5%

年內，PAGCOR於本集團租賃物業營運之賭場自二零二零年三月中旬起直至二零二零年六月三十日關閉，此乃由於菲律賓之COVID-19疫情所致。收入資本化法所用租金收入預測為根據下列情況衡量之機率，以解釋附註4所披露之COVID-19之影響：

- 基本情況(80%比重)：PAGCOR營運之賭場可於二零二一年一月重啟業務，本集團之租金收入自此回復通常水平，可與二零一九年之預測比較。
- 消極情況(20%比重)：PAGCOR營運之賭場可於二零二一年七月重啟業務，本集團之租金收入自此回復通常水平，可與二零一九年之預測比較。

投資物業於二零二零年及二零一九年六月三十日之公平值按使用重大不可觀察輸入數據之估值技術計量，故分類為公平值層級第三級。年／期內第三級並無任何轉入或轉出。

租金價值單獨大幅增加／減少將導致投資物業公平值大幅增加／減少。折算率及資本化比率單獨大幅增加／減少將導致投資物業公平值大幅減少／增加。一般而言，就租金價值作出之假設變動將連帶每年租金增長出現類似方向之變動。

公平值計量乃以上述物業之最高及最佳用途(與彼等之實際用途無異)為基準。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

17. INTANGIBLE ASSETS

17. 無形資產

		Player registrations 球員註冊 HK\$'000 千港元
COST	成本	
At 31 March 2018	於二零一八年三月三十一日	–
Acquisition of subsidiaries	收購附屬公司	135,136
Addition	添置	14,268
Disposal	出售	(48,779)
Exchange adjustment	匯兌調整	(3,779)
At 30 June 2019	於二零一九年六月三十日	96,846
Addition	添置	81,491
Disposal	出售	(16,113)
Disposal of subsidiaries (note 33)	收購附屬公司(附註33)	(156,378)
Exchange adjustment	匯兌調整	(5,846)
At 30 June 2020	於二零二零年六月三十日	–
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值	
At 31 March 2018	於二零一八年三月三十一日	–
Acquisition of subsidiaries	收購附屬公司	35,650
Amortisation	攤銷	28,583
Impairment loss	減值虧損	3,954
Disposal	出售	(19,484)
Exchange adjustment	匯兌調整	(1,413)
At 30 June 2019	於二零一九年六月三十日	47,290
Amortisation	攤銷	52,589
Disposal	出售	(12,611)
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	(84,164)
Exchange adjustment	匯兌調整	(3,104)
At 30 June 2020	於二零二零年六月三十日	–
CARRYING AMOUNT	賬面值	
At 30 June 2020	於二零二零年六月三十日	–
At 30 June 2019	於二零一九年六月三十日	49,556

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

18. LOAN RECEIVABLE

As at 30 June 2020, the Group's loan receivable represents three loans to associates as below:

- (a) On 3 August 2017, a loan advance with principal of Peso 338,000,000 (equivalent to HK\$52,630,000) was granted to Harbor View Properties and Holdings, Inc. ("HVPHI"), which is an associate of the Company since 5 July 2019. The loan is interest bearing at 3.5% per annum, repayable annually and the whole principal amount is repayable on 3 August 2032. Pursuant to a supplementary agreement signed on 1 July 2019, the Company additionally granted Peso 92,000,000 (equivalent to HK\$14,315,000) to HVPHI with same terms as the loan agreement signed on 3 August 2017 and same repayment date.

The loan was secured by three parcel of land owned by the associate. Management considered that the estimated fair value of these collaterals was not less than the carrying amount of the respective loan receivable as at 30 June 2020 and 2019.

- (b) On 1 July 2019, a loan advance with principal of Peso 55,000,000 (equivalent to HK\$8,558,000) was granted to Pacific Bayview Properties, Inc. ("PBPI"), which is the wholly owned subsidiary of Blue Marine Properties, Inc., and is an associate of the Company since 5 July 2019. The loan is interest bearing at 3.5% per annum and repayable on demand.

The loan was secured by condominium properties owned by PBPI. Management considered that the estimated fair value of these collaterals was not less than the carrying amount of the respective loan receivable as at 30 June 2020.

18. 應收貸款

於二零二零年六月三十日，本集團之應收貸款指下列向聯營公司提供之三筆貸款：

- (a) 於二零一七年八月三日，本公司向 Harbor View Properties and Holdings, Inc. (「HVPHI」，自二零一九年七月五日起為本公司之聯營公司) 授出本金額為 338,000,000 披索 (相當於 52,630,000 港元) 之貸款墊款。該貸款按年利率 3.5% 計息，須按年償還，且全數本金額須於二零三二年八月三日償還。根據於二零一九年七月一日簽署之補充協議，本公司額外向 HVPHI 授出 92,000,000 披索 (相當於 14,315,000 港元)，按與於二零一七年八月三日簽立之貸款協議相同之條款及相同還款日期作出。

該貸款以聯營公司擁有之三幅土地作抵押。管理層認為，該等抵押品之估計公平值不少於截至二零二零年及二零一九年六月三十日相關應收貸款之賬面值。

- (b) 於二零一九年七月一日，本公司向 Pacific Bayview Properties, Inc. (「PBPI」) 授出本金額為 55,000,000 披索 (相當於 8,558,000 港元) 之貸款墊款，該公司為 Blue Marine Properties, Inc. 之全資附屬公司，並自二零一九年七月五日起為本公司之聯營公司。該貸款按年利率 3.5% 計息，須按要求償還。

該貸款以 PBPI 擁有之公寓物業作抵押。管理層認為，該等抵押品之估計公平值不少於截至二零二零年六月三十日相關應收貸款之賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

19. INTEREST IN ASSOCIATES

19. 於聯營公司之權益

Share of net assets

分佔資產淨值

At 30 June

2020

於二零二零年
六月三十日

HK\$'000

千港元

55,228

Particulars of the Group's associates are as follows:

本集團之聯營公司之詳情如下：

Name of associates	Principal activities	Place of incorporation and operations 註冊成立及經營地點	Percentage held by the Group 本集團所持百分比
聯營公司名稱	主要業務		%
Harbor View Properties and Holdings, Inc., ("HVPHI")	Property developer	the Philippines	40
Harbor View Properties and Holdings, Inc., ("HVPHI")	物業發展商	菲律賓	
Blue Marine Properties, Inc., ("BMP")	Investment holdings	the Philippines	40
Blue Marine Properties, Inc., ("BMP")	投資控股	菲律賓	

Note:

附註：

On 5 July 2019, the Group completed the acquisition (the "Acquisition") of 100% interest in Oriental-Invest Properties Limited ("OIP"), a company incorporated in the British Virgin Islands, at the consideration of HK\$53,000,000 which settled by way of issuing convertible bond by the Company to the shareholders of OIP. OIP is an investment holding company which owns 40% issued share capital of HVPHI and BMP respectively. OIP has the power to exercise significant influence to HVPHI and BMP. Since the completion of the Acquisition, the interest in HVPHI and BMP are recognised as interests in associates and equity accounted for. At the date of completion of the Acquisition, the fair value of consideration is HK\$54,599,000 which is arrived at based on a valuation carried out by JLL. The excess of the Group's share of the net fair value of HVPHI and BMP's identifiable assets and liabilities over the cost of the investment is amounted to HK\$3,521,000 and HK\$2,440,000 respectively. They are included as Group's share of the associates' profit or loss in the consolidated statement of comprehensive income.

於二零一九年七月五日，本集團完成收購 Oriental-Invest Properties Limited ("OIP")，於英屬處女群島註冊成立之公司) 100% 權益(「收購事項」)，代價為 53,000,000 港元，以本公司向 OIP 擁有人發行可換股債券之方式支付。OIP 為投資控股公司，分別擁有 HVPHI 及 BMP 40% 已發行股本。OIP 有權向 HVPHI 及 BMP 行使重大影響力。自收購事項完成起，於 HVPHI 及 BMP 之權益確認為於聯營公司之權益，並入賬列作權益。於收購事項完成日期，代價公平值為 54,599,000 港元，乃根據仲量聯行所進行估值達致。本集團分佔 HVPHI 及 BMP 可識別資產及負債之公平值淨額超出投資成本之部分分別為 3,521,000 港元及 2,440,000 港元。有關款項於綜合全面收益表中計入為本集團分佔聯營公司盈利或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

19. INTEREST IN ASSOCIATES (Continued)**(a) Harbor View Properties and Holdings, Inc.,****19. 於聯營公司之權益** (續)**(a) Harbor View Properties and Holdings, Inc.,**

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Current assets	流動資產	55,570
Non-current assets	非流動資產	206,962
Current liabilities	流動負債	(93,997)
Non-current liabilities	非流動負債	(78,615)
Net assets	資產淨值	89,920
Net assets attributable to owners of the equity	權益擁有人應佔資產淨值	89,920
Group's share of the net assets of the associate	本集團分佔聯營公司資產淨值	35,969
Year ended 30 June 2020	截至二零二零年六月三十日止年度	HK\$'000 千港元
Revenue	收入	1,278
Loss for the period	期內虧損	(11,577)
Total comprehensive income	全面收益總額	(11,577)
Dividends received from the associate	已收聯營公司股息	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

19. INTEREST IN ASSOCIATES (Continued)

(b) Blue Marine Properties, Inc.,

19. 於聯營公司之權益 (續)

(b) Blue Marine Properties, Inc.,

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Current assets	流動資產	9,928
Non-current assets	非流動資產	108,833
Current liabilities	流動負債	(45,240)
Non-current liabilities	非流動負債	(25,375)
Net assets	資產淨值	48,146
Net assets attributable to owners of the equity	權益擁有人應佔資產淨值	48,146
Group's share of the net assets of the associate	本集團分佔聯營公司資產淨值	19,259
Year ended 30 June 2020	截至二零二零年六月三十日止年度	HK\$'000 千港元
Revenue	收入	5,077
Loss for the period	期內虧損	(3,641)
Total comprehensive income	全面收益總額	(3,641)
Dividends received from the associate	已收聯營公司股息	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

19. INTEREST IN ASSOCIATES (Continued)

The summarised movements of interest in associates during the year are as below:

		HK\$'000 千港元
Share of the net fair value of associates at acquisition date	分佔聯營公司於收購日期之公平值淨額	60,560
Share of current period's loss of associates	分佔本期間聯營公司虧損	(6,087)
Exchange adjustments	匯兌調整	755
At 30 June 2020	於二零二零年六月三十日	55,228

19. 於聯營公司之權益 (續)

年內於聯營公司之權益變動概要如下：

Share of loss of associates during the year comprised of the below:

年內分佔聯營公司虧損包括以下各項：

		HK\$'000 千港元
Gain on bargain purchase	議價購買收益	5,961
Share of current period's loss of associates	分佔本期間聯營公司虧損	(6,087)
Share of loss of associates	分佔聯營公司虧損	(126)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

20. LEASE

HKFRS 16 — Leases was adopted on 1 July 2019 without restatement of comparative figures. An explanation of the transitional requirements that were applied as at 1 July 2019 are set out in Note 2(a)(i). The accounting policies applied and critical judgement subsequent to the date of initial application, 1 July 2019, are disclosed in Note 3.9 and Note 4. For both years, the Group leases various offices, leasehold land and staff quarters for its operations. Lease contracts are entered into for fixed term of 2 to 99 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Right-of-use assets

The analysis of the net carrying amount of leased properties recognised as right-of-use assets is as follows:

At 30 June 2019	於二零一九年六月三十日
Initial adoption of HKFRS 16 at 1 July 2019 (note 2(a)(i))	於二零一九年七月一日 首次應用香港財務報告 準則第16號(附註2(a)(i))
Depreciation for the year	年內折舊
Addition	添置
Impairment loss	減值虧損
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)
Exchange adjustments	匯兌調整
At 30 June 2020	於二零二零年六月三十日

During the year, provision of impairment loss of right-of-use assets related to Hotel CGU of approximately HK\$666,000 was recognised in profit or loss to write down to its recoverable amount, detailed in Note 15.

20. 租賃

香港財務報告準則第16號 — 租賃於二零一九年七月一日予以採納，比較數字不予重列。於二零一九年七月一日應用之過渡規定載於附註2(a)(i)。首次應用日期二零一九年七月一日後所用會計政策及關鍵判斷於附註3.9及附註4披露。於兩個年度，本集團租賃多處辦公室、租賃土地及員工宿舍供營運之用。租約按固定年期二至九十九年訂立。租約條款按個別基準釐定，包含一系列不同條款及條件。釐定租期及評估不可撤銷期間時長時，本集團應用合約之定義並釐定合約可執行期間。

使用權資產

確認為使用權資產之租賃物業賬面淨值分析如下：

Leasehold land 租賃土地 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
-	-	-
42,547	23,115	65,662
(1,978)	(3,467)	(5,445)
26,959	-	26,959
-	(666)	(666)
(51,460)	-	(51,460)
(1,612)	349	(1,263)
14,456	19,331	33,787

年內，酒店現金產生單位相關使用權資產減值虧損撥備約666,000港元於損益中確認，以撇銷至可收回金額，於附註15詳述。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

20. LEASE (Continued)

Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

20. 租賃(續)

租賃負債

年內租賃負債賬面值及變動如下：

		Leasehold land 租賃土地 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2019	於二零一九年六月三十日	-	-	-
Initial adoption of HKFRS 16 at 1 July 2019	於二零一九年七月一日 首次採納香港財務報告 準則第16號	42,547	23,115	65,662
Addition	添置	26,959	-	26,959
Lease payments	租約租金	(4,272)	(5,054)	(9,326)
Interest expenses	利息開支	3,170	2,384	5,554
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	(52,020)	-	(52,020)
Exchange adjustments	匯兌調整	(1,624)	376	(1,248)
At 30 June 2020	於二零二零年六月三十日	14,760	20,821	35,581

			HK\$'000 千港元
Current	流動		2,774
Non-current	非流動		32,807
At 30 June 2020	於二零二零年六月三十日		35,581

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

20. LEASE (Continued)

Future lease payments are due as follows:

At 30 June 2020	於二零二零年六月三十日
Not later than one year	不遲於一年
Later than one year and not later than two years	遲於一年但不遲於兩年
Later than two years and not later than five years	遲於兩年但不遲於五年
Later than five years	遲於五年

20. 租賃(續)

未來租約租金到期情況如下：

Minimum lease payments 最低租約租金 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
5,958	(3,184)	2,774
4,638	(2,965)	1,673
13,632	(7,614)	6,018
47,932	(22,816)	25,116
72,160	(36,579)	35,581

Minimum lease payments 最低租約租金 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	
Not later than one year	不遲於一年	7,151
Later than one year and not later than two years	遲於一年但不遲於兩年	(4,502)
Later than two years and not later than five years	遲於兩年但不遲於五年	2,649
Later than five years	遲於五年	7,135
		(4,378)
		2,757
		22,979
		(15,379)
		7,600
		169,061
		(116,405)
		52,656
		206,326
		(140,664)
		65,662

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

20. LEASE (Continued)

The amounts recognised in profit or loss in relation to leases are as follows:

20. 租賃(續)

損益中確認之租賃相關金額如下：

		Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元
Continuing operations	持續經營業務	
Interest on lease liabilities	租賃負債利息	3,359
Depreciation charge of right-of-use assets	使用權資產折舊	3,855
Expense relating to short-term leases	短期租賃支出	2,361
Expense relating to low-value leases	低價值資產租賃支出	19
Total amount recognised in profit or loss	損益中確認總額	9,594
Aggregate undiscounted commitments for short-term lease	短期租賃未貼現承擔總額	425

Operating lease commitments — the Group as lessee

經營租約承擔 — 本集團作為承租人

Operating lease under HKAS 17

Period ended
30 June 2019
截至
二零一九年
六月三十日
止期間
HK\$'000
千港元

Continuing operations	持續經營業務	
Minimum lease payments	最低租約租金	10,937

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

20. LEASE (Continued)

Operating lease commitments — the Group as lessee (Continued)

Operating lease under HKAS 17 (Continued)

The total future minimum lease payment are due as follow:

		At 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元
Within one year	一年內	6,144
In the second to fifth year inclusive	二至五年(包括首尾兩年)	17,678
Over five years	超過五年	22,637
		46,459

Operating lease payments represent rentals payable by the Group in respect of leasehold land, condominium units, office premises and staff quarters. Leases are negotiated for terms ranging from two to twenty years and rentals are fixed for the lease period.

Following the acquisition of Wigan, there is a lease agreement for ninety-nine years commenced from 4 August 1999 entered into between the Group's subsidiary and Wigan Metropolitan Borough Council (the "Council") for the use of the land at Robin Park, on which the Group's subsidiary has built the DW Stadium and surrounds.

The rental was subject to review every five years, and Wigan has provided certain usage of the DW Stadium and adjoining land and sports facilities at Robin Park every year from 1999 to the Council, which has been accepted by the Council as full consideration of the lease payment in form of rental allowance every year from 1999. The commitment above does not include this operating lease arrangement.

20. 租賃(續)

經營租約承擔 — 本集團作為承租人(續)

香港會計準則第17號項下之經營租約(續)
未來最低租約租金總額到期情況如下:

經營租約租金指本集團就租賃土地、共用單位、辦公室物業及員工宿舍應付之租金。該等租約所議定之租期介乎二至二十年，且租金於租期內乃固定。

收購Wigan後，本集團之附屬公司與Wigan Metropolitan Borough Council (「Council」)就使用位於Robin Park之地塊(本集團之附屬公司已於其上興建DW Stadium及周邊設施)訂立租賃協議，年期自一九九九年八月四日起為期九十九年。

租金須每五年檢討一次，而Wigan自一九九九年每年向Council提供位於Robin Park之DW Stadium以及相連地塊及體育設施作若干用途，並已獲Council接納作為自一九九九年每年以租金津貼形式支付之全部租約租金代價。上述承擔不包括該經營租約安排。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

20. LEASE (Continued)

Operating lease commitments — The Group as lessor

As announced by the Company on 18 December 2015, MSPI as lessor, entered into the Lease Agreement with PAGCOR as lessee for the renewal of the lease of certain premises of the Group for a term commencing from 1 April 2016 and expiring on the earlier of 31 March 2031 or upon the total rent accruing against and/or payable by PAGCOR to MSPI under the Lease Agreement reaching an aggregate of Peso24.5 billion (equivalent to approximately HK\$3,686,877,000). The monthly rental is based on a certain percentage of net gaming revenue of the casino operated by PAGCOR or a fixed amount of Peso100,000 (equivalent to approximately HK\$15,000 (as at 30 June 2019: HK\$15,000)), whichever is higher. Rental income arising from such agreement during the year end 30 June 2020 was approximately HK\$140,728,000 (2019: HK\$229,521,000), representing contingent rental income.

The total future minimum lease payment to be received are as follow:

20. 租賃(續)

經營租約承擔 — 本集團作為出租人

誠如本公司於二零一五年十二月十八日所公佈，MSPI(作為出租人)與PAGCOR(作為承租人)訂立租賃協議重續本集團若干物業之租約，年期自二零一六年四月一日起，並於二零三一年三月三十一日或於PAGCOR根據租賃協議須付及／或應付予MSPI之累計租金總額合共達24,500,000,000披索(相當於約3,686,877,000港元)時(以較早者為準)到期。月租將按PAGCOR經營娛樂場所所得博彩收入淨額若干百分比或固定金額100,000披索(相當於約15,000港元(於二零一九年六月三十日：15,000港元)))之較高者釐定。截至二零二零年六月三十日年度，有關協議產生之租金收入約140,728,000港元(二零一九年：229,521,000港元)，相當於或然租金收入。

未來最低租約租金總額收取如下：

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Within one year to fifth year inclusive	一至五年(包括首尾兩年)	917
Over five years	超過五年	1,101
		2,018

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

Current assets

Deutsche Far Eastern DWS Asia High Yield
Bond Income Fund
Unlisted investment fund (note)

流動資產

德銀遠東DWS亞洲高收益債券證券
投資信託基金累積型
非上市投資基金(附註)

21. 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括以下各項：

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
		711	770
		92,730	190,590
		93,441	191,360

Note:

On 15 June 2018, the Company's wholly owned subsidiary, IEC Investment Limited entered into a Limited Partnership Agreement (the "Agreement") to subscribe for the interests in the Fund, as a limited partner, in the total amount of EUR26,200,000 (equivalent to approximately HK\$242,350,000) of Hontai Capital Fund II Limited Partnership (the "Hontai Fund"). All required capital contribution of the investment was paid during the period ended 30 June 2019.

This Hontai Fund was established principally to achieve long-term capital appreciation primarily through privately-negotiated investments in companies and/or its affiliates which is/are engaged in the production and distribution of the sports events and entertainment content and sports media rights market. The Group is a limited partner in this Hontai Fund and does not have control nor significant influence in the Hontai Fund's operational and financing decisions.

On 25 October 2019, the Group entered into a share transfer agreement (the "Transfer Agreement") with another limited partner of the Hontai Fund (the "Purchaser") to dispose of approximately 50% of the interest in the Hontai Fund to the Purchaser at the consideration of US\$16.3 million (equivalent to approximately HK\$126,000,000). The abovementioned transaction was completed on 30 December 2019.

The directors of the Company have determined the fair value of the remaining interest held in the Hontai Fund as at 30 June 2020 with reference to the valuation report issued by JLL, an independent professional valuer who has professional qualifications and relevant experience. The fair value of the Hontai Fund is determined by market approach, with references to comparable companies benchmark multiples. During the year ended 30 June 2020, the Group recognised a fair value gain of HK\$29,119,000 in the consolidated statement of comprehensive income.

附註：

於二零一八年六月十五日，本公司全資附屬公司IEC Investment Limited訂立有限合夥協議（「該協議」），以有限合夥人身份出資認購Hontai Capital Fund II Limited Partnership（「Hontai Fund」）合共26,200,000歐元（相當於約242,350,000港元）之基金收益。所有投資所需注資已於截至二零一九年六月三十日止期間支付。

成立Hontai Fund之主要目的為實現長期資本增值，主要透過私下磋商投資於從事製作及分銷體育活動、娛樂內容及體育賽事媒體轉播權之公司及／或其聯屬公司。本集團為Hontai Fund之有限合夥人，對Hontai Fund之營運及融資決策並無控制權或重大影響力。

於二零一九年十月二十五日，本集團與Hontai Fund之另一有限合夥人（「買方」）訂立股份轉讓協議（「轉讓協議」），向買方出售其於Hontai Fund之約50%權益，代價為16,300,000美元（相當於約126,000,000港元）。上述交易於二零一九年十二月三十日完成。

本公司董事已參照具備專業資格及相關經驗之獨立專業估值師仲量聯行發出之估值報告，釐定於Hontai Fund持有之剩餘權益於二零二零年六月三十日之公平值。Hontai Fund之公平值採用市場法參照可資比較公司之基準倍數釐定。截至二零二零年六月三十日止年度，本集團於綜合全面收益表內確認公平值收益29,119,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

22. TRADE RECEIVABLES

22. 應收賬項

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Trade receivables	應收賬項	8,199	26,760
Less: provision for expected credit losses	減：預期信貸虧損撥備	(1,146)	(310)
		7,053	26,450

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on invoice date which approximate the respective revenue recognition date at the end of the reporting period.

以下為於報告期間結算日按發票日期(與有關收入確認日期相若)呈列之應收賬項(扣除呆賬撥備)之賬齡分析。

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
0-30 days	0至30日	3,927	19,596
31-60 days	31至60日	6	3,631
61-90 days	61至90日	6	2,019
Over 90 days	超過90日	3,114	1,204
		7,053	26,450

The Group has a policy allowing its customers credit periods normally ranging from 0 to 90 days. The Group does not hold any collateral as security.

本集團設有政策給予其客戶一般介乎0至90日之信貸期。本集團並無持有任何用作抵押之抵押品。

The Group recognised impairment loss based on the accounting policy stated in Note 3.11. For detail assessments, please refer to Note 42(a).

本集團根據附註3.11所述會計政策確認減值虧損。評估詳情請參閱附註42(a)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

23. 其他應收款項、按金及預付款項

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Player transfer fee receivables	應收球員轉會費	-	37,419
Deposit	按金	9,055	14,291
Other receivables	其他應收款項	16,501	19,304
Prepayment	預付款項	20,958	27,829
Interest receivables	應收利息	6,046	3,529
		52,560	102,372
Represented by:			
指：			
Non-current portion	非流動部分	14,329	19,644
Current portion	流動部分	38,231	82,728
		52,560	102,372

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

24. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

Current contract assets relating to provision of hotel services

與提供酒店服務有關之流動合約資產

**At 30 June
2020**
於二零二零年
六月三十日
HK\$'000
千港元

4,128

At 30 June
2019
於二零一九年
六月三十日
HK\$'000
千港元

934

In case of room revenue, the guest pays the room charge based on the payment schedule. If the services rendered by the Hotel exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables appropriately grouped by similar loss pattern. The calculation reflects the probability weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecast of future economic conditions.

After applying the expected credit loss rate to gross amount of contract assets, the management considered that the provision of impairment loss of contract assets is immaterial to the consolidated financial statements.

就房間收入而言，客人按照付款時間表支付房間收費。倘酒店所提供服務多於付款，則確認合約資產。倘付款多於所提供服務，則確認合約負債。

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產之預期信貸虧損所用撥備率乃以應收賬項之撥備率為依據，原因為合約資產及應收賬項乃源自相同客戶群。合約資產之撥備率乃基於按相若虧損模式適當分類之應收賬項之逾期日數。有關計算反映概率加權結果、貨幣時間價值以及於報告日期可獲得有關過往事件、當前狀況及未來經濟狀況預測之合理及有據可依之資料。

對合約資產總值應用預期信貸虧損率後，管理層認為合約資產之減值虧損撥備對綜合財務報表而言屬微不足道。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

24. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities

Contract liabilities relating to provision of hotel service	與提供酒店服務有關之合約負債
Contract liabilities relating to matchday income	與比賽日收入有關之合約負債

24. 合約資產及合約負債 (續)

(b) 合約負債

	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Contract liabilities relating to provision of hotel service	972	601
Contract liabilities relating to matchday income	–	10,742
	972	11,343

As at 30 June 2020, contract liabilities mainly represents receipts in advance from customers of the Hotel operation. The balance of the contract liabilities are expected to be utilised within a year.

於二零二零年六月三十日，合約負債主要指預收酒店業務客戶款項。合約負債餘額預期於一年內動用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

24. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities (Continued)

Movements in contract liabilities:

Balance as at 1 April 2018	於二零一八年四月一日之結餘
Acquisition of subsidiaries	收購附屬公司
Decrease in contract liabilities as a result of recognising revenue during the period that was included in the contract liabilities at the beginning of the year/acquisition date	期內因確認收入而引致之合約負債減少(計入年初/收購日期之合約負債)
Increase in contract liabilities during the period	期內合約負債增加
Exchange difference	匯兌差額

24. 合約資產及合約負債(續)

(b) 合約負債(續)

合約負債變動如下：

Hotel service 酒店服務 HK\$'000 千港元	Matchday income 比賽日收入 HK\$'000 千港元	Total 總計 HK\$'000 千港元
--	---	--------------------------------

Balance as at 30 June 2019	於二零一九年六月三十日之結餘	601	10,742	11,343
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	-	(24,958)	(24,958)
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內因確認計入年初合約負債之收益而引致之合約負債減少	(603)	(10,646)	(11,249)
Increase in contract liabilities during the year	年內合約負債增加	955	25,753	26,708
Exchange difference	匯兌差額	19	(891)	(872)
Balance as at 30 June 2020	於二零二零年六月三十日之結餘	972	-	972

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

25. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

Trade payables, other payables and accrued charges comprise amounts outstanding for the purchase and ongoing costs.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

The average credit period on purchase of goods is 90 days.

25. 應付賬項、其他應付款項及應計費用

應付賬項、其他應付款項及應計費用包括採購及持續成本之未支付金額。

以下為於報告期間結算日按發票日期呈列之應付賬項賬齡分析。

採購貨品之平均信貸期為90日。

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
0–30 days	0 至 30 日	2,606	10,609
31–60 days	31 至 60 日	62	7,246
61–90 days	61 至 90 日	127	961
Over 90 days	超過 90 日	749	1,716
		3,544	20,532

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

26. DEFERRED TAX LIABILITIES

Details of the deferred tax liabilities recognised and movement during the year/period are listed as follow:

26. 遞延稅項負債

年／期內確認之遞延稅項負債以及其變動詳情列示如下：

		Accelerated capital allowance	Fair value adjustments on Property, plant and equipment 物業、廠房及設備之 公平值調整	Fair value adjustments on investment properties 投資物業之 公平值調整	Fair value adjustment on intangible assets 無形資產之 公平值調整	Withholding tax on undistributed earnings 未分派 盈利之預扣稅	Unrealised foreign exchange gain 未變現 匯兌收益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	-	23,360	118,436	-	14,134	10,155	166,085
(Credited)/charged to profit or loss for the period	期內於損益(計入)/扣除	-	(203)	5,928	(5,593)	-	8,502	8,634
Acquisition of subsidiaries	收購附屬公司	39	1,684	-	6,162	-	-	7,885
Exchange adjustments	匯兌調整	-	251	1,688	(97)	-	340	2,182
At 30 June 2019	於二零一九年六月三十日	39	25,092	126,052	472	14,134	18,997	184,786
Credited to profit or loss for the year	年內於損益計入	-	(4,442)	(1,198)	(300)	-	(843)	(6,783)
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	-	(1,533)	-	(164)	-	-	(1,697)
Exchange adjustments	匯兌調整	-	338	2,879	(8)	-	374	3,583
At 30 June 2020	於二零二零年六月三十日	39	19,455	127,733	-	14,134	18,528	179,889

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

26. DEFERRED TAX LIABILITIES (Continued)

At 30 June 2020, the Group had estimated unused tax losses of approximately HK\$142,996,000 (2019: HK\$794,752,000) and deductible temporary differences of approximately HK\$3,672,000 (2019: HK\$6,466,000) arising from certain companies within the Group that are suffering from losses for years available for offset against future profits. At 30 June 2020 and 2019, no deferred tax assets was recognised for such losses due to the unpredictability of future profit streams from these companies within the Group. Tax losses amounting to approximately HK\$61,100,000 (2019: HK\$709,433,000) may be carried forward indefinitely. The remaining tax losses will be expired as follows:

Year 2019	二零一九年
Year 2020	二零二零年
Year 2021	二零二一年
Year 2022	二零二二年
Year 2023	二零二三年

26. 遞延稅項負債(續)

於二零二零年六月三十日，本集團有估計未動用稅項虧損約142,996,000港元(二零一九年：794,752,000港元)及因本集團旗下若干蒙受年度虧損之公司引致之可供抵銷未來盈利之可扣減暫時差額約3,672,000港元(二零一九年：6,466,000港元)。於二零二零年及二零一九年六月三十日，由於難以預計本集團旗下該等公司之未來盈利來源，故並無就該等虧損確認遞延稅項資產。稅項虧損約61,100,000港元(二零一九年：709,433,000港元)可無限期結轉。稅項虧損餘額將於以下年份到期：

	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Year 2019	二零一九年	15,281
Year 2020	二零二零年	12,493
Year 2021	二零二一年	51,138
Year 2022	二零二二年	6,407
Year 2023	二零二三年	–
	81,896	85,319

27. RETIREMENT BENEFIT COSTS

The retirement benefit costs of the Group recognised in consolidated statement of comprehensive income are as follows:

Hong Kong	香港
The Philippines	菲律賓
The UK	英國

27. 退休福利成本

於綜合全面收益表確認之本集團退休福利成本如下：

	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元
Hong Kong	189	217
The Philippines	1,225	1,469
The UK	–	13,607
	1,414	15,293

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

27. RETIREMENT BENEFIT COSTS (Continued)

Pursuant to Mandatory Provident Fund Schemes Ordinance (Chapter 485, Laws of Hong Kong), the Group participates in a defined provident fund retirement benefit scheme in Hong Kong.

Under the relevant law in the Philippines, it provides a benefit to qualified employees but it does not require minimum funding of the plan. In the absence of any pension plan in the entity, the relevant law requires a provision for retirement pay to qualified employees.

Defined contribution scheme in Hong Kong

The Group participates in a mandatory provident fund retirement benefit scheme in Hong Kong. The relevant scheme assets are held separately from those of the Group, in funds under the control of the trustee. Under that scheme, the Group is required to make contributions pursuant to the Mandatory Provident Fund Schemes Ordinance (Chapter 485, Laws of Hong Kong).

The Group's contributions to the retirement benefit scheme in Hong Kong charged to the consolidated statement of comprehensive income for the year ended 30 June 2020 was approximately HK\$189,000 (Period ended 30 June 2019: HK\$217,000).

Defined benefit scheme in the Philippines

The Group operates a funded defined benefit plan for the qualified employees of its subsidiary in the Philippines.

27. 退休福利成本(續)

根據《強制性公積金計劃條例》(香港法例第485章)，本集團於香港參與一項界定公積金退休福利計劃。

根據菲律賓相關法例，規定向合資格僱員提供福利，但並無規定計劃之最低撥款。倘實體概無任何退休金計劃，相關法例規定向合資格僱員提供退休金。

香港界定供款計劃

本集團於香港參與一項強制性公積金退休福利計劃。有關計劃資產以受託人控制之基金持有，與本集團之資產分開單獨持有。根據有關計劃，本集團須根據《強制性公積金計劃條例》(香港法例第485章)之規定作出供款。

於截至二零二零年六月三十日止年度之綜合全面收益表扣賬之本集團向香港退休福利計劃之供款約為189,000港元(截至二零一九年六月三十日止期間：217,000港元)。

菲律賓界定福利計劃

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Net defined benefit obligations	界定福利責任淨額	4,661	6,282

本集團為其菲律賓附屬公司之合資格僱員設有一項獲撥資之界定福利計劃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

27. RETIREMENT BENEFIT COSTS (Continued)

Defined benefit scheme in the Philippines (Continued)

The defined benefit plan is administrated by trustee appointed by the respective subsidiary of the Company and is legally separated from the subsidiary. Under the plan, the qualified employees are entitled to retirement benefits equivalent to final plan salary for every year of credit service at the normal retirement age. There are no unusual or significant risks to which the retirement benefit obligations expose the relevant subsidiary of the Company. However, in the event a benefit claim arises under the retirement benefit scheme and the retirement fund is not sufficient to settle the obligation, the unfunded portion of the claim shall immediately be due and payable by the relevant subsidiary of the Company to the retirement fund.

- (a) The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plans is as follows:

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Present value of defined benefit obligations	界定福利責任現值	4,705	6,332
Fair value of plan assets	計劃資產公平值	(44)	(50)
Net liability arising from defined benefit obligations	界定福利責任產生之負債淨額	4,661	6,282

- (b) Movements in the present value of the defined benefit obligations for both year ended 30 June 2020 and period ended 30 June 2019 are as follows:

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
At beginning of the year/period	於年初／期初	6,332	4,402
Current service costs	現有服務成本	908	1,112
Interest cost	利息成本	319	361
Actuarial (gains)/losses	精算(收益)/虧損	(442)	1,344
Benefits paid	已付福利	(2,511)	(984)
Exchange realignment	匯兌調整	99	97
At end of the year/period	於年終／期終	4,705	6,332

27. 退休福利成本(續)

菲律賓界定福利計劃(續)

界定福利計劃由本公司相關附屬公司所委任受託人管理，且此計劃於法律上與該附屬公司並不相連。根據該計劃，合資格僱員達正常退休年齡時，有權就每個信託服務年度獲取等同於最後計劃薪金之退休福利。退休福利責任並不會令本公司有關附屬公司承受不尋常或重大風險。然而，倘根據退休福利計劃提出福利申索而退休基金並不足以支付責任，則該申索未撥付資金之部分將即時到期，並應由本公司有關附屬公司支付予退休基金。

- (a) 本集團就其界定福利計劃之責任所產生包括在綜合財務狀況表之金額如下：

- (b) 截至二零二零年六月三十日止年度及截至二零一九年六月三十日止期間，界定福利責任現值變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

27. RETIREMENT BENEFIT COSTS (Continued)**Defined benefit scheme in the Philippines (Continued)**

- (c) Movements in the fair value of the plan assets for both the year ended 30 June 2020 and period ended 30 June 2019 are as follows:

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
At beginning of the year/period	於年初／期初	50	47
Interest income	利息收入	2	4
Actuarial losses	精算虧損	(1)	(2)
Contributions by the employer	僱主供款	859	–
Contributions by plan participants	計劃參與者供款	(865)	–
Exchange realignment	匯兌調整	(1)	1
At end of the year/period	於年終／期終	44	50

- (d) Amounts recognised in the consolidated statement of comprehensive income in respect of these defined benefit plans are as follows:

		Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 截至 二零一九年 六月三十日 止期間 HK\$'000 千港元
Service cost:	服務成本：		
Current service costs	現有服務成本	908	1,112
Net interest expense	利息支出淨額	317	357
Components of defined benefit costs recognised in profit or loss	於損益確認之界定福利成本部分	1,225	1,469
Remeasurement on the net defined benefit liability:	重新計量界定福利負債淨額：		
Actuarial (gains)/losses	精算(收益)/虧損	(442)	1,344

27. 退休福利成本(續)**菲律賓界定福利計劃(續)**

- (c) 截至二零二零年六月三十日止年度及截至二零一九年六月三十日止期間，計劃資產公平值變動如下：

- (d) 於綜合全面收益表確認有關該等界定福利計劃之金額如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

27. RETIREMENT BENEFIT COSTS (Continued)

Defined benefit scheme in the Philippines (Continued)

(d) (Continued)

The defined benefit cost of HK\$1,225,000 (2019: HK\$1,469,000) has been included in the administrative expenses. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The Group has also made provision for estimated liabilities for retirement benefit obligations, in the absence of any pension plan, covering the qualified employees of its another subsidiary in the Philippines. There are no unusual or significant risks to which the retirement benefit obligations expose the relevant subsidiary of the Company. However in the event a benefit claim arises, the obligations shall immediately be due and payable by the relevant subsidiary of the Company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligations at 30 June 2020 were carried out by E.M. Zalamea Actuarial Services, Inc. and Institutional Synergy, Inc. (2019: E.M. Zalamea Actuarial Services, Inc. and Institutional Synergy, Inc.) (members of the Actuarial Society of the Philippines), the independent actuaries.

The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method.

27. 退休福利成本(續)

菲律賓界定福利計劃(續)

(d) (續)

界定福利成本 1,225,000 港元(二零一九年：1,469,000 港元)包括在行政開支。重新計量界定福利負債淨額包括在其他全面收益。

本集團亦在沒有退休金計劃之情況下就退休福利責任之估計負債作出撥備，涵蓋於菲律賓其他附屬公司之合資格僱員。退休福利責任並不會令本公司有關附屬公司承受不尋常或重大風險。然而，倘提出福利申索，該責任將即時到期，並應由本公司有關附屬公司支付。

計劃資產最近期精算估值及界定福利責任於二零二零年六月三十日之現值由獨立精算師 E.M. Zalamea Actuarial Services, Inc. 及 Institutional Synergy, Inc. (二零一九年：E.M. Zalamea Actuarial Services, Inc. 及 Institutional Synergy, Inc.) (為 Actuarial Society of the Philippines 之成員) 進行。

界定福利責任之現值及相關現有服務成本及過往服務成本乃採用預計單位計入法計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

27. RETIREMENT BENEFIT COSTS (Continued)

Defined benefit scheme in the Philippines (Continued)

- (e) The principal assumptions used for the purpose of the actuarial valuation were as follows:

Discount rate	折算率
Expected rate of salary increase	預期薪金增長率

The discount rate assumption is based on the spot yield curve calculated from the market yields by stripping the coupons from government bonds to create theoretical zero-coupon bonds as of the valuation date as at 30 June 2020 and 2019.

The actuarial valuation showed that the fair values of the above unit investment trust funds are determined based on mark-to-market valuation.

The actual return on plan assets was a loss of approximately HK\$1,000 (2019: HK\$2,000).

The weighted average duration of the defined benefit obligations is 16.1 years (2019: 14.8 years).

Based on the actuarial reports prepared by the independent actuaries, the Group's expected contribution is to be made to the defined benefit plan for the next financial year is nil (2019: nil).

27. 退休福利成本(續)

菲律賓界定福利計劃(續)

- (e) 就精算估值使用之主要假設如下：

At 30 June 2020 於二零二零年 六月三十日	At 30 June 2019 於二零一九年 六月三十日
3.51%–3.70%	5.12%–5.16%
4.00%–5.00%	4.00%–5.00%

折算率假設乃基於自市場收益計算得出之現貨收益曲線，此乃透過於二零二零年及二零一九年六月三十日剔除截至估值日之政府債券之票息以創造理論零票息債券。

精算估值顯示，以上單位投資信託基金之公平值乃根據按市值計價之估值釐定。

計劃資產實際回報為虧損約1,000港元(二零一九年：2,000港元)。

界定福利責任加權平均期為16.1年(二零一九年：14.8年)。

根據獨立精算師編製之精算報告，本集團預期毋須為下一財政年度界定福利計劃作出供款(二零一九年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

28. SHARE CAPITAL

28. 股本

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Ordinary shares of HK\$1 each	每股面值 1 港元之普通股		
Authorised:	法定：		
2,000,000,000 ordinary shares	2,000,000,000 股普通股	2,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
1,369,157,235 (2019: 1,369,157,235) ordinary shares at end of year/period	年／期末之普通股 1,369,157,235 股 (二零一九年：1,369,157,235 股)	1,369,157	1,369,157

29. SHARE-BASED PAYMENT

On 1 November 2017, the shareholders of the Company approved a new share option scheme (the "Share Option Scheme") and adopted it. The purpose of the Share Option Scheme is to enable the Company to grant Options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

Under the Share Option Scheme, the directors may, at their discretion, invite any eligible participants to take up options to subscribe for shares in the capital of the Company. The exercise price for the share options shall be determined in accordance with the Share Option Scheme and the relevant provisions of the Listing Rules.

29. 以股份為基礎付款

於二零一七年十一月一日，本公司股東批准新購股權計劃（「購股權計劃」）並予以採納。購股權計劃旨在使本公司能向選定之合資格參與者授出購股權，以激勵及嘉許彼等所作出或可能對本集團作出之貢獻。釐定一名人士是否已經或將會對本集團作出貢獻時，本集團將考慮（其中包括）是否已經或將會在本集團營運、財務表現、前景、增長、聲譽及形象方面對本集團作出貢獻。

根據購股權計劃，董事可酌情邀請任何合資格參與者接納購股權認購本公司股本中之股份。購股權行使價根據購股權計劃及上市規則相關條文釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

29. SHARE-BASED PAYMENT (Continued)

The terms and conditions of the grants and movements in the number of share options under the Share Option Scheme during the year were as follows:

		Weighted average exercise price 加權平均行使價	Number 數目 '000 千份
At 31 March 2018	於二零一八年三月三十一日	1.94	54,766
Granted during the period	期內授出	1.57	13,692
At 30 June 2019 and 2020	於二零一九年及二零二零年 六月三十日	1.87	68,458

The weighted average exercise price of options outstanding for the period ended is HK\$1.87 (2019: HK\$1.87) and their weighted average remaining contractual life was 7.55 years (2019: 8.55 years).

Of the total number of options outstanding at the end of the year/period, all were exercisable at the end of the year/period. All of the share options outstanding were held by third party grantees, the directors and employees of the Group did not hold any share options.

No share options were exercised during the year ended 30 June 2020 and period ended 30 June 2019.

29. 以股份為基礎付款(續)

授出購股權之條款及條件及購股權計劃項下購股權數目年內變動如下：

		Weighted average exercise price 加權平均行使價	Number 數目 '000 千份
At 31 March 2018	於二零一八年三月三十一日	1.94	54,766
Granted during the period	期內授出	1.57	13,692
At 30 June 2019 and 2020	於二零一九年及二零二零年 六月三十日	1.87	68,458

截至期末尚未行使之購股權之加權平均行使價為1.87港元(二零一九年：1.87港元)及其加權平均剩餘合約年期為7.55年(二零一九年：8.55年)。

於截至年／期末尚未行使之購股權總數當中，全部均可於年／期末行使。所有尚未行使之購股權均由第三方承授人持有，而本集團董事及僱員並無持有任何購股權。

截至二零二零年六月三十日止年度及截至二零一九年六月三十日止期間，概無購股權獲行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

30. PROMISSORY NOTE

The promissory note is issued on 3 October 2016 by Fortune Growth Overseas Limited, a wholly-owned subsidiary of the Company, to a subsidiary of Chow Tai Fook (Holding) Limited (the "Holder") for the acquisition of additional interest in a subsidiary of the Company which is a non-cash transaction. The promissory note carries interest which accrues on the outstanding principal amount of HK\$350,000,000 from its issue date until repayment in full of the principal amount at the fixed rate of 4% per annum. The promissory note shall become due and payable in full on the business day immediately preceding the fifth anniversary of its issue date and is unsecured and guaranteed by the Company. On 5 July 2019, the Holder transferred the promissory note to another independent third party of the Company, Oxford East Limited, through a deed of transfer. The transfer has no impact to the Company as term of note remains unchanged.

The promissory note is denominated in HK\$ which is the foreign currency of the relevant group entity (where functional currency is Peso).

30. 承兌票據

承兌票據於二零一六年十月三日由本公司全資附屬公司 Fortune Growth Overseas Limited 向 Chow Tai Fook (Holding) Limited 旗下一間附屬公司（「持有人」）發行，以收購本公司旗下一間附屬公司額外權益，此乃非現金交易。承兌票據就未償還本金額 350,000,000 港元自其發行日期起直至本金額獲悉數償還止按固定年利率 4 厘應計利息。承兌票據將於緊接其發行日期滿第五週年前一個營業日全數到期及必須償還，為無抵押，並由本公司擔保。於二零一九年七月五日，持有人透過轉讓契據向另一名本公司獨立第三方 Oxford East Limited 轉讓承兌票據。票據條款維持不變，故轉讓對本公司並無影響。

承兌票據以港元計值，港元乃相關集團實體（其功能貨幣為披索）之外幣。

31. BANK BORROWINGS

31. 銀行借貸

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Non-current	非流動		
Bank loans due for repayment more than one year	一年後到期償還之銀行借貸	53,486	71,473
Current	流動		
Bank loans due for repayment within one year	一年內到期償還之銀行借貸	19,450	4,765

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

31. BANK BORROWINGS (Continued)

Note:

On 4 March 2019, a banking facility has been granted to a subsidiary of the Group of Peso 1,500,000,000 (equivalent to approximately HK\$223,492,000), of which Peso 468,750,000 (equivalent to approximately HK\$72,936,000) has been utilised as at 30 June 2020. Interest is charged at a fixed rate of 8.53% per annum in respect to this banking facility.

The bank loans are secured by the subsidiaries' investment properties (note 16) with net asset value of HK\$1,308,000,000.

At 30 June 2020, total non-current bank loans was scheduled to repay as follows:

More than one year, but not exceeding two years	一年後但不超過兩年
More than two years, but not exceeding five years	兩年後但不超過五年

31. 銀行借貸(續)

附註：

於二零一九年三月四日，本集團旗下一間附屬公司獲授銀行融資1,500,000,000披索(相當於約223,492,000港元)，其中468,750,000披索(相當於約72,936,000港元)於二零二零年六月三十日已獲動用。該筆銀行融資按固定年利率8.53厘計息。

銀行借貸由資產淨值為1,308,000,000港元之附屬公司之投資物業(附註16)作抵押。

於二零二零年六月三十日，預定按以下情況償還非流動銀行借貸總額：

	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
More than one year, but not exceeding two years	19,450	19,060
More than two years, but not exceeding five years	34,036	52,413
	53,486	71,473

32. CONVERTIBLE BOND

Pursuant to the share purchase agreement (the "Agreement") for the acquisition (the "Acquisition") of 100% interest in Oriental-Invest Properties Limited entered into by a wholly owned subsidiary of the Company, Baltic Success Limited ("BSL") on 5 July 2019, BSL issued a 5 years zero coupon convertible bond with principal amount of HK\$53,000,000 on 5 July 2019 (the "Bond"). The Bond entitled the holders to convert them into ordinary shares of the Company at a conversion price of HK\$1.01 as set out in the Company's circular dated 5 July 2019.

Based on the terms of the Agreement, the Bond contain two components, (i) the host debt and (ii) the conversion derivatives. The Group recognised both components as liability as the conversion derivatives of the bond did not meet the "fixed for fixed" test under HKAS 32. At the issue date, the fair value of both components of the Bond were determined based on a valuation report issued by JLL. Subsequently, the host debt component is recognised as "financial liabilities at amortised cost" and the conversion derivatives is recognised as "financial liabilities at fair value through profit and loss".

32. 可換股債券

根據本公司之全資附屬公司Baltic Success Limited (「BSL」) 於二零一九年七月五日所訂立涉及收購Oriental-Invest Properties Limited 100%權益(「收購事項」)之購股協議(「該協議」)，BSL於二零一九年七月五日發行本金額為53,000,000港元之五年零票息可換股債券(「債券」)。誠如本公司日期為二零一九年七月五日之通函所載，債券賦予持有人權利按換股價1.01港元將債券轉換為本公司普通股。

根據該協議條款，債券包括兩個部分：(i) 主體債務；及(ii) 轉換衍生工具。本集團將兩個部分確認為負債，原因是債券轉換衍生工具不符合香港會計準則第32號項下「固定換固定」測試。於發行日期，債券兩個部分之公平值乃根據仲量聯行發出之估值報告釐定。其後，主體債務確認為「按攤銷成本計量之金融負債」，而轉換衍生工具則確認為「按公平值計入損益之金融負債」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

32. CONVERTIBLE BOND (Continued)

The fair value of the host debt of the Bond upon issuance were calculated at the present value of the estimated coupon interest payments and principal amount. The discount rate used in the calculation is 14.67%. The fair value of the conversion derivatives of the Bond upon issuance and as at 30 June 2020 is determined using the Binomial Option Pricing Model. The key inputs used in the Binomial Option Pricing Model were as follows:

		30 June 2020 二零二零年 六月三十日	5 July 2019 二零一九年 七月五日
Stock price (HK\$)	股價(港元)	0.66	0.92
Exercise price (HK\$)	行使價(港元)	1.01	1.01
Expected life	預期年期	4 years 年	5 years 年
Expected volatility	預期波幅	65.50%	62.61%
Expected dividend yield	預期股息收益率	0%	0%
Risk free rate	無風險利率	0.23%	1.36%

The movement for the convertible bond during the year is as below:

年內可換股債券變動如下：

		Financial liability at amortised cost 按攤銷成本 計量之 金融負債 HK\$'000 千港元	Financial liability at FVTPL 按公平值 計入損益之 金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 5 July 2019	於二零一九年七月五日	32,811	21,788	54,599
Amortised interest for the year	年內攤銷利息	3,266	–	3,266
Fair value adjustments	公平值調整	–	(13,173)	(13,173)
At 30 June 2020	於二零二零年六月三十日	36,077	8,615	44,692

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

33. DISPOSAL OF SUBSIDIARIES

On 14 February 2020, the Company and the Purchaser entered into the Sales and Purchase Agreement, pursuant to which the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the entire issued shares (the "Sales Shares") of Newworth. The total Consideration for the Sale Shares was GBP17,500,000 (equivalent to approximately HK\$177,235,000) and was paid by the Purchaser in cash. Upon Completion, the Group ceased to have any beneficial interest in the Disposal Group, and all the companies in the Disposal Group ceased to be subsidiaries/members of the Company. The financial results of the Disposal Group was no longer consolidated into the consolidated financial statements of the Company.

As the Company's director, Dr. Choi Chiu Fai Stanley, through Head and Shoulders Direct Investment (Series C Class 1) Limited, subscribed 51% of the limited partnership interests in the Purchaser and acts as one of the limited partners of the Purchaser prior to the Disposal, the transaction is classified as a related party transaction.

All conditions in the Sales and Purchase Agreement have been fulfilled and subsequently the transaction was completed on the Disposal Date. The Disposal Group engaged in operation of football club in the UK. The net assets of the Disposal Group at the Disposal Date were as follows:

33. 出售附屬公司

於二零二零年二月十四日，本公司與買方訂立買賣協議，據此，本公司有條件同意出售而買方有條件同意收購Newworth全部已發行股本（「銷售股份」）。銷售股份總代價為17,500,000英鎊（相當於約177,235,000港元）並由買方以現金支付。完成後，本集團不再於出售集團擁有任何實益權益，出售集團所有公司不再為本公司附屬公司／成員公司。出售集團財務業績不再併入本公司綜合財務報表。

由於本公司董事蔡朝暉博士透過Head and Shoulders Direct Investment (Series C Class 1) Limited認購買方51%有限合夥權益並於出售事項前作為買方其中一名有限合夥人，交易被分類為關聯方交易。

買賣協議之全部條件已獲達成，交易其後於出售日期完成。出售集團於英國從事足球俱樂部營運。於出售日期，出售集團資產淨值如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

33. DISPOSAL OF SUBSIDIARIES (Continued)

33. 出售附屬公司(續)

		HK\$'000 千港元
Consideration receivable:	應收代價：	
Cash consideration	現金代價	177,235
Property, plant and equipment (note 15)	物業、廠房及設備(附註 15)	(302,179)
Right-of-use assets (note 20)	使用權資產(附註 20)	(51,460)
Intangible assets — player registrations (note 17)	無形資產 — 球員註冊(附註 17)	(72,214)
Inventories	存貨	(1,346)
Trade receivables	應收賬項	(4,179)
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	(3,577)
Bank balances and cash	銀行結存及現金	(5,027)
Trade payables	應付賬項	12,964
Other payables and accrued charges	其他應付款項及應計費用	90,173
Contract liabilities (note 24)	合約負債(附註 24)	24,958
Lease liabilities (note 20)	租賃負債(附註 20)	52,020
Amount due to the Group	應付本集團款項	456,632
Deferred tax liabilities (note 26)	遞延稅項負債(附註 26)	1,697
Net liabilities disposed of before waiver of intercompany balance	豁免公司間結餘前已售負債淨額	198,462
Less: Non-controlling interest disposed of	減：已售非控股權益	(14,965)
Waiver of intercompany balance (note)	豁免公司間結餘(附註)	(212,895)
Carrying amounts of net assets disposed of	已售淨資產賬面值	(29,398)
Gain on disposal before exchange reserve released	釋出匯兌儲備前出售收益	147,837
Exchange reserve released	釋出匯兌儲備	(19,875)
Gain on disposal of subsidiaries	出售附屬公司收益	127,962
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	177,235
Cash and bank balances disposed of	已售現金及銀行結存	(5,027)
		172,208

Note:

As at the Disposal date, the Disposal Group had an amount due to the Company which includes the amount advanced by the Company to the Disposal Group, in aggregate, amounted to approximately HK\$456,632,000, out of which approximately GBP24,357,000 (equivalent to approximately HK\$243,737,000) was identified as the "Pre Existing Loan", which represents the injection of working capital by the Company since the completion of the acquisition in 2018. Pursuant to the Sales and Purchase Agreement, the Company and the Disposal Group entered into a loan agreement with principal amount equals to the Pre Existing Loan (the "Loan Agreement"). The terms of the Loan Agreement is repayable within one year and bears an interest of 8% per annum. All Pre Existing Loan had been repaid on 29 May 2020.

The remaining balance of amount due to the Company apart from the Pre Existing Loan of approximately HK\$212,895,000 was waived by the Company upon completion of the Disposal.

附註：

於出售日期，出售集團應付本公司款項包括本公司向出售集團之墊款，合共約456,632,000港元，其中約24,357,000英鎊(相當於約243,737,000港元)分類為「原有貸款」，指自二零一八年完成收購事項本公司注入營運資金。根據買賣協議，本公司及出售集團訂立貸款協議，本金額等同原有貸款(「貸款協議」)。貸款協議條款為於一年內償還及按年利率8厘計息。所有原有貸款已於二零二零年五月二十九日償還。

除原有貸款外，其餘應付本公司金額約212,895,000港元於出售事項完成後獲本公司豁免。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

34. COMMITMENTS

Capital commitments

Capital expenditure contracted for but not yet accounted for at the end of the reporting period in the financial statements is as follows:

Property, plant and equipment	物業、廠房及設備
-------------------------------	----------

34. 承擔

資本承擔

於報告期間結算日已訂約但尚未於財務報表入賬之資本開支如下：

At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
10,247	41,730

35. RELATED PARTY DISCLOSURES

- (a) In addition to the transactions disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions during the year:

35. 關連人士披露資料

- (a) 除此等財務報表其他部分所披露交易外，本集團於年內訂立以下重大關連人士交易：

			Year ended 30 June 2020 截至二零二零年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2019 於二零一九年 六月三十日 止期間 HK\$'000 千港元
		Notes 附註		
Service fee income earned from associates	自聯營公司賺取之服務費收入	(i)	720	—
Interest income from associates	來自聯營公司之利息收入	(ii)	2,627	—
Lease payment to associates	向聯營公司支付之租約租金	(iii)	(3,921)	—

Note:

- (i) The service fee income were charged in accordance with the terms and conditions of the administrative service agreements entered with HVPHI and BMP respectively.
- (ii) The interest income from associates represented the interest income from loan receivables with principle amount of Peso 430,000,000 to HVPHI and Peso 55,000,000 to PBPI respectively.
- (iii) Lease payment to associates represented the lease agreements entered with HVPHI and PBPI for the hotel complex, staff accommodation and parking lot situated in the Philippines.

附註：

- (i) 服務費收入乃根據分別與HVPHI及BMP所訂立行政服務協議之條款及條件收取。
- (ii) 來自聯營公司之利息收入指來自應收HVPHI及PBPI本金額分別為430,000,000披索及55,000,000披索之貸款之利息收入。
- (iii) 向聯營公司支付之租約租金指與HVPHI及PBPI訂立之租賃協議，內容有關位於菲律賓之酒店綜合項目、員工住宿及停車場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

35. RELATED PARTY DISCLOSURES (Continued)

(b) Compensation of key management personnel

The remuneration of the Directors and other members of key management of the Group are disclosed in note 10. The remuneration of the Directors and key management personnel of the Group is based on the performance and experience of individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions.

36. NOTES SUPPORTING CASH FLOW STATEMENT

(a) Cash and cash equivalents comprise:

Cash available on demand	可按要求取得之現金
Short-term deposits (note)	短期存款(附註)

Note:

The balance represents short-term bank deposits with an original maturity of three months or less. The Group's bank balances deposited in the banks in Hong Kong carry prevailing market interest rates of 0.001% to 0.95% (2019: 0.001%) per annum. Moreover, the Group also has bank balances deposited in the banks in the Philippines which carry prevailing market interest rates ranging from 0.050% to 2.15% (2019: 0.050% to 5.75%) per annum.

35. 關連人士關連人士披露資料(續)

(b) 關鍵管理人員薪酬

董事及本集團主要管理層其他成員薪酬於附註10披露。董事及本集團主要管理層薪酬根據個人表現及經驗經參考本集團表現、行業薪酬基準及現行市況釐定。

36. 支持現金流量表之附註

(a) 現金及現金等值物包括：

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Cash available on demand	可按要求取得之現金	433,744	149,361
Short-term deposits (note)	短期存款(附註)	189,426	92,956
		623,170	242,317

附註：

有關結餘指原定期日為三個月或以內之短期銀行存款。本集團存於香港銀行之銀行結存按現行市場年利率0.001厘至0.95厘(二零一九年：0.001厘)計息。此外，本集團存於菲律賓銀行之銀行結存按現行市場年利率介乎0.050厘至2.15厘(二零一九年：0.050厘至5.75厘)計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

36. NOTES SUPPORTING CASH FLOW STATEMENT (Continued)

(b) Reconciliation of liabilities arising from financing activities:

36. 支持現金流量表之附註(續)

(b) 融資活動所產生負債之對賬：

		Interest payable	Lease liabilities (note 20)	Convertible bond (note 32)	Other borrowings	Bank borrowings (note 31)	Promissory note (note 30)
		應付利息 HK\$'000 千港元	租賃負債 (附註20) HK\$'000 千港元	可換股債券 (附註32) HK\$'000 千港元	其他借貸 HK\$'000 千港元	銀行借貸 (附註31) HK\$'000 千港元	承兌票據 (附註30) HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	7,019	-	-	-	-	339,116
Proceed from new borrowings	新造借貸所得款項	-	-	-	-	76,238	-
Interest paid	已付利息	(15,671)	-	-	-	-	-
Total changes from financing cash flows	融資現金流量所產生變動總額	(15,671)	-	-	-	76,238	-
Other changes:	其他變動：						
Interest expenses accrued	應計利息開支	18,202	-	-	-	-	3,713
Capitalised borrowing cost	已資本化借貸成本	1,317	-	-	-	-	-
Exchange difference	匯兌差額	(30)	-	-	-	-	-
		19,489	-	-	-	-	3,713
At 30 June 2019	於二零一九年六月三十日	10,837	-	-	-	76,238	342,829
Initial adoption of HKFRS 16	首次採納香港財務報告準則第16號	-	65,662	-	-	-	-
At 1 July 2019	於二零一九年七月一日	10,837	65,662	-	-	76,238	342,829
Proceed from new borrowings	新造借貸所得款項	-	-	-	95,000	-	-
Repayment of borrowings	償還借貸	-	-	-	(95,000)	(4,862)	-
Repayment of lease liabilities	償還租賃負債	-	(9,326)	-	-	-	-
Interest paid	已付利息	(13,068)	-	-	-	-	-
Total changes from financing cash flows	融資現金流量變動總額	(13,068)	(9,326)	-	-	(4,862)	-
Other changes:	其他變動：						
Investment in associates	於聯營公司之投資	-	-	54,599	-	-	-
Interest expenses accrued	應計利息開支	22,824	5,554	3,266	-	-	3,086
Capitalised borrowing cost	已資本化借貸成本	4,217	-	-	-	-	-
Addition of lease liabilities	租賃負債增加	-	26,959	-	-	-	-
Derecognised upon disposal of subsidiaries	出售附屬公司後終止確認	-	(52,020)	-	-	-	-
Change in fair value	公平值變動	-	-	(13,173)	-	-	-
Exchange difference	匯兌差額	8	(1,248)	-	-	1,560	-
At 30 June 2020	於二零二零年六月三十日	24,818	35,581	44,692	-	72,936	345,915

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

37. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 30 June 2020 were as follows:

37. 附屬公司詳情

於二零二零年六月三十日之本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Form of business 業務形式	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊股本	Percentage held by the Company 本公司所持百分比		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Lucky Genius Limited Lucky Genius Limited	Corporation 法團	BVI 英屬維爾京群島	US\$1 1 美元	100	–	Investment holding 投資控股
Success Gold Holdings Limited Success Gold Holdings Limited	Corporation 法團	BVI 英屬維爾京群島	US\$1 1 美元	100	–	Investment holding 投資控股
Fortune Growth Overseas Limited Fortune Growth Overseas Limited	Corporation 法團	BVI 英屬維爾京群島	US\$1 1 美元	100	–	Investment holding 投資控股
Newworth Ventures Limited* Newworth Ventures Limited*	Corporation 法團	BVI 英屬維爾京群島	US\$47,672,721 47,672,721 美元	100	–	Investment holding 投資控股
Maxprofit International Limited ("Maxprofit") Maxprofit International Limited (「Maxprofit」)	Corporation 法團	BVI 英屬維爾京群島	US\$100 100 美元	–	100	Investment holding 投資控股
Flexi-Deliver Holding Ltd. Flexi-Deliver Holding Ltd.	Corporation 法團	BVI 英屬維爾京群島	US\$1 1 美元	–	100	Investment holding 投資控股
CTF Hotel and Entertainment, Inc. CTF Hotel and Entertainment, Inc.	Corporation 法團	Philippines 菲律賓	Peso10,468,600 10,468,600 披索	–	100	Investment holding 投資控股
CTF Properties (Philippines), Inc. CTF Properties (Philippines), Inc.	Corporation 法團	Philippines 菲律賓	Peso10,468,600 10,468,600 披索	–	100	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

37. PARTICULARS OF SUBSIDIARIES (Continued)

37. 附屬公司詳情 (續)

Name of subsidiary	Form of business	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊股本	Percentage held by the Company		Principal activities
附屬公司名稱	業務形式			本公司所持百分比		主要業務
				Directly 直接 %	Indirectly 間接 %	
Marina Square Properties, Inc. ("MSPI")	Corporation	Philippines	Peso2,722,930,653	–	100	Property investment
Marina Square Properties, Inc. (「MSPI」)	法團	菲律賓	2,722,930,653 披索			物業投資
New Coast Hotel, Inc. ("NCHI")	Corporation	Philippines	Peso621,444,867	–	100	Hotel owner, operation of
New Coast Hotel, Inc. (「NCHI」)	法團	菲律賓	621,444,867 披索			hotel business 酒店擁有人、經營酒店業務
Future Growth Limited 德盈有限公司	Corporation 法團	Hong Kong 香港	HK\$2 2 港元	100	–	General administration for the Group 本集團一般行政管理
East Fortune Holdings Limited 英發集團有限公司	Corporation 法團	Hong Kong 香港	HK\$1 1 港元	–	100	Investment holding 投資控股
IEC Live Events Macau Limited IEC 現場活動澳門一人有限公司	Corporation 法團	Macau 澳門	MOP25,000 25,000 澳門元	–	100	Live Events 現場活動
IEC Investment Limited IEC Investment Limited	Corporation 法團	BVI 英屬維爾京群島	Class B: US\$9,500 B類：9,500 美元	100	–	Investment holding 投資控股
			Class A: US\$500 A類：500 美元	100	–	

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

37. PARTICULARS OF SUBSIDIARIES (Continued)

37. 附屬公司詳情(續)

Name of subsidiary	Form of business	Place of incorporation and operations	Issued and fully paid share capital/ registered capital	Percentage held by the Company		Principal activities
附屬公司名稱	業務形式	註冊成立及經營地點	已發行及繳足股本／註冊股本	本公司所持百分比		主要業務
				Directly 直接 %	Indirectly 間接 %	
Wigan Property Holdings Limited (formerly known as IEC Wigan Property Holdings Limited)*	Corporation	England and Wales	GBP1	—	100	Football Club operation
Wigan Property Holdings Limited (前稱 IEC Wigan Property Holdings Limited)*	法團	英格蘭及威爾斯	1 英鎊			經營足球俱樂部
Wigan Sports Management Limited (formerly known as IEC Sports Management Limited)*	Corporation	England and Wales	GBP1	—	100	Investment holding
Wigan Sports Management Limited (前稱 IEC Sports Management Limited)*	法團	英格蘭及威爾斯	1 英鎊			投資控股
Wigan Athletic Holdings Limited (formerly known as IEC Wigan Athletic Holdings Limited)*	Corporation	England and Wales	Ordinary: GBP547,847.05	—	100	Investment holding
Wigan Athletic Holdings Limited (前稱 IEC Wigan Athletic Holdings Limited)*	法團	英格蘭及威爾斯	普通股： 547,847.05 英鎊			投資控股
Oriental-Invest Properties Limited	Corporation	BVI	US\$2	—	100	Investment holding
Oriental-Invest Properties Limited	法團	英屬維爾京群島	2 美元	—	100	投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

37. PARTICULARS OF SUBSIDIARIES (Continued)

37. 附屬公司詳情 (續)

Name of subsidiary	Form of business	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊股本	Percentage held by the Company		Principal activities
附屬公司名稱	業務形式			本公司所持百分比		主要業務
				Directly 直接 %	Indirectly 間接 %	
Wigan Football Company Limited*	Corporation 法團	England and Wales 英格蘭及威爾斯	Ordinary A: GBP25,497,120 A類普通股： 25,497,120 英鎊	—	85	Football Club operation 經營足球俱樂部
Wigan Football Company Limited*			Ordinary B: GBP4,499,492 B類普通股： 4,499,492 英鎊			
Wigan Athletic A.F.C. Limited*	Corporation 法團	England and Wales 英格蘭及威爾斯	Ordinary: GBP131,250 普通股： 131,250 英鎊	—	86.24	Football Club operation 經營足球俱樂部
Wigan Athletic A.F.C. Limited*						

* Disposed on 29 May 2020

* 於二零二零年五月二十九日出售

Saved as disclosed in note 30, note 31 and note 32, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year/period.

除附註30、31及32披露者外，於年末或年／期內任何時間，概無附屬公司有任何未償還債務證券。

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 assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表列示董事認為對本集團年度業績有重大影響或構成本集團資產或負債重大部分之本公司附屬公司。董事認為列示其他附屬公司詳情將令篇幅過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

38. NON-CONTROLLING INTERESTS

Prior to the disposal detailed in Note 33, the Group has two material subsidiaries with non-controlling interests, namely, Wigan Athletic A.F.C. Limited and Wigan Football Company Limited. The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

Summarised financial information for the period from 1 July 2019 to Disposal Date in relation to the non-controlling interests of Wigan Athletic A.F.C. Limited before intra-group eliminations, is presented below:

38. 非控股權益

於附註33詳述之出售事項前，本集團有兩間持有重大非控股權益的附屬公司，即Wigan Athletic A.F.C. Limited及Wigan Football Company Limited。所有其他並非由本集團全資擁有之附屬公司之非控股權益被視為微不足道。

於集團內公司間對銷前，有關Wigan Athletic A.F.C. Limited之非控股權益由二零一九年七月一日起至出售日期止期間之財務資料概要呈列如下：

		Period from 1 July 2019 to Disposal Date 由二零一九年 七月一日起至 出售日期止期間 HK\$'000 千港元	Period ended 30 June 2019 截至二零一九年 六月三十日 止期間 HK\$'000 千港元
Revenue	收入	102,661	64,887
Loss for the period	期內虧損	(171,773)	(104,674)
Total comprehensive loss	全面虧損總額	(159,587)	(100,281)
Loss for the period attributable to non-controlling interests	非控股權益應佔期內虧損	(23,636)	(14,403)
Total comprehensive loss for the period attributable to non-controlling interests	非控股權益應佔期內全面虧損總額	(21,960)	(13,798)
Dividend paid during the period to non-controlling interests	期內已付非控股權益之股息	—	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

38. NON-CONTROLLING INTERESTS (Continued)

38. 非控股權益 (續)

		Period from 1 July 2019 to Disposal Date 由二零一九年 七月一日起至 出售日期止期間 HK\$'000 千港元	Period ended 30 June 2019 截至二零一九年 六月三十日 止期間 HK\$'000 千港元
Cash flows used in operating activities	用於經營業務之現金流量	(85,707)	(87,827)
Cash flows used in investing activities	用於投資活動之現金流量	(53,121)	(5,894)
Cash flows generated from financing activities	源自融資活動之現金流量	133,591	101,715
Net cash (outflows)/inflows	現金(流出)/流入淨額	(5,237)	7,994

As disclosed in Note 33, the non-controlling interests were disposed of and derecognised by the Group on 29 May 2020.

誠如附註33所披露，本集團已於二零二零年五月二十九日出售及終止確認非控股權益。

Summarised financial information for the period from 1 July 2019 to Disposal Date in relation to the non-controlling interests of Wigan Football Company Limited before intra-group eliminations, is presented below:

於集團內公司間對銷前，有關Wigan Football Company Limited之非控股權益由二零一九年七月一日起至出售日期止期間之財務資料概要呈列如下：

		Period from 1 July 2019 to Disposal Date 由二零一九年 七月一日起至 出售日期止期間 HK\$'000 千港元	Period ended 30 June 2019 截至二零一九年 六月三十日 止期間 HK\$'000 千港元
Revenue	收入	26,930	19,859
Loss for the period	期內虧損	(14,216)	(9,086)
Total comprehensive loss	全面虧損總額	(22,830)	(16,982)
Loss for the period attributable to non-controlling interests	非控股權益應佔期內虧損	(2,132)	(1,363)
Total comprehensive loss for the period attributable to non-controlling interests	非控股權益應佔期內全面虧損總額	(3,424)	(2,548)
Dividend paid during the period to non-controlling interests	期內已付非控股權益之股息	—	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

38. NON-CONTROLLING INTERESTS (Continued)

38. 非控股權益(續)

		Period from 1 July 2019 to Disposal Date 由二零一九年 七月一日起至 出售日期止期間 HK\$'000 千港元	Period ended 30 June 2019 截至二零一九年 六月三十日 止期間 HK\$'000 千港元
Cash flows (used in)/generated from operating activities	(用於)／源自經營業務之 現金流量	(7,742)	1,465
Cash flows used in investing activities	用於投資活動之現金流量	(1,244)	(1,137)
Cash flows generated from financing activities	源自融資活動之現金流量	10,172	—
Net cash inflows	現金流入淨額	1,186	328

As disclosed in Note 33, the non-controlling interests were disposed of and derecognised by the Group on 29 May 2020.

誠如附註33所披露，本集團已於二零二零年五月二十九日出售及終止確認非控股權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

(a) Statement of financial position of the Company

39. 本公司之財務狀況表及儲備變動

(a) 本公司之財務狀況表

		Notes 附註	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資		361,998	306,703
Amount due from a subsidiary in form of promissory note	應收一間附屬公司款項 (以承兌票據形式)		759,857	759,857
Amount due from subsidiaries	應收附屬公司款項		294,350	681,473
			1,416,205	1,748,033
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項		482	500
Bank balances	銀行結存		377,910	13,124
			378,392	13,624
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用		5,477	4,728
Non-current liabilities	非流動負債			
Convertible bond	可換股債券		44,692	–
NET ASSETS	資產淨值		1,744,428	1,756,929
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	28	1,369,157	1,369,157
Reserves	儲備	39(b)	375,271	387,772
TOTAL EQUITY	權益總額		1,744,428	1,756,929

The statement of financial position of the Company was approved by the Board of Directors on 23 September 2020 and was signed on its behalf by:

本公司之財務狀況表於二零二零年九月二十三日獲董事會批准，並由下列人士代表簽署：

Dr. Choi Chiu Fai Stanley
蔡朝暉博士
DIRECTOR
董事

Mr. Ho Wong Meng
Ho Wong Meng 先生
DIRECTOR
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

(Continued)

(b) Reserves movement of the Company

39. 本公司之財務狀況表及儲備變動(續)

(b) 本公司之儲備變動

		Share premium	Other reserve	Exchange reserve	Share-option reserve	Retained profits	Total
		股份溢價	其他儲備	匯兌儲備	購股權儲備	保留盈利	總計
		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
At 31 March 2018	於二零一八年三月三十一日	170,289	53,022	(266,603)	5,433	381,189	343,330
Exchange difference arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額	-	-	60,154	-	-	60,154
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(15,712)	(15,712)
At 30 June 2019	於二零一九年六月三十日	170,289	53,022	(206,449)	5,433	365,477	387,772
Exchange difference arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額	-	-	22,198	-	-	22,198
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(34,699)	(34,699)
At 30 June 2020	於二零二零年六月三十日	170,289	53,022	(184,251)	5,433	330,778	375,271

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

40. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the financial assets and financial liabilities recognised at the end of reporting period were categorised as follows:

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	93,441	191,360
Financial assets at amortised costs	按攤銷成本列值之金融資產	732,781	384,970
		826,222	576,330
Financial liabilities	金融負債		
Financial liabilities at FVTPL	按公平值計入損益之金融負債	8,615	—
Financial liabilities at amortised cost	按攤銷成本列值之金融負債	475,822	568,082
		484,437	568,082

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of investments held for trading with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market price; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

HKFRS 13 requires disclosures for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data.

40. 按類別劃分之金融資產及金融負債概要

於報告期間結算日金融資產及金融負債賬面值按類別劃分如下：

金融資產及金融負債之公平值按以下方式釐定：

- 持作按標準條款及條件及於活躍流通市場交易之投資之公平值乃參考市場報價釐定；及
- 其他金融資產及金融負債之公平值基於貼現現金流量分析按公認定價模型釐定。

香港財務報告準則第13號規定按下列公平值計量層級之等級就按公平值計量之金融工具作出披露：

- 第一級：活躍市場上相同資產或負債之報價(未經調整)；
- 第二級：就資產或負債直接或間接地可觀察之輸入資料(第一級所包括報價除外)；及
- 第三級：並非基於可觀察市場數據之資產或負債輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

40. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

40. 按類別劃分之金融資產及金融負債概要(續)

下表提供按公平值層等之等級劃分按公平值列賬之金融工具分析：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2020	於二零二零年 六月三十日				
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產				
Deutsche Far Eastern DWS Asia High Yield Bond Income Fund	德銀遠東 DWS 亞洲 高收益債券證券投資 信託基金累積型	711	-	-	711
Unlisted investment fund (note)	非上市投資基金(附註)	-	-	92,730	92,730
		711	-	92,730	93,441
Financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債				
Convertible bond	可換股債券	-	-	8,615	8,615
At 30 June 2019	於二零一九年 六月三十日				
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產				
Deutsche Far Eastern DWS Asia High Yield Bond Income Fund	德銀遠東 DWS 亞洲 高收益債券證券投資 信託基金累積型	770	-	-	770
Unlisted investment fund (note)	非上市投資基金(附註)	-	-	190,590	190,590
		770	-	190,590	191,360

Note:

For the unlisted investment fund, the fair value is arrived at based on a valuation carried out by JLL, an independent valuer not connected to the Group. The fair value was determined based on market approach, where fair value estimated with references to comparable companies' benchmark multiples.

附註：

就非上市投資基金而言，公平值乃根據與本集團並無關連之獨立估值師仲量聯行進行之估值釐定。公平值根據市場法確定，而公平值參考可資比較公司之基準倍數進行估算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

40. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

Note: (Continued)

Significant unobservable inputs

Market multiples of comparable companies adopted

- P/E Ratio
- EV/EBITDA ratio

所採納可資比較公司之市場倍數

- 市盈率
- 企業價值對除利息、稅項、折舊及攤銷前盈利比率

Discount for lack of marketability

缺乏市場流通性之貼現

Had the P/E Ratio and EV/EBITDA ratio of comparable companies adopted increased by 5%, it would increase the fair value of the unlisted investment by HK\$8,044,000. Had the P/E Ratio and EV/EBITDA ratio of comparable companies adopted decreased by 5%, it would decrease the fair value of the unlisted investment by HK\$8,044,000.

The following table shows the reconciliation of Level 3 fair value measurement of the unlisted investment fund:

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
At beginning of the year/period	於年初／期初	190,590	—
Purchase	購買	—	242,350
Disposal	出售	(126,979)	—
Change in fair value	公平值變動	29,119	(51,760)
At end of the year/period	於年末／期末	92,730	190,590

The directors consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost in the financial statements approximate their fair values.

40. 按類別劃分之金融資產及金融負債概要 (續)

附註：(續)

重大不可觀察輸入數據

	At 30 June 2020 於二零二零年 六月三十日	At 30 June 2019 於二零一九年 六月三十日
— 市盈率	—	11.04
— 企業價值對除利息、稅項、折舊及攤銷前盈利比率	8.22–9.66	8.63
Discount for lack of marketability	21.22%	12.93%

倘所採納可資比較公司之市盈率以及企業價值對除利息、稅項、折舊及攤銷前盈利比率增加5%，則非上市投資之公平值增加8,044,000港元。倘所採納可資比較公司之市盈率以及企業價值對除利息、稅項、折舊及攤銷前盈利比率減少5%，則非上市投資之公平值減少8,044,000港元。

下表顯示非上市投資基金第三級公平值計量之對賬：

	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
At beginning of the year/period	190,590	—
Purchase	—	242,350
Disposal	(126,979)	—
Change in fair value	29,119	(51,760)
At end of the year/period	92,730	190,590

董事認為，財務報表內按攤銷成本列值之金融資產及金融負債之賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

41. CAPITAL RISK MANAGEMENT

The Group's objectives of managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital. There was no change in capital management policies and objectives from prior periods.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustment to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings representing outstanding promissory note, outstanding bank borrowing and outstanding convertible bond as shown in the consolidated statement of financial position less cash and bank balances. Total capital is calculated as equity as shown in the consolidated statement of financial position, plus net debt (excess of borrowings over cash and bank balances), as appropriate.

During the year ended 30 June 2020, the Group's strategy, was to maintain a zero or minimal gearing ratio.

The gearing ratio as at 30 June 2020 and 2019 were as follows:

41. 資本風險管理

本集團管理其資本以確保本集團旗下實體有能力持續經營，從而為股東及其他持份者帶來回報及利益，以及維持最佳資本架構以減低成本。資本管理策略及目標與過往期間相比維持不變。

本集團積極定期檢討及管理其資本架構，以維持較高借貸水平可帶來的較高股東回報與穩健資本狀況帶來的好處及保障間之平衡，並因應經濟狀況調整資本架構。

本集團根據資產負債比率監察其資本架構，與行業慣例一致。該比率按債務淨額除資本總值計算。債務淨額按借貸總額（相當於綜合財務狀況表所示未償還承兌票據、未償還銀行借貸及未償還可換股債券）減現金及銀行結存計算。資本總值按綜合財務狀況表所示權益加（如適用）債務淨額（借貸超出現金及銀行結存之部分）計算。

截至二零二零年六月三十日止年度，本集團策略乃維持零或最低資產負債比率。

於二零二零年及二零一九年六月三十日之資產負債比率如下：

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Total borrowings	借貸總額	463,543	419,067
Less: Bank balances and cash	減：銀行結存及現金	(623,170)	(242,317)
Net debt	債務淨額	(159,627)	176,750
Total capital	資本總值	1,788,480	2,033,686
Gearing ratio	資產負債比率	N/A 不適用	8.69%

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include loan receivables, financial assets at FVTPL, trade receivables and contract assets, other receivables, amounts due from associates, bank balance and cash, trade payables, other payables and accrued charges, promissory note, convertible bond and bank borrowings.

Details of these financial instruments are disclosed in respective notes. The risk associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables, amounts due from associates and loan receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Normally, the Group does not obtain collateral from customers.

At 30 June 2020, the Group does not have concentration of credit risk in respect of trade receivables. At 30 June 2019, the Group had concentration risk in respect of trade receivable from PAGCOR of approximately HK\$16,877,000. The credit risk on trade receivable from PAGCOR is limited as PAGCOR is controlled and owned by the government of the Philippines and with a good repayment history. Bank balances are mainly placed with banks which are assigned with credit-ratings by international credit rating agencies.

42. 財務風險管理目標及政策

本集團主要金融工具包括應收貸款、按公平值計入損益之金融資產、應收賬項及合約資產、其他應收款項、應收聯營公司款項、銀行結存及現金、應付賬項、其他應付款項及應計費用、承兌票據、可換股債券以及銀行借貸。

此等金融工具之詳情於有關附註披露。此等金融工具之相關風險及如何減低有關風險之政策載於下文。本集團管理層管理及監察該等風險，確保及時有效採取適當措施。

(a) 信貸風險

本集團之信貸風險主要源自其應收賬項及其他應收款項、應收聯營公司款項以及應收貸款。管理層備有信貸政策，並按持續經營基準監察所承擔信貸風險。

就應收賬項及其他應收款項而言，會對所有要求超過一定金額信貸的客戶進行個別信貸評估。有關評估針對客戶於信貸到期時之過往付款紀錄及現行支付能力，並考慮客戶之特定賬戶資料及客戶經營所在的有關經濟環境。一般而言，本集團不會自客戶取得抵押品。

於二零二零年六月三十日，本集團應收賬款並無集中信貸風險。於二零一九年六月三十日，本集團就應收PAGCOR賬款約16,877,000港元承擔信貸集中風險。由於PAGCOR由菲律賓政府控制及擁有且具有良好還款記錄，故應收PAGCOR賬款之信貸風險有限。銀行結存主要存放於經國際信貸評級機構評定信貸評級之銀行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

Trade receivables

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. To measure ECLs, trade receivables and contract assets have been grouped by segments based on same credit risk characteristics. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the grouping for trade receivables for the assessment of ECLs is by customer segments, while Group E represents the customers with significant risk of default.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 30 June 2020 and 2019:

At 30 June 2020 於二零二零年六月三十日

Expected credit loss rate 預期信貸虧損率
Gross carrying amount (HK\$'000) 賬面總值(千港元)
Loss allowance (HK\$'000) 虧損撥備(千港元)

Group A 甲組	Group B 乙組	Group C 丙組	Group D 丁組	Group E 戊組
2.93%	2.82%	4.5%	3.46%	27.94%
415	45	243	3,971	3,525
12	1	11	137	985

At 30 June 2019

於二零一九年六月三十日

Expected credit loss rate 預期信貸虧損率
Gross carrying amount (HK\$'000) 賬面總值(千港元)
Loss allowance (HK\$'000) 虧損撥備(千港元)

Group A 甲組	Group B 乙組	Group C 丙組	Group D 丁組	Group F 戊組	Group G 己組	Group H 庚組
0.42%	0.5%	0.94%– 20.5%	0.73%– 20.5%	1.15%– 16.18%	1.15%– 16.18%	0.43%– 16.18%
17,817	751	2,890	2,691	843	1,087	681
75	4	28	124	30	29	20

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

42. 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

應收賬項

本集團按相等於存續期內之預期信貸虧損金額就應收賬項及合約資產計量虧損撥備，而存續期內之預期信貸虧損金額則運用撥備矩陣計算。為計量預期信貸虧損，應收賬項及合約資產已根據相同信貸風險特徵按分部分組。由於本集團過往信貸虧損經驗顯示不同客戶分部虧損模式顯著不同，故此按客戶分部將應收賬款歸類，以評估預期信貸虧損。戊組指具有重大違約風險之客戶。

下表載列有關本集團於二零二零年及二零一九年六月三十日所面臨信貸風險及應收賬項及合約資產之預期信貸虧損之資料：

預期虧損率乃根據過往3年之實際虧損經驗得出。該等比率會作出調整以反映期內經濟狀況與彙集歷史數據之差異、現時狀況及本集團對應收款項預期年期內經濟狀況之看法。

既無逾期亦無減值之應收款項與近期並無拖欠記錄之多名不同客戶有關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

The below table reconciled the movement in the allowance for doubtful debts of trade receivables for the year/period:

At beginning of year/period	於年／期初
Provision for expected credit losses, net	預期信貸虧損撥備淨額
Disposal of subsidiary	出售附屬公司
Exchange adjustments	匯兌調整
At end of year/period	於年／期末

Other receivables

As at 30 June 2020, other receivables mainly represent receivables from the hotel and leasing segment. It is considered low risk as the debtors are considered, in the short term, to have a strong capacity to meet its obligations, and therefore the impairment provision is determined as 12 months expected credit losses. As at 30 June 2020, the Group made a provision of approximately HK\$Nil (2019: HK\$583,000) on other receivables.

42. 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

已逾期但並無減值之應收款項與多名於本集團有良好過往記錄之獨立客戶有關。根據過往經驗，管理層認為，由於信貸質素並無重大變動且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

下表為年／期內應收賬項呆賬撥備之變動對賬：

At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
310	10
1,640	296
(800)	-
(4)	4
1,146	310

其他應收款項

於二零二零年六月三十日，其他應收款項主要指酒店及租務分部應收款項。有關款項被視為具備低風險，原因為借款人被視為於短期內具備雄厚實力可履行其義務，故此按12個月之預期信貸虧損釐定減值撥備。於二零二零年六月三十日，本集團就其他應收款項計提撥備約零港元（二零一九年：583,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

Loan receivable and amounts due from associates

Loan receivable and amounts due from associates represent loans and funding to associates (note 18). It is considered to be low risk as the loans are heavily collateralised by three parcel of land and nine condominium units, and therefore the impairment provision is determined as 12 months expected credit losses. As at 30 June 2020, the management assess that the effect of applying the expected credit risk model on loan receivables was immaterial.

(b) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group of remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

42. 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

應收貸款及應收聯營公司款項

應收貸款及應收聯營公司款項指向聯營公司貸款及提供資金(附註18)。有關款項被視為具備低風險，原因為貸款由三幅土地及九個公寓單位高度抵押，故此按12個月預期信貸虧損釐定減值撥備。於二零二零年六月三十日，管理層評估應用預期信貸風險模型或對應收貸款之影響並不重大。

(b) 流動資金風險

管理流動資金風險時，本集團監察並維持本集團管理層視為足夠之現金及現金等值物水平，以為本集團營運提供資金及減低現金流量波動之影響。

下表詳列本集團非衍生金融負債之餘下合約期限。下表根據本集團可被要求支付之最早日期，按金融負債之未折算現金流量得出。非衍生金融負債之到期日根據已協定之償還日期。下表包含利息及本金現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Liquidity risk (Continued)

42. 財務風險管理目標及政策 (續)

(b) 流動資金風險 (續)

		Carrying amount	Total contractual undiscounted cash flow 合約未折算現金流量總額	Within 1 year or on demand 一年內或按要要求	More than 1 year but less than 2 years 超過一年但少於兩年	More than 2 years but Less than 5 years 超過兩年但少於五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
The Group	本集團					
At 30 June 2020	於二零二零年六月三十日					
Non-derivatives:	非衍生：					
Trade payables	應付賬項	3,544	3,544	3,544	-	-
Other payables and accrued charges	其他應付款項及應計費用	61,999	61,999	61,999	-	-
Promissory note	承兌票據	345,915	378,000	14,000	364,000	-
Convertible bond	可換股債券	44,692	53,000	-	-	53,000
Bank borrowings	銀行借貸	72,936	85,134	24,939	23,312	36,883
		529,086	581,677	104,482	387,312	89,883
At 30 June 2019	於二零一九年六月三十日					
Non-derivatives:	非衍生：					
Trade payables	應付賬項	20,532	20,532	20,532	-	-
Other payables and accrued charges	其他應付款項及應計費用	121,572	121,572	121,572	-	-
Promissory note	承兌票據	342,829	378,000	14,000	364,000	-
Bank borrowings	銀行借貸	76,238	94,566	11,140	24,438	58,988
		561,171	614,670	167,244	388,438	58,988

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest rate risk

The Group's interest rate risk arises from its financial assets at FVTPL (note 21) and variable-rate bank balances (note 36(a)) and promissory note (note 30), bank borrowings (note 31) and convertible bond (note 32). Financial assets at FVTPL and promissory note, bank borrowings and convertible bond at fixed interest rates expose the Group to fair value interest rate risk. Bank balances at variable rates expose the Group to cash flow interest rate risk.

The Group does not have interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider appropriate hedging policy when necessary.

Sensitivity analysis

The Company is exposed to cash flow interest rate risk in relation to variable-rate bank balances including bank balances deposits in the banks in Hong Kong and the Philippines. The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate time deposits at the end of the reporting period. The analysis is prepared assuming these bank balances outstanding at the end of the reporting period are outstanding for the whole year/period. A 50 basis points (2019: 50 basis points) in variable-rate time deposits in the banks in the Philippines is used in estimating the potential change in interest rate and represents the assessment of the reasonably possible change in interest rates made by the management of the Group. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by approximately HK\$449,000 (2019: HK\$363,000). A 30 basis points (2019: 30 basis points) in variable-rate time deposits in the banks in Hong Kong is used in estimating the potential change in interest rate and represents the assessment of the reasonably possible change in interest rates made by the management of the Group. If the interest rates had been 30 basis points higher/lower (2019: 30 basis points higher/lower) and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by approximately to nil (2019: nil).

42. 財務風險管理目標及政策 (續)

(c) 利率風險

本集團之利率風險源自其按公平值計入損益之金融資產(附註21)及浮息銀行結存(附註36(a))及承兌票據(附註30)、銀行借貸(附註31)及可換股債券(附註32)。以固定利率按公平值計入損益之金融資產及承兌票據、銀行借貸及可換股債券令本集團承受公平值利率風險。浮息銀行結存令本集團承受現金流量利率風險。

本集團並無利率對沖政策。然而，本集團管理層監察利率風險，並於有需要時考慮適當對沖政策。

敏感度分析

本公司就浮息銀行結存(包括存放於香港及菲律賓銀行之銀行結存)承受現金流量利率風險。下述敏感度分析根據浮息定期存款於報告期間結算日所承受利率風險釐定。分析之編製乃假設於報告期間結算日之該等銀行結存於整個年度/期間仍然存在。菲律賓銀行之浮息定期存款的50個基點(二零一九年：50個基點)用於估計利率潛在變動，亦即本集團管理層對利率可能合理變動之評估。倘利率上升/下降50個基點，而所有其他變數維持不變，則本集團年內除稅後盈利將增加/減少約449,000港元(二零一九年：363,000港元)。香港銀行之浮息定期存款的30個基點(二零一九年：30個基點)用於估計利率潛在變動，亦即本集團管理層對利率可能合理變動之評估。倘利率上升/下降30個基點(二零一九年：上升/下降30個基點)，而所有其他變數維持不變，則本集團年內除稅後盈利將約增加/減少至零(二零一九年：零)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020

截至二零二零年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest rate risk (Continued)

The Group is exposed to cash flow interest rate risk in relation to its long-term bank borrowings. At 30 June 2020, it is estimated that a general increase/decrease of 50 basis points (2019: 50 basis points) in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax and retained profits by approximately HK\$358,000 (2019: HK\$119,000). Other components of equity would not be changed.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period.

(d) Other price risk

At 30 June 2020, the Group is exposed to price risk through its financial assets at FVTPL in respect of the investment in Hontai Fund and Deutsche Far Eastern DWS Asia High Yield Bond Income Fund. The management of the Group has performed analysis of the nature of market risk associated with the investments, including discussion with the investment advisors, and concluded that the price risk is more prominent in evaluating the market risk of this kind of investments. The management of the Group monitors this exposure and will consider appropriate hedging policy when necessary.

Sensitivity analysis on financial assets at FVTPL

The sensitivity analysis below have been determined, based on the investment in Deutsche Far Eastern DWS Asia High Yield Bond Income Fund, price risk (including fair value interest rate risk) arising from financial assets at FVTPL. If the prices of respective financial instruments had been 10% (2019:10%) higher/lower, the Group's post-tax profit for the year would increase/decrease by approximately HK\$71,000 (2019:HK\$77,000) as a result of the change in fair value of financial assets at FVTPL at 30 June 2020.

42. 財務風險管理目標及政策(續)

(c) 利率風險(續)

本集團就其長期銀行借貸承受現金流量利率風險。於二零二零年六月三十日，估計利率整體增加／減少50個基點(二零一九年：50個基點)，而所有其他變數維持不變，則本集團之除所得稅後盈利及保留盈利將減少／增加約358,000港元(二零一九年：119,000港元)。權益之其他部份將不變。

上述敏感性分析乃假設利率變動已於報告期間結算日產生並適用於當日存在之衍生及非衍生金融工具所承擔之利率風險而釐定。增加或減少100個基點為管理層對直至下一個報告期利率可能合理變動之評估。

(d) 其他價格風險

於二零二零年六月三十日，本集團就其按公平值計入損益之金融資產(涉及Hontai Fund及德銀遠東DWS亞洲高收益債券證券投資信託基金累積型之投資)承受價格風險。本集團管理層已就上述投資相關市場風險之性質進行分析，當中包括與投資顧問進行討論，得出之結論是，於評估此類投資之市場風險時，價格風險更為顯著。本集團管理層監控有關風險，並將於有需要時考慮適當對沖政策。

按公平值計入損益之金融資產之敏感度分析

下述敏感度分析乃根據於德銀遠東DWS亞洲高收益債券證券投資信託基金累積型之投資及源自按公平值計入損益之金融資產之價格風險(包括公平值利率風險)釐定。倘有關金融工具之價格上升／下降10%(二零一九年：10%)，以致按公平值計入損益之金融資產於二零二零年六月三十日之公平值有變動，則本集團年內除稅後盈利將增加／減少約71,000港元(二零一九年：77,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Currency risk

The Group is exposed to currency risk primarily through the financial assets at FVTPL, other receivables, bank balances and cash, other payables, promissory note and convertible bond that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars and Hong Kong dollar.

The carrying amounts of monetary assets and monetary liabilities are denominated in foreign currencies of the relevant group entities whose functional currency is Peso at the end of the reporting period are as follows:

42. 財務風險管理目標及政策 (續)

(e) 貨幣風險

本集團主要面對以與其業務有關之功能貨幣以外貨幣計值之按公平值計入損益之金融資產、其他應收款項、銀行結存及現金、其他應付款項、承兌票據及可換股債券所產生貨幣風險。產生此風險之貨幣主要為美元及港元。

貨幣資產及貨幣負債之賬面值於報告期間結算日按有關集團實體(其功能貨幣為披索)之外幣計值如下：

		Liabilities 負債		Assets 資產	
		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
USD	美元	–	5,219	108,811	120,207
HKD	港元	423,391	359,426	408,328	53,277
EUR	歐元	–	–	94,259	192,119

The Group currently does not have foreign currency hedging policy. However, the management of the Group monitors foreign currency exposure for each business segment and reviews the needs of individual geographical area, and will consider appropriate hedging policy when necessary.

本集團目前並無外幣對沖政策。然而，本集團管理層就各業務分部監察外幣風險並檢討個別地區之需要，並於有需要時考慮適當對沖政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Currency risk (Continued)

Sensitivity analysis

As HK\$ is pegged to USD, the Group does not expect any significant foreign currency exposure arising from the fluctuation of the USD/HK\$ and HK\$/USD exchange rates. As a result, the management of the Group considers that the sensitivity of the Group's exposure towards the change in foreign exchange rates between USD/HK\$ and HK\$/USD is minimal.

The currency risk is mainly arising from exchange rate of Peso against USD and HK\$.

The following table details the Group's sensitivity to a 10% (2019: 10%) increase and decrease in Peso against USD and HK\$. 10% (2019: 10%) represents the assessment of the reasonably possible change in foreign exchange rates made by the management of the Group. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The table below indicates the impact on post-tax profit for the year where the Peso weaken 10% (2019: 10%) against foreign currencies, and vice versa. For a 10% (2019: 10%) strengthening of Peso against foreign currencies, there would be an equal and opposite impact on the post-tax profit for the year.

	HK\$ impact 港元影響		USD impact 美元影響	
	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Increase/(decrease) in post-tax profit for the year/period	(1,650)	(30,824)	7,702	8,133
年內／期內除稅後 盈利增加／ (減少)				

42. 財務風險管理目標及政策 (續)

(e) 貨幣風險 (續)

敏感度分析

由於港元與美元掛鈎，故本集團預期不會因美元兌港元及港元兌美元之匯率波動而產生任何重大外幣風險。因此，本集團管理層認為本集團對美元兌港元及港元兌美元之間之外幣匯率變動風險之敏感度屬低。

貨幣風險主要源自披索兌美元及港元之匯率。

下表詳列本集團對披索兌美元及港元增加及減少10% (二零一九年：10%) 之敏感度。10% (二零一九年：10%) 乃本集團管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括尚未結算之外幣列值貨幣項目。下表顯示倘披索兌外幣貶值10% (二零一九年：10%) 對年內除稅後盈利之影響，反之亦然。倘披索兌外幣升值10% (二零一九年：10%)，年內除稅後盈利將受到金額相同而效果相反之影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 10% (2019: 10%) increase and decrease in EUR against HK\$. 10% represents the assessment of the reasonably possible change in foreign exchange rates made by the management of the Group. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The table below indicates the impact on post-tax profit for the year where the EUR weaken 10% (2019: 10%) against HK\$. For a 10% (2019: 10%) strengthening of EUR against HK\$, there would be an equal and opposite impact on the post-tax profit for the year.

Increase in post-tax profit
for the year/period

年內／期內除稅後盈利增加

42. 財務風險管理目標及政策 (續)

(e) 貨幣風險 (續)

敏感度分析 (續)

下表詳列本集團對歐元兌港元增加及減少10%(二零一九年:10%)之敏感度。10%乃本集團管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括尚未結算之外幣列值貨幣項目。下表顯示倘歐元兌港元貶值10%(二零一九年:10%)對年內除稅後盈利之影響。倘歐元兌港元升值10%(二零一九年:10%)，年內除稅後盈利將受到金額相同而效果相反之影響。

EUR impact 歐元影響

At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
9,273	19,059

43. MATERIAL INTEREST OF DIRECTORS IN TRANSACTION, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance to which the Company was a party and in which the directors of the Company or an entity connected with the directors had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

43. 董事於交易、安排或合約之重大權益

概無由本公司訂立且本公司董事或與董事有關連之實體直接或間接於其中擁有重大權益之任何重大交易、安排或合約於財政年度內或財政年度結算日存續。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020
截至二零二零年六月三十日止年度

44. EVENTS AFTER THE END OF REPORTING PERIOD

Impact of COVID-19

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position. As far as the Group's businesses are concerned, the COVID-19 pandemic has caused the decrease in both the hotel revenue and leasing income in the Philippines. The gradual easing of the COVID-19 pandemic situation in Manila has led to the recovery of the hotel rooms booking and the casino located in the Hotel would be expected to reopen.

The Group has been closely monitoring the impact from the COVID-19 pandemic on the Group's businesses and has put in place various contingency measures. These contingency measures included but not limited to reassessing the demand and room rate of the Hotel, reassessing the leasing income to be received by PAGCOR and improving the Group's cash management by expediting debtor settlements. The Group will keep the contingency measures under review as the COVID-19 pandemic situation evolves.

Application of Provisional License

Pursuant to the Company's announcement dated 10 June 2020, MSPI intends to apply for a provisional license (the "Provisional License") from PAGCOR in order to expand and upgrade the current hotel premises, facilities and services by the establishment and operation of a casino and the development of an integrated resort in the City of Manila, Philippines (the "Integrated Resort"). On 22 June 2020, MSPI has submitted an application to PAGCOR for the Provisional License. On 18 September 2020, MSPI received a letter from PAGCOR informing that PAGCOR has conditionally approved the issuance of the Provisional License to MSPI. MSPI and PAGCOR will further negotiate for the terms of the provisional license agreement (the "Provisional License Agreement") to be entered into between PAGCOR and MSPI in relation to the grant of the Provisional License.

45. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were reviewed by the Audit Committee and approved and authorised for issue by the Board of Directors on 23 September 2020.

44. 報告期間結算日後事項

COVID-19 之影響

COVID-19 疫情自二零二零年初起爆發，為本集團營運環境帶來額外不確定性並影響本集團營運及財務狀況。就本集團業務而言，COVID-19 疫情導致菲律賓酒店收入及租務收入下跌。馬尼拉 COVID-19 疫情逐步緩和，以致酒店房間恢復預訂，位於酒店之賭場預期重開。

本集團一直密切監察 COVID-19 疫情對本集團業務之影響，並制訂多項應變措施。該等應變措施包括但不限於重新評估酒店需求及房價、重新評估 PAGCOR 收取之租金收入及透過催收債務改善本集團現金管理。本集團將因應 COVID-19 疫情變化持續審視應變措施。

申請臨時牌照

根據本公司日期為二零二零年六月十日之公告，MSPI 擬向 PAGCOR 申請臨時牌照（「臨時牌照」），以透過於菲律賓馬尼拉市建立及經營賭場及發展綜合度假區（「綜合度假區」）擴展及優化現時酒店物業、設施及服務。於二零二零年六月二十二日，MSPI 已向 PAGCOR 遞交臨時牌照申請。於二零二零年九月十八日，MSPI 接獲 PAGCOR 的函件，告知 PAGCOR 已有條件批准向 MSPI 發行臨時牌照。MSPI 與 PAGCOR 將就 PAGCOR 與 MSPI 將訂立有關授出臨時牌照的臨時牌照協議（「臨時牌照協議」）的條款作進一步磋商。

45. 批准財務報表

財務報表由審核委員會審閱，並於二零二零年九月二十三日獲董事會批准及授權刊發。

Financial Summary

財務摘要

RESULTS

業績

		For the year ended 31 March 2016	For the year ended 31 March 2017	For the year ended 31 March 2018	For the fifteen months ended 30 June 2019 截至 二零一九年 六月三十日 止十五個月 期間 (Re-presented) (經重列)	For the year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
		二零一六年 三月三十一日 止年度 (Restated) (經重列) HK\$'000 千港元	二零一七年 三月三十一日 止年度 (Restated) (經重列) HK\$'000 千港元	二零一八年 三月三十一日 止年度 HK\$'000 千港元	二零一九年 六月三十日 止十五個月 期間 (Re-presented) (經重列) HK\$'000 千港元	二零二零年 六月三十日 止年度 HK\$'000 千港元
Revenue	收入	330,939	290,714	296,380	375,982	226,965
Profit/(loss) for the year/period	年／期內溢利／ (虧損)	1,502,134	(41,770)	(67,278)	(93,293)	(305,332)
Profit/(loss) attributable to:	以下人士應佔 溢利／(虧損)：					
Owners of the Company	本公司擁有人	774,773	(31,486)	(67,278)	(77,527)	(279,564)

NET ASSETS

淨資產

		As at 31 March 2016 於 二零一六年 三月三十一日 (Restated) (經重列) HK\$'000 千港元	As at 31 March 2017 於 二零一七年 三月三十一日 (Restated) (經重列) HK\$'000 千港元	As at 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元	As at 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元	As at 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元
Total assets	總資產	3,577,976	2,386,434	2,632,688	2,797,372	2,538,669
Total liabilities	總負債	(235,344)	(551,074)	(550,293)	(763,686)	(750,189)
		3,342,632	1,835,360	2,082,395	2,033,686	1,788,480
Equity attributable to:	以下人士應佔權益：					
Owners of the Company	本公司擁有人	2,057,622	1,835,279	2,082,395	2,023,267	1,788,480

Particulars of Principal Properties

主要物業詳情

Location

地址

1588 M.H. Del Pilar
cor. Pedro Gil, Malate Manila
The Philippines

1588 M.H. Del Pilar
cor. Pedro Gil, Malate Manila
The Philippines

Existing use

現有用途

Hotel operations and leasing of properties
(equipped with entertainment equipment)

經營酒店及租賃物業(設有娛樂設備)

Lease term

租賃年期

Medium-term lease

中期租約

