

universe

寰宇

UNIVERSE ENTERTAINMENT AND CULTURE
GROUP COMPANY LIMITED

寰宇娛樂文化集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 1046)

年報 2021
ANNUAL REPORT



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Corporate Information

公司資料

Executive Directors

Mr. Lam Shiu Ming, Daneil (*Chairman*)
Mr. Lam Kit Sun

Independent Non-Executive Directors

Mr. Lam Chi Keung
Mr. Choi Wing Koon
Mr. Tang Yiu Wing

Company Secretary

Mr. Lam Kit Sun

Authorised Representatives

Mr. Lam Shiu Ming, Daneil
Mr. Lam Kit Sun

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank Limited
Bank of Communications Co., Ltd.

Auditor

Crowe (HK) CPA Limited
Certified Public Accountants

Legal Advisers

So Keung Yip & Sin
1009-1012, 10th Floor
Nan Fung Tower
173 Des Voeux Road
Central
Hong Kong

TUNG, NG, TSE & LAM
26/F., CMA Building
64 Connaught Road
Central, Hong Kong

KWC & Associates
Unit 2302-04, 23/F,
Yuen Long Trade Centre,
No.99-109 Castle Peak Road,
Yuen Long, N.T.,
Hong Kong

執行董事

林小明先生(主席)
林傑新先生

獨立非執行董事

林芝強先生
蔡永冠先生
鄧耀榮先生

公司秘書

林傑新先生

授權代表

林小明先生
林傑新先生

主要往來銀行

香港上海滙豐銀行有限公司
華僑永亨銀行有限公司
交通銀行股份有限公司

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

法律顧問

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香港
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董吳謝林律師事務所
香港中環
干諾道中64號
廠商會大廈26樓

郭允中律師事務所
香港
新界元朗
青山公路99-109號
元朗貿易中心
23樓2302-04室

Corporate Information 公司資料

Share Registrar

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

Audit Committee

Mr. Choi Wing Koon (*Chairman*)
Mr. Lam Chi Keung
Mr. Tang Yiu Wing

Remuneration Committee

Mr. Choi Wing Koon (*Chairman*)
Mr. Lam Shiu Ming, Daneil
Mr. Lam Chi Keung
Mr. Tang Yiu Wing

Nomination Committee

Mr. Lam Chi Keung (*Chairman*)
Mr. Lam Shiu Ming, Daneil
Mr. Choi Wing Koon
Mr. Tang Yiu Wing

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

18th Floor
Wylar Centre Phase II
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Kwai Chung
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Website

www.uih.com.hk

Stock Code

1046

股份登記處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心54樓

審計委員會

蔡永冠先生(*主席*)
林芝強先生
鄧耀榮先生

薪酬委員會

蔡永冠先生(*主席*)
林小明先生
林芝強先生
鄧耀榮先生

提名委員會

林芝強先生(*主席*)
林小明先生
蔡永冠先生
鄧耀榮先生

註冊辦事處

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股份代號

1046

Chairman's Statement 主席報告

On behalf of the board of directors (the "Director(s)") (the "Board") of Universe Entertainment and Culture Group Company Limited (the "Company"), I am pleased to present the 2020/2021 annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 30th June 2021 (the "Year").

The outbreak of COVID-19 pandemic in the first quarter of 2020 has indeed brought unprecedented challenges to worldwide economy. Many businesses have been forced to shut down permanently amidst swift fundamental changes in consumer behavior and supply chain disruptions.

Under such difficult situation, our Group recorded a profit for the Year of approximately HK\$152.5 million against a loss for the year of approximately HK\$27.6 million for the year ended 30th June 2020 ("Last Year") which were mainly contributed by the segmental profit from the films distribution and exhibition, licensing and sub-licensing of film rights segment. The significantly improved in Group's results show the success of the Group's continuing effort in providing original production of quality movies during the Year. However, the continuing outbreak of COVID-19 pandemic still negatively affected the Group other operating segment in trade, wholesales and retail of optical and watches products.

Looking forward, we expect that the spread of COVID-19 pandemic in the world will be under control by the vaccines and the Group's operations will gradually recover in coming years. The Group will closely monitor the external business environment and promptly react to market changes, and take appropriate measures to improve our overall profitability.

本人謹代表寰宇娛樂文化集團有限公司(「本公司」)董事(「董事」)會(「董事會」)，欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二一年六月三十日止年度(「本年度」)之二零二零／二零二一年度全年業績。

新型冠狀病毒疫情於二零二零年第一季度爆發為世界經濟帶來前所未有的挑戰。許多企業在消費者行為迅速及根本性的改變以及供應鏈中斷下被迫永久結業。

在如此困難的情況下，本集團於本年度錄得溢利約152.5百萬港元，而截至二零二零年六月三十日止年度(「去年」)則錄得虧損約27.6百萬港元，這主要由來自電影發行及放映、授出及轉授電影版權分部的分部溢利所貢獻。本集團業績顯著改善，顯示本集團於本年度繼續致力提供原創優質電影的成功。然而，新型冠狀病毒疫情持續爆發仍令本集團於眼鏡及鐘錶產品貿易、批發及零售之其他經營分部受到負面影響。

展望未來，我們預期全球新型冠狀病毒疫情將會因疫苗而受到控制，並且本集團之業務將於未來幾年逐漸恢復。本集團將密切監察外部經營環境，及時應對市場變化，並採取適當措施以提升整體盈利能力。

Chairman's Statement 主席報告

APPRECIATION

Finally, I would also like to take this opportunity to express my sincere thanks and gratitude to my fellow directors and our staff for their dedicated efforts and contributions to the Group in the past year. I would also like to thank all our customers and Shareholders for their trust and support.

By Order of the Board

Lam Shiu Ming, Daneil
Chairman

Hong Kong, 29th September 2021

致意

最後，本人謹藉此機會向董事會全人及全體員工在過去一年為本集團作出之不懈努力及貢獻致以由衷感謝。本人亦謹此感激我們所有客戶及股東之信任及支持。

承董事會命

主席
林小明

香港，二零二一年九月二十九日

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND OPERATIONAL REVIEW

Overall Group results

The Group recorded a profit for the year ended 30th June 2021 (the “Year”) of approximately HK\$152.5 million against a loss for the year of approximately HK\$27.6 million for the year ended 30th June 2020 (“Last Year”). The turnaround in profit is mainly attributable to (i) the substantially increase of the Group’s segment revenue from video distribution, film distribution and exhibition, licensing and sub-licensing of film rights segment from approximately HK\$154.9 million Last Year to approximately HK\$524.8 million during the Year. The increase in segment revenue was mainly due to the satisfactory performance of the films released by the Group during the Year and the increase of the Group’s interest in the films released during the Year as compared to Last Year; and (ii) the improvement of the profitability of the films released by the Group during the Year as compared to Last Year.

Films distribution and exhibition, licensing and sub-licensing of film rights

During the Year, the COVID-19 pandemic was largely brought under control in the People’s Republic of China (which excludes Hong Kong, Macau and Taiwan for the purpose of this report (the “PRC”)) and Hong Kong and the film market continues recovering since reopening of cinemas in July 2020. In response to the recovery of the film market in PRC and Hong Kong, we released 8 films during the Year and recorded revenue of approximately HK\$524.8 million during the Year, representing an increase of approximately 238.8% as compared to approximately HK\$154.9 million in the same period last year. It accounted for approximately 87.1% (2020: approximately 68.3%) of the Group’s revenue during the Year. The Group recorded a segmental profit of approximately HK\$193.5 million, representing an increase of approximately 1,012.1% as compared to approximately HK\$17.4 million Last Year.

業務及營運回顧

整體集團業績

本集團於截至二零二一年六月三十日止年度（「本年度」）錄得溢利約152.5百萬港元，而截至二零二零年六月三十日止年度（「去年」）則錄得虧損約27.6百萬港元。轉虧為盈乃主要由於(i)本集團錄像發行、電影發行及放映、授出及轉授電影版權分部的分部收益由去年約154.9百萬港元大幅增加至本年度約524.8百萬港元。分部收益增加主要是由於本集團於本年度發行的電影表現理想，以及本集團於本年度對電影發行的權益較去年有所增加；及(ii)本集團於本年度發行的電影盈利能力較去年有所改善。

電影發行及放映、授出及轉授電影版權

於本年度，中華人民共和國（就本報告而言，不包括香港、澳門及台灣，（「中國」））及香港的新型冠狀病毒疫情大致受控，電影市場自二零二零年七月戲院重開以來持續復甦。為應對中國和香港電影市場的復甦，我們於本年度已發行8部電影並錄得本年度收益約524.8百萬港元，較上年同期的約154.9百萬港元增加約238.8%，佔本集團於本年度收益的約87.1%（二零二零年：約68.3%）。本集團從該業務分部錄得分部溢利約為193.5百萬港元，較去年的約17.4百萬港元增加約1,012.1%。

Management Discussion and Analysis 管理層討論及分析

The significantly increase of the revenue and profit from this business segment is mainly due to (i) the satisfactory performance of the films released by the Group during the Year and the increase of the Group's interest in the films released during the Year as compared to Last Year; and (ii) the improvement of the profitability of the films released by the Group during the Year as compared to Last Year.

The Group recorded an impairment loss of films rights, films in progress and film related deposits of approximately HK\$3.0 million (2020: approximately HK\$16.0 million). The recoverable amount of film rights, films in progress and film related deposits as at 30th June 2021 was assessed with reference to a value-in-use calculation at the end of the reporting period, which was derived from discounting the projected cash flow using a discount rate of 11% (2020: 11%).

During the Year, the Group released a new film called "Shock Wave2" ("拆彈專家2") in December 2020 and performed well in terms of box office and reputation. The Group will continue to invest in original production of quality movies in PRC and Hong Kong. During the year ending 30th June 2022, the Group is going to release several new films including "Flashover" ("驚天救援") directed by Oxide Pang (彭順) and starring Du Jiang (杜江), Wang Qianyuan (王千源) and Tong Liya (佟麗婭), "The Stolen Tomorrow" ("被偷走的明天") directed by Barbara Wong (黃真真) and starring Gulnazar (古力娜扎), Jasper Liu (劉以豪) and Zhang Xinyi (張歆藝) and "Atonement" ("阿龍"), a film wrote, directed and performed with breakthrough by Ronald Cheng (鄭中基) and starring Chrissie Chau (周秀娜) and Philip Keung (姜皓文).

In addition, there will be a series of quality movies that we will invest and produce in coming two years including "White Storm 3" ("掃毒3：天大地大") directed by Herman Yau (邱禮濤) and starring Louis Koo (古天樂), Aaron Kwok (郭富城) and Sean Lau (劉青雲), "Shock Wave 3" ("拆彈專家3") directed by Herman Yau (邱禮濤) and starring Andy Lau (劉德華), "High Forces" ("危機航線") directed by Oxide Pang (彭順) and starring Andy Lau (劉德華) and Wendy Zhang Zi-feng (張子楓) and "The Trading Floor" ("東方華爾街") directed by Herman Yau (邱禮濤).

該業務分部的收益及溢利大幅增長乃主要由於(i)本集團於本年度發行的電影表現理想，以及本集團於本年度對電影發行的權益較去年有所增加；及(ii)本集團於本年度發行的電影盈利能力較去年有所改善。

本集團錄得電影版權、製作中電影及電影相關訂金減值虧損約3.0百萬港元(二零二零年：約16.0百萬港元)。於二零二一年六月三十日，本集團參考於報告期末之一項使用價值計算評估電影版權、製作中電影及電影相關訂金之可收回金額，乃透過使用折現率11% (二零二零年：11%)折現預測現金流量而得出。

於本年度，本集團的新片《拆彈專家2》於二零二零年十二月上映，叫好叫座。本集團將會繼續投資中國及香港的優質電影原創作品。本集團將於截止二零二二年六月三十日止年度上映多部新電影，包括由彭順執導並由杜江、王千源及佟麗婭主演的《驚天救援》、由黃真真執導並由古力娜扎、劉以豪及張歆藝主演的《被偷走的明天》，以及由鄭中基突破性自編自導自演，並由周秀娜及姜皓文主演的《阿龍》。

此外，我們未來兩年將會投資及製作一系列優質的電影，包括由邱禮濤執導並由古天樂、郭富城及劉青雲主演的《掃毒3：天大地大》、由邱禮濤執導並由劉德華主演的《拆彈專家3》、由彭順執導並由劉德華及張子楓主演的《危機航線》及由邱禮濤執導之《東方華爾街》。

Management Discussion and Analysis

管理層討論及分析

Besides cinema movies, we were also producing other types of contents to expand our business in the online movies in PRC. We currently have about 5 online movies under production and plan to producing another 5 online movies in coming years.

The cinema operations in PRC and Hong Kong have not yet returned to normal due to ongoing anti-epidemic preventive measures such as restrictions on the seating capacity and food consumption within the cinema houses imposed by the regulatory bodies in PRC and Hong Kong. It is anticipated that the anti-epidemic preventive measures may continue in the near term and the film industry's operating environment in PRC and Hong Kong will remain challenging in the coming years. The Group will continue to closely monitor the challenging operating environment and review its business plan and strategy from time to time to seek for new opportunities to further expand our business of this segment.

Trade, wholesale and retail of optical and watches products

Revenue from this business segment during the Year was approximately HK\$55.9 million, representing an increase of approximately 9.6% as compared to approximately HK\$51.0 million in the Last Year. Revenue from this business segment included the revenue of approximately HK\$37.9 million (2020: approximately HK\$41.1 million) mainly from the trading, wholesaling and retailing of optical products in Hong Kong ("HK Optical Business") and the revenue of approximately HK\$18.0 million (2020: approximately HK\$9.9 million) from the trading, wholesaling and retailing of watches and optical products in the PRC ("PRC Watches & Optical Business"). It accounted for approximately 9.3% (2020: approximately 22.5%) of the Group's revenue during the Year. Segmental loss from this business during the Year was approximately HK\$14.7 million, representing an increase of approximately 21.5% as compared to approximately HK\$12.1 million in the Last Year.

除電影外，我們亦正在製作其他類型的內容，以擴展我們於中國的網上電影業務。我們目前有大約5部網上電影正在製作中，並計劃於未來幾年再製作多5部網上電影。

由於中國及香港監管機構對電影院持續實施防疫措施(如就座位數目及進食等施加限制)，中國及香港的電影院業務尚未恢復正常。防疫措施預計將會在短期內持續實施，而未來幾年中國及香港電影業的經營環境仍將充滿挑戰。本集團將繼續密切注視充滿挑戰之營運環境，並不時檢討其業務計劃及策略，以尋求新機會進一步擴展此分部之業務。

眼鏡及鐘錶產品貿易、批發及零售

於本年度，該業務分部產生之收益約為55.9百萬港元，較去年約51.0百萬港元增加約9.6%。該業務分部收益包括主要來自於香港經營眼鏡產品貿易、批發及零售(「香港眼鏡業務」)之收益約37.9百萬港元(二零二零年：約41.1百萬港元)，及來自於中國從事鐘錶及眼鏡產品貿易、批發及零售(「中國鐘錶及眼鏡業務」)收益約18.0百萬港元(二零二零年：約9.9百萬港元)。其佔本集團於本年度收益之約9.3%(二零二零年：約22.5%)。於本年度，此業務之分部虧損約為14.7百萬港元，與去年約12.1百萬港元比較，增加約21.5%。

Management Discussion and Analysis

管理層討論及分析

The increase in segmental loss is mainly due to the revenue and profit margin of the Group's watches and optical retail shops in Hong Kong and the PRC was negatively affected by the outbreak of the COVID-19 pandemic and the control measures imposed by the PRC and Hong Kong government during the Year. To mitigate the negative financial impact under the unprecedented challenging operational environment, we have imposed cost saving measures during the Year including the reduction the number of retail shops, seeking rental reduction/relief from landlords and reduction of the shop's operation hours to cope with the decrease in business activities as a result of social distancing measures imposed by the government. Staff costs were reduced through reduction of headcount, no pay leave arrangement and the clearance of the annual leave of the staff. However, the savings from our cost control works could not completely offset the negative impact of COVID-19 pandemic during the Year. As a result, the segmental loss of the Group's optical and watch business increased during the Year as compared to the same period Last Year.

The Group will continue to adopt cost control measures, closely monitoring the market situation and timely adjusting the business strategies in view of the development of the COVID-19 pandemic.

Trading Securities

As at 30th June 2021, the Group's trading securities amounted to approximately HK\$76.9 million (2020: approximately HK\$3.3 million) which accounted for approximately 7.3% (2020: approximately 0.5%) of the Group's audited consolidated total assets as at 30th June 2021.

分部虧損增加乃主要由於本年度爆發新型冠狀病毒疫情以及中國及香港政府實施之控制措施對本集團於香港及中國之鐘錶及眼鏡零售店之收益及邊際利潤造成負面影響。面對前所未有及充滿挑戰的經營環境，為降低不利財務影響，我們於本年度實施節省成本措施，包括減少零售店數量、向業主尋求租金減免，同時由於政府實施社交距離措施，導致業務活動減少，因而縮短了商店的營業時間，並透過裁員、無薪休假安排及員工結清年假來降低員工成本。然而，成本控制工作所節省之成本未能完全抵銷新型冠狀病毒疫情於本年度之負面影響。因此，本集團本年度眼鏡及鐘錶業務之分部虧損較去年同期增加。

本集團將繼續採納成本控制措施、密切監察市況並因應新型冠狀病毒疫情發展及時調整業務策略。

交易證券

於二零二一年六月三十日，本集團之交易證券約76.9百萬港元(二零二零年：約3.3百萬港元)佔本集團於二零二一年六月三十日之經審核綜合資產總值約7.3%(二零二零年：約0.5%)。

Management Discussion and Analysis

管理層討論及分析

Below is a table setting out the list of trading securities held by the Group as at 30th June 2021:

下表為於二零二一年六月三十日本集團所持之交易證券列表：

Name of investee company	Notes	Place of incorporation	Number of shares held by the Group	Percentage of total issued share capital of the investee company as at 30th June 2021	Fair value as at 30th June 2021	Percentage to the Group's total assets as at 30th June 2021	Percentage to the Group's net assets as at 30th June 2021	Percentage to the Group's total trading securities as at 30th June 2021	Change in fair value for the Year	Dividend income for the Year
被投資公司名稱	附註	註冊成立地點	本集團所持股份數目	佔被投資公司於二零二一年六月三十日已發行股本總數之百分比 (approximately %) (概約%)	於二零二一年六月三十日之公平值 (approximately HK\$'000) (概約千港元)	佔本集團於二零二一年六月三十日總資產之百分比 (approximately %) (概約%)	佔本集團於二零二一年六月三十日淨資產之百分比 (approximately %) (概約%)	佔本集團於二零二一年六月三十日交易證券總額之百分比 (approximately %) (概約%)	本年度公平值變動 (approximately HK\$'000) (概約千港元)	本年度股息收入 (approximately HK\$'000) (概約千港元)
China Mobile Ltd 中國移動有限公司	1	Hong Kong 香港	400,000	Less than 0.1% 少於0.1%	19,420	1.8%	3.8%	25.3%	(534.0)	-
China Construction Bank Corporation 中國建設銀行股份有限公司	2	PRC 中國	2,895,000	Less than 0.1% 少於0.1%	17,689	1.7%	3.5%	23.1%	130.0	-
Meituan 美團	3	Cayman Islands 開曼群島	32,410	Less than 0.1% 少於0.1%	10,384	1.0%	2.1%	13.5%	(2,991.0)	-
AIA Group Ltd 友邦保險控股有限公司	4	Hong Kong 香港	96,000	Less than 0.1% 少於0.1%	9,264	0.9%	1.8%	12.0%	(148.0)	-
Kuaishou Technology 快手科技	5	Cayman Islands 開曼群島	40,000	Less than 0.1% 少於0.1%	7,792	0.7%	1.5%	10.1%	(7,588.0)	-
Agricultural Bank Of China Limited 中國農業銀行股份有限公司	6	PRC 中國	2,000,000	Less than 0.1% 少於0.1%	5,400	0.5%	1.1%	7.0%	(796.0)	-
Other investments 其他投資	7				6,922	0.7%	1.4%	9.0%	(2,459.0)	7.0
					76,871	7.3%	15.2%	100.0%	(14,386.0)	7.0

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Note 1:

China Mobile Limited (“China Mobile”) is an investment holding company principally engaged in telecommunication and related businesses. The shares of China Mobile (stock code: 941) are listed on Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its main businesses include Mobile businesses, Wireline Broadband businesses and Internet of Things (IoT) businesses. Mobile businesses include two categories of services. Voice services include local calls, domestic and international long distance calls, roaming services and voice value-added services. Data services include short message services and multimedia message services, wireless data traffic services and application and information services, such as Mobile Music, Mobile Reading and Mobile Video, among others. Wireline Broadband businesses include the provision of wireline broadband and related services. China Mobile Limited also provides customer services, including phone bill enquiry, among others. China Mobile mainly operates businesses in Mainland China. As disclosed in the latest annual report of China Mobile, the revenue of the China Mobile was approximately RMB768,070 million for the year ended 31st December 2020 (2019: approximately RMB745,917 million). China Mobile recorded a profit of approximately RMB108,140 million for the year ended 31st December 2020 (2019: approximately RMB106,791 million).

Note 2:

China Construction Bank Corporation (“CBC”) is a commercial bank. The shares of CBC (stock code: 939) are listed on Main Board of the Stock Exchange. CBC operates its businesses through corporate banking businesses, including corporate deposit, corporate credit loan, asset custody, enterprise annuity, trade financing, international settlement, international financing and value-added services, among others, personal banking businesses, including personal deposit, loan, bank card services, private bank services, foreign exchange trading and gold trading services, among others, and capital business. CBC operates its businesses in domestic and overseas markets. As disclosed in the latest annual report of CBC, the net interest and fee and commission income of the CBC was approximately RMB690,491 million for the year ended 31st December 2020 (2019: approximately RMB647,964 million). CBC recorded a profit of approximately RMB273,579 million for the year ended 31st December 2020 (2019: approximately RMB269,222 million).

附註1：

中國移動有限公司(「中國移動」)為一間投資控股公司，主要從事電信及相關業務。中國移動(股份代號：941)之股份於香港聯合交易所有限公司(「聯交所」)主板上市。其主要業務包括手機業務、有線寬帶業務及物聯網(IoT)業務。移動業務包括兩類服務：語音服務(包括本地通話、國內及國際長途通話、漫遊服務和語音增值服務)及數據服務(包括短訊服務及多媒體訊息服務、無線上網服務以及應用和信息服務，如手機音樂、手機閱讀和手機視頻等)。有線寬帶業務包括提供有線寬帶及相關服務。中國移動有限公司亦提供客戶服務，包括電話賬單查詢等。中國移動主要在中國內地經營業務。誠如中國移動最新年報所披露，截至二零二零年十二月三十一日止年度，中國移動的收益約人民幣7,680.70億元(二零一九年：約人民幣7,459.17億元)。截至二零二零年十二月三十一日止年度，中國移動錄得溢利約人民幣1,081.40億元(二零一九年：約人民幣1,067.91億元)。

附註2：

中國建設銀行股份有限公司(「建行」)為一家商業銀行。建行(股份代號：939)之股份於聯交所主板上市。建行的主要業務分為公司銀行業務，包括企業存款、企業信貸、資產託管、企業年金、貿易融資、國際結算、國際融資和增值服務等；個人銀行業務，包括個人儲蓄、貸款、銀行卡服務、私人銀行服務、外匯買賣和黃金買賣服務等，以及資金業務，業務遍及國內及海外市場。誠如建行最新年報所披露，截至二零二零年十二月三十一日止年度，建行的淨利息、手續費及佣金收入約人民幣6,904.91億元(二零一九年：約人民幣6,479.64億元)。截至二零二零年十二月三十一日止年度，建行錄得溢利約人民幣2,735.79億元(二零一九年：約人民幣2,692.22億元)。

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Note 3:

Meituan, is a China-based e-commerce platform providing life services. The shares of Meituan (stock code: 3690) are listed on Main Board of the Stock Exchange. Meituan connects consumers and businesses to provide services satisfying people's daily eating needs. Meituan owns an instant food ordering and delivery brand, Meituan, as well as provides services through its mobile application, Meituan. Meituan is also engaged in the operation of a bike-sharing brand, Mobike. As disclosed in the latest annual report of Meituan, the revenue of the, Meituan was approximately RMB114,795 million for the year ended 31st December 2020 (2019: approximately RMB97,529 million). Meituan recorded a profit of approximately RMB4,708 million for the year ended 31st December 2020 (2019: approximately RMB2,236 million).

Note 4:

AIA Group Limited ("AIA") is an investment holding company principally engaged in the provision of life insurance. The shares of AIA (stock code: 1299) are listed on Main Board of the Stock Exchange. The products and services of AIA mainly include life insurance, accident and health insurance and savings plans, as well as employee benefits, credit insurance and pension services to corporate clients. AIA operates through eight business segments: Hong Kong, Thailand, Singapore, Malaysia, China, Korea, Other Markets and Group Corporate Centre. Other Markets segment includes the operations in Australia, Indonesia, New Zealand, the Philippines, Sri Lanka, Taiwan, Vietnam and India. As disclosed in the latest annual report of AIA, the revenue of the AIA was approximately US\$50,359 million for the year ended 31st December 2020 (2019: approximately US\$47,242 million). AIA recorded a profit of approximately US\$5,779 million for the year ended 31st December 2020 (2019: approximately US\$6,018 million).

Note 5:

Kuaishou Technology ("Kuaishou") is a China-based investment holding company mainly engaged in the operation of content communities and social platforms. The shares of Kuaishou (stock code: 1024) are listed on Main Board of the Stock Exchange. Kuaishou mainly provides live streaming services, online marketing services and other services. The online marketing solutions include advertising services, Kuaishou fans headline services and other marketing services. Other services include e-commerce, online games and other value-added services. Kuaishou mainly conducts business within the domestic market. As disclosed in the latest annual report of Kuaishou, the revenue of the Kuaishou was approximately RMB58,776 million for the year ended 31st December 2020 (2019: approximately RMB39,120 million). Kuaishou recorded a loss of approximately RMB116,635 million for the year ended 31st December 2020 (2019: approximately RMB19,651 million).

附註3：

美團為一個位於中國提供生活服務的電子商務平台。美團(股份代號：3690)之股份於聯交所主板上市。美團聯繫消費者及企業，提供滿足消費者日常飲食需求的服務。美團擁有即時訂餐及配送品牌－美團，並通過其移動應用程式－美團提供服務。美團亦經營共享單車品牌－摩拜。誠如美團最新年報所披露，截至二零二零年十二月三十一日止年度，美團的收益約為人民幣1,147.95億元(二零一九年：約人民幣975.29億元)。截至二零二零年十二月三十一日止年度，美團錄得溢利約人民幣47.08億元(二零一九年：約人民幣22.36億元)。

附註4：

友邦保險集團有限公司(「友邦保險」)為一間主要從事提供人壽保險服務的投資控股公司。友邦保險(股份代號：1299)之股份於聯交所主板上市。友邦保險的產品及服務主要包括人壽保險、意外及醫療保險及儲蓄計劃；以及向企業客戶提供僱員福利、信貸保險及退休金服務。友邦保險營運八個業務分部：香港、泰國、新加坡、馬來西亞、中國、韓國、其他市場及集團企業中心。其他市場分部包括於澳洲、印尼、新西蘭、菲律賓、斯里蘭卡、台灣、越南和印度的業務。誠如友邦保險最新年報所披露，截至二零二零年十二月三十一日止年度，友邦保險的收益約503.59億美元(二零一九年：約472.42億美元)。截至二零二零年十二月三十一日止年度，友邦保險錄得溢利約57.79億美元(二零一九年：約60.18億美元)。

附註5：

快手科技(「快手」)為總部設於中國的投資控股公司，主要從事內容社區及社交平台的營運。快手(股份代號：1024)的股份於聯交所主板上市。快手主要提供網絡直播服務、線上營銷服務及其他服務。線上營銷解決方案包括廣告服務、快手粉條及其他營銷服務。其他服務包括電商、網絡遊戲及其他增值服務。快手主要於國內市場進行業務。誠如快手最新年報所披露，截至二零二零年十二月三十一日止年度，快手的收益約人民幣587.76億元(二零一九年：約人民幣391.20億元)。截至二零二零年十二月三十一日止年度，快手錄得虧損約人民幣1,166.35億元(二零一九年：約人民幣196.51億元)。

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Note 6:

Agricultural Bank of China Limited (“Agricultural Bank”) is a China-based commercial bank. The shares of Agricultural Bank (stock code: 1288) are listed on Main Board of the Stock Exchange. Agricultural Bank mainly operates through four business segments. The Corporate Finance segment is engaged in the deposit and loan business, small and micro business finance, settlement and cash management, trade financing and investment banking, among others. The Personal Finance segment is engaged in personal deposit and loan, credit card business and private banking business. The Treasury segment is engaged in money market business and investment portfolio management. The Asset Management segment is engaged in the provision of financial services, asset custody business, pension business and precious metal business. As disclosed in the latest annual report of Agricultural Bank, the net interest and fee and commission income of the Agricultural Bank was approximately RMB619,624 million for the year ended 31st December 2020 (2019: approximately RMB573,797 million). Agricultural Bank recorded a profit of approximately RMB216,400 million for the year ended 31st December 2020 (2019: approximately RMB212,924 million).

Note 7:

The other investments comprised 6 equity securities listed in Hong Kong and engaged in insurance, banking, money lending, mineral resources, consumer personal cares and information technology industries.

The Group recorded a fair value loss arising from the change in fair value of trading securities of approximately HK\$12.4 million (2020: approximately HK\$5.4 million) for the Year. Such loss was mainly attributable to the poor performance of certain investments during the Year. As a result, the overall segment loss of the securities investment segment was approximately HK\$12.3 million (2020: approximately HK\$5.8 million) during the Year.

The Group will continue to review and adjust its investment portfolios and invest in equity securities listed in Hong Kong with the aim to reduce the risk and achieve a stable return to the Group under the current volatile market circumstance.

附註6：

中國農業銀行(「農業銀行」)為總部設於中國的商業銀行。農業銀行(股份代號：1288)的股份於聯交所主板上市。農業銀行主要營運四個業務分部。企業融資分部從事存款及貸款服務、小微業務融資、結算及現金管理、貿易融資及投資銀行業務等。個人融資分部從事個人存款及貸款、信用卡業務及私人銀行業務。資金分部從事貨幣市場業務及投資組合管理。資產管理分部從事提供金融服務、資產託管業務、養老金業務及貴金屬業務。誠如農業銀行最新年報所披露，截至二零二零年十二月三十一日止年度，農業銀行的淨利息收入、手續費及佣金淨收入約人民幣6,196.24億元(二零一九年：約人民幣5,737.97億元)。截至二零二零年十二月三十一日止年度，農業銀行錄得溢利約人民幣2,164.00億元(二零一九年：約人民幣2,129.24億元)。

附註7：

其他投資包括6項於香港上市的股本證券並涉及保險、銀行業、放貸、礦產資源、消費者個人護理及資訊科技行業。

本集團於本年度錄得交易證券公平值變動而產生之公平值虧損約12.4百萬港元(二零二零年：約5.4百萬港元)。該虧損主要是由於本年度內若干投資表現欠佳所致。因此，於本年度證券投資分部之整體分部虧損約為12.3百萬港元(二零二零年：約5.8百萬港元)。

本集團將繼續檢討及調整其投資組合，並投資於香港上市的股本證券，以減低風險及在當前動盪的市況下為本集團取得穩定的回報。

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Other financial assets

Below is a table setting out the list of the other financial assets held by the Group as at 30th June 2021:

其他金融資產

下表為於二零二一年六月三十日本集團所持之其他金融資產列表：

Name of investee company	Notes	Place of incorporation	Number of shares held by the Group	Percentage of total issued share capital of the investee company as at 30th June 2021	Fair value as at 30th June 2021	Percentage to the Group's total assets as at 30th June 2021	Percentage to the Group's net assets as at 30th June 2021	Percentage to the Group's total other financial assets as at 30th June 2021	Change in fair value for the Year	Return of invested capital	Dividend income for the Year
				佔被投資公司於二零二一年六月三十日已發行股本總數之百分比 (approximately %) (概約%)	於二零二一年六月三十日之公平值 (approximately HK\$'000) (概約千港元)	佔本集團於二零二一年六月三十日總資產之百分比 (approximately %) (概約%)	佔本集團於二零二一年六月三十日淨資產之百分比 (approximately %) (概約%)	佔本集團於二零二一年六月三十日其他金融資產總額之百分比 (approximately %) (概約%)			
被投資公司名稱	附註	註冊成立地點	本集團所持股份數目						本年度公平值變動 (approximately HK\$'000) (概約千港元)	已投資資本回報 (approximately HK\$'000) (概約千港元)	本年度股息收入 (approximately HK\$'000) (概約千港元)
Cassia Investment Limited Partnership II	1	Cayman Islands 開曼群島	N/A 不適用	N/A 不適用	1,107.6	0.1	0.2	6.6	57.0	299.0	-
Promising Social Media Private Equity Fund	2	Cayman Islands 開曼群島	1,982,215	21.08	346.0	less than 0.1 少於0.1	0.1	2.1	24.0	-	-
Derivative financial instruments 衍生金融工具	2	N/A 不適用	N/A 不適用	N/A 不適用	14,499.0	1.4	2.9	86.5	632.0	-	-
Other investments 其他投資	N/A	N/A 不適用	N/A 不適用	N/A 不適用	818.8	0.1	0.1	4.8	-	-	-
					16,771.4	1.6	3.3	100.0	713.0	299.0	-

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Notes:

1. Cassia Investment Limited Partnership II (“Cassia II”) is an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands offering limited partnership interests for the purpose of obtaining capital appreciation through making private equity investments mainly in the consumer sector across Greater China and South East Asia, as well as in non-Asian enterprises that have a strong exposure to Asian consumers market. Cassia II intends to target companies that it believes will benefit from the growing disposable income of the Asian middle class and can capture the behavioural consumer trends that follow such growing household wealth and structured equity transactions primarily in Greater China, Thailand, Indonesia, Vietnam and the Philippines. Up to 30th June 2021, the Group has subscribed for the limited partnership interest of Cassia II of approximately US\$7.9 million (approximately HK\$61.2 million) (2020: same).
2. Promising Social Media Private Equity Fund (the “PSM Fund”) is a close-ended investment fund incorporated in the Cayman Islands on 5th February 2014 under the laws of the Cayman Islands as an exempted company with limited liability. The PSM Fund is not a regulated mutual fund for the purposes of the Mutual Funds Law (Revised) of the Cayman Islands. The principal investment objective of the PSM Fund is to maximize capital growth through investing businesses which are engaged in or derive a significant proportion of their income from the field of social media. The PSM Fund commenced operation on 29th April 2015. Weluck Development Limited (“Weluck”), a wholly-owned subsidiary of the Company first invested in the PSM Fund in April 2015 and subscribed a total of 1,982,215 class A shares of the PSM Fund (the “PSM Shares”) with a total investment cost of approximately HK\$19.5 million. The manager of the Fund (the “Fund Manager”) had been delegated authority to manage the Fund.

Since the subscription of the PSM Shares by Weluck, the fair value of the PSM Fund significantly decreased because of the under performance of the PSM Fund. As informed by the Fund Manager in December 2018, in view of the real litigation risks and regulatory risks surrounding the Fund Manager’s holding company and the fact that the underlying investment was loss making, the Fund Manager decided to divest the underlying investment held by the PSM Fund at a price significantly below the its investment cost. In addition, a fellow subsidiary of the Fund Manager (the “Purchaser” and is an independent third party of the Group) agreed to provide conditional offer (“Offer”) to buy-back the PSM Shares held by Weluck at a consideration of approximately HK\$17.8 million by reference to Weluck’s sharing of latest available audited net asset of the PSM Fund as at 31st December 2017.

附註：

1. Cassia Investment Limited Partnership II (「Cassia II」)為根據開曼群島豁免有限責任合夥事業法成立之獲豁免有限合夥事業，有關的有限合夥權益主要透過對在大中華及東南亞地區消費行業以及於亞洲消費市場擁有大量業務的非亞洲地區企業進行私募股本投資以獲得資本增值。Cassia II擬投資於其認為將從亞洲中產階層可支配收入日益增長中受益及可把握隨著上述家庭財富增長所帶來的消費趨勢之公司，以及主要位於大中華、泰國、印尼、越南及菲律賓的結構性股權交易。截至二零二一年六月三十日，本集團已認購Cassia II之有限合夥權益約7.9百萬美元(約61.2百萬港元)(二零二零年：相同)。
2. Promising Social Media Private Equity Fund (「PSM基金」)是於二零一四年二月五日根據開曼群島法律在開曼群島註冊成立的封閉式投資基金(作為獲豁免有限公司)。就開曼群島共同基金法(修訂本)而言，PSM基金並非受規管的共同基金。PSM基金的主要投資目標是透過投資從事社交媒體領域或大部分收入來自社交媒體領域的業務使資本增長最大化。PSM基金於二零一五年四月二十九日開始營運。永能發展有限公司(「永能」，本公司全資附屬公司)於二零一五年四月首次投資於PSM基金及認購PSM基金共1,982,215股A類股(「PSM股份」)，投資總成本約為19.5百萬港元。該基金之經理(「基金經理」)已獲授權管理該基金。

自永能認購PSM股份以來，PSM基金之公平值顯著下降，原因是PSM基金表現欠佳。誠如基金經理於二零一八年十二月所告知，鑒於圍繞基金經理控股公司之真實訴訟風險及監管風險以及事實上相關投資錄得虧損，基金經理決定按大幅低於投資成本價格出售PSM基金持有之相關投資。此外，基金經理之同系附屬公司(「買方」，本集團之獨立第三方)同意提出有條件要約(「要約」)以回購永能持有之PSM股份，代價約為17.8百萬港元，乃參考永能分佔於二零一七年十二月三十一日最近可得之PSM基金經審核資產淨值。

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On 1st March 2019, Weluck accepted the Offer to dispose the PSM Shares at a consideration of approximately HK\$17.8 million (the "Disposal"). The Purchaser shall settle the consideration of the Disposal to Weluck in cash by 34 monthly instalments, whereby (i) approximately HK\$1,483,000 shall be paid on or before 29th March 2019 and (ii) approximately HK\$494,000 on or before the last business day of each consecutive month from April 2019 to December 2021. Completion of the Disposal is conditional upon the Purchaser having paid the consideration of the Disposal to Weluck in full in accordance with the schedule described above. The PSM Shares will be transferred to the Purchaser on receipt of the consideration of the Disposal in full by Weluck. In the opinion of the Directors, the arrangement constitute a derivatives contract to dispose the PSM Shares at a fixed consideration in the future and should be recognized as a derivative financial instrument ("DFI"). Based on the business valuation report issued by an independent professional valuer which was not connected with the Group, the fair value of the DFI was approximately HK\$15.5 million in March 2019. The fair value of the DFI would be recognised as a gain in the consolidated statement of comprehensive income of the Group and recognized as the other financial assets on the consolidated balance sheet of the Group over the time proportionally from March 2019 to December 2021.

Taking into account (i) the fair value of the DFI of approximately HK\$15.5 million would be recognised as a gain of the Group over the time proportionally from March 2019 to December 2021; (ii) the unsatisfactory performance of the investment of the PSM Fund; and (iii) the constant cash inflow that will be brought by the Disposal, the Directors consider it is appropriate and in the interests of the Company and its shareholders as a whole to accept the Offer made by the Purchaser to effect the Disposal.

Looking forward, the financial and investment markets are continually affected by the COVID-19 pandemic. The Group will take a cautious approach in managing the investment portfolio with the aim to reduce the risk and achieve a stable return to the Group.

於二零一九年三月一日，永能接受要約，以代價約17.8百萬港元出售PSM股份（「出售事項」）。買方須分期按34個月以現金支付出售事項之代價予永能，其中(i)約1,483,000港元須於二零一九年三月二十九日或之前支付及(ii)約494,000港元須由二零一九年四月至二零二一年十二月於各月之最後營業日或之前支付。於買方根據上述時間表悉數支付出售事項之代價予永能後，出售事項才告完成。PSM股份將於永能悉數收到出售事項之代價後轉讓予買方。董事認為，有關安排構成一份衍生合約，以於日後按固定代價出售PSM股份，故應確認為衍生金融工具（「衍生金融工具」）。根據與本集團概無關連的獨立專業估值師發表的業務估值報告，衍生金融工具於二零一九年三月的公平值約為15.5百萬港元。衍生金融工具的公平值將於二零一九年三月至二零二一年十二月按時間比例於本集團綜合全面收益表中確認為收益及於本集團綜合資產負債表中確認為其他金融資產。

經考慮(i)該衍生金融工具之公平值約15.5百萬港元將由二零一九年三月至二零二一年十二月隨時間按比例悉數獲確認為本集團之收益；(ii)PSM基金之投資表現欠佳；及(iii)出售事項將帶來之持續現金流入，董事認為接納買方所作之要約以落實出售事項乃適當且符合本公司及其股東之整體利益。

展望未來，金融及投資市場持續受新型冠狀病毒疫情戰影響。本集團將審慎管理投資組合，旨在降低風險並為本集團爭取穩定回報。

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Money lending business

The Group engaged in money lending business in Hong Kong during the Year. As at 30th June 2021, the Group had loans receivable of approximately HK\$1.1 million (2020: approximately HK\$1.5 million), under the money lending business and recognized interest income (excluded inter-segment sales) of approximately HK\$967,000 (2020: approximately HK\$7.9 million). It accounted for approximately 0.2% (2020: approximately 3.5%) of the Group's revenue during the Year. Loans receivable are interest bearing at rates ranging from 8.5% to 12% per annum (2020: 8.5% to 10% per annum). The segment loss of this business segment was approximately HK\$970,000 during the Year (2020: approximately HK\$13.4 million).

The decrease in segmental loss was mainly due to the net effect of the decrease of the expected credit loss for loans receivable by approximately HK\$19.0 million during the Year and the decrease in revenue by approximately HK\$6.9 million during the Year.

Due to the unstable financial and investment market and the highly competitive business environment, the Group resolved to cease granting new loans to clients and will not renew its money lending license in coming year.

Leasing of investment properties

The rental income from leasing of investment properties remained stable during the Year. The Group recorded rental income of approximately HK\$1.2 million (2020: approximately HK\$1.1 million) during the Year from its properties at Woodland House 1-5, Woodlands Villa, 121 Tong Fuk Village, Tong Fuk, Lantau Island, New Territories, Hong Kong. It accounted for approximately 0.2% (2020: approximately 0.5%) of the Group's revenue during the Year.

The segment profit of this business segment was approximately HK\$0.9 million (2020: approximately HK\$0.9 million) during the Year. There were no additions or disposals of the investment properties during the Year.

放貸業務

於本年度內，本集團於香港從事放貸業務。於二零二一年六月三十日，本集團之放貸業務項下應收貸款約為1.1百萬港元(二零二零年：約1.5百萬港元)及確認利息收入(分部間銷售除外)約967,000港元(二零二零年：約7.9百萬港元)。其於本年度佔本集團的收益約0.2%(二零二零年：約3.5%)。應收貸款年利率介乎8.5%至12%(二零二零年：每年8.5%至10%)。於本年度，該業務分部之分部虧損約為970,000港元(二零二零年：約13.4百萬港元)。

分部虧損減少乃主要由於本年度就應收貸款之預期信貸虧損減少約19.0百萬港元及本年度收益減少約6.9百萬港元的淨影響所致。

由於金融及投資市場不穩以及業務環境競爭激烈，本集團決定停止向客戶發放新貸款，來年亦不會續領放貸牌照。

出租投資物業

本年度於投資物業出租之租金收入保持穩定。本集團於本年度由香港新界大嶼山塘福塘福村121號林地別墅林地屋1至5號的物業錄得租金收入約1.2百萬港元(二零二零年：約1.1百萬港元)。其佔本集團本年度的收益約0.2%(二零二零年：約0.5%)。

本年度該業務分部之分部溢利約為0.9百萬港元(二零二零年：約0.9百萬港元)。本年度概無添置或出售投資物業。

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Entertainment business

This segment primarily relates to artiste and model management and organisation of concerts. Due to the outbreak of COVID-19 pandemic, the Group's artiste and model management business dropped a lot and the Group did not organize or invest in any concert during the Year. Therefore, revenue from this business segment during the Year was approximately HK\$254,000 (2020: approximately HK\$2.0 million). It accounted for approximately 0.04% (2020: approximately 0.9%) of the Group's revenue during the Year. Segmental loss of approximately of HK\$1.2 million was recorded during the Year (2020: approximately HK\$0.9 million). The increase in loss from this segment was due to the decrease in revenue during the Year.

Financial Printing

The Group engaged in the business of financial printing services to provide the services of type-setting, translation, printing, design, distribution of financial print products and other related services to the financial sectors in Hong Kong through Formex Financial Press Limited ("Formex"), a subsidiary of the Company.

Benefiting from the quality and cost effective services provided to our clients, Formex experienced a fast growing in clientele and substantially increase in revenue during the Year. Revenue from this business segment during the Year was approximately HK\$19.6 million, representing an increase of approximately 100.0% as compared to approximately HK\$9.8 million Last Year. It accounts for approximately 3.2% (2020: approximately 4.3%) of the Group's revenue during the Year. Due to the substantially increase in revenue, the segmental loss of financial printing segment decreased to approximately HK\$4.5 million during the Year, representing a decrease of approximately 59.5% as compared to approximately HK\$11.1 million Last Year.

娛樂業務

該分部主要與藝人及模特兒管理以及組織演唱會有關。由於新型冠狀病毒疫情爆發，本集團之藝人及模特兒管理業務大幅下降及本集團於本年度並無組織或投資任何演唱會。因此，於本年度，該業務分部之收益為約254,000港元(二零二零年：約2.0百萬港元)。其佔本集團本年度的收益約0.04%(二零二零年：約0.9%)。於本年度，錄得分部虧損約1.2百萬港元(二零二零年：約0.9百萬港元)。該分部虧損增加乃由於本年度內收益減少所致。

財經印刷

本集團從事財經印刷服務業務，透過本公司之附屬公司方訊財經印刷有限公司(「方訊」)，提供財經印刷產品之排版、翻譯、印刷、設計、分派服務及其他相關服務予香港財經界。

受惠於為我們的客戶提供優質及具有成本效益的服務，方訊於本年度經歷了客戶快速增長及收益大幅增加。此業務分部於本年度之收益約為19.6百萬港元，較去年約9.8百萬港元增加約100.0%。其佔本集團於本年度之收益約3.2%(二零二零年：約4.3%)。由於收益大幅增加，財經印刷分部之分部虧損於本年度減少至約4.5百萬港元，較去年約11.1百萬港元減少約59.5%。

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With the launch of various COVID-19 vaccination programs in many countries, signs of hope are starting to emerge, which will help support a solid economic recovery. An economic turnaround will definitely help bolster a rebound in Hong Kong stock market and increase the fund raising activities in Hong Kong. Therefore, we believe that there will be a sustainable growth in demand for financial printing services in Hong Kong in coming years. Taking advantage of the lower rent due to COVID-19 pandemic, the Group leased additional office spaces in the core area of Central, Hong Kong to provide more conference rooms, spacious and comfortable leisure areas and top facilities to our customers. With a team of talented people with extensive experience and professional knowledge and excellent facilities, Formex is positioned to serve the premium clientele and capture the growing demands of the financial printing services in Hong Kong in coming years.

Discontinued operation – Securities Brokerage Business

The Company engaged in securities brokerage and margin financing business through its wholly-owned subsidiary China Jianxin Financial Services Limited (“China Jianxin”). China Jianxin is a company licensed under the SFO to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities, the principal activities of which are provision of brokerage services and securities margin financing to clients (the “Securities Brokerage Business”) during the years ended 30th June 2016, 30th June 2017 and 30th June 2018. The Group ceased the Securities Brokerage Business on 30th June 2018 and the details of the cessation are set out in the Company’s announcement dated 17th May 2018.

The Group recorded the loss before tax from the discontinued Securities and Brokerage Business of approximately HK\$0.3 million (2020: profit before tax of approximately HK\$0.8 million) during the Year.

隨著多個國家推出各種新型冠狀病毒疫苗接種計劃，有希望的跡象出現，疫苗接種計劃將有助於支持穩健的經濟復甦。經濟好轉將必然有助香港股票市場反彈及增加香港的集資活動。因此，我們相信未來幾年香港對財經印刷服務的需求將大幅增加。受惠於新型冠狀病毒疫情下租金較低，本集團於香港中環核心區域租用額外辦公室空間，以提供更多會議室、寬敞舒適的休閒區及為客戶而設的頂尖設施。配合具有豐富經驗及專業知識的人才團隊以及優良設施，方訊於未來幾年將定位服務尊貴客戶並抓緊香港對財經印刷服務不斷增長的需求。

已終止業務 – 證券經紀業務

本集團透過其全資附屬公司中國建信金融服務有限公司(「中國建信」)從事證券經紀及孖展融資業務。中國建信為一間根據證券及期貨條例從事第1類(證券交易)及第4類(就證券提供意見)受規管活動的持牌公司，其於截至二零一六年六月三十日、二零一七年六月三十日及二零一八年六月三十日止年度的主要業務為向客戶提供經紀服務及證券孖展融資業務(「證券經紀業務」)。本集團已於二零一八年六月三十日停止證券經紀業務，停止詳情載於本公司日期為二零一八年五月十七日的公佈。

本集團於本年度錄得已終止證券及經紀業務的除稅前虧損約0.3百萬港元(二零二零年：除稅前溢利約0.8百萬港元)。

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Geographical contribution

In terms of geographical contribution, overseas markets accounted for approximately 87.7% (2020: approximately 63.2%) of the Group's revenue during the Year.

Selling expenses

Selling expenses for the Year is approximately HK\$15.6 million (2020: approximately HK\$16.9 million). The selling expenses was stable during the Year.

Administrative expenses

Administrative expenses for the Year decreased by approximately 24.2% to approximately HK\$61.4 million as compared to approximately HK\$81.0 million in the same period last year. The decrease in administrative expenses was mainly due the decrease of the directors and staff bonus of approximately HK\$19.0 million during the Year.

Update on the adjustment to the consideration of AP Group Investment Holdings Limited

On 12th October 2015, Fragrant River Entertainment Culture (Holdings) Limited ("Fragrant River"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement ("AP Acquisition Agreement") with two independent third party vendors, namely Very Easy Limited ("Very Easy") and City Link Consultancy Limited ("City Link"), and their respective ultimate beneficial owners, namely Chan Sze Long ("Chan") and Lim Wah Elsa ("Lim"), as guarantors to acquire 51% equity interest of AP Group Investment Holdings Limited ("AP Group") at a consideration of HK\$20,400,000 (subject to downward adjustment in respect of the guaranteed profit as described in the AP Acquisition Agreement) (the "AP Acquisition"). AP Group and its subsidiaries were principally engaged in the provision of education and training programs in relation to self-improvement and self-enhancement in Hong Kong and the PRC. The AP Acquisition was completed on 14th December 2015.

地區貢獻

就地區貢獻而言，海外市場佔本集團於本年度之收益約87.7% (二零二零年：約63.2%)。

銷售費用

本年度銷售費用約為15.6百萬港元 (二零二零年：約16.9百萬港元)。本年度銷售費用穩定。

行政費用

本年度之行政費用由上年同期約81.0百萬港元減少約24.2%至約61.4百萬港元。行政費用減少主要由於董事及員工花紅於本年度減少約19.0百萬港元所致。

調整愛拼集團控股有限公司代價的最新消息

於二零一五年十月十二日，香江娛樂文化(控股)有限公司(「香江」，本公司全資附屬公司)與兩名獨立第三方賣方Very Easy Limited (「Very Easy」)及City Link Consultancy Limited (「City Link」)及彼等各自的最終實益擁有人陳思朗(「陳先生」)及林樺(「林女士」)(作為擔保人)訂立買賣協議(「愛拼收購協議」)，以收購愛拼集團控股有限公司(「愛拼集團」)51%股權，代價為20,400,000港元(可就愛拼收購協議所述之保證溢利向下調整)(「愛拼收購事項」)。愛拼集團及其附屬公司主要於香港及中國從事提供有關自我完善及自我提升的教育及培訓項目。愛拼收購事項已於二零一五年十二月十四日完成。

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On 13th June 2016, (i) Fragrant River as the vendor and the Company as the guarantor of Fragrant River; and (ii) Lucky Famous, an independent third party, entered into a disposal agreement (the "AP Disposal Agreement"), pursuant to which Fragrant River sold to Lucky Famous the 51% of the equity interest of AP Group at the consideration of HK\$20,400,000 (the "Consideration") subject to downward adjustments as described below (the "AP Disposal"). The amount of the Consideration was the same as the consideration for the AP Acquisition. Completion of the AP Disposal took place on 1st July 2016.

Under the AP Disposal Agreement, in the event that the audited consolidated profit after tax of the AP Group attributable to owners of the AP Group for the period from 1st January 2016 to 31st December 2017 ("FY 2016 & 2017") (which would only include income or gain generated by activities in the ordinary and usual course of business of AP Group and its subsidiaries) (the "FY 2016 & 2017 Net Profit") is less than HK\$16,000,000, the Group should pay to Lucky Famous (or to its order) the Adjustment Amount (as defined below) in cash within 14 days after the audited consolidated financial statements of AP Group for the period of FY 2016 & 2017 ("FY 2016 & 2017 Audited Accounts") are available.

The adjustment amount under the AP Disposal Agreement (the "Adjustment Amount") will be determined in accordance with the formula set out below:

$$A = \text{HK}\$20,400,000.00 - (\text{NP}/2) \times 5 \times 51\%$$

Where:

"A" means the amount of Adjustment Amount in HK\$; and "NP" means the FY 2016 & 2017 Net Profit. Where the FY 2016 & 2017 Net Profit is a negative figure, "NP" shall be deemed to be zero.

於二零一六年六月十三日，(i)香江(作為賣方)及本公司(作為香江擔保人)；及(ii)獨立第三方Lucky Famous訂立出售協議(「愛拼出售協議」)，據此，香江向Lucky Famous出售愛拼集團51%之股權，代價為20,400,000港元(「代價」)(可按下文所述向下調整)(「愛拼出售事項」)。代價金額與愛拼收購事項之代價相同。愛拼出售事項已於二零一六年七月一日完成。

根據愛拼出售協議，倘自二零一六年一月一日起至二零一七年十二月三十一日止期間(「二零一六及二零一七財年」)，愛拼集團擁有人應佔愛拼集團經審核綜合除稅後溢利(該溢利將僅包括愛拼集團及其附屬公司於一般及日常業務過程中之活動產生的收入或收益)(「二零一六及二零一七財年淨溢利」)少於16,000,000港元，本集團應在愛拼集團刊發二零一六及二零一七財年期間的經審核綜合財務報表(「二零一六及二零一七財年經審核賬目」)後14日內向Lucky Famous(或根據其指令)以現金方式支付調整金額(定義見下文)。

愛拼出售協議的調整金額(「調整金額」)將根據以下公式釐定：

$$A = 20,400,000.00\text{港元} - (\text{NP}/2) \times 5 \times 51\%$$

其中：

「A」指調整金額(港元)；及「NP」指二零一六及二零一七財年淨溢利。倘二零一六及二零一七財年淨溢利為負數，則「NP」將視作為零。

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The FY 2016 & 2017 Audited Accounts will be prepared in accordance with the Hong Kong Financial Reporting Standards and audited, at the cost of AP Group, by an accounting firm as approved by Lucky Famous, adjusted for any non-recurring items.

Such downward adjustment mechanism for the Consideration under the AP Disposal Agreement depending on the actual performance of the AP Group for the FY 2016 & 2017 is virtually of the same terms as the downward adjustment mechanism of the consideration in respect of the AP Acquisition from Very Easy and City Link under the AP Acquisition Agreement. Details of such acquisition are set out in the Company's announcement dated 12th October 2015.

In the event there is a shortfall between the FY 2016 & 2017 Net Profit and the target profit of the AP Group for FY 2016 & 2017 of HK\$16,000,000 under the AP Acquisition Agreement, an adjustment amount under such agreement (the "Contingent Consideration Receivable") is payable by Very Easy and City Link, being the vendors under the AP Acquisition, to the Group within 7 days after the FY 2016 & 2017 Audited Accounts for the purpose of the AP Acquisition Agreement are available. The obligations of Very Easy and City Link to pay such adjustment amount to the Group are guaranteed by their respective beneficial owners.

As mentioned above, in the event there is a shortfall between the FY 2016 & 2017 Net Profit and the target profit of the AP Group for FY 2016 & 2017 of HK\$16,000,000 under the AP Disposal Agreement, an adjustment amount under such agreement (the "Contingent Consideration Payable") is payable by the Group to Lucky Famous within 14 days after the FY 2016 & 2017 Audited Accounts for the purpose of the AP Disposal Agreement are available.

二零一六及二零一七財年經審核賬目將根據香港財務報告準則編製，並由Lucky Famous認可的會計師事務所審核(費用由愛拼集團承擔)，並就任何非經常項目作出調整。

愛拼出售協議項下代價之有關下調機制(取決於愛拼集團於二零一六及二零一七財年的實際表現)的條款與Very Easy及City Link根據愛拼收購協議有關愛拼收購事項之代價下調機制的條款相同。有關收購的詳情載於本公司日期為二零一五年十月十二日之公佈。

倘二零一六及二零一七財年淨溢利較愛拼集團根據愛拼收購協議二零一六及二零一七財年的目標溢利(16,000,000港元)出現短缺額，則愛拼收購事項項下之賣方Very Easy及City Link須根據該協議於就愛拼收購協議刊登二零一六及二零一七財年經審核賬目後7日內向本集團支付調整金額(「應收或然代價」)。Very Easy及City Link向本集團支付有關調整金額的責任由其各自實益擁有人擔保。

按上文所述，倘二零一六及二零一七財年淨溢利較愛拼集團根據愛拼出售協議二零一六及二零一七財年的目標溢利(16,000,000港元)出現短缺額，則本集團須根據該協議於就愛拼出售協議刊登的二零一六及二零一七財年經審核賬目後14日內向Lucky Famous支付調整金額(「應付或然代價」)。

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On 12th June 2018, the Group received a demand letter (the “Demand Letter”) from Lucky Famous whereby it was alleged that the AP Group recorded a net loss of HK\$189,799 based on the alleged FY 2016 & 2017 Audited Accounts dated 11th June 2018. As set out in the Demand Letter, Lucky Famous demanded Fragrant River or the Company to fully pay the amount of HK\$20,400,000 (the “Alleged Claim”), being the alleged Adjustment Amount pursuant to the terms and conditions of the AP Disposal Agreement, to Lucky Famous on or before 26th June 2018, and upon default, steps would be taken by Lucky Famous to enforce its rights under the AP Disposal Agreement without further notice.

In response to the Lucky Famous Demand Letter, Fragrant River and the Company have through the letter from their legal advisers dated 22nd June 2018 stated that they would defend the purported claim of Lucky Famous for the payment of the Adjustment Amount under the AP Disposal Agreement as alleged by it.

In light of the Lucky Famous Demand Letter and the alleged net loss of the AP Group for FY 2016 & 2017, and in order to protect the interest of the Group, but without admitting any liability to Lucky Famous under the AP Disposal Agreement, Fragrant River issued corresponding demand letters all dated 22nd June 2018 (collectively, the “Fragrant River Demand Letters”) to Very Easy, City Link, Chan and Lim, respectively demanding the payment of an amount of HK\$20,400,000 (the “Fragrant River Claim”) to Fragrant River within 7 days from the date of the Fragrant River Demand Letters pursuant to the terms and conditions of the AP Acquisition Agreement, and if default, Fragrant River would take further action to protect its interest without further notice.

於二零一八年六月十二日，本集團接獲Lucky Famous催款函(「催款函」)，據此聲稱根據日期為二零一八年六月十一日的二零一六及二零一七財年經審核賬目，愛拼集團錄得虧損淨額189,799港元。誠如催款函所載，Lucky Famous要求香江或本公司於二零一八年六月二十六日或之前向Lucky Famous悉數支付20,400,000港元(「聲稱索償」)(即根據愛拼出售協議之條款及條件所聲稱之調整金額)，如違約，Lucky Famous將不發出進一步通知而採取措施執行其於愛拼出售協議項下之權利。

於接獲Lucky Famous催款函後，香江及本公司已透過其日期為二零一八年六月二十二日的法律顧問函表示，彼等將就Lucky Famous要求支付其所聲稱愛拼出售協議項下調整金額的申索進行抗辯。

鑒於Lucky Famous催款函及聲稱二零一六及二零一七財年愛拼集團錄得虧損淨額，以及為保障本集團利益，但在沒有承認愛拼出售協議下對Lucky Famous之任何責任的前提下，香江已分別向Very Easy、City Link、陳先生及林女士發出相應之催款函，全部日期為二零一八年六月二十二日(統稱「香江催款函」)，要求根據愛拼收購協議之條款及條件在香江催款函日期起7日內向香江支付20,400,000港元(「香江索償」)，如違約，香江將不發出進一步通知而採取進一步行動保障其利益。

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On 16th July 2018, Lucky Famous as the plaintiff commenced court action (HCA No. 1646 of 2018) at the Court of First Instance of the High Court of Hong Kong against Fragrant River as the 1st defendant and the Company as the 2nd defendant (the “Lucky Famous Action”). Lucky Famous claimed against Fragrant River and the Company for (a) the Adjustment Amount of HK\$20,400,000; (b) interests; (c) costs; and (d) further and/or other relief.

Notwithstanding the Fragrant River Demand Letters, no payment under the AP Acquisition Agreement was received from any of Very Easy, City Link, Chan or Lim.

Lucky Famous applied to amend the writ and statement of claim to join Chan and Lim as defendants in the Lucky Famous Actions for certain claims against them. The Court allowed the application of Lucky Famous on 24th September 2019.

On 1st February 2021, Lucky Famous, Fragrant River, the Company, Very Easy, City Link, Chan and Lim, without admission of any liability in relation to the Lucky Famous Action, entered into a settlement agreement (the “Settlement Agreement”) to settle all claims and complaint against each other arising out of the Lucky Famous Action, Fragrant River’s Claim and any amount of any other nature arising out of or in connection with the AP Disposal Agreement and the AP Acquisition Agreement (collectively the “Dispute Matters”). Under the Settlement Agreement, Fragrant River and the Company paid Lucky Famous a sum of HK\$1,500,000 (the “Settlement Payment”) in full and final settlement of the Dispute Matters. Very Easy, City Link, Chan and Lim do not need to pay any amount to Fragrant River for the settlement of the Fragrant River’s Claim under the Settlement Agreement.

於二零一八年七月十六日，Lucky Famous(作為原告)於香港高等法院原訟法庭對香江(作為第一被告)及本公司(作為第二被告)提起訴訟(訴訟編號：二零一八年HCA 1646號)(「Lucky Famous訴訟」)。Lucky Famous向香江及本公司申索(a)調整金額20,400,000港元；(b)相關利息；(c)相關費用；及(d)進一步及／或其他賠償。

儘管已發出香江催款函，Very Easy、City Link、陳先生或林女士中任何一方尚未就愛拼收購協議項下作出付款。

Lucky Famous已申請修改書面申索陳述書，以在Lucky Famous訴訟加入陳先生及林女士為Lucky Famous訴訟之被告，向彼等作出若干索償。於二零一九年九月二十四日，法庭批准Lucky Famous之申請。

於二零二一年二月一日，Lucky Famous、香江、本公司、Very Easy、City Link、陳先生及林女士在不承擔任何涉及Lucky Famous訴訟責任之情況下訂立和解協議(「和解協議」)，以解決Lucky Famous訴訟所引起所有針對各方之申索及申訴、香江索償以及愛拼出售協議及愛拼收購協議所產生或與之有關任何其他性質之任何金額(統稱「爭議事項」)。根據和解協議，香江及本公司向Lucky Famous支付1,500,000港元之款項(「和解付款」)以全面及最終解決爭議事項。Very Easy、City Link、陳先生及林女士無需向香江支付任何金額，以解決和解協議下之香江索償。

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In view of (1) the said legal proceedings under the Lucky Famous Action among Lucky Famous, Fragrant River, the Company, Chan and Lim having lasted for more than 2.5 years that the Group has already incurred considerable legal costs in this respect and that, should the Group continue the said legal proceedings under the Lucky Famous Action and the Fragrant River's Claim, it is estimated that the Company will further incur a substantial amount of legal expenses; and (2) the uncertainty of the outcome of the said legal proceedings of Lucky Famous Action and Fragrant River's Claim, the directors of the Company consider that the entering into the Settlement Agreement is fair and reasonable and in the interests of the Company and its shareholders as a whole.

Before entering the Settlement Agreement, without admitting any liability to Lucky Famous under the AP Disposal Agreement and also without prejudice to any rights and remedies against Very Easy, City Link, Chan and/or Lim under the AP Acquisition Agreement, the Group recorded the fair value of the contingent consideration payable for the Lucky Famous Action and the contingent consideration receivable for the Fragrant River's Claim at HK\$20.4 million and HK\$ Nil respectively in the Group's audited consolidated balance sheet as at 30th June 2020 in accordance with the Hong Kong Financial Reporting Standards. As a result of the entering into the Settlement Agreement, the Group will record an unaudited one-off gain of approximately HK\$18.5 million on the written back of the contingent consideration payable during the Year which is calculated based on the difference between (i) the fair value of the contingent consideration payable at HK\$20.4 million as at 30th June 2020 and (ii) the Settlement Payment of HK\$1.5 million and other costs paid by the Group for the Lucky Famous Action. The Group paid the Settlement Payment by internal resources. The directors of the Company consider that there will be no material adverse impact on the financial position of the Group as a result of the Settlement Payment. Please refer to the Company's announcement dated 1st February 2021 for the details of the Settlement Agreement.

鑒於(1)Lucky Famous訴訟下Lucky Famous、香江、本公司、陳先生及林女士之間進行的上述法律程序歷時超過2.5年，而本集團已於有關方面產生大量法律費用，且倘本集團繼續展開Lucky Famous訴訟下之上述法律程序及香江索償，估計本公司將進一步產生龐大金額之法律開支；及(2)Lucky Famous訴訟及香江索償之上述法律程序下之結果未見明朗，因此本公司董事認為，訂立和解協議屬公平合理，且符合本公司及其股東之整體利益。

訂立和解協議前，在不致承擔Lucky Famous於愛拼出售協議項下之任何責任且在不損害向Very Easy、City Link、陳先生及／或林女士追討於愛拼收購協議項下之任何權利及補償之情況下，按照香港財務報告準則，本集團於二零二零年六月三十日之經審核綜合資產負債表中，本集團錄得應付Lucky Famous訴訟之或然代價及應收香江索償之或然代價公平值分別為20.4百萬港元及零港元。訂立和解協議後，本集團於本年度將錄得撥回應付或然代價之未經審核一次性收益約18.5百萬港元，乃依據以下兩者之差額作出計算：(i)於二零二零年六月三十日之應付或然代價公平值20.4百萬港元及(ii)本集團就Lucky Famous訴訟支付之和解付款1.5百萬港元及其他費用。本集團以內部資源撥付和解付款。本公司董事認為，和解付款將不會對本集團之財務狀況造成重大不利影響。有關和解協議之詳情請參閱本公司日期為二零二一年二月一日之公佈。

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OUTLOOK

COVID-19 vaccination programs have been launched on its full swing in many countries, we expect that the spread of COVID-19 in the world will be under control and the Group's operations will gradually recover in coming years. Looking forward, we will continue to devote ourselves to invest and produce quality films in PRC and Hong Kong in response to the recovery of the film market. To take up the strong demand of financial printing services in Hong Kong, we will continue invest in our financial printing services to increase our market share and improve our services and operation efficiency. In order to minimize the negative effect of COVID-19 pandemic to our trade, wholesales and retail of optical and watches products business segment, we will continue to implement cost control measures and adjust our business strategic from time to time in response to the change in the market.

The Group will closely monitor the changing business environment and seek out opportunities for long-term sustainable and steady growth. Furthermore, we will carefully pursue all potential viable investment and business opportunities to further develop existing business segments while also expanding the customer base as well as deepening relationships with current customers.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

As at 30th June 2021, the Group had cash balances and time deposits with maturity over three months at acquisition of approximately HK\$375.9 million (2020: approximately HK\$106.9 million) and HK\$ Nil, respectively (2020: approximately HK\$108.6 million). As at 30th June 2021, the Group had total assets of approximately HK\$1,051.8 million (2020: approximately HK\$683.8 million).

The Group's gearing ratio as at 30th June 2021 was approximately 4.2% (as at 30th June 2020: approximately 4.4%), which was calculated on the basis of the Group's total debt (including borrowings, lease liabilities and bank overdraft) divided by total equity of the Group.

展望

新型冠狀病毒疫苗接種計劃已於多個國家全面啟動，我們預期全球新型冠狀病毒疫情將會受到控制，而本集團業務將於未來幾年逐漸恢復。展望未來，因應電影市場復甦，我們將繼續致力於中國及香港投資及製作優質電影。為迎接香港財經印刷服務強勁的需求，我們將繼續投資財經印刷服務，以增加我們的市場份額及提高我們的服務及運營效率。為令新型冠狀病毒疫情對眼鏡及鐘錶產品貿易、批發及零售業務分部之負面影響減至最低，我們將繼續實施成本控制措施，並不時因應市場變化調整我們的業務策略。

本集團將密切監察不斷變化的業務環境並尋求長期持續及穩定增長的商機。此外，我們將審慎跟進所有潛在可行的投資及業務機會，從而在進一步發展現有業務分部的同時，擴闊客戶基礎，以及深化與現有客戶的關係。

財務資源、流動資金及資本架構

於二零二一年六月三十日，本集團有現金結餘及於購入時到期日超過三個月之定期存款分別約375.9百萬港元(二零二零年：約106.9百萬港元)及零港元(二零二零年：約108.6百萬港元)。於二零二一年六月三十日，本集團之資產總值為約1,051.8百萬港元(二零二零年：約683.8百萬港元)。

本集團於二零二一年六月三十日之資產負債比率約為4.2%(於二零二零年六月三十日：約4.4%)，乃根據本集團之債務總額(包括借貸、租賃負債及銀行透支)除以總權益計算。

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As at 30th June 2021, the Group's current ratio (defined as total current assets divided by total current liabilities) was approximately 1.11 (as at 30th June 2020: approximately 1.03).

The Group incurred financial cost of approximately HK\$532,000, which is attributable to the interest on lease liabilities during the Year (2020: approximately HK\$542,000).

In light of the fact that most of the Group's transactions are denominated in Hong Kong dollars, Renminbi and United States dollars, the Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi. The Group will continue to take proactive measures and monitor its exposure to the movements of these currencies closely.

As at 30th June 2021, the Group had Shareholders' capital of approximately HK\$9.1 million (30th June 2020: approximately HK\$9.1 million). The Shareholders' capital of the Company is constituted of 906,632,276 shares (30th June 2020: 906,632,276 shares).

The Company did not carry out any fund raising activities by issuing new shares of the Company during the Year (2020: Nil).

MATERIAL ACQUISITION AND DISPOSAL OF ASSETS

The Group did not have any material acquisition or disposal of assets during the Year.

THE PLEDGE OF GROUP'S ASSETS

As at 30th June 2021, none of the Group's assets was pledged to secure any liabilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2021, the Group employed 143 staff (2020: 101). Remuneration is reviewed annually and certain staff are entitled to commission. In addition to basic salaries, staff benefits included discretionary bonus, medical insurance scheme and mandatory provident fund.

於二零二一年六月三十日，本集團之流動比率(定義為總流動資產除以總流動負債)約為1.11(於二零二零年六月三十日：約1.03)。

本集團之財務成本約為532,000港元，乃由於本年度租賃負債之利息(二零二零年：約542,000港元)。

鑒於本集團大部分交易均以港元、人民幣及美元計值，本集團面臨各種貨幣風險所產生的外匯風險，主要是有關人民幣的風險。本集團將繼續採取積極措施，並密切監控其面臨的該等貨幣之變動所帶來的風險。

於二零二一年六月三十日，本集團之股東資本為約9.1百萬港元(二零二零年六月三十日：約9.1百萬港元)。本公司之股東資本由906,632,276股(二零二零年六月三十日：906,632,276股)股份組成。

本公司於本年度並無透過發行本公司新股份進行任何集資活動(二零二零年：無)。

資產的重大收購及出售

本集團於本年度並無任何資產的重大收購或出售。

集團資產抵押

於二零二一年六月三十日，概無本集團資產已作抵押以獲得任何負債。

僱員及薪酬政策

於二零二一年六月三十日，本集團擁有143名(二零二零年：101名)僱員。薪酬會每年檢討，若干僱員可享有佣金。除基本薪金外，僱員福利亦包括酌情花紅、醫療保險計劃及強制性公積金。

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SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed in the annual general meeting held on 2nd December 2013, the Company conditionally approved and adopted a share option scheme in compliance with the Listing Rules (the “Share Option Scheme”). Details of the Share Option Scheme are as follows:

(1) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Company to grant share options to selected Participants (as defined below) as incentive and/or rewards for their contributions and support to the Group and any invested entity.

(2) Participants of the Share Option Scheme

The Board may, at its discretion, invite any person belonging to any of the following classes of participants for their contributions and support to the Group and any invested entity (the “Participants” and individually, a “Participant”) to take up share options to subscribe for shares.

- (a) any full-time employee of the Company, any of its subsidiary or any invested entity, including (without limitation) any executive director of the Company, any of its subsidiary or invested entity;
- (b) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiary or any invested entity;
- (c) any supplier of goods or services to any member of the Group or any invested entity;
- (d) any customer of the Group or any invested entity;
- (e) any person or entity that provides research, development or other technical support to the Group or any invested entity;

購股權計劃

根據於二零一三年十二月二日舉行之股東週年大會上通過之一項普通決議案，本公司根據上市規則有條件批准及採納一項購股權計劃（「購股權計劃」）。購股權計劃之詳情如下：

(1) 購股權計劃之目的

購股權計劃之目的是使本公司可向經過選定之參與人（定義見下文）授出購股權，作為其對本集團及任何投資實體之貢獻及支持之獎勵及／或獎賞。

(2) 購股權計劃的參與人

董事會可酌情邀請屬於以下任何參與人類別，對本集團及任何投資實體有貢獻及作出支持之任何人士（「參與人」），藉接納購股權以認購股份。

- (a) 本公司、其任何附屬公司或任何投資實體之任何全職僱員，包括（但不限於）本公司、其任何附屬公司或投資實體之任何執行董事；
- (b) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；
- (c) 本集團任何成員公司或任何投資實體之任何貨品或服務供應商；
- (d) 本集團或任何投資實體之任何客戶；
- (e) 向本集團或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；

Management Discussion and Analysis 管理層討論及分析

- (f) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity;
 - (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any invested entity; and
 - (h) any joint venture partner or counter-party to business operation or business arrangements of the Group.
- (f) 本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行之任何證券之任何持有人；
 - (g) 本集團任何成員公司或任何投資實體之任何業務範圍或業務發展之任何顧問(專業或非專業)或諮詢人；及
 - (h) 本集團業務運作或業務安排之任何合夥人或合作人。

(3) Maximum number of share options available for issue under the Share Option Scheme

- (a) The maximum number of shares of the Company which may be issued upon exercise of all outstanding share option granted and yet to be exercised under the Share Option Scheme and any other schemes for the time being of the Company shall not exceed 30% of the shares in issue from time to time. Share options of the Company which are lapsed or cancelled for the time being shall not be counted for the purpose of calculating the said 30% limit; and
- (b) The maximum number of shares of the Company which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is an amount equivalent to 10% of the shares of the Company in issue as at the dates of approval of the Share Option Scheme unless approval for refreshing the 10% limit from the Shareholders has been obtained.

(3) 根據購股權計劃可供發行購股權之數目上限

- (a) 根據購股權計劃及本公司當時任何其他計劃授出之所有未行使購股權獲行使時可發行之本公司股份數目，最多不得超過不時已發行股份之30%。本公司當時作廢或註銷之購股權，於計算以上之30%上限時，不得計算在內；及
- (b) 除獲股東批准更新10%之上限外，根據購股權計劃已授出及將予授出之所有購股權獲行使時可予發行之本公司股份最高數目相當於批准購股權計劃當日本公司已發行股份數目之10%。

Management Discussion and Analysis

管理層討論及分析

(4) Maximum entitlement of each participant

The total number of shares of the Company issued upon exercise of the share options granted and to be granted to each grantee under the Share Option Scheme and any other schemes for the time being of the Company (including both exercised and outstanding share options) in any 12-month period up to the date of grant to each grantee must not exceed 1% of the aggregate number of shares for the time being in issue.

(5) Remaining life and exercisable period of the share options

There is no general requirement that a share option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular share option. A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period of 10 years commencing on the date of grant and expiring on the last day of the said 10 year period.

(6) Payment on acceptance of the share options offer

A sum of HK\$1 is payable by the Participant on acceptance of the share option offer.

(7) Basis of determining the subscription price

The subscription price for shares under the Share Option Scheme should be a price notified by the Board to a Participant to whom any offer of the grant of a share option is made and shall be at least the higher of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant which must be a business day; and (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant, provided that the subscription price should not be lower than the nominal value of a share.

No share options under the Share Option Scheme was issued and outstanding during the Year (2020: Nil).

(4) 各參與人之權利上限

於截至向每位獲授人授出日期為止之任何12個月期間內，根據購股權計劃及本公司當時任何其他計劃向每位獲授人授出及將予授出之購股權(包括已行使及未行使之購股權)獲行使而已發行之本公司股份總數，不得超過當時已發行股份總數之1%。

(5) 購股權之剩餘壽命及行使期限

現時並無一般規定限制購股權必須於持有任何最短期限後方可行使，惟董事會獲授權於授出任何特定購股權時，可酌情施加任何該等最短期限制。由授出日期起計10年至該段10年期間最後一日內任何時間，購股權可根據購股權計劃之條款行使。

(6) 接納購股權建議時之付代價

參與人於接納購股權建議時應付1港元之代價。

(7) 釐定認購價之基準

根據購股權計劃釐定之股份認購價須為董事會向已獲任何授出購股權建議之參與人所知會之價格，惟不得低於以下各項之較高數值：(a)於授出日期(必須為營業日)股份在聯交所每日報價表所報之收市價；及(b)於緊接授出日期前五個營業日股份於聯交所每日報價表所報之平均收市價，惟認購價不得低於一股股份之面值。

於本年度並無購股權計劃項下已發行及尚未行使之購股權(二零二零年：無)。

Directors and Senior Management Profile 董事及高級管理人員簡介

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. LAM Shiu Ming, Daneil, aged 59, is the founder and chairman of the Group. He is involved in marketing, corporate strategy, business planning and development and overall management of the Group. Mr. Lam has over 30 years of experience in the film industry in Hong Kong. He was awarded the “Young Industrialist Awards of Hong Kong” by the Federation of Hong Kong Industries in 2002.

Mr. LAM Kit Sun, aged 44, is the chief financial officer and company secretary of the Group. He is responsible for the financial and investments functions of the Group. Prior to joining the Group in 2013, he has over 20 years’ experience in the field of financial reporting, financial management and audit experience in the PRC and Hong Kong. He graduated from The Hong Kong University of Science and Technology with a bachelor’s degree in Business Administration in Accounting. Mr. Lam is a fellow and practicing member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”), a fellow member of the Association of Chartered Certified Accountants (“ACCA”), an associate of The Hong Kong Institute of Chartered Secretaries and a non-practicing member of the Chinese Institute of Certified Public Accountants. He joined the Group in August 2013.

董事及高級管理人員 履歷詳情

執行董事

林小明先生，59歲，為本集團創辦人及主席。彼參與本集團之市場推廣、企業策略、業務計劃與發展及整體管理。林先生在香港電影行業方面擁有逾30年經驗。彼於二零零二年榮獲香港工業總會頒發「香港青年工業家獎」。

林傑新先生，44歲，為本集團之首席財務官兼公司秘書。彼負責本集團之財務及投資事宜。於二零一三年加入本集團前，彼於中國及香港擁有逾20年之財務報告、財務管理及財務審計經驗。彼畢業於香港科技大學，持有工商管理(財務會計)學士學位。林先生為香港會計師公會(「香港會計師公會」)之資深及執業會員、英國特許公認會計師公會(「英國特許公認會計師公會」)之資深會員、香港特許秘書公會之會員及中國註冊會計師協會之非執業會員。彼於二零一三年八月加入本集團。

Directors and Senior Management Profile

董事及高級管理人員簡介

Independent non-executive Directors

Mr. LAM Chi Keung ("Mr. CK Lam"), aged 51, holds a bachelor's degree of science in accounting awarded by Brigham Young University-Hawaii in 1996. He also obtained a master's degree of science in e-Commerce from The Chinese University of Hong Kong in 2002. Mr. CK Lam is a fellow of the HKICPA and a member of the American Institute of Certified Public Accountants. He has over 23 years of experience in accounting and corporate finance. Since December 2016, Mr. CK Lam has been an independent non-executive director of Nanfang Communication Holdings Limited (stock code: 1617), whose shares are listed on the Main Board of the Stock Exchange. Mr. CK Lam joined the Group in December 2013.

Mr. CHOI Wing Koon, aged 44, is currently the financial controller and company secretary of Huanxi Media Group Limited (stock code: 1003), the shares of which are listed on Main Board of the Stock Exchange. Mr. Choi holds a bachelor's degree of business administration in accounting awarded by the Hong Kong University of Science and Technology in 1999. Mr. Choi also obtained a master degree of business administration awarded by the University of Hong Kong in 2014. Mr. Choi is a fellow of the ACCA and a member of the HKICPA. Mr. Choi has over 15 years of experience in accounting and company secretarial field. Mr. Choi is currently the independent non-executive director of KuangChi Science Limited (stock code: 439), the shares of which are listed on Main Board of the Stock Exchange. He joined the Group in December 2013.

獨立非執行董事

林芝強先生(「林芝強先生」)，51歲，持有百翰楊大學(夏威夷)於一九九六年頒發之會計科學士學位。彼亦於二零零二年獲得香港中文大學電子商貿理學碩士學位。林芝強先生為香港會計師公會資深會員，並為美國會計師公會會員。彼於會計及企業融資方面擁有逾22年經驗。自二零一六年十二月起，林芝強先生為南方通信控股有限公司(股份代號：1617，其股份於聯交所主板上市)之獨立非執行董事。林芝強先生於二零一三年十二月加入本集團。

蔡永冠先生，44歲，現為歡喜傳媒集團有限公司(其股份於聯交所主板上市，股份代號：1003)之財務總監兼公司秘書。蔡先生持有香港科技大學於一九九九年頒發的工商管理(會計)學士學位。蔡先生亦於二零一四年取得香港大學頒發之工商管理碩士學位。蔡先生為英國特許公認會計師公會資深會員及香港會計師公會會員。蔡先生於會計及公司秘書工作方面擁有超過15年的經驗。蔡先生現為光啟科學有限公司(股份代號：439，其股份於聯交所主板上市)之獨立非執行董事。彼於二零一三年十二月加入本集團。

Directors and Senior Management Profile 董事及高級管理人員簡介

Mr. TANG Yiu Wing, aged 54, is a practising solicitor in Hong Kong, and the founder and a partner of Ivan Tang & Co.. He holds a bachelor's degree in Laws, a postgraduate certificate in Laws from The University of Hong Kong and a master's degree in Laws from The City University of Hong Kong. He is a member of The Law Society of Hong Kong and is admitted as a solicitor of the Supreme Court of England and Wales and a barrister and solicitor of the Supreme Court of Tasmania. Mr. Tang has been an independent non-executive director of Goldin Financial Holdings Limited (Stock code: 530), a company listed on the Main Board of the Stock Exchange, since September 2006 and an independent non-executive director of Jete Power Holdings Limited (Stock code: 8133), a company listed on GEM, since April 2015. Mr. Tang was an independent non-executive director of KSL Holdings Limited (Stock code: 8170), a company listed on GEM, from March 2017 to May 2018. He was also an independent non-executive director of Zhejiang United Investment Holdings Group Limited (Stock code: 8366), a company listed on the GEM of the Stock Exchange from 26th July 2017 to 1st June 2019. He joined the Group in October 2017.

鄧耀榮先生，54歲，為香港執業律師及為鄧耀榮律師行創辦人兼合夥人。彼持有香港大學法律學士學位及法學專業證書，以及香港城市大學法學碩士學位。彼為香港律師會會員，並獲接納為英格蘭及威爾斯最高法院律師，以及塔斯曼尼亞最高法院大律師及律師。鄧先生自二零零六年九月起擔任高銀金融(集團)有限公司(一家於聯交所主板上市之公司，股份代號：530)之獨立非執行董事及自二零一五年四月起擔任鑄能控股有限公司(一家於GEM上市之公司，股份代號：8133)之獨立非執行董事。鄧先生於二零一七年三月至二零一八年五月為KSL Holdings Limited(一家於GEM上市之公司，股份代號：8170)之獨立非執行董事。彼亦於二零一七年七月二十六日至二零一九年六月一日擔任浙江聯合投資控股集團有限公司(一家於聯交所GEM上市之公司，股份代號：8366)之獨立非執行董事。彼於二零一七年十月加入本集團。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group as it believes that effective corporate governance practices are fundamental to safeguarding interests of Shareholders and other stakeholders and enhancing shareholder value. Accordingly, the Company has adopted and applied corporate governance principles that emphasise a quality board of Directors (the “Board”), effective risk management and internal control systems, stringent disclosure practices, transparency and accountability save as specifically disclosed below.

The Board has adopted the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). Continuous efforts are made to review and enhance the Group’s internal controls and procedures in light of changes in regulations and developments in best practices.

CORPORATE GOVERNANCE CODE (“CG CODE”) AND CORPORATE GOVERNANCE REPORT

The Company has, throughout the Year, complied with the code provisions contained in the CG Code except for (i) the code provision A.2.1 of the CG Code for the separation of the roles of Chairman and Chief Executive Officer (“CEO”) and (ii) code provision A2.7 of the CG Code requiring the Chairman to meet with the non-executive Directors as described below.

Code provision A.2.1 of the CG Code sets out that the roles of the Chairman and CEO should be separated and should not be performed by the same individual. The Company does not at present have any officer holding the position of CEO. Mr. Lam Shiu Ming, Daneil is the founder and Chairman of the Company and has also carried out the responsibilities of CEO. Mr. Lam possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The Board considers the present structure to be more suitable to the Group because it can promote the efficient formulation and implementation of the Group’s strategies.

企業管治常規

本公司致力實現及維持最符合本集團的需求及利益的企業管治準則，因為其堅信有效的企業管治常規乃保障股權及其他持份者的權益，並提升股東價值的基礎。因此，除下文特別披露者外，本公司已採納及應用一套可實現如下目標的企業管治守則，即專注維持高質素的董事會（「董事會」），實施高效風險管理及內部監控系統，嚴格執行披露常規、透明機制及問責制。

董事會已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）所載之守則條文。本集團一直致力就條例之變更及最佳常規之發展檢討及提升其內部監控及程序。

企業管治守則（「企業管治守則」）及企業管治報告

本公司於本年度已遵守企業管治守則所載之守則條文，惟下文所述之(i)企業管治守則內第A.2.1條守則條文有關主席與行政總裁（「行政總裁」）角色區分及(ii)企業管治守則內第A2.7條守則條文要求主席與非執行董事舉行會議除外。

企業管治守則內第A.2.1條守則條文提及，主席及行政總裁之角色應予區分，有關職位不應由同一人擔任。本公司目前並無任何高級職員擔任行政總裁一職。林小明先生為本公司創辦人及主席，亦已履行行政總裁之職責。林小明先生具備管理董事會所需之領導才能及對本集團之業務擁有深厚認識。董事會認為目前架構更為適合本集團，因該架構可令本集團之策略更有效地制定及落實。

Corporate Governance Report

企業管治報告

Code provision of A.2.7 of the CG Code requires the Chairman to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Mr. Lam Shiu Ming, Daneil, the Chairman, is also an executive Director, the Company has therefore deviated from this code provision.

THE BOARD

Duties and Composition of the Board

The Board is collectively responsible for the oversight of the management of business, strategic decisions and financial performance of the Group for the best interests of the Shareholders. The Board has delegated the day-to-day management power, administration and operation of the Group to the executive Directors and the senior management of the Company. The Board regularly reviews its arrangement on delegation of responsibilities and authority to ensure that such delegations are appropriate in view of the Group's prevailing circumstances.

The following matters (including changes to any such matters) are reserved for the approval of the Board:

- (a) any matter determined by the Board to be material involving any conflict of interest for a substantial Shareholder or a Director;
- (b) any matter relating to the formulation of the Company's strategies and directions including:
 - (i) policies relating to the overall strategic direction and strategic plans of the Company;
 - (ii) policies relating to key business and financial objectives of the Company;
 - (iii) policies relating to the declaration of dividend; and
 - (iv) the entering into of contracts involving acquisitions, investments, disposal of assets or any significant capital expenditure which are deemed to be material by the Board.

企業管治守則之第A.2.7條守則條文要求，主席須至少每年在無執行董事出席之情況下與非執行董事(包括獨立非執行董事)舉行會議。由於主席林小明先生亦為執行董事，因此本公司偏離本守則條文。

董事會

董事會之職責及組成

董事會為股東之最佳利益而共同負責監察本集團之業務管理，策略性決定及財務表現。董事會已將本集團的日常管理權力、行政及營運授予本公司之執行董事及高級管理人員。董事會會定期就此權責授權安排作出檢討，以確保該授權適合本集團當時之情況。

下列事項(包括任何有關事項之變動)保留予董事會以作批准：

- (a) 任何董事會決定為重大並涉及與主要股東或董事之任何利益衝突之事項；
- (b) 任何與制定本公司策略及方向有關之事項，包括：
 - (i) 與本公司整體策略性方向及策略性計劃有關之政策；
 - (ii) 與本公司主要業務及財務目標有關之政策；
 - (iii) 與宣派股息有關之政策；及
 - (iv) 訂立董事會認為屬重大並涉及收購、投資、出售資產或任何重大資本支出的合約。

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| <p>(c) financial controls, compliance and risk management:</p> <p>(i) the approval of annual operating and capital expenditure budgets for the Company;</p> <p>(ii) the approval of the Company's consolidated financial statements and published reports;</p> <p>(iii) the establishment and review of the effectiveness of the Company's systems of internal control and risk management process; and</p> <p>(iv) the adoption of, or approval for any significant changes in, accounting policies or procedures of the Company and its subsidiaries.</p> | <p>(c) 財務控制、合規及風險管理：</p> <p>(i) 批准本公司年度之營運及資本支出預算；</p> <p>(ii) 批准本公司之綜合財務報表及公佈之報告；</p> <p>(iii) 建立及檢討本公司之內部監控系統及風險管理程序之有效性；及</p> <p>(iv) 採納或批准本公司及其附屬公司之會計政策或程序之任何重大變動。</p> |
| <p>(d) changes to the Company's capital structure, including reductions of share capital, share buy-backs or issue of new securities, other than in accordance with the terms of the share option scheme(s) or other incentive schemes adopted by the Company from time to time;</p> | <p>(d) 本公司資本架構之變動，包括股本減少、股份購回或新證券發行，惟根據購股權計劃或其他經本公司不時採納之鼓勵性計劃之條款而發行之新證券除外；</p> |
| <p>(e) major appointments and removals:</p> <p>(i) appointments to the Board, taking into account any recommendations of the nomination committee of the Company (the "Nomination Committee");</p> <p>(ii) the appointment of the Chairman;</p> <p>(iii) recommendation to the Shareholders on the appointment or removal of the external auditor after taking into consideration the recommendations of the audit committee of the Company (the "Audit Committee"); and</p> <p>(iv) the appointment or removal of the company secretary of the Company (the "Company Secretary").</p> | <p>(e) 主要委任及罷免：</p> <p>(i) 參考本公司之提名委員會(「提名委員會」)之任何建議，委任董事會成員；</p> <p>(ii) 主席之委任；</p> <p>(iii) 參考本公司之審計委員會(「審計委員會」)之建議，就外聘核數師之委任或罷免向股東作出建議；及</p> <p>(iv) 本公司之公司秘書(「公司秘書」)之委任或罷免。</p> |

Corporate Governance Report

企業管治報告

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| <p>(f) delegation of authority:</p> <ul style="list-style-type: none">(i) changes to the terms of reference or membership of any committee of the Board;(ii) changes to the authority delegated to the Chairman and the senior management; and(iii) matters which exceed the authority delegated to the Chairman and the senior management. <p>(g) the adoption, review and approval of changes to the Corporate Governance Practice Manual of the Company, the Code of Ethics and Securities Transactions applicable to the Directors and senior management of the Group.</p> | <p>(f) 授予權限：</p> <ul style="list-style-type: none">(i) 董事會下任何委員會之職權範圍或成員之變動；(ii) 授予主席及高級管理人員權限之變動；及(iii) 超出已授予主席及高級管理人員權限之事項。 <p>(g) 採納、審閱及批准本公司之企業管治常規手冊、適用於本集團董事及高級管理人員之道德與證券交易守則之變動。</p> |
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The Board currently comprises a total of five Directors, with two executive Directors, and three independent non-executive Directors. The names and biographies of the Directors are set out on pages 31 to 33 of this annual report.

董事會現時由合共五名董事組成，包括兩名執行董事及三名獨立非執行董事。董事之名稱及履歷載於本年報第31頁至第33頁內。

The independent non-executive Directors are all experienced individuals, all of them have accounting professional qualifications or a practising solicitor. Their mix of professional skills and experience is beneficial to the Board to formulate the long-term business strategies and monitor the operational and financial matters of the Group.

所有獨立非執行董事皆為擁有豐富經驗之人士，並均擁有會計專業資格或為執業律師。集合彼等之專業技能及經驗對董事會制定長遠業務策略及監察本集團之營運及財務事項有莫大幫助。

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

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為各獨立非執行董事確屬獨立人士。

The list of the Directors has been published on the websites of the Company and the Stock Exchange respectively, and is disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

董事名單已分別刊登在本公司及聯交所之網站上，亦會於本公司不時按照上市規則刊發之所有公司通訊中披露。

The Company has arranged for appropriate liability insurance to cover the liabilities of the Directors that may arise out of the corporate activities. The insurance coverage is reviewed on an annual basis.

本公司已就董事因企業事務可能產生之責任作出適當責任保險安排。保險範圍會每年予以檢討。

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DIRECTORS' TRAINING/ PROFESSIONAL DEVELOPMENT

According to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contributions to the Board remains informed and relevant.

To assist Directors' continuing professional development, the Company encourages Directors to attend relevant seminars to develop and refresh their knowledge and skills. The Company will also update the Directors of any material changes in the Listing Rules and corporate governance practices from time to time.

All current Directors, namely, Mr. Lam Shiu Ming, Daneil, Mr. Lam Kit Sun, Mr. Lam Chi Keung, Mr. Choi Wing Koon and Mr. Tang Yiu Wing, had participated in continuous professional development with respect to directors' duties, relevant programmes and seminars or had perused reading materials and updated information in relation to business and industrial development.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. Each Director is briefed and updated from time to time to ensure that he is fully aware of his roles, functions, duties and responsibilities under the Listing Rules and applicable legal and regulatory requirements and the governance policies of the Group.

A record of the training received by the respective Directors are kept and updated by the Company Secretary.

董事培訓／專業發展

根據企業管治守則內第A.6.5條守則條文，所有董事應參加持續專業發展，增進及更新彼等之知識及技能，以確保彼等向董事會作出知情及恰當之貢獻。

為協助董事之持續專業發展，本公司鼓勵董事出席相關座談會，以增進及更新彼等之知識及技能。本公司亦會不時向董事提供有關上市規則及企業管治常規之任何重大變動之最新資料。

全體現任董事(即林小明先生、林傑新先生、林芝強先生、蔡永冠先生及鄧耀榮先生)均曾參與有關董事職責的持續專業發展、相關講座及研討會，或閱覽有關商業及行業發展的閱讀材料及最新資料。

本公司致力於為全體董事的持續專業發展安排及資助適當的培訓。各董事均不時獲取簡報及最新資料，以確保彼充分明白彼根據上市規則及適用法律及監管要求及本集團管治政策項下的角色、職能、職責及責任。

各董事之培訓記錄由公司秘書保管及更新。

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企業管治報告

APPOINTMENTS AND RE-ELECTION OF DIRECTORS

The appointment of a new Director is made on the recommendation of the Nomination Committee or by the Shareholders in general meeting. Any Director who is appointed by the Board to fill a casual vacancy on the Board shall retire at the next annual general meeting.

Currently, all independent non-executive Directors are appointed for a specific term of three years pursuant to code provision A4.1 of the CG Code. All Directors are subject to retirement by rotation at least once every three years and shall be eligible for re-election in accordance with the provision of the Listing Rules and the Bye-law(s). At least one-third of Directors shall retire from office every year at the Company's annual general meeting.

Mr. Lam Shiu Ming, Daneil and Mr. Choi Wing Koon will retire by rotation at the forthcoming annual general meeting of the Company in accordance with Bye-law 87(1) and Bye-law 87(2) of the bye-laws of the Company (the "Bye-laws") and Mr. Lam Shiu Ming, Daneil and Mr. Choi Wing Koon being eligible, will offer themselves for re-election at such meeting.

For the biographical details of the Director who will stand for re-election and the candidates who will be proposed to be elected as Directors, please refer to the circular containing the notice of the forthcoming annual general meeting of the Company to be despatched.

董事之委任及重選

新董事乃根據提名委員會之建議或於股東大會由股東委任。凡由董事會委任以填補董事會之臨時空缺之任何董事均須於下一屆股東週年大會上退任。

現時，所有獨立非執行董事皆根據企業管治守則內第A4.1條守則條文以指定三年任期委任。根據上市規則及公司細則之條文，全體董事皆須最少每三年輪值退任一次及可符合資格重選連任。於本公司每屆股東週年大會上，最少三分之一董事須退任。

林小明先生及蔡永冠先生根據本公司細則（「細則」）第87(1)及87(2)條須於即將舉行之本公司股東週年大會上輪值退任，而林小明先生及蔡永冠先生符合資格並願意於該大會上膺選連任。

有關將重選連任之董事以及提名參選董事之候選人之履歷詳情，請參閱將予寄發且當中載有本公司應屆股東週年大會通告的通函。

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BOARD MEETINGS

Each year, the Board normally holds two regular board meetings at approximately half year interval. 5 board meetings were convened during the Year and the attendances of each Director at these meetings are set out as follows:

	Board meeting		董事會會議
Executive Directors			
Mr. Lam Shiu Ming, Daneil (<i>Chairman</i>)	5/5	執行董事	
Mr. Lam Kit Sun	5/5	林小明先生(主席)	5/5
		林傑新先生	5/5
Independent non-executive Directors			
Mr. Lam Chi Keung	5/5	獨立非執行董事	
Mr. Choi Wing Koon	5/5	林芝強先生	5/5
Mr. Tang Yiu Wing	5/5	蔡永冠先生	5/5
		鄧耀榮先生	5/5

ANNUAL AND SPECIAL GENERAL MEETINGS

The Board is responsible for maintaining an on-going dialogue with the Shareholders and in particular, communicates with them in annual general meetings or other special general meetings and encourages their participation.

1 annual general meeting and no special general meetings were convened during the Year and the attendances of each Director at these general meetings are set out as follows:

	Annual General Meeting		股東週年大會
Executive Directors			
Mr. Lam Shiu Ming, Daneil (<i>Chairman</i>)	1/1	執行董事	
Mr. Lam Kit Sun	1/1	林小明先生(主席)	1/1
		林傑新先生	1/1
Independent non-executive Directors			
Mr. Lam Chi Keung	1/1	獨立非執行董事	
Mr. Choi Wing Koon	1/1	林芝強先生	1/1
Mr. Tang Yiu Wing	1/1	蔡永冠先生	1/1
		鄧耀榮先生	1/1

BOARD COMMITTEES

The Board has established the remuneration committee of the Company (the "Remuneration Committee"), the Nomination Committee and the Audit Committee.

董事會會議

董事會每年一般會舉行兩次定期董事會會議，大約每半年一次。於本年度內，本公司共召開了五次董事會會議，各董事於此等會議之出席記錄載列如下：

股東週年及特別大會

董事會負責與股東保持持續對話，特別是藉股東週年大會或其他股東特別大會與股東溝通，並鼓勵股東參加。

於本年度內，本公司召開了一次股東週年大會，惟並無召開股東特別大會，各董事於此等股東大會之出席記錄載列如下：

董事會委員會

董事會已成立本公司的薪酬委員會(「薪酬委員會」)、提名委員會及審計委員會。

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REMUNERATION COMMITTEE

The Remuneration Committee with specific written terms of reference (amended on 29th February 2012) was established by the Company on 15th July 2005. The Remuneration Committee currently comprises three independent non-executive Directors, namely Mr. Choi Wing Koon (as chairman), Mr. Lam Chi Keung and Mr. Tang Yiu Wing and an executive Director, namely, Mr. Lam Shiu Ming, Daneil. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and senior management, and on the establishment of a formal and transparent procedure for developing remuneration policy.

The model of the Remuneration Committee adopted by the Company is to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The main principles of the Group's remuneration policies are:

- (a) no Director should be involved in deciding his or her own remuneration;
- (b) remuneration should be determined by taking into consideration factors such as salaries paid by comparable companies, time commitment, levels of responsibilities, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- (c) the management's remuneration proposals should be reviewed and approved by reference to corporate goal and objectives resolved by the Board from time to time; and
- (d) recommendations should be made by the Remuneration Committee to the Board on the remuneration packages of individual executive Directors and senior management.

薪酬委員會

本公司於二零零五年七月十五日成立具有特定成文職權範圍(於二零一二年二月二十九日經修訂)的薪酬委員會。薪酬委員會現由三名獨立非執行董事，分別為蔡永冠先生(主席)、林芝強先生及鄧耀榮先生，以及一名執行董事林小明先生所組成。薪酬委員會之職權範圍可分別於聯交所及本公司之網址查閱。

薪酬委員會之主要職責包括就董事及高級管理人員之薪酬政策及架構及建立一套正式及透明之程序以作發展薪酬政策之用，向董事會作出建議。

本公司已採納之薪酬委員會模式為就個別執行董事及高級管理人員之薪酬待遇向董事會提供建議。

本集團薪酬政策之主要原則包括下列各項：

- (a) 董事不應參與釐定其自身之薪酬；
- (b) 薪酬應考慮如同類公司支付的薪酬、所付出時間、職責水平、本集團其他職位的僱用條件及應否按表現釐定薪酬等因素而釐定；
- (c) 管理層之薪酬建議應參照董事會不時議決的公司願景及目標進行檢討及批准；及
- (d) 個別執行董事及高級管理人員的薪酬待遇應由薪酬委員會向董事會作出建議。

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2 committee meetings were convened during the Year and the attendances of each committee member at the meeting is set out as follows:

於本年度內，本公司共召開了兩次委員會會議，各委員會成員於該等會議之出席記錄載列如下：

	Attendance		出席記錄
Independent non-executive Directors		獨立非執行董事	
Mr. Choi Wing Koon (<i>Chairman</i>)	2/2	蔡永冠先生(主席)	2/2
Mr. Lam Chi Keung	2/2	林芝強先生	2/2
Mr. Tang Yiu Wing	2/2	鄧耀榮先生	2/2
Executive Director		執行董事	
Mr. Lam Shiu Ming, Daneil	2/2	林小明先生	2/2

The Remuneration Committee assists the Group in the administration of a fair and transparent procedure for setting remuneration policies for all Directors and senior executives of the Group. The responsibility for reviewing and determining the remuneration package of individual Executive Directors and senior management of the Group is delegated to the Remuneration Committee.

薪酬委員會協助本集團維持一套公平及透明程序，以釐定本集團整體董事及高級行政人員的薪酬政策。薪酬委員會亦獲授權負責檢討及釐定本集團的個別執行董事及高級管理人員的薪酬待遇。

The Remuneration Committee has reviewed and discussed the remuneration of the Directors and senior management. The Remuneration Committee has also approved the remuneration and the discretionary bonuses of the executive Directors and the senior management of the Group by reference to their respective levels of responsibilities and performance, industry benchmarks, prevailing market conditions and the Group's financial performance. No Director was involved in deciding his own remuneration.

薪酬委員會已就董事及高級管理人員之薪酬作出檢討及討論。薪酬委員會亦參照本集團各執行董事及高級管理人員之責任及表現水平、行業指標及當時之市場情況以及本集團之財務表現而批准彼等之薪酬及酌情花紅。概無董事參與釐定其自身之薪酬。

NOMINATION COMMITTEE

The Nomination Committee with specific written terms of reference (amended on 30th August 2013) was established by the Company on 15th July 2005. The Nomination Committee currently comprises three independent non-executive Directors, namely Lam Chi Keung (as chairman), Mr. Choi Wing Koon and Mr. Tang Yiu Wing and an executive Director, namely, Mr. Lam Shiu Ming, Daneil. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company respectively.

提名委員會

本公司於二零零五年七月十五日成立具有特定成文職權範圍(於二零一三年八月三十日經修訂)的提名委員會。提名委員會現由三名獨立非執行董事，分別為林芝強先生(主席)、蔡永冠先生及鄧耀榮先生，以及一名執行董事林小明先生組成。提名委員會之職權範圍可分別於聯交所及本公司之網址查閱。

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The principal duties of the Nomination Committee include reviewing the structure, size, composition and diversity (including but not limited to gender, age, culture and educational background, ethnicity, skills knowledge and length of service) of the Board at least annually and making recommendations to the Board regarding any proposed changes to complement the Company's corporate strategy as well as assessing the independence of independent non-executive Directors.

Board Diversity Policy

The Board sees increasing diversity at the Board level as an essential element in attaining its strategic objectives and achieving sustainable and balanced development of the Group. In view of the new amendments of the CG Code in respect of diversity of board members that has come into effect on 1st September 2013, the Board has formulated and adopted its diversity policy on 30th August 2013.

The nominations were made in accordance with the objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity. During the year, the Nomination Committee conducted a review of the Board's composition. The Nomination Committee reviewed the Board structure, size and diversity annually and recommends any proposed changes to the Board to complement Company's corporate strategies.

1 committee meeting was convened during the Year and the attendances of each committee member at the meeting is set out as follows:

	Attendance		出席記錄
Independent non-executive Directors		獨立非執行董事	
Mr. Lam Chi Keung (<i>Chairman</i>)	1/1	林芝強先生(主席)	1/1
Mr. Choi Wing Koon	1/1	蔡永冠先生	1/1
Mr. Tang Yiu Wing	1/1	鄧耀榮先生	1/1
Executive Director		執行董事	
Mr. Lam Shiu Ming, Daneil	1/1	林小明先生	1/1

提名委員會之主要職責包括最少每年檢討董事會之架構、人數、組成及多元性(包括但不限於性別、年齡、文化及教育背景、種族、技能知識及服務年期)，並就任何為配合本公司之企業策略而擬作出的變動向董事會提出建議；及評核獨立非執行董事之獨立性。

董事會多元化政策

董事會視董事會層面不斷多元化為達到策略目標及實現本集團可持續平衡發展的要素。鑒於有關董事會成員多元化之企業管治守則新修訂於二零一三年九月一日起生效，董事會已於二零一三年八月三十日制定並採納了其多元化政策。

提名乃按客觀標準(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期)，並顧及多元化裨益。於年內，提名委員會對董事會組成進行了檢討。提名委員會每年檢討董事會架構、規模及多元化程度，並建議董事會作出任何變動以配合本公司的企業策略。

於本年度內，本公司共召開了一次委員會會議，各委員會成員於該等會議之出席記錄載列如下：

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AUDIT COMMITTEE

The Company established an Audit Committee on 11th October 1999. The written terms of reference (amended on 29th February 2012), which describe the authority and duties of the Audit Committee, were prepared and adopted with reference to "A Guide for Effective Audit Committee" published by the Hong Kong Institute of Certified Public Accountants and in accordance with the CG Code. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Choi Wing Koon (as chairman), Mr. Lam Chi Keung and Mr. Tang Yiu Wing. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company respectively.

The Audit Committee meets, at least twice a year, with the external auditor to discuss any area of concern during the audit or review. The Audit Committee is mainly responsible for the appointment, reappointment and removal of the external auditor, review of the Group's financial information and oversight of the Group's financial and accounting practices, internal control and risk management. It is also responsible for reviewing the interim and final results of the Group.

The audited consolidated financial statements for the Year have been reviewed by the Audit Committee.

4 committee meetings were convened during the Year and the attendances of the each committee member at these meetings are set out as follows:

	Attendance	出席記錄
Independent non-executive Directors		獨立非執行董事
Mr. Choi Wing Koon (<i>Chairman</i>)	4/4	蔡永冠先生(主席) 4/4
Mr. Lam Chi Keung	4/4	林芝強先生 4/4
Mr. Tang Yiu Wing	3/4	鄧耀榮先生 3/4

審計委員會

本公司已於一九九九年十月十一日成立審計委員會。詳述審計委員會之權力及職責之成文職責範圍(於二零一二年二月二十九日經修訂)乃參考香港會計師公會頒佈之「審計委員會有效運作指引」及根據企業管治守則而編製並作出採納。審計委員會現由三名獨立非執行董事，分別為蔡永冠先生(主席)、林芝強先生及鄧耀榮先生所組成。審計委員會之職責範圍可分別於聯交所及本公司之網站查閱。

審計委員會每年最少與外聘核數師會面兩次，以討論審計或審閱過程中任何需關注事宜。審計委員會主要負責委任、重新委任及罷免外聘核數師、審閱本集團之財務資料及監管本集團之財務及會計慣例、內部監控及風險管理。審計委員會亦會負責審閱本集團之中期及全年業績。

本年度之經審核綜合財務報表已由審計委員會審閱。

於本年度內，本公司共召開了四次委員會會議，各委員會成員於該等會議之出席記錄載列如下：

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The Audit Committee has reviewed the terms of engagement of the external auditor, the revised accounting standards, the interim consolidated financial statements for the six months ended 31st December 2020 and annual consolidated financial statements for the Year. Based on its review and discussions with management and the external auditor, the Audit Committee was satisfied that the annual consolidated financial statements for the Year were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the Year.

The Audit Committee also reviewed the internal control systems and met with the external auditor to discuss the nature and scope of the audit and reporting obligation prior to the commencement of and after the completion of the audit. For details about the internal control review, please refer to the section headed "Risk Management and Internal Control" in this report below.

CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for, amongst other things, the development and review of the policies and practices on corporate governance of the Group and monitoring the compliance with legal and regulatory requirements, reviewing and monitoring the training and continuous professional development of Directors and senior management, and reviewing the corporate governance compliance with the CG Code and disclosure in the annual report.

The corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for establishing, maintaining and reviewing of the Group's risk management and internal control systems. The Board must ensure that the Company establishes and maintains effective risk management and internal control systems to meet the objectives and safeguard the interests of the Shareholders and assets of the Company. The internal control systems are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable but not absolute assurance.

審計委員會已審閱外聘核數師之聘用條款、經修訂之會計準則、截至二零二零年十二月三十一日止六個月之中期綜合財務報表及本年度之全年綜合財務報表。根據與管理層及外聘核數師之審閱及討論，審計委員會信納本年度之全年綜合財務報表乃根據適用會計準則編製，公允呈列本集團本年度之財務狀況及業績。

審計委員會亦已審閱內部監控系統及於審計開始前及完成後與外聘核數師會面討論審計性質及範圍及申報責任。有關內部監控審閱之詳情，請參閱本報告下文「風險管理及內部監控」一節。

企業管治職能

本公司並無成立企業管治委員會，由董事會負責(其中包括)制定及檢討本集團之企業管治政策及常規、監察遵守法律法規和監管要求的情況、檢討及監察董事及高級管理人員的培訓和持續專業發展，以及檢討企業管治遵守企業管治守則之情況及於年度報告中之披露。

董事會已履行其企業管治職能審閱企業管治報告。

風險管理及內部監控

董事會負責建立、維護及審查本集團的風險管理及內部監控系統。董事會須確保本公司建立及維護有效的風險管理及內部監控系統，符合宗旨及保障股東利益及本公司資產。內部監控系統旨在管控而非消除無法實現業務目標的風險，且僅提供合理而非絕對的保證。

Corporate Governance Report 企業管治報告

The Board oversees the Group's overall risk management and internal control systems on an ongoing basis through identifying and grading risk components, perceiving control impact and facilitating remediation plan. The development of our risk management and internal control systems are largely based on the framework as set down by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The risk management framework, coupled with our internal controls, ensures the risks associated with our different business units are effectively monitored, and are in line with the Group's risk appetite.

The Group adopts the top-down approach to monitor the principal risks affecting the business. The Board reviews and approves the effectiveness and adequacy of the Group's risk management and internal control systems on an annual basis.

In respect to the absence of a separate internal audit department in the Group, the Group reviews annually on whether there is a need for such functional department. Given the possibility to engage external professional assistance, the Board opposes to divert resources to establish a separate internal audit department.

During the Year, an external consultant had been engaged by the Group to facilitate the Board and the Audit Committee for the evaluation of the Group's risk management and internal control systems. Through conducting an annual risk assessment with the assistance of the external consultant, the Group had identified and assessed the impact of the strategic risks, operational risks, financial risks and compliance risks of its major businesses. A three-year rolling internal audit plan was devised by the Group under a risk based approach with reference to the results of the annual risk assessment. An annual internal control review was performed by the external consultant according to the approved internal audit plan with a view to making recommendations for improving and strengthening the internal control systems. The Board will continue to work with the external consultant to discuss and follow-up on the status of remediation of the internal control weaknesses and to monitor the risks of the Group in the coming years.

With respect to the monitoring and disclosure of inside information, the Group has adopted a policy on disclosure of inside information with the aim to ensure the insiders are abiding by the confidentiality requirement and are fulfilling the disclosure obligation of the inside information.

董事會透過識別及評定風險成份級別、觀察控制效果及推進整改計劃而持續監管本集團的整體風險管理及內部監控系統。我們的風險管理及內部監控系統的制定大體上基於美國反虛假財務報告委員會下屬的發起人委員會設定的框架。風險管理框架連同我們的內部監控，可確保與我們的各項業務單元有關的風險得到有效監控，且符合本集團的風險胃納。

本集團採納自上而下的方法監控影響業務的主要風險。董事會每年審查及批准本集團風險管理及內部監控系統的有效性及適當性。

關於本集團無單獨的內部審計部門，本集團每年檢討是否有需要設立該職能部門。鑒於委聘外部專業人士協助的可能性，董事會反對分散資源設立單獨的內部審計部門。

於本年度，本集團已委聘一名外聘顧問，以協助董事會及審計委員會評估本集團的風險管理及內部監控系統。在外聘顧問的協助下進行年度風險評估後，本集團已識別及評估主要業務中戰略風險、運營風險、財務風險及合規風險的影響。本集團參考年度風險評估結果，以風險為本的方法制定一個三年滾動內部審計計劃。外聘顧問根據已批准的內部審計計劃進行年度內部監控審查，並就改善及加強內部監控系統提出建議。董事會將持續與外聘顧問合作以討論及跟進內部監控不足的補救進度並監控本集團於未來數年的風險。

關於內幕消息之監控及披露，本集團已採納一套內幕消息披露政策，旨在確保內幕知情人遵守保密規定及履行內幕消息披露義務。

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Taking the above into consideration, the Audit Committee reviews the effectiveness of the Group's internal control system and reports the relevant results to the Board. For the Year, the Board considered that a review of the effectiveness of the risk management and internal control systems had been conducted and considered that the risk management and internal control systems were effective and adequate.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements of the Group for the Year have been prepared in accordance with Hong Kong Financial Reporting Standards and Hong Kong Accounting Standard and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The statement of the external auditor of the Company, Crowe (HK) CPA Limited, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report from pages 88 to 95 of this annual report.

AUDITOR'S REMUNERATION

The consolidated financial statements have been audited by Crowe (HK) CPA Limited who will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment. For the Year, the remuneration payable to auditors is set out as follows:

Services rendered	所提供服務	Fees payable 應付費用 HK\$'000 千港元
Audit services	審計服務	1,550
Non-audit services	非審計服務	
• Interim results	• 中期業績	240
• Annual results announcement	• 年度業績公佈	50
		1,840

經計及上述情況，審計委員會審查本集團內部監控系統的有效性並將相關結果報送董事會。於本年度，董事會認為風險管理及內部監控系統的有效性已獲檢討，並認為風險管理及內部監控系統有效及充足。

董事對財務報告之責任

董事明白彼等對編製本集團綜合財務報表之責任，並確保本年度本集團之綜合財務報表乃按照由香港會計師公會頒佈之香港財務報告準則、香港會計準則及詮釋以及香港公認會計原則及香港法例第622章公司條例的披露規定而編製。

本公司外聘核數師國富浩華(香港)會計師事務所有限公司，就有關本集團之綜合財務報表之其申報責任聲明載於本年報第88頁至第95頁的獨立核數師報告書內。

核數師酬金

綜合財務報表已經由國富浩華(香港)會計師事務所有限公司審核，該核數師將於即將舉行之股東週年大會上退任，及符合資格並願意膺選連任。於本年度，應付核數師之酬金載列如下：

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COMPANY SECRETARY

Mr. Lam Kit Sun is the company secretary of the Company. His biographical details are set out under the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” of Directors and Senior Management Profile on page 31 of this annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the Year, the Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as the code for dealing in securities of the Company by the Directors. Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code throughout the Year.

SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide a communication channel between the Shareholders and the Board. An annual general meeting of the Company shall be held each year and at a place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting. The Board may whenever it thinks fit convene special general meetings.

The procedures for Shareholders to convene a special general meeting

Shareholders holding at the date of the 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 to the Board or the Company Secretary at the Company’s principal place of business in Hong Kong, to require a special general meeting to be convened by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

公司秘書

林傑新先生為本公司之公司秘書。彼之履歷詳情載於本年報第31頁的董事及高級管理人員簡介的「董事及高級管理人員履歷詳情」一節內。

董事進行證券交易的標準守則

於本年度內，本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）為董事進行本公司證券交易的守則。在作出具體查詢後，所有董事確認於本年度內已遵守標準守則。

股東權利

本公司之股東大會為股東與董事會之間提供溝通途徑。本公司之股東週年大會須每年舉行一次，地點由董事會決定。股東週年大會以外之各股東大會均稱為股東特別大會。董事會可於其認為適當的任何時間召開股東特別大會。

股東召開股東特別大會之程序

股東於任何時間均有權向董事會或公司秘書以書面形式遞交請求書至本公司於香港之主要營業地點，要求董事會就處理請求書所述之任何事務召開股東特別大會，惟股東於遞交請求書當日必須持有不少於十分之一之本公司實繳股本（於本公司股東大會上具投票權者），而該大會須於請求書遞交日期後2個月內舉行。

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The procedures for sending enquiries to the Board

The enquiries must be in writing with the detail contact information of the requisitionists and deposited with the Board or the Company Secretary at the Company's principal place of business in Hong Kong.

The procedures for Shareholders to put forward proposals at Shareholders' meetings

To put forward proposals at an annual general meeting, or a special general meeting, the Shareholders should submit a written notice of those proposals with the detail contact information to the Company Secretary at the Company's principal place of business in Hong Kong. The request will be verified with the Company's share registrar in Hong Kong (the "Share Registrar") and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholders concerned at an annual general meeting or a special general meeting varies according to the nature of the proposal, and the relevant notice periods are set out as follows:

- At least 14 clear days' notice (the notice period must include 10 clear Business Days (Note)) in writing if the proposal constitutes an ordinary resolution of the Company in a special general meeting.
- At least 21 clear days' notice (the notice period must include 10 clear Business Days (Note)) in writing if the proposal constitutes a special resolution of the Company in a special general meeting.
- At least 21 clear days' notice (the notice period must include 20 clear Business Days (Note)) in writing if the proposal constitutes an ordinary resolution or a special resolution of the Company in an annual general meeting.

Note: Business Day means any day on which the Stock Exchange is open for the business of dealing in securities.

向董事會作出查詢之程序

有關查詢須以書面方式連同查詢人之詳細聯絡資料送達本公司於香港之主要營業地點交予董事會或公司秘書。

股東於股東大會作出提案之程序

為於股東週年大會或股東特別大會上作出提案，股東須以書面通知形式提交該等提案，連同詳細聯絡資料，送交本公司於香港之主要營業地點交予公司秘書。本公司會向本公司於香港之股份登記處(「股份登記處」)核實該要求，於獲得股份登記處確認該要求為恰當及適當後，公司秘書將要求董事會在股東大會之議程內加入有關決議案。

就上述股東提出於股東週年大會或股東特別大會考慮之提案而向全體股東發出通告之通知期因應提案之性質而有所不同，有關通知期載列如下：

- 倘有關提案構成於股東特別大會上本公司之普通決議案，則須至少足14日之書面通知(該通知期須包括足10個營業日(註))。
- 倘有關提案構成於股東特別大會上本公司之特別決議案，則須至少足21日之書面通知(該通知期須包括足10個營業日(註))。
- 倘有關提案構成於股東週年大會上本公司之普通決議案或特別決議案，則須至少足21日之書面通知(該通知期須包括足20個營業日(註))。

註：營業日指聯交所開市進行證券買賣業務之任何日子。

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The procedures for Shareholders to propose a person for election as a Director

According to the Bye-laws, no person other than a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless a notice in writing signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as a director and also a notice in writing by that person of his willingness to be elected (including that person's biographical details as required by Rule 13.51(2) of the Listing Rules) shall be lodged with the Company Secretary at the Company's principal place of business in Hong Kong or the Share Registrar's place of business in Hong Kong provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that (if the notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

If such notice(s) are received less than ten business days prior to the date of such general meeting, the Company will need to consider the adjournment of such general meeting in order to allow the Shareholders fourteen clear days' notice (the notice period must include ten Business Days (Note)) of the proposal.

Note: Business Day means any day on which The Stock Exchange of Hong Kong Limited is open for the business of dealing in securities.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands.

股東提名候選董事之程序

根據細則，除退任董事外，任何未獲董事推薦參選之人士皆不具資格於任何股東大會上參選董事，除非獲正式合資格出席大會及可於會上投票之股東（並非擬參選人士）簽署書面通知，其內表明提名該人士參選董事之意向，及亦由獲提名人士發出書面通知，表明願意獲選（包括列載按照上市規則第13.51(2)條要求之該人士之履歷詳情），該等書面通知必須呈交至本公司之香港主要營業地點交予公司秘書或其股份登記處之香港營業地點，惟該等書面通知之最短通知期限為至少七日，而（倘該等書面通知於寄發有關選舉所召開股東大會之通告後才呈交）該等書面通知須於寄發有關選舉之股東大會通告後翌日起至舉行該股東大會日期前七日止期間內呈交。

倘於該股東大會舉行日期前少於十個營業日收到該等書面通知，為了讓股東就有關提案獲足十四日通知（該通知期須包括十個營業日（註）），本公司將需考慮將該股東大會延期舉行。

註：營業日指香港聯合交易所有限公司開市進行證券買賣業務之任何日子。

以投票方式表決

根據上市規則第13.39(4)條的規定，股東於股東大會上的任何表決均須以投票方式進行，惟主席基於誠信原則作出決定，允許純粹有關程序或行政事宜的決議案以舉手方式表決者除外。

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SHAREHOLDERS COMMUNICATION POLICY

The Company has adopted a Shareholders Communication Policy to set out the Company's procedures in providing the Shareholders and the investment community with ready, equal and timely access to balanced and understandable information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner, and to allow the Shareholders and the investment community to engage actively with the Company.

Pursuant to code provision E.1.2 of the CG Code, the chairman of the Board, the Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, another member of the Board, committees or an appointed representative, will attend the forthcoming annual general meeting to answer questions of the Shareholders. The Company will also invite representatives of the Auditors to attend the forthcoming annual general meeting to answer the Shareholders' questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

DIVIDEND POLICY

The Board has adopted a dividend policy on 27th September 2019 ("Dividend Policy") which shall take effect on 27th September 2019. The Dividend Policy allows the Shareholders to participate in the Company's profits by provision of dividends whilst preserving the Company's liquidity to capture future growth opportunities.

According to the Dividend Policy, the Board shall consider the following factors, among others, before proposing and declaring dividends:

- (i) the Company's operation and financial performance;
- (ii) the Company's liquidity conditions;

股東通訊政策

本公司已採納股東通訊政策以列載本公司讓股東及投資人士方便、平等和及時獲得平衡及易於理解之本公司資料之渠道，以確保股東可在知情情況下行使彼等之權利，及讓股東及投資人士與本公司加強溝通。

根據企業管治守則內第E.1.2條守則條文，董事會、審計委員會、薪酬委員會及提名委員會主席，或若彼等缺席，董事會、委員會另一名成員或指定代表將出席即將舉行之股東週年大會，回答股東提問。本公司亦將邀請核數師代表出席即將舉行之股東週年大會，回答股東有關審計工作、核數師報告之編製及內容、會計政策以及核數師獨立性等提問。

股息政策

董事會已於二零一九年九月二十七日採納股息政策(「股息政策」)，其於二零一九年九月二十七日起生效。該股息政策讓股東透過股息派發參與本公司溢利，同時保存本公司流動資金以抓緊未來增長機遇。

根據該股息政策，董事會在建議及宣派股息前應考慮以下因素(其中包括)：

- (i) 本公司營運及財務表現；
- (ii) 本公司流動資金狀況；

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- (iii) the Company's capital requirements and future funding needs;
 - (iv) the Company's contractual restrictions;
 - (v) the Company's availability of reserves; and
 - (vi) the prevailing economic climate.
- (iii) 本公司資本要求及未來資金需要；
 - (iv) 本公司合約限制；
 - (v) 本公司可用的儲備；及
 - (vi) 現行經濟氣候。

The declaration of dividends by the Company is also subject to any restrictions under the Bermuda Companies Act 1981, the Listing Rules, Bye-laws and any applicable laws, rules and regulations.

本公司宣派股息亦須遵守百慕達一九八一年公司法、上市規則、細則及任何適用法律、規則及法規項下的任何限制。

The Dividend Policy will be reviewed from time to time by the Board and may adopt changes as appropriate at the relevant time. There can be no assurance that dividends will be paid in any particular amount for any given period.

董事會將不時審閱股息政策，可能於相關時間採納合適的變動。概不保證股息將就任何指定期間按任何特定金額派付。

CONSTITUTIONAL DOCUMENTS

The memorandum of association of the Company and the Bye-laws are available on the websites of the Stock Exchange and the Company respectively.

章程文件

本公司之組織章程大綱及細則可分別於聯交所及本公司之網站上查閱。

Environmental, Social & Governance Report

環境、社會及管治報告

SCOPE AND REPORTING PERIOD

Universe Entertainment and Culture Group Company Limited (the “Company”) and its subsidiaries (thereafter “Group” or “We”) is pleased to present this Environmental, Social and Governance (“ESG”) Report (“ESG Report”) which summaries the Group’s ESG policies, initiatives, approach, strategy as well as performance of the ESG’s matters.

REPORTING SCOPE

The ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The scope of this report will cover the Group’s whole range of business activities, including, video distribution, film distribution and exhibition, licensing and sub-licensing of film rights (“Film Business”), trading, wholesaling and retailing of optical products and watches (“Retail Business”), money lending, leasing of investment properties, securities investment, entertainment business and provisions of type-setting, translation, printing, design, distribution of financial print products and other related services (“Financial Printing Business”) for the year ended 30th June 2021.

It is also the intention of the management to provide an overview of the Group’s direction in managing ESG related matters and the Group’s initiatives on further developing the concept of ESG to employees, customers and suppliers, putting them into practices in our daily operations, driving for ESG initiatives throughout the Group, and communicating our ESG performance result with our stakeholders by this ESG Report.

範圍及報告期間

寰宇娛樂文化集團有限公司(「本公司」)及其附屬公司(下稱「本集團」或「我們」)欣然提呈此環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)，當中概述本集團的環境、社會及管治政策、措施、方法、策略及環境、社會及管治事宜的表現。

報告範圍

本環境、社會及管治報告按照香港聯合交易所有限公司證券上市規則附錄二十七之環境、社會及管治報告指引(「環境、社會及管治報告指引」)編製。

本報告範圍將涵蓋本集團截至二零二一年六月三十日止年度的業務活動的各方面，包括錄像發行、電影發行及放映、授出及轉授電影版權(「電影業務」)、眼鏡產品及鐘錶貿易、批發及零售(「零售業務」)、放貸、投資物業出租、證券投資、娛樂業務以及提供排版、翻譯、印刷、設計、發行金融印刷產品及其他相關服務(「財經印刷業務」)。

管理層亦旨在透過此環境、社會及管治報告概述本集團在管理環境、社會及管治相關事宜的方向及本集團向僱員、客戶及供應商進一步推展環境、社會及管治概念的措施，於日常營運當中實踐有關概念，於整個集團推動環境、社會及管治措施以及與持份者就有關環境、社會及管治表現及成果進行溝通。

Environmental, Social & Governance Report

環境、社會及管治報告

ESG GOVERNANCE

Delivering the best entertainment, services and products while generating revenue and profit for our shareholders, and recognising the importance and contributing to both the environment and local community have always been one of our guiding principles. ESG is thus considered a high priority within the Group, and is especially championed by our senior management. We endeavor to develop its business sustainably, and contribute positively to the environment and the society where its business operates.

The board of directors of the Company (the “Board”) bears the ultimate responsibility in ESG governance and sets forth the overall ESG policies, approach, and strategy. Further, the Board is obligated to evaluate and determine ESG-related risks and ensure effective ESG risk management and internal control systems are in place. Disclosures in this ESG Report are approved by the Board.

With powers delegated by the Board, ESG working group, which is comprised of the senior management and representatives from different departments, was set up to implement the Board’s ESG strategies and policies across departments of the Group, carry out materiality assessments, evaluate the effectiveness of the Group’s ESG related risk management and report its recommendations to the Board.

An information and data collection template is used for collecting ESG information and data from relevant departments and business units of the Group. The ESG Report is prepared based on the information and data collected. The ESG working group also supervises the collection of ESG data and assists the preparation of this ESG Report. Key performance indicators relating to the Group’s environmental and social performance are highlighted in the paragraphs below.

環境、社會及管治治理

提供最佳娛樂、服務及產品，同時為股東帶來收入及溢利，認可我們的工作對環境與當地社區之重要性並對此作出貢獻一直是我們堅守的一項指導原則。因此，環境、社會及管治乃本集團之優先關注事項，並得到我們高級管理人員之特別支持。我們致力發展可持續業務，積極貢獻其經營業務所在的環境及社會。

本公司董事會（「董事會」）承擔環境、社會及管治治理的最終責任，並闡述環境、社會及管治的總體政策、方法及戰略。此外，董事會有義務評估及釐定與環境、社會及管治相關的風險，並確保建立有效的環境、社會及管治風險管理和內部監控制度。本環境、社會及管治報告中的披露已獲董事會批准。

董事會已授權成立由高級管理人員及不同部門代表組成的環境、社會及管治工作小組，負責在本集團各部門推行董事會的環境、社會及管治策略及政策、進行重要性評估、評估本集團環境、社會及管治相關風險管理的成效及向董事會報告其建議。

資料及數據收集模板用於收集本集團相關部門及業務單元的環境、社會及管治資料及數據。環境、社會及管治報告按已收集的資料及數據編製。環境、社會及管治工作小組亦監督環境、社會及管治數據的收集，並協助編製本環境、社會及管治報告。下文各段概述與本集團環境及社會表現相關的關鍵績效指標。

Environmental, Social & Governance Report

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

We understand fully that standalone effort is minimal and therefore see the engagement of its stakeholders as essential. To extend its efforts to a broader audience, we had consulted both its internal and external stakeholders on its potential impact on the environment and society as a result of its business operations. We understand and values relationship with customers and suppliers, and thus included both parties as our consultation targets.

The table below presents key stakeholders of the Group as well as how the Group communicate with them through a variety of engagement channels during the year.

Internal Stakeholders

- The Board
- Management
- General Staff

External Stakeholders

- Shareholders
- Customers
- Suppliers
- Local Community Groups

We engage our internal and external stakeholders through a huge variety of communication channels, including but not limited to the Company's annual general meetings, the Group's annual and interim reports, ESG report, Company's website, shareholders meetings, company activities, customer satisfaction survey, community services and business meetings.

持份者參與

我們深明單單集團的力量是微不足道的，故相當重視其持份者的參與。為向更廣泛受眾擴展工作，我們已就其業務營運對環境及社會可能造成的影響，諮詢其內部及外部持份者。我們明白並重視與客戶及供應商的關係，因此將雙方均列作我們的諮詢對象。

下表載列本集團的主要持份者以及本集團於本年度如何透過各種參與渠道與彼等溝通。

內部持份者

- 董事會
- 管理層
- 普通職員

外部持份者

- 股東
- 客戶
- 供應商
- 當地社群

我們透過各種溝通渠道與我們的內部和外部持份者溝通，包括但不限於本公司的股東週年大會、本集團的年度及中期報告、環境、社會及管治報告、本公司網站、股東大會、公司活動、客戶滿意度調查、社群服務及業務會議。

Environmental, Social & Governance Report

環境、社會及管治報告

REPORTING PRINCIPLES

During the preparation process of this ESG report, the Group adheres to the following fundamental reporting principles outlined in the ESG Reporting Guide:

(1) Materiality analysis

Materiality analysis is performed annually to identify the key ESG issues that are material to our business operations. We invite various groups of key stakeholders to participate in a stakeholder engagement exercise to identify the material sustainability topics for the ESG Report. We also identify most relevant issues by reviewing peer companies' ESG priorities. The results were then reviewed and approved by the Board.

In this reporting year, a total of thirteen material topics were identified including (i) greenhouse gas ("GHG") emission; (ii) waste management; (iii) use of resources; (iv) reducing GHG emission and resources conservation, (v) employment, labour standard and practices; (vi) equal opportunities, diversity and anti-discrimination, (vii) occupational health and safety; (viii) development and training; (ix) supply chain operating practices and management; (x) product responsibility; (xi) anti-corruption and anti-money laundering; (xii) data privacy compliance; and (xiii) community. In response to the impact that these issues may cause to our business operations, we have formulated suitable measures and policies to address these issues. For details of the policies and the relevance of the topics to our operations, please refer to the corresponding chapters of this report. We welcome any feedback and comments from stakeholders to advance towards a sustainable future.

(2) Quantitative

We compared the year-to-year environmental and social data and discussed with the management on its implications.

(3) Consistency

We adopted a consistent environmental data treatment approach to allow a fair comparison of our environmental performance over time.

報告原則

於編製本環境、社會及管治報告的過程中，本集團遵循環境、社會及管治報告指引中概述的以下基本報告原則：

(1) 重要性分析

重要性分析每年進行一次，以識別對我們的業務營運而言屬重大的關鍵環境、社會及管治議題。我們邀請各主要持份者團體參加持份者參與活動，以識別環境、社會及管治報告的重要可持續性議題。我們亦透過審查同行公司的環境、社會及管治優先順序，以識別最有關聯性的議題。董事會已審閱及批准有關結果。

於本報告年度內一共識別十三個重要議題，包括(i)溫室氣體(「溫室氣體」)排放；(ii)廢棄物管理；(iii)資源利用；(iv)減少溫室氣體排放及資源保護；(v)僱傭、勞工準則及常規；(vi)平等機會、多元性及反歧視；(vii)職業健康與安全；(viii)發展及培訓；(ix)供應鏈運作常規與管理；(x)產品責任；(xi)反貪污及反洗錢；(xii)個人資料私隱合規；及(xiii)社區。為應對該等議題可能對我們的業務營運造成的影響，我們已制定適當的措施及政策以解決該等議題。有關政策及議題與我們營運的相關性的詳情，請參閱本報告的相應章節。我們歡迎來自持份者的任何反饋及意見，以邁向可持續的未來。

(2) 量化

我們已比較各年的環境及社會數據，並與管理層討論其影響。

(3) 一致性

我們已採用一致的環境數據處理方法，以便為我們的環境表現隨時間作公平比較。

Environmental, Social & Governance Report

環境、社會及管治報告

ENVIRONMENTAL PERFORMANCE

The Group's business does not involve in the production-related direct air, water, or land pollutions, and thus do not contribute to any material impact in these areas. For the year ended 30th June, 2021, there were no confirmed incidents of non-compliance with relevant laws and regulations relating to air and climate resilience and GHG emissions, and illegal generation and disposal of hazardous and non-hazardous waste.

The Group recognises the importance of developing policies and strategies in line with best practices to address climate change risks and mitigate the associated impacts on the Group's business operations. Climate change risks, such as rising sea levels, extreme weather events and rising temperatures, can impact the Group's business, assets and stakeholders. Therefore, we are committed to doing its part to combat climate change and conserve our resources by monitoring the Group's most relevant environmental issues as follow:

- GHG emission;
- Waste management;
- Use of resources; and
- Reducing GHG emission and resources conservation

GHG Emission

The Group's primary business activities branch into Film Business, Retail Business and Financial Printing Business. The business nature of the Group's Film Business, Retail Business and Financial Printing Business does not involve direct or significant emission of GHG from industrial or combustion process. In other words, the Group concluded that there is no material impact found, through direct GHG emission, to the environment as a result of its business operations.

環境表現

本集團的業務並不涉及生產相關的直接空氣、水或土地污染，因此不會對該等方面造成任何重大影響。截至二零二一年六月三十日止年度，概無經證實有關空氣及氣候變化復原力及溫室氣體排放的相關法律法規的違規事件，以及非法產生及處置有害及無害廢棄物。

本集團知悉根據最佳慣例制定政策及策略的重要性，以應對氣候變化風險並減輕對本集團業務營運的相關影響。氣候變化風險(如海平面上升、極端天氣事件及氣溫上升)可影響本集團的業務、資產及持份者。因此，我們致力透過監察與本集團最相關的環境議題，為應對氣候變化及保護我們的資源出一分力，其具體如下：

- 溫室氣體排放；
- 廢棄物管理；
- 資源利用；及
- 減少溫室氣體排放及資源保護

溫室氣體排放

本集團的主要業務活動分為電影業務、零售業務及財經印刷業務。本集團電影業務、零售業務及財經印刷業務的業務性質不涉及工業或燃燒過程中直接或重大溫室氣體排放。換言之，本集團認為其業務營運並無透過直接溫室氣體排放對環境造成重大影響。

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Regardless, the Group brought itself forward to examine the indirect GHG emissions generated via its operations. The assessment indicated that electricity consumption, fuel consumption of own vehicles for transportation, staffs' air travel are three of the most significant contributions to such. The Group thus reports on the captioned air emissions as follow:

無論如何，本集團勉力審查透過其業務產生的間接溫室氣體排放。據評估顯示，用電、自有車輛交通耗油及員工航空差旅是最重要的三個源頭。因此，本集團就上述氣體排放報告如下：

GHG emissions from the Group's operations:

來自本集團業務的溫室氣體排放：

				For the year ended 30th June 2021 截至二零二一年 六月三十日 止年度	For the year ended 30th June 2020 截至二零二零年 六月三十日 止年度
		Unit	單位		
Scope 1 Direct GHG emissions	範圍1直接溫室氣體排放	tonnes CO ₂ equivalent	噸二氧化碳當量	46.1	17.1
Scope 2 Indirect GHG emissions	範圍2間接溫室氣體排放	tonnes CO ₂ equivalent	噸二氧化碳當量	587.8	348.0
Scope 3 Other indirect GHG emissions	範圍3其他間接溫室氣體排放	tonnes CO ₂ equivalent	噸二氧化碳當量	0.8	13.8
Total GHG emission	溫室氣體排放總量	tonnes CO ₂ equivalent	噸二氧化碳當量	634.8	378.9
GHG emission intensity	溫室氣體排放密度	tonnes CO ₂ equivalent/ revenue (HK\$'000)	噸二氧化碳當量/收益 (千港元)	0.0011	0.0017

Due to the nature of the Group's operation, emissions of nitrogen, oxides, sulphur oxides, particular matter and other air pollutants are not considered significant in the Group's operations.

由於本集團的業務性質，本集團營運過程中產生的氮、氧化物、硫氧化物、懸浮粒子及其他空氣污染物的排放並不顯著。

The Group will continue to monitor its operational activities to ensure its GHG emission maintains at a satisfactory level. Further information shall be disclosed should there be significant changes to the reported GHG emission levels.

本集團將持續監察其營運活動，確保其溫室氣體排放維持於合理水平。倘所匯報的溫室氣體排放水平有重大變化，將作出進一步資料的披露。

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Waste Management

The Group's core business involves only Film Business, Retail Business and Financial Printing Services. However, there were an insignificant amount of chemicals used during the filming process (<1 tonne), of which were disposed of safely and legally by licensed operators. Overall, the Group was not aware of any non-compliance with related laws or regulations in regards to such matters and will continue its strict monitoring practices.

For non-hazardous waste, the Group had been cautious about waste generation from daily activities, and have worked closely with employees and partnered with suppliers on reducing solid waste. The Group promoted the culture of recycling, and had placed recycling bins in easy-to-access locations to increase employees' awareness on recycling. The Group promotes the paper-less working environment. The Group's office, retail and other business activities generated daily wastes from its operation. For this reporting period, Wastes were produced as follows:

		Unit		For the year ended 30th June 2021 截至二零二一年 六月三十日 止年度	For the year ended 30th June 2020 截至二零二零年 六月三十日 止年度
		單位			
Hazardous Waste	有害廢棄物	Total Sum (tonne)	總量(噸)	<0.1	<0.1
Non-Hazardous Waste	無害廢棄物	Total Sum (tonne)	總量(噸)	70.5	236.2

Use of Resources

The Group is an environmentally friendly company, and actively promotes the culture of "Efficient & Green" operations. Continued from last year, the Group had continued its efforts to encourage employees to consume resources smartly, particularly on paper and electricity.

廢棄物管理

本集團的核心業務僅涉及電影業務、零售業務及財經印刷服務。然而，於電影拍攝過程中有使用化學物，份量微不足道(少於1噸)，有關化學物已由持牌營運商安全和合法地處置。整體來說，本集團並不知悉就有關事宜的任何違反相關法律法規的情況，並將繼續其嚴謹的監察工作。

對於無害廢棄物，本集團一直審慎處理日常活動中產生之廢棄物，並與員工密切合作，夥拍供應商以減少製造固體廢棄物。本集團推崇回收利用文化，將回收箱放於便於投放的位置以提高員工對回收利用的意識。本集團提倡無紙化的工作環境。本集團的辦公室、零售及其他業務活動於其營運中亦產生日常廢棄物。於本報告期間，已產生的廢棄物如下：

資源利用

本集團是一間支持環保的公司，積極推行「節能綠化」的業務文化。本集團承接去年的工作，持續鼓勵員工智慧消耗包括紙張與電力在內之資源。

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Initiatives such as the adoption of energy conservation practices were successfully implemented in the offices in the past years. Latest environmental trends and green tips were available to employees as constant reminders for responsible use of natural resources. In addition, suitable facilities management were in place to identify building services that require upgrades for improved building efficiency and employee comfort.

採納節能慣例等舉措於往年成功在辦公室執行。我們向員工提供最新的環保資訊及綠化貼士，持續提醒他們以負責任的形式使用天然資源。此外，我們已備置合適的設施管理，以識別需要進行提升樓宇效率及員工舒適度升級的樓宇服務。

A summary of the Group's consumptions on natural resources during this reporting period is provided as below:

本集團於本報告期間的天然資源耗用概要如下：

Consumption Item	耗用項目	Unit	單位	For the year ended	For the year ended
				30th June 2021	30th June 2020
				截至二零二一年	截至二零二零年
				六月三十日	六月三十日
				止年度	止年度
Electricity Consumption	用電	kWh	千瓦時	828,554	539,492
Water Consumption	用水	L	公升	482,000	835,000
Petroleum Consumption	石油耗用	L	公升	16,607	6,776
Diesel Consumption	柴油耗用	L	公升	1,600	-
Electricity Consumption Intensity	用電強度	kWh/ revenue (HK\$'000)	千瓦時／收益 (千港元)	1.4	2.4
Water Consumption Intensity	用水強度	L/revenue (HK\$'000)	公升／收益 (千港元)	0.8	3.7

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Reducing GHG emissions and resources conservation

We aim to realise environmental sustainability, minimise the adverse impacts on the environment brought by our business activities and address the climate change risks in the Group's operations. The Group is now working toward to reduce the average annual GHG emission intensity and electricity consumption intensity in coming 5 years by 20% from 2020 baseline. In order to achieve the above targets, we set out the following measures to reduce GHG emissions and energy consumptions as follow:

- air conditioners are set to 23 to 25 Celsius degree;
- employees are encouraged to switch off the idle electrical appliance to minimise non-essential energy consumption;
- alternative communication channels, such as videoconferencing and conference calls, are preferred over unnecessary business travel;
- encourage and support the use of electric vehicles;
- communicating and encouraging customers, contractors, suppliers and other stakeholders to reduce carbon emissions in daily operations whenever practicable;
- documents were to be printed or copied double-sided;
- e-marketing material, such as greeting cards were to be sent via electronic means only; and
- monitoring and responding to market and technological shifts, regulatory and policy changes associated with climate change.

The Group will continue to put its best efforts on minimizing GHG emission, enhancing overall performance and operation efficiency to save energy through working closely with its stakeholders.

減少溫室氣體排放及資源保護

我們的目標是實現環境可持續性，將我們的業務活動對環境帶來的不利影響降至最低，並應對本集團營運上的氣候變化風險。本集團現正致力於未來5年將年均溫室氣體排放強度及用電強度較二零二零年基準降低20%。為達致上述目標，我們制訂了以下措施，以減少溫室氣體排放及能源耗用：

- 設定空調溫度為攝氏23-25度；
- 鼓勵僱員關閉閒置的電器，以減少非必要的能源耗用；
- 以另類通訊渠道(如視像會議及電話會議)取代不必要的商務旅行；
- 鼓勵及支持使用電動汽車；
- 在可行的情況下，與客戶、承包商、供應商及其他持份者溝通並鼓勵彼等在日常營運中減少碳排放；
- 雙面列印或影印文件；
- 使用電子營銷材料如僅以電子方式寄發賀卡；及
- 監察及應對與氣候變化相關的市場及技術變化、監管及政策變化。

本集團將繼續竭力降低溫室氣體排放，與持份者緊密合作，提升整體表現及營運效率以節約能源。

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SOCIAL

The business of the Group spreads across several industry sectors. In particular, the Film Business involves working with a large number of individuals across various industries. The Group understands the best way to attract or retain talents is by offering competitive compensations, and treating employees fairly and equally in regardless of culture, gender and interests, while complying to laws and regulations. As one of its guiding principles, the Group commits to growing its business sustainably and in a socially responsible manner, whilst continuing its best management practices to improve in areas as needed.

Employment, Labour Standard and Practices

The Group truly understands that its success depends on the seamless teamwork among employees and thus recognises its people as one of the most valuable assets in contributing toward its achievements. The Group trusted that the works of excellence must be well compensated, and therefore have always offering a market competitive remuneration and benefits scheme to its own employees.

The Group is an Equal Opportunity Employer (EOE). This means that it is committed to equal treatment of all employees without regard to race, national origin, religion, gender, age, sexual orientation, veteran status, physical or mental disability or other basis protected by law. The *Employment Policy* of the Group accords to and exceeds the requirements of the *Employment Ordinance*, *Minimum Wage Ordinance* and the *Mandatory Provident Fund Schemes Ordinance*, aiming to provide a fair compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity and anti-discrimination scheme for all of our employees.

社會

本集團之業務跨越多個行業領域，尤其是電影業務涉及與各行各業眾多方的合作。本集團明白，提供具有競爭力之薪酬、不論員工文化層次、性別及興趣而對員工一視同仁，並同時遵守法律法規，是吸引或留住人才之最佳方式。作為其指導原則之一，本集團致力以可持續及對社會負責之形式發展業務，持續奉行其最佳管理慣例以作出必要方面之改進。

僱傭、勞工準則及常規

本集團深明，我們的成功取決於員工之間的密切團隊合作。因此，我們認為人才是我們最寶貴的資產，對我們的成就作出貢獻。本集團相信，應給予工作出色的員工優渥報酬，因此一直為員工提供具有市場競爭力之薪酬及福利計劃以留住人才。

本集團是平等機會僱主(EOE)，意思是我們對員工一視同仁，不論種族、國籍、宗教、性別、年齡、性取向、兵役狀況、身體或精神殘缺或受法律保障的其他條件。本集團推行的僱傭政策奉行及超越《僱傭條例》、《最低工資條例》及《強制性公積金計劃條例》的規定，旨在為全體僱員提供公平報酬與解僱、招聘及晉升、工作時長、休息期、平等機會、多元化及反歧視計劃。

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During the employment process, the Group made it clear to responsible recruitment employees that any discrimination acts against the EOE would not be tolerated. The same policy extends to its internal training and promotion practices. The human resource department would also be responsible for ensuring compliance with all regulations during the employee recruitment process, where curriculum vitae and identification cards are carefully reviewed to prevent any cases of the employment of child or forced labour, or junior members under the age of 16 years old as full-time staff. Any breach of such action will be reported to the company's senior management revision and subjected to further company disciplinary action.

In the reporting period between 1st July 2020 to 30th June 2021, the Group has found no material breach of relevant laws and regulations during operation.

To ensure the remuneration scheme stays competitive, the Group had established a Remuneration Committee since 15th July 2005, and with the principle duties of making recommendations to the Board on the Group's *Remuneration Policy*, structure of the Directors and senior management, and on the establishment of a formal and transparent procedure for developing *Remuneration Policy*. In addition, the Remuneration Committee is also responsible for giving suggestions to the Board on remuneration packages of individual executive Directors and members of the senior management. In detail, the principles of the Group's remuneration policies consist of:

- (a) ensuring no Director should be involved in deciding his or her own remuneration;
- (b) ensuring remuneration should be determined by taking into consideration factors such as salaries paid by comparable companies, time commitment, levels of responsibilities, employment conditions elsewhere in the Group and desirability of performance-based remuneration;

於僱傭過程中，本集團貫徹負責任的員工招聘，絕不容許違反平等機會僱主的任何歧視行為。該政策亦應用其內部培訓與晉升慣例。人力資源部亦負責確保在僱員招聘流程中遵守所有法規，仔細審閱簡歷及身份證，避免僱傭童工或強迫勞工，或僱傭未滿16週歲之任何員工作為全職員工。對上述措施如有任何違反，均將上報公司高級管理層進行糾正，並須接受公司進一步之紀律處分。

於二零二零年七月一日至二零二一年六月三十日止報告期間，本集團在營運過程中並無發現嚴重違反相關法律法規的行為。

為確保薪酬計劃保持競爭力，本集團自二零零五年七月十五日起設立薪酬委員會，列明主要職責為就本集團的*薪酬政策*、董事及高級管理層的架構以及制定*薪酬政策*之正式且透明程序之設立向董事會提供建議。此外，薪酬委員會亦負責就個別執行董事與高級管理層之薪酬待遇向董事會提供建議。具體而言，本集團薪酬政策之主要原則如下：

- (a) 確保董事概不得參與決定自身之薪酬；
- (b) 確保薪酬之釐定經考慮可資比較公司支付的薪金、付出的時間、承擔的責任、本集團其他各處的聘用條件及與表現掛鈎薪酬是否適合等多項因素；

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- (c) reviewing and approving the management's remuneration proposals with reference to corporate goal and objectives resolved by the Board from time to time; and
- (d) recommending the remuneration packages of individual executive Directors and senior management to the Board.

The Remuneration Committee will also meet regularly to determine the policy for the remuneration of Directors and assess the performance of Executive Directors and certain senior management of the Group.

The Group employee's emolument is determined by the Remuneration Committee, and it will be assessed based on merit, qualifications and competence. Remuneration is reviewed annually and certain employees are entitled to commission. In addition to basic salaries, employee benefits included discretionary bonuses, medical insurance scheme and the mandatory provident fund as stipulated by law.

The Group participates in a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees employed.

During the year ended 30th June 2021, the total contributions paid or payable to the MPF scheme by the Group amounted to approximately 1.7 million (2020: approximately HK\$1.7 million), which had been recognized as expenses and included in employee costs in the consolidated statement of comprehensive income.

Equal Opportunities, Diversity and Anti-Discrimination

The Group's *Corporate Policy* includes provisions on handling discrimination, harassment and victimisation in the workplace.

The Group acquires talents based on their merits to fit in and contribute to the company regardless of their gender and age. Together with a transparent employment process, a fair appraisal, remuneration and incentive scheme, the Group has attracted a profile of diversified workers to join their workforce.

- (c) 參考董事會不時決議之公司目標與宗旨後審查及批准管理層之薪酬提案；及
- (d) 向董事會建議個別執行董事及高級管理層之薪酬待遇。

薪酬委員會亦會定期會面以釐定董事的薪酬政策及評估本集團執行董事及若干高級管理層表現。

本集團僱員的薪酬由薪酬委員會釐定，並將按表現優劣、資歷及才幹進行評估。薪酬乃按年審核，若干員工享有佣金。除基本薪金外，員工福利包括酌情花紅、醫療保險及法例規定的強積金。

本集團為所有合資格僱員參與根據香港強制性公積金計劃條例設立的強制性公積金計劃（「強積金計劃」）。

本集團於截至二零二一年六月三十日止年度向強積金計劃已付或應付的供款總額約為1.7百萬港元（二零二零年：約1.7百萬港元），該等金額已確認為開支並於綜合全面收益表中列為員工成本。

平等機會、多元性及反歧視

本集團的*公司政策*包括關於處理工作場所歧視、騷擾及傷害行為的規定。

本集團根據人才是否能融入及對公司作出貢獻進行招聘，而非取決於性別及年齡。加上具透明度的僱傭程序，以及公平公正的評核、薪酬及獎勵計劃，本集團成功吸引不同背景的人才加入其團隊。

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The following table provided an overview of its employee's gender, age distribution and turnover with a total of 143 (2020: 101) employees recorded last per June 2021 during the reporting period:

下表概述截至二零二一年六月止報告期間共143名(二零二零年: 101名)僱員的性別、年齡分佈及流失情況:

		For the year ended 30th June 2021 截至二零二一年 六月三十日止年度		For the year ended 30th June 2020 截至二零二零年 六月三十日止年度	
		No. of people 人數	Turnover rate % 流失率%	No. of people 人數	Turnover rate % 流失率%
Total workforce	員工總數	143	44.3	101	34.3
Total workforce by gender	按性別劃分的員工總數				
Male	男性	71	46.3	37	26.3
Female	女性	72	42.6	64	38.6
Total workforce by age group	按年齡組別劃分的員工總數				
Below 30 years old	30歲以下	33	68.9	28	55.4
30-50 years old	30-50歲	82	30.6	62	17.1
Over 50 years old	50歲以上	28	56.4	11	26.1
Total workforce by employment type	按僱傭類別劃分的員工總數				
Full time	全職	139	42.0	99	34.7
Part time	兼職	4	66.7	2	-
Total workforce by geographical region	按地區劃分的員工總數				
Hong Kong	香港	98	56.1	59	22.6
PRC	中國	45	23.0	42	47.5

The Group had issued a comprehensive Employee Handbook, providing the basis for human resources management about the employment policy, welfare and benefits, leave and rest days, conduct and discipline, occupational health and safety policy, personal data (privacy) policy and equal opportunity policy. All employees were handed a copy of such handbook upon employment. Any updates to the Group's employment policies would be made transparent through electronic means or other appropriate methods to staff members affected.

本集團已頒佈一份全面的員工手冊，規管關於僱傭政策、福利及待遇、年假及休息日、操守及紀律、職業健康與安全政策、個人資料(私隱)政策及平等機會政策的人力資源管理基準。所有員工於受聘時均會獲提供一份員工手冊。本集團的僱傭政策如有任何更新，將透過電子方式或其他合適的途徑向受影響員工公佈。

During the period from 1st July 2020 to 30th June 2021, there was no reported material breach of related regulations and laws.

於二零二零年七月一日至二零二一年六月三十日止期間，並無報告嚴重違反有關法律法規的事件。

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Occupational Health and Safety

As a socially responsible company, the Group places great emphasis on workplace safety, especially for its film making activities that occasionally involves activities of high risks to workers, such as working from height, controlled explosions, stuntman performances, use of equipment and chemicals etc.

The Group's health and safety practices accords to the guideline from HKSAR Labour Department (section "Occupational Safety & Health"), where safety equipment, measures, practices are enforced per requirement. Sufficient lighting, air ventilation and spacious working areas are provided in all premises to minimise occupational health risks imposed to workers.

Furthermore, the Group safeguards its workplace from unanticipated events that would require an immediate evacuation, such as under the accident of fire, and employees are required to participate in the office building's regular fire drills. The building management also provided clear signs and instructions for emergency incidents (such as the access to fire safety route or rally points). The participation of these drills is mandatory for all employees and it were conducted during office hours.

For the film division, safety practices are part of the daily routine and it is applied at all times. The Group's management team makes periodic visits to ensure all safety practices were implemented, and to review potential health and safety risks, or any accidents that may occur. The Group provides appropriate safety guidelines and equipment to all workers exposed to safety risks such as Personal Protection Equipment (PPE), fire extinguishers, emergency evacuation procedures, and appropriate training to actors or actresses working on action movies etc. Special insurance is provided to relevant employees working in such conditions to ensure the best assistance would be available should any cases of injuries happen.

The Group also employs third-party contractors to perform regular check-ups for filming equipment to ensure they are in a good condition.

職業健康與安全

作為一間對社會負責任的公司，本集團重視工作場所的安全，尤其是偶爾涉及工人從事高風險活動的電影製作業務，如高空工作、控制爆破、特技人表演、使用儀器及化學品等。

本集團的健康與安全慣例遵從香港特區政府勞工處的指引(「職業安全及健康」一節)，有關的安全設備、措施及常規會按規定執行。所有場所均設有充足照明、通風系統以及寬敞的工作區，將員工承受的職業健康風險降至最低。

此外，本集團保障其工作場所免受需要立即撤離的意外事件(如火災)，而員工必須參加辦公室大樓舉辦的定期火警演習。大廈管理亦提供清晰標誌及指示(例如消防安全逃生路線或集結點)。所有員工必須參與以上於辦公時間舉行的演習。

電影製作方面，安全慣例是例行工作的一部分，並全天候執行。本集團的管理團隊定期造訪以確保所有安全慣例得以執行，並審閱是否有潛在健康及安全風險或可能發生的任何意外。本集團為承受安全風險的所有員工提供合適的安全指引及設備，如個人防護設備(PPE)、滅火筒、緊急撤離程序以及為參與動作片的男女演員提供合適培訓等。我們會為在有關環境下工作的相關員工購買專項保險，確保員工若受傷能夠獲得最妥善的照料。

本集團亦聘用第三方承包商為電影設備進行定期檢查，確保有關設備狀況良好。

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During the reporting period from 1st July 2020 to 30th June 2021, the Group is happy to report that there is no material non-compliance breach with relevant standards, rules and regulations, and did not involve in any accidents that has caused serious injuries to its workers. The number of work related fatalities and lost days due to work injury is zero during the reporting period.

Development and Training

The Group's business involves producing products in the entertainment and retail industry and provision of financing printing services. In order to stay competitive, periodic trainings for employees are required for the Group to stay abreast with the latest market development. Great emphasis was placed on training and equipping employees with the latest market trend for career advancement.

Despite considerable training costs involve, the Group adheres to nurturing talents internally to enhance the overall capability of its workforce.

The following reports on training received by staff and its distribution by gender and employee category.

於二零二零年七月一日至二零二一年六月三十日的報告期間，本集團欣然匯報，並無發生嚴重違反相關準則、規則及法規的情況，亦無發生導致其員工嚴重受傷的任何意外。於報告期內，因工作死亡人數及因工傷損失工作日數為零。

發展及培訓

本集團的業務涉及製作娛樂及零售行業的產品以及提供財經印刷服務。為了保持競爭力，本集團須進行定期僱員培訓，以了解最新的市場發展。我們非常重視培訓，以讓僱員了解最新市場趨勢，在職業生涯上不斷進步。

儘管所涉及的培訓費用龐大，本集團信奉內部培育人才以提高工作隊伍的整體能力。

以下為員工所接受培訓及按性別及員工類別劃分的分佈。

		For the year ended 30th June 2021 截至二零二一年 六月三十日止年度		For the year ended 30th June 2020 截至二零二零年 六月三十日止年度	
		Training ratio % 培訓比率%	Training hours 培訓時數	Training ratio % 培訓比率%	Training hours 培訓時數
Training ratio and hours by gender	按性別劃分的培訓 比率及時數				
Male	男性	40.8	644	40.5	255
Female	女性	54.2	1,058	57.8	424
Training ratio and hours by category	按類別劃分的培訓 比率及時數				
Senior Management	高級管理層	100	60	100.0	60
Management	管理層	60.7	185	50.0	219
Staff	員工	43.4	1,457	50.7	400

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The Group respects intellectual property rights and should report any infringement on copyrights should any of such act discovered within the scope of the Group's management capability. Its customer database is maintained in strict confidentiality to safeguard consumer data and their privacy.

Supply Chain Operating Practices and Management

The nature of the Group's business requires to work with numbers of stakeholders from various sectors. As reported in last year's ESG report, the Group maintains an open engagement channel with suppliers that includes procedures to conduct regular meetings and interviews (for new suppliers).

The Group examines qualifications of its suppliers. Required business licenses, trademark registration certificates, trademark use authorizations, product testing reports, and customs duty certificates are inspected to ensure its validity. Suppliers would be assessed based on product knowledge, after-sales service, marketing strategies to ensure the Group's standards can be met.

The Group only sources raw materials for its goods from reputable suppliers. The Group exerts its influence, as a buyer, to ensure suppliers provide products that comply to local and international regulations.

The Group collaborates with its business partners to deliver quality products and services with sustainability attributes to its customers. The Group encourages its contractors and suppliers to observe the Group's core values and to adhere to ethical as well as socially and environmentally responsible practices.

Regular monitoring and annual performance reviews of registered suppliers are conducted to minimize environmental and social risks in the supply chain. The Group also has standard approach and criteria to assess the performance of suppliers and contractors.

本集團重視知識產權，倘發現屬於本集團管理層能力範圍內的侵權情況，應作出匯報。客戶個人資料庫亦會嚴格保密，以保護消費者的資料及私隱。

供應鏈運作常規與管理

本集團的業務性質需要與來自不同行業的眾多持份者合作。誠如上一份環境、社會及管治報告所報告，本集團維持與供應商之公開溝通渠道，包括(為新供應商)制定程序定期進行會議及面談。

本集團會審查其供應商的資格，所需的營業執照、商標註冊證、商標使用授權書、產品檢驗報告及海關完稅證明，均會進行檢驗確保有效，亦會根據產品知識、售後服務、營銷策略對供應商進行評估，確保能符合本集團的標準。

本集團僅向知名供應商為其貨品採購原材料。本集團以買家身份發揮其影響力，確保供應商提供符合當地及國際規例的產品。

本集團與其業務夥伴通力合作，為其客戶提供具有可持續發展屬性的優質產品及服務。本集團鼓勵其承包商及供應商遵從本集團的核心價值，並堅守道德標準以及對社會及環境負責的常規。

本集團對註冊供應商進行定期監察及年度表現審查，以盡量減少供應鏈中的環境和社會風險。本集團亦會以標準方法及準則評估供應商及承包商的表現。

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Number of suppliers by geographic region:

按地區劃分的供應商數目：

		For the year ended 30th June 2021 截至二零二一年 六月三十日止年度	For the year ended 30th June 2020 截至二零二零年 六月三十日止年度
Hong Kong	香港	49	40
PRC and other Asian countries (other than Hong Kong)	中國及其他亞洲國家 (香港除外)	30	28

Product Responsibility

The Group's business spreads across the retail and wholesale of goods and production of movies. It is therefore anticipated that the Group has a complicated product management portfolio due to its subjection to various applicable laws and regulations. Continued from last year's ESG report, details of the Group's product responsibility are summarised as below.

Retails Products – Eyewear

The following ordinances and procedures have been adhered to regarding the sales of eyewear products:

- Qualified optometrists are present in all of the Group's eyewear retail shops;
- Eye-tests are conducted by such professionals according to the *section 12(1)(a) of the Supplementary Medical Professions Ordinance (Chapter 359 of the Laws of Hong Kong)*;
- Contact lens are only recommended to customers by optometrists when a valid prescription is provided (under *section 7.4 of the Code of Practice of the Optometrists Board*);
- Only real and genuine products are offered (under the *Trade Description Ordinance (Chapter 362 of the Laws of Hong Kong)*), where false trade descriptions, misleading or incomplete information and mis-statements in respect of goods provided in all sales activities) are strictly prohibited in all of the Group's shops;

產品責任

本集團的業務涉足貨品零售及批發以及電影製作。因此，預計本集團因須遵守眾多適用法律法規而擁有複雜的產品管理組合。繼去年的環境、社會及管治報告，本集團的產品責任詳情概述下文。

零售產品 – 眼鏡

本集團已就銷售眼鏡產品遵守以下條例及程序：

- 本集團全線眼鏡零售店舖均駐有合資格視光師；
- 有關專業人員按照《*輔助醫療業條例*》(香港法例第359章)第12(1)(a)條進行眼科測試；
- 客人僅在提供有效處方時(根據*視光師管理委員會的專業守則*第7.4條)，視光師方會向他們提供隱形眼鏡；
- 本集團僅提供真品及正品(根據《*商品說明條例*》(香港法例第362章))，而本集團旗下所有店舖嚴禁涉及所有銷售活動中提供的貨品的虛假商品說明、存在誤導或不完整的資料及錯誤陳述；

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- Products are directly purchased from the manufacturers and authorized wholesalers, where invoices and authorizing documents are provided on re-selling goods;
- Performance of “Triple” quality check-up process before products are sent to shops (performed by buyer, procurement officer and front-line sales employees);
- “Table of Tolerance” quality check to be performed on the lenses upon product arrival to shop. The check is prepared by the professional association in the Hong Kong Optical Industry as a quality check up on the contact lenses, ensuring the status of the expiration of these lenses are valid before re-selling to customers; and
- Protection of customers’ data and privacy by denying unauthorised access to customers’ information.
- 本集團的產品直接從製造商及授權批發商採購，會就轉售貨品提供發票及授權文件；
- 在產品發送至店舖之前，會進行「三重」品質檢查程序(由買方、採購專員及前線銷售人員進行)；
- 於產品送抵店舖之後，我們會對鏡片進行「公差表」品質檢查。該項檢查由香港光學行業的專業協會制訂，作為對隱形眼鏡的品質檢查，確保該等鏡片在轉售予客戶之前屬有效期限；及
- 禁止未經授權取得客戶資料以保障客戶個人資料及私隱。

Under the current reporting year, which is from 1st July 2020 to 30th June 2021, the Group has not received any complaints regarding its eyewear products and services.

在本報告年度，即二零二零年七月一日至二零二一年六月三十日，本集團並無接獲任何有關其眼鏡產品及服務的投訴。

Retails Products – Watches

The Group closely monitors its offered watch products, especially in relation to safety issues. A consistent update is performed safeguarding the Group with the compliance to up-to-date laws and regulations related to watch products, ensuring the accuracy of the advertised information and labels, and avoiding any misrepresentation leading to a breach of law. On the other hand, regular communication is conducted with suppliers, updating the latest trend on regulation and measures accordingly.

零售產品 – 鐘錶

本集團密切監督其提供的鐘錶產品，尤其是安全問題。我們會統一更新，保證本集團遵守與鐘錶產品相關的最新法律法規，確保廣告資料及標籤準確，並避免任何虛假陳述導致違反法律。另一方面，我們定期與供應商進行溝通，了解最新的監管趨勢及相應措施。

During its procurement process, the Group relies on a comprehensive *Procurement Policy* set by the senior management. Only genuine goods with relevant trademark registration certificates or trademark authorisation documents, or directly from brand owners or brand authorised distributors, will be procured for resell purposes. Testing reports are requested from suppliers, while warehouse keepers will also perform quality control checks to ensure the quality of watches are up to standard before shipping to shops for sales.

在其採購過程中，本集團依賴高級管理層制定的完善採購政策。就轉售目的僅直接從品牌擁有人或品牌授權分銷商採購具有相關商標註冊證書或商標授權文件的正品。我們要求供應商提供測試報告，而倉庫管理員亦會進行品質控制檢查，確保我們鐘錶的品質在運往店舖進行銷售前達到標準。

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The Group applies the same *Data Protection and Privacy Policy* throughout the business. Customer data are stored in a Point Of Sales (POS) system, where senior grade employees, with appropriate authorisation, are able to access such database, and no data shall be released to any third party under any circumstances.

There was no complaint received in relation to the Group's watches sold during this reporting period.

Anti-Corruption and Anti-Money Laundering

The Group is committed to the highest standard of corporate governance, and aims to maintain the same vision with its policies in transparency, uprightness and accountability.

It is at the heart of the Group's business to operate in an ethical, personal and professional manner. Any activity relating to corruption, commercial bribery, extortion, money-laundering and other fraudulent activities would not be tolerated. Conflict of interests will be reported, to prevent the possible occurrence of inside-dealing or any criminal regime in client transactions. Regular anti-corruption, and money laundering training and circulars are provided to employees to remain cautious on suspicious transactions.

The compliance manual of the Group has set out policies and procedures for anti-corruption and anti-money laundering. All employees are required to be read and acknowledge such compliance manual. There are Whistleblowing Policy in place for reporting suspicious fraudulent actions, misconduct, malpractice and irregularities to the Board.

We encourage employees to raise and report any concerns in confidence about misconduct, malpractice or irregularities in any matters related to the Group to the Board. The confidentiality of all reporting persons is strictly protected and every reasonable effort will be made to maintain the confidentiality, to ensure that no retaliation will result from reports or complaints on reportable misconduct made in good faith. The mechanism will be followed by careful investigation procedures to ensure all complaints are treated promptly and fairly.

本集團在整個業務過程中採納相同的資料保護及私隱政策。客戶資料均存儲於銷售終端(POS)系統內，高級職員經適當的授權可訪問相關資料庫，而任何情況下均不得向任何第三方發佈任何資料。

於本報告期間並無收到關於本集團所售鐘錶的投訴。

反貪污及反洗錢

本集團踐行最高標準的企業管治，旨在與其透明、公正及問責的政策保持相同願景。

以道德、個性化及專業的方式開展業務是本集團的核心。本集團不容忍任何與其業務營運有關的貪污、商業賄賂、勒索、洗錢活動及其他欺詐活動。本集團將報告利益衝突，並避免客戶交易中可能存在內幕交易或任何犯法機制。本集團定期向員工提供反貪污及反洗錢的培訓及通知，對可疑交易保持警覺。

本集團的合規手冊載列反貪污及反洗錢的政策及程序。所有員工均須閱讀及確認該合規手冊。我們就向董事會報告可疑的欺詐行為、不當行為、失職及不尋常行為設有舉報政策。

我們鼓勵員工在保密情況下向董事會提出及報告與本集團有關的任何不當行為、失職或不尋常行為的任何疑慮。所有舉報人的身份均受到嚴格保密，並將在合理範圍內竭力保密舉報人的身份，以確保不會因為真誠地舉報或投訴應報告的不當行為而招致報復。此機制將設有仔細的調查程序，以確保所有投訴都得到迅速及公平的處理。

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In addition, annual training in anti-corruption and anti-money laundering is provided for employees, including Executive Directors, in collaboration with the Independent Commission Against Corruption and other regulators. The training covers issues such as integrity in operations, works supervision and the reporting of the suspicious transactions.

During the current reporting period, the Group had no litigation in relation to corruption and money laundering activities identified, involving the Group and its employees.

Data Privacy Compliance

The Group is dedicated to protect the privacy and confidentiality of personal data from employees, clients, business partners, and other identifiable individuals. The Group's employees are instructed to handle confidential information with due care. Information is only collected and used in a responsible and non-discriminatory manner, and restricting the use of the information for the purposes consistent with those identified in the contracts. Generally, the laws and regulations affecting the Group includes the *Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong)*, *Copyright Ordinance (Chapter 528 of the Laws of Hong Kong)*, *Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong)* and the *Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong)*. The Group will stay alert to the relevant legal issues and update its internal policies when necessary to avoid any breach of the regulatory requirements.

There were no issues occurred concerning data privacy in this reporting period.

此外，我們與廉政公署及其他監管機構合作，每年為僱員(包括執行董事)提供反貪污及反洗錢的培訓。培訓內容涵蓋如營運誠信、工作監督及舉報可疑交易等議題。

在本報告期間，本集團及其僱員並無牽涉有關已識別貪污及洗錢活動的訴訟。

個人資料私隱合規

本集團致力保障員工、客戶、業務夥伴及其他可識別個人的私隱，並對有關個人資料保密。本集團訂明員工須謹慎處理保密資料。資料收集及使用必須以負責任及非歧視形式進行，並按照合約規定限制有關用途的資料使用。一般而言，影響本集團的法律法規包括《商標條例》(香港法例第559章)、《版權條例》(香港法例第528章)、《商品說明條例》(香港法例第362章)及《個人資料(私隱)條例》(香港法例第486章)。本集團將對相關法律事宜保持警惕，並於有必要時更新其內部政策以避免違反任何監管規定。

於本報告期間並無發生有關個人資料私隱的事宜。

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COMMUNITY

The Group is committed to serve and give back to the local community and contribute to social services. The Group's management team encourage employees to join all of these activities, which reflects management team's commitment to sustainable development. The Group believes by encouraging employees to participate in a wide range of charitable events, community awareness will be raised, and more people will be inspired to take part in serving our community. However, due to the outbreak of the COVID-19 pandemic and the social distant measures imposed by the PRC and Hong Kong government during the reporting period, the Group did not take part in any charitable and community activities nor performed any volunteer services during the reporting year. Nevertheless, the Group will continue to support these meaningful social events in the future.

社區

本集團致力於服務並回饋本地社區，推動社會服務。本集團的管理團隊鼓勵員工參加所有該等活動，反映管理團隊對可持續發展的承諾。本集團相信，鼓勵員工參與廣泛的慈善活動將會提高社區意識，讓更多人受到鼓舞，從而參與服務社區。然而，由於報告期間爆發新型冠狀病毒疫情以及中國及香港政府實施社交距離措施，本集團於報告年度內並無參與任何慈善及社區活動，亦無提供任何義工服務。儘管如此，本集團將於未來繼續支持該等有意義的社會活動。

Report of the Directors

董事會報告書

The board of directors (the “Director(s)”) (the “Board”) submit their report together with the audited consolidated financial statements of Universe Entertainment and Culture Group Company Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 30th June 2021 (the “Year”).

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 10 to the consolidated financial statements.

An analysis of the Group’s performance for the year by operating segment is set out in Note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on pages 98 to 100.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the Year (for the year ended 30th June 2020: Nil).

BUSINESS REVIEW

A review of the Group’s business during the Year are set out in “Management Discussion and Analysis” on pages 6 to 30 of this annual report.

寰宇娛樂文化集團有限公司(「本公司」)董事(「董事」)會(「董事會」)茲提呈本公司及其附屬公司(統稱「本集團」)截至二零二一年六月三十日止年度(「本年度」)之報告及經審核綜合財務報表。

主要業務及按地域劃分之營運分析

本公司之主要業務為投資控股。其附屬公司之業務載於綜合財務報表附註10。

本集團本年度按營運分部劃分之表現分析載於綜合財務報表附註5。

業績及盈利分配

本集團本年度之業績載於第98頁至第100頁之綜合全面收益表內。

末期股息

董事不建議派發本年度末期股息(截至二零二零年六月三十日止年度：無)。

業務回顧

本集團本年度之業務回顧載於本年報第6頁至第30頁之「管理層討論及分析」中。

Report of the Directors 董事會報告書

TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company ("Shareholders") by reason of their holding of the shares of the Company.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in Note 27 to the consolidated financial statements.

DONATIONS

The Group did not make any charitable donation during the Year (2020: HK\$Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 6 to the consolidated financial statements.

PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes are set out on page 307 of the annual report.

SHARE CAPITAL

Details of the movement in share capital of the Company are set out in Note 25 to the consolidated financial statements.

稅務寬免

本公司並不知悉本公司股東(「股東」)因其持有本公司股份而可獲得任何稅務寬免。

儲備

本集團及本公司儲備於年內之變動載於綜合財務報表附註27。

捐款

於本年度內，本集團並無作出慈善捐款(二零二零年：零港元)。

物業、機器及設備

本集團之物業、機器及設備之變動詳情載於綜合財務報表附註6。

主要物業

持作投資用途之主要物業詳情載於本年報第307頁。

股本

本公司之股本變動詳情載於綜合財務報表附註25。

Report of the Directors

董事會報告書

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 30th June 2021 amounted to HK\$129,396,000 (2020: HK\$132,252,000) including contributed surplus, of HK\$597,789,000 (2020: HK\$597,789,000), which is only distributable subject to conditions as set out in Note 27(b) to the consolidated financial statements.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 308 of the annual report.

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

The Company has not redeemed any of its shares during the Year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the Year.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed in the annual general meeting held on 2nd December 2013, the Company conditionally approved and adopted a share option scheme (the "Share Option Scheme") in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). Details of the Share Option Scheme are as follows:

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Company to grant share options to selected Participants (as defined below) as incentive and/or rewards for their contributions and support to the Group and any invested entity.

可分派儲備

本公司於二零二一年六月三十日之可分派儲備為129,396,000港元(二零二零年：132,252,000港元)，包括實繳盈餘597,789,000港元(二零二零年：597,789,000港元)，而實繳盈餘只在符合綜合財務報表附註27(b)所載各項條件時方可予以分派。

五年財務摘要

本集團過去五個財政年度之業績、資產及負債之摘要載於本年報之第308頁。

購買、出售或贖回本公司之上市證券

本公司於本年度並無贖回其任何股份。本公司及其任何附屬公司於本年度概無購買或出售本公司任何上市證券。

購股權計劃

根據於二零一三年十二月二日舉行之股東週年大會上通過之一項普通決議案，本公司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」)有條件批准及採納一項購股權計劃(「購股權計劃」)。購股權計劃之詳情如下：

(a) 購股權計劃之目的

購股權計劃之目的是使本公司可向經過選定之參與人(定義見下文)授出購股權，作為其對本集團及任何投資實體之貢獻及支持之獎勵及／或獎賞。

Report of the Directors 董事會報告書

(b) Participants of the Share Option Scheme

The Board may, at its discretion, invite any person belonging to any of the following classes of participants for their contributions and support to the Group and any invested entity (the “Participants” and individually, a “Participant”) to take up share options to subscribe for shares.

- (i) any full-time employee of the Company, any of its subsidiary or any invested entity, including (without limitation) any executive director of the Company, any of its subsidiary or invested entity (individually, an “Employee”);
- (ii) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiary or any invested entity;
- (iii) any supplier of goods or services to any member of the Group or any invested entity;
- (iv) any customer of the Group or any invested entity;
- (v) any person or entity that provides research, development or other technical support to the Group or any invested entity;
- (vi) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity;
- (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any invested entity; and
- (viii) any joint venture partner or counter-party to business operation or business arrangements of the Group.

(b) 購股權計劃的參與人

董事會可酌情邀請屬於以下任何類別，對本集團及任何投資實體有貢獻及作出支持之參與人（「參與人」），藉接納購股權以認購股份。

- (i) 本公司、其任何附屬公司或任何投資實體之任何全職僱員，包括（但不限於）本公司、其任何附屬公司或投資實體之任何執行董事（個別稱為「僱員」）；
- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；
- (iii) 本集團任何成員公司或任何投資實體之任何貨品或服務供應商；
- (iv) 本集團或任何投資實體之任何客戶；
- (v) 向本集團或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (vi) 本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行之任何證券之任何持有人；
- (vii) 本集團任何成員公司或任何投資實體任何業務範圍或業務發展之任何顧問（專業或非專業）或諮詢人；及
- (viii) 本集團業務運作或業務安排之任何合夥人或合作人。

Report of the Directors 董事會報告書

(c) Maximum number of share options available for issue under the Share Option Scheme

- (i) The maximum number of shares which may be issued upon exercise of all outstanding share option granted and yet to be exercised under the Share Option Scheme and any other schemes for the time being of the Company shall not exceed 30% of the shares in issue from time to time. Share options of the Company which are lapsed or cancelled for the time being shall not be counted for the purpose of calculating the said 30% limit; and
- (ii) The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Schemes is an amount equivalent to 10% of the shares of the Company in issue as at the dates of approval of the Share Option Schemes unless approval for refreshing the 10% limit from the Shareholders has been obtained.

(d) Maximum entitlement of each participant

The total number of shares issued upon exercise of the share options granted and to be granted to each grantee under the Share Option Scheme and any other schemes for the time being of the Company (including both exercised and outstanding share options) in any 12-month period up to the date of grant to each grantee must not exceed 1% of the aggregate number of shares for the time being in issue.

(e) Remaining life and exercisable period of the share options

There is no general requirement that a share option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular share option. A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period of 10 years commencing on the Date of Grant and expiring on the last day of the said 10-year period.

(c) 根據購股權計劃可供發行購股權之數目上限

- (i) 根據購股權計劃及本公司當時任何其他計劃授出之所有未行使購股權獲行使時可發行之股份數目，最多不得超過不時已發行股份之30%。本公司當時作廢或註銷之購股權，於計算以上之30%上限時，不得計算在內；及
- (ii) 除獲股東批准更新10%之上限外，根據購股權計劃已授出及將予授出之所有購股權獲行使時可予發行之股份最高數目相當於批准購股權計劃當日本公司已發行股份數目之10%。

(d) 各參與人之權利上限

於截至向每位獲授人授出日期為止之任何12個月期間內，根據購股權計劃及本公司當時任何其他計劃向每位獲授人授出及將予授出之購股權(包括已行使及未行使之購股權)獲行使而已發行之股份總數，不得超過當時已發行股份總數之1%。

(e) 購股權之剩餘壽命及行使時限

現時並無一般規定限制購股權必須於持有任何最短期限後方可行使，惟董事會獲授權於授出任何特定購股權時，可酌情施加任何該等最短期限限制。由授出日期起計10年至該段10年期間最後一日內任何時間，購股權可根據購股權計劃之條款行使。

Report of the Directors 董事會報告書

(f) Payment on acceptance of the share options offer

A sum of HK\$1 is payable by the Participant on acceptance of the share option offer.

(g) Basis of determining the subscription price

The subscription price for shares under the Share Option Scheme should be a price notified by the Board to a Participant to whom any offer of the grant of a share option is made and shall be at least the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant which must be a business day; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant, provided that the subscription price should not be lower than the nominal value of a share.

No share options under the Share Option Scheme was issued and outstanding during the Year.

DIRECTORS

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

Executive Directors

Mr. LAM Shiu Ming, Daneil (*Chairman*)

Mr. LAM Kit Sun

Independent non-executive Directors

Mr. LAM Chi Keung

Mr. CHOI Wing Koon

Mr. TANG Yiu Wing

(f) 接納購股權要約時之 應付代價

參與人於接納購股權要約時應付1港元之代價。

(g) 釐定認購價之基準

根據購股權計劃釐定之股份認購價須為董事會向已獲任何授出購股權要約之參與人所知會之價格，惟不得低於以下各項之較高數值：(i)於授出日期(必須為營業日)股份在聯交所每日報價表所報之收市價；及(ii)於緊接授出日期前五個營業日股份於聯交所每日報價表所報之平均收市價，惟認購價不得低於一股股份之面值。

本年度概無認股權計劃下的認股權發行及未行使。

董事

於本年度內及截至本報告日期的董事如下：

執行董事

林小明先生(主席)

林傑新先生

獨立非執行董事

林芝強先生

蔡永冠先生

鄧耀榮先生

Report of the Directors

董事會報告書

Mr. Lam Shiu Ming, Daneil and Mr. Choi Wing Koon will retire by rotation at the forthcoming annual general meeting of the Company in accordance with Bye-law 87(1) and Bye-law 87(2) of the Bye-laws and Mr. Lam Shiu Ming, Daneil and Mr. Choi Wing Koon being eligible, will offer themselves for re-election at such meeting.

For the biographical details of the Director who will stand for re-election and the candidates who will be proposed to be elected as Directors, please refer to the circular containing the notice of the forthcoming annual general meeting of the Company to be despatched.

All independent non-executive Directors have been appointed for a specific term and subject to retirement by rotation as specified by the Bye-laws and the Listing Rules.

The Company has received from each of the above independent non-executive Directors a confirmation of his independence pursuant to Rules 3.13 of the Listing Rules and the Company is satisfied that they are independent as such.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 49 to the consolidated financial statements, no other contracts of significance in relation to the Group's business to which the Company, its holding company, its subsidiaries or its fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

林小明先生及蔡永冠先生根據細則第87(1)及87(2)條須於即將舉行之本公司股東週年大會上輪值退任，及林小明先生及蔡永冠先生符合資格並願意於該大會上膺選連任。

有關將重選連任之董事以及提名參選董事之候選人之履歷詳情，請參閱將予寄發且當中載有本公司應屆股東週年大會通告的通函。

所有獨立非執行董事之委任均有指定任期並須按照公司細則及上市規則之規定輪值退任。

根據上市規則第3.13條，本公司已向上述各獨立非執行董事收取其獨立性之確認書及本公司亦信納彼等為獨立人士。

董事服務合約

擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司訂立本公司在一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

董事之重大合約權益

除綜合財務報表附註49所披露者外，本公司、其控股公司、其附屬公司或同系附屬公司概無參與訂立於年末或本年度任何時間仍然生效、與本集團業務有關且董事直接或間接擁有重大權益之其他重大合約。

Report of the Directors

董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors has an interest in a business which competes or may compete with the business of the Group.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June 2021, the interests of each of the Directors and chief executives of the Company in the shares (within the meaning of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interest which any such Director was taken or deemed to have under such provisions of the SFO) or; (b) entered in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO or; (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules are as follows:

董事於競爭性業務的權益

董事概無於對本集團業務構成競爭或可能構成競爭之業務中擁有權益。

董事及主要行政人員於股份、 相關股份及債券之權益

於二零二一年六月三十日，各董事及本公司主要行政人員於股份(定義見證券及期貨條例)中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益(包括任何該等董事根據證券及期貨條例有關條文被當作或視為擁有之權益)或；(b)須記錄於本公司按證券及期貨條例第XV部第352條規定須置存之登記冊內之權益或；(c)根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

Name	Nature of interest	Number of the Company's shares held	Percentage of shareholding
姓名	權益性質	所持本公司股份數目	持股百分比
Mr. Lam Shiu Ming, Daneil 林小明先生	Beneficial owner 實益擁有人	200,860,000	22.16%
	Founder and the discretionary object of a discretionary trust (Note a) 全權信託之創辦人及全權信託對象(附註a)	33,546,853	3.70%
	Interest of a controlled corporation (Note b) 受控制法團權益(附註b)	430,120,020	47.44%
		664,526,873	73.30%
Mr. Lam Kit Sun (Director) 林傑新先生(董事)	Beneficial owner 實益擁有人	5,920,000	0.65%

Report of the Directors

董事會報告書

Notes:

- (a) The trustee of the discretionary trust is Central Core Resources Limited which owns the entire issued share capital of the Globalcrest Enterprises Limited (“Globalcrest”) which in turn was interested in 33,546,853 shares of the Company as at 30th June 2021. Mr. Lam Shiu Ming, Daneil is the discretionary object of the discretionary trust.
- (b) Pioneer Entertainment Group Limited (“Pioneer Entertainment”), a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Lam Shiu Ming, Daneil, was interested in 430,120,020 shares of the Company as at 30th June 2021.

All the interests in the shares and underlying shares of the Company were long positions.

Save as disclosed above, as at 30th June 2021, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were deemed or taken to have under such provisions of the SFO) or; (b) entered in the register kept by the Company pursuant to Section 352 of Part XV of the SFO or; (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the Year, the Directors and chief executives of the Company (including their spouse and children under 18 years of age) had any interests in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations required to be disclosed pursuant to the SFO.

In addition, at no time during the Year was the Company, its holding company, its subsidiaries, its associated company or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in or debentures of, the Company or its associated corporation.

附註：

- (a) 該全權信託之受託人為Central Core Resources Limited，其擁有Globalcrest Enterprises Limited(「Globalcrest」)之全部已發行股本，而Globalcrest於二零二一年六月三十日於本公司33,546,853股股份中擁有權益。林小明先生為該全權信託之全權信託對象。
- (b) Pioneer Entertainment Group Limited (「Pioneer Entertainment」)為一家於英屬處女群島註冊成立之有限公司，由林小明先生全資擁有，於二零二一年六月三十日於本公司430,120,020股股份中擁有權益。

所有於本公司股份及相關股份之權益均為好倉。

除上文所披露者外，於二零二一年六月三十日，各董事或本公司主要行政人員概無於本公司及其相聯法團的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部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為或當作擁有之權益)或；(b)須記錄於本公司按證券及期貨條例第XV部第352條置存之登記冊內之任何權益或淡倉或；(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

除上文所披露者外，於本年度內任何時間，各董事及本公司主要行政人員(包括彼等之配偶及18歲以下之子女)並無擁有、或獲授予或行使任何可認購本公司及其相聯法團之股份(或認股權證或債券，如適用)之權利之任何權益而根據證券及期貨條例須作出披露。

此外，本公司、其控股公司、其附屬公司、其聯營公司或其同系附屬公司於本年度內任何時間並無訂立任何安排，使董事及本公司之主要行政人員(包括彼等之配偶及18歲以下之子女)可於本公司或其相聯法團之股份或相關股份或債券中擁有任何權益或淡倉。

Report of the Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30th June 2021, Shareholders (other than Directors or chief executive of the Company disclosed above) who had interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under Section 336 of Part XV of the SFO are as follows:

Name	Capacity	Number of shares and underlying shares of the Company held	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額之概約百分比
名稱	身分	所持本公司股份及相關股份數目	
Pioneer Entertainment (Note a) Pioneer Entertainment(附註a)	Beneficial owner 實益擁有人	430,120,020	47.44%

Note:

- (a) Pioneer Entertainment, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Lam Shiu Ming, Daneil.

All the interests disclosed above represent long positions in shares.

Save as disclosed above, as at 30th June 2021, no other person has any interests or short positions in the shares, underlying shares and debentures of the Company in the register required to be kept by Company under Section 336 of Part XV of the SFO.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

主要股東

就任何董事或本公司主要行政人員所知悉，於二零二一年六月三十日，除以上披露之董事或本公司主要行政人員外，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露，或記錄於本公司按證券及期貨條例第XV部第336條規定置存之登記冊之權益或淡倉之股東如下：

Name	Capacity	Number of shares and underlying shares of the Company held	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額之概約百分比
名稱	身分	所持本公司股份及相關股份數目	
Pioneer Entertainment (Note a) Pioneer Entertainment(附註a)	Beneficial owner 實益擁有人	430,120,020	47.44%

附註：

- (a) Pioneer Entertainment為一家於英屬處女群島註冊成立之有限公司，由林小明先生全資擁有。

上文所披露之所有權益均為股份之好倉。

除上文所披露者外，於二零二一年六月三十日，概無其他人士於本公司之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第XV部第336條須予置存之登記冊內之任何權益或淡倉。

管理合約

本年度內，本公司並無就本公司整體業務或任何重要業務部分之管理及行政工作簽訂或存在任何合約。

Report of the Directors

董事會報告書

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws and there are no restrictions against such rights under the laws in Bermuda.

MAJOR SUPPLIERS AND CUSTOMERS

The percentage of purchases and sales for the Year attributable to the Group's major suppliers and customers are as follows:

Purchases

- the largest supplier	4%
- five largest suppliers in aggregate	7%

Sales

- the largest customer	15%
- five largest customers in aggregate	33%

None of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

CONNECTED TRANSACTION

Universe Digital Entertainment Limited ("UDE"), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Universe Property Investment Limited ("UPI"), a company owned by Mr. Lam Shiu Ming, Daneil ("Mr. Daneil Lam"), the executive Director of the Company, for renting (1) an industrial unit on the 18th Floor of a 28-storey industrial building over a 2-storey lorry/car parking podium plus a 2-level basement (with a saleable area of approximately 13,983 square foot) and (2) 5 carparking spaces on the 2nd Floor of a 28-storey industrial building over a 2-storey lorry/car parking podium plus a 2-level basement ("Rented Properties") for warehouse, ancillary office and carparking uses from 25th February 2018 to 24th February 2021, with a monthly rental of HK\$244,000 (the "Old Tenancy Agreement") which were arrived at arm's length negotiation between the Group and UPI with reference to the rental valuation performed by Ravia Global Appraisal Advisory Limited, an independent property valuer, as at 22nd January 2018 which reflected the then market rent.

優先購買權

根據細則並無優先購買權之規定及百慕達法律並無限制有關權利。

主要供應商及客戶

本年度內本集團主要供應商及客戶所佔之購貨額及銷售額百分比如下：

購貨額

- 最大供應商	4%
- 五大供應商合計	7%

銷售額

- 最大客戶	15%
- 五大客戶合計	33%

各董事、彼等之聯繫人或任何股東(就董事所知擁有本公司逾5%之股本)概無擁有上述主要供應商或客戶之權益。

關連交易

本公司間接全資附屬公司寰宇數碼娛樂有限公司(「寰宇數碼娛樂」)與本公司執行董事林小明先生(「林先生」)擁有之公司寰宇物業投資有限公司(「寰宇物業投資」)就自二零一八年二月二十五日起至二零二一年二月二十四日止以月租金244,000港元租用(1)坐落於一棟2層高貨車／私家車停車場平台加2層地下室上28層高工業大廈之18樓的一個工業單位(可銷售面積約為13,983平方呎)及(2)坐落於一棟2層高貨車／私家車停車場平台加2層地下室上28層高工業大廈之2樓的5個停車位(「租賃物業」)用作倉庫、配套辦公室及停車場訂立租賃協議(「舊租賃協議」)，該協議由本集團與寰宇物業投資經參考獨立物業估值師瑞豐環球評估諮詢有限公司於二零一八年一月二十二日作出的租金估值(反映當時市場租金)後公平磋商達致。

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As the Group has been using the Rented Properties since early 2000, the Directors considered that there will be considerable time and cost saving (in terms of relocation and renovation) for the Group to continue to lease the Rented Properties from UPI after the expiry of the Old Tenancy Agreement. Therefore, on 29 January 2021, UDE entered into a new tenancy agreement with UPI for renting the Rented Properties for warehouse, ancillary office and carparking uses from 25th January 2021 to 24th February 2024 with a monthly rental of HK\$244,000 (the "Tenancy Agreement") which were arrived at arm's length negotiation between the Group and UPI with reference to the past monthly rental and the rental valuation performed by Ravia Global Appraisal Advisory Limited as at 22 January 2021 which reflected the then market rent.

During the Year, UDE has paid a total of HK\$2,928,000 in rent to UPI in respect of the Rented Properties in accordance with the terms of the Old Tenancy Agreement and Tenancy Agreement.

LISTING RULES IMPLICATIONS OF THE CONNECTED TRANSACTION

In accordance with HKFRS 16 "Leases", the Group is required to recognize an additional asset representing its right to use Rented Properties, and as a result, the entering into the Tenancy Agreement and the transactions contemplated thereunder will be regarded as acquisitions of assets by the Group for the purpose of the Listing Rules.

Mr. Daneil Lam, who is the founder, the chairman of the Company, an executive Director and controlling shareholder of the Company, is a Connected Person. Accordingly, UPI is a connected person of the Company under the Listing Rules. Hence, the transactions contemplated under the Tenancy Agreement, the payment of monthly rental payment under the Tenancy Agreement will be regarded as one-off connected transaction.

由於本集團自二零零零年初起一直使用租賃物業，董事認為本集團於舊租賃協議到期後繼續租賃寰宇物業投資下的租賃物業將節省大量時間及成本(就搬遷及裝修而言)。因此，於二零二一年一月二十九日，寰宇數碼娛樂與寰宇物業投資就自二零二一年一月二十五日至二零二四年二月二十四日止以月租金244,000港元租用租賃物業用作倉庫、配套辦公室及停車場訂立新租賃協議(「租賃協議」)，該協議由本集團與寰宇物業投資經參考瑞豐環球評估諮詢有限公司於二零二一年一月二十二日作出的過往每月租金及租金估值(反映當時市場租金)後公平磋商達致。

於本年度，根據舊租賃協議及租賃協議的條款，寰宇數碼娛樂已就租賃物業向寰宇物業投資支付租金合共2,928,000港元。

關連交易之上市規則涵義

根據香港財務報告準則第16號「租賃」，本集團須確認額外資產(即其對租賃物業之使用權)，因此，就上市規則而言，訂立租賃協議及其項下擬進行之交易將被視為本集團收購資產。

本公司創辦人、主席、執行董事及本公司控股股東林先生為關連人士。故此，寰宇物業投資根據上市規則為本公司關連人士。因此，租賃協議項下擬進行之交易、支付租賃協議項下月租付款將被視為一次性關連交易。

Report of the Directors 董事會報告書

As the highest applicable percentage ratio in respect of the Value of Right-of-Use Assets under the Tenancy Agreement in the amount of approximately HK\$8,395,000 is more than 0.1% but less than 5% and the Value of Right-of-Use Assets is more than HK\$3,000,000, the transactions contemplated under the Tenancy Agreement are subject to the reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Please refer to the Company's announcement dated 29th January 2021 for the details.

Apart from the above, there are other related party transactions entered into by the Group during the Year, all of which constituted exempted connected transactions for the Company under the Listing Rules, or did not fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules during the year. Details of these transactions are disclosed in Note 49 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the Year. The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme as set out in this report, no equity-linked agreement that would or might result in the Company issuing shares, or that requiring the Company to enter into an agreement that would or might result in the Company issuing shares, was entered into by the Company during the year or subsisted at the end of the Year.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares as at 30th June 2021.

由於有關租賃協議項下金額約8,395,000港元之使用權資產價值之最高適用百分比率超過0.1%但少於5%，以及使用權資產價值超過3,000,000港元，故租賃協議項下擬進行之交易須遵守上市規則第14A章項下之申報、年度審閱及公佈規定，惟可獲豁免遵守獨立股東批准規定。詳情請參閱本公司日期為二零二一年一月二十九日的公佈。

除上文所述外，本集團於本年度進行其他關連人士交易，根據上市規則，所有該等交易均構成本公司之獲豁免關連交易，或於本年度不符合上市規則第14A章下「關連交易」或「持續關連交易」之定義。該等交易之詳情於綜合財務報表附註49中披露。

已獲准彌償保證條文

一項以董事利益訂立之已獲准彌償保證條文現時正生效並於本年度一直生效。本公司已就企業活動過程中其董事及高級管理層面對的法律訴訟為董事及高級職員投購責任保險。

股權掛鈎協議

除本報告所載的購股權計劃外，於本年度本公司並無訂立或於年末存續會導致或可能導致本公司發行股份或規定本公司訂立將會或可能導致本公司發行股份的股權掛鈎協議。

充裕的公眾持股量

根據本公司公開所得的資料以及就董事所知，於二零二一年六月三十日，確認有佔本公司已發行股份至少25%的充裕公眾持股量。

Report of the Directors 董事會報告書

AUDITOR

The consolidated financial statements have been audited by Crowe (HK) CPA Limited who will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment.

On behalf of the Board

Lam Shiu Ming, Daneil

Chairman

Hong Kong, 29th September 2021

核數師

綜合財務報表已由國富浩華(香港)會計師事務所有限公司審核，該核數師將於即將舉行之股東週年大會上退任，及其符合資格並願意膺選連任。

代表董事會

主席

林小明

香港，二零二一年九月二十九日

Independent Auditor's Report

獨立核數師報告書



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

To the shareholders of Universe Entertainment and Culture Group Company Limited

(Incorporated in Bermuda with limited liability)

致寰宇娛樂文化集團有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Universe Entertainment and Culture Group Company Limited ("the Company") and its subsidiaries ("the Group") set out on pages 96 to 306, which comprise the consolidated balance sheet as at 30th June 2021, 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, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30th June 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

我們已審核列載於第96至306頁寰宇娛樂文化集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，此綜合財務報表包括於二零二一年六月三十日的綜合資產負債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，以及綜合財務報表附註，包括重要會計政策概要。

我們認為，綜合財務報表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（「香港財務報告準則」）足以真實公平地反映 貴集團於二零二一年六月三十日的綜合財務狀況以及其截至該日止年度的綜合財務表現及其綜合現金流，並已按照香港公司條例的披露規定妥為編製。

意見基準

我們按照香港會計師公會頒佈的香港核數準則（「香港核數準則」）進行審核。本報告核數師就審核綜合財務報表章節承擔的責任進一步闡述我們於該等準則下承擔的責任。根據香港會計師公會發佈的專業會計師道德守則（「守則」），我們獨立於 貴集團，並已按照守則履行我們的其他道德責任。我們相信我們獲取的審核憑證乃充分、適當，為發表意見提供基礎。

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS

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

Recoverability of accounts receivable

Refer to notes 3.1(b), 4(a)(ii) and 20 to the consolidated financial statements.

關鍵審核事項

關鍵審核事項為根據我們的專業判斷，認為對當期綜合財務報表的審核最為重要的事項。該等事項在對綜合財務報表整體進行審核並形成審核意見的背景下來進行處理，我們並不單獨對該等事項提供意見。

應收賬款之可收回性

參閱綜合財務報表附註3.1(b)、4(a)(ii)及20。

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們的審核如何處理該事項
<p>The Group's operations gave rise to significant accounts receivable at the end of the reporting period. Given the size of the balances and the risk that some of the accounts receivable may not be recoverable, judgement is required to evaluate whether any allowance should be made to reflect the risk. As at 30th June 2021, the Group's gross accounts receivable amounted to approximately HK\$110,932,000, against which loss allowance of approximately HK\$2,067,000 was provided.</p> <p>於報告期末，貴集團之業務產生重大應收賬款。鑒於結餘之規模及若干應收賬款可能無法收回之風險，須作出判斷以評估是否須作出任何撥備以反映該風險。於二零二一年六月三十日，貴集團之應收賬款總額約為110,932,000港元，已就此計提虧損撥備約為2,067,000港元。</p>	<p>Our audit procedures to assess the recoverability of accounts receivable included the following:</p> <p>我們評估應收賬款之可收回性之審核程序包括以下各項：</p> <ul style="list-style-type: none">obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection assessing the expected credit loss of accounts receivable and recognising the loss allowance of accounts receivable;了解及評估有關信貸控制、債務收回、評估應收賬款預期信貸虧損及確認應收賬款虧損撥備之關鍵內部監控之設計、實施及運作成效；

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

Recoverability of accounts receivable (Continued)

關鍵審核事項(續)

應收賬款之可收回性(續)

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們的審核如何處理該事項
<p>Loss allowance for accounts receivable is based on management's estimate of the lifetime expected credit losses which might be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue accounts receivable, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.</p> <p>應收賬款之虧損撥備乃基於管理層對將可能產生之全期預期信貸虧損之估計，其經計及過往信貸虧損經驗、逾期應收賬款之賬齡、客戶之還款記錄及客戶之財務狀況以及對當前及預測整體經濟狀況之評估而估計，所有該等因素均涉及重大程度之管理層判斷。</p>	<ul style="list-style-type: none"> • comparing, on a sample basis, the categorisation of accounts receivable in the ageing report with invoices issued, contract terms and other relevant underlying documentation; • 抽樣比較賬齡報告中應收賬款之分類與已發出之發票、合約條款及其他相關文件；

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Recoverability of accounts receivable (Continued)

應收賬款之可收回性(續)

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們的審核如何處理該事項
<p>We identified assessing the recoverability of accounts receivable as a key audit matter because the assessment of the recoverability of accounts receivable and recognition of loss allowance are inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias.</p> <p>我們將應收賬款之可收回性評估識別為關鍵審核事項，原因是應收賬款之可收回性評估及虧損撥備之確認存在固有主觀性，需要管理層作出重大判斷，增加了錯誤或潛在管理層偏見之風險。</p>	<ul style="list-style-type: none"> • assessing the reasonableness of managements loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances; and • 透過檢查管理層達成該等判斷使用之資料，評估管理層估計虧損撥備之合理性，包括測試歷史違約數據之準確性、評估歷史虧損率是否根據當前經濟狀況及前瞻性資料進行適當調整及檢查於當前財政年度錄得之實際虧損，並在確認虧損撥備時評估是否存在管理偏差之跡象；及 • inspecting cash receipts, on a sample basis, from customers subsequent to the end of the reporting period relating to accounts receivable as at 30th June 2021. • 按抽樣基準，檢查於報告期末後自客戶收取與二零二一年六月三十日之應收賬款有關之現金。

Independent Auditor's Report

獨立核數師報告書

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

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

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

綜合財務報表及核數師報告以外的資料

董事需對其他資料負責。其他資料包括年報所載的全部資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，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所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在此方面，我們無任何報告。

董事就綜合財務報表須承擔的責任

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規定編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

審計委員會協助董事履行監督貴集團財務報告程序的責任。

Independent Auditor's Report

獨立核數師報告書

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審核綜合財務報表 承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體成員報告。除此之外我們的報告別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

合理保證屬高層次保證，惟不能保證按照香港審核準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

於根據香港審核準則進行審核過程中，我們運用專業判斷並保持專業懷疑態度。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該等風險，以及獲取充足和適當的審核憑證，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，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。

Independent Auditor's Report

獨立核數師報告書

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

核數師就審核綜合財務報表 承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據所獲取的審核憑證，總結是否存在對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關披露。倘相關披露不足，則修訂我們的意見。我們的結論乃以截至核數師報告日期所獲得的審核憑證為基礎。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足、適當的審核憑證，以便對綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們為我們的審核意見承擔全部責任。

我們與審計委員會就(其中包括)審核工作的計劃範圍及時間安排以及重大審核發現(包括我們於審核期間識別出的內部監控的任何重大缺陷)進行溝通。

Independent Auditor's Report

獨立核數師報告書

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Wai Dune, Charles.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 29th September 2021

Chan Wai Dune, Charles
Practising Certificate Number P00712

核數師就審核綜合財務報表 承擔的責任(續)

我們亦向審計委員會提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及就消除威脅已採取的行動或已應用的防範措施(如適用)與彼等溝通。

自與審計委員會溝通的事項中，我們釐定對當期綜合財務報表的審核工作最為重要的事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律或法規不容許公開披露此等事項，或於極為罕見的情況下，如合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不於報告中溝通該事項。

出具本獨立核數師報告審核的項目合夥人為陳維端。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二一年九月二十九日

陳維端
執業證書編號P00712

Consolidated Balance Sheet

綜合資產負債表

As at 30th June 2021 於二零二一年六月三十日

		Note 附註	As at 30th June 2021 於 二零二一年 六月三十日 HK\$'000 千港元	As at 30th June 2020 於 二零二零年 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、機器及設備	6	17,130	17,271
Investment properties	投資物業	7	31,460	31,460
Other intangible assets	其他無形資產	8	2,092	2,239
Film rights and films in progress	電影版權及製作中之電影	9	278,195	221,760
Interests in associates	於聯營公司之權益	11	–	–
Loan to an associate	授予一間聯營公司之貸款	21(b)	–	–
Loan receivable	應收貸款	21(a)	183	–
Film related deposits	電影相關訂金		79,328	68,346
Deposits paid	已付訂金	14	29,690	407
Deferred tax assets	遞延稅項資產	15	471	271
Other financial assets	其他金融資產	16	16,723	10,008
			455,272	351,762
Current assets	流動資產			
Inventories	存貨	19	9,843	10,963
Accounts receivable	應收賬款	20	108,865	73,105
Loans receivable	應收貸款	21(a)	3,283	7,216
Amount due from an associate	應收一間聯營公司款項	12	–	53
Deposits paid, prepayments and other receivables	已付訂金、預付款項及其他應收款項	14	20,458	21,020
Trading securities	交易證券	17	76,871	3,300
Other financial assets	其他金融資產	16	48	–
Contingent consideration receivable	應收或然代價	22	–	–
Contract assets	合約資產	32	423	–
Bank balances and cash – trust accounts	銀行結餘及現金 – 信託賬戶	23	785	780
Time deposits with maturity over three months at acquisition	於購入時到期日超過三個月之定期存款	24	–	108,640
Cash and cash equivalents	現金及現金等價物	24	375,924	106,949
Total current assets	流動資產總值		596,500	332,026
Total assets	總資產		1,051,772	683,788
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	25	9,066	9,066
Share premium	股份溢價	27(a)	35,013	35,013
Other reserves	其他儲備	27(a)	546,264	547,995
Accumulated losses	累計虧損	27(a)	(82,033)	(236,378)
			508,310	355,696
Non-controlling interests	非控股權益		(2,843)	(804)
Total equity	總權益		505,467	354,892

Consolidated Balance Sheet

綜合資產負債表

As at 30th June 2021 於二零二一年六月三十日

	Note	As at 30th June 2021 於 二零二一年 六月三十日 HK\$'000 千港元	As at 30th June 2020 於 二零二零年 六月三十日 HK\$'000 千港元
LIABILITIES			
Non-current liabilities			
Lease liabilities	28	9,151	5,612
Deferred tax liabilities	15	102	84
		9,253	5,696
Current liabilities			
Accounts payable	29	50,197	19,301
Other payables and accrued charges	30	236,361	158,870
Contingent consideration payable	31	–	20,400
Contract liabilities	32	183,863	97,397
Deposits received		16,184	11,409
Lease liabilities	28	12,283	9,863
Taxation payable		38,164	5,960
Total current liabilities		537,052	323,200
Total liabilities		546,305	328,896
Total equity and liabilities		1,051,772	683,788
Net current assets		59,448	8,826
Total assets less current liabilities		514,720	360,588

The notes on pages 104 to 306 are an integral part of these consolidated financial statements.

載於第104頁至第306頁之附註為綜合財務報表之一部分。

The consolidated financial statements on pages 96 to 306 were approved by the Board on 29th September 2021 and were signed on its behalf:

載於第96頁至第306頁之綜合財務報表於二零二一年九月二十九日經董事會批准及由以下代表簽署：

Lam Shiu Ming, Daneil
Director

Lam Kit Sun
Director

林小明
董事

林傑新
董事

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30th June 2021 截至二零二一年六月三十日止年度

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CONTINUING OPERATIONS:			
Revenue			
Sales of goods – video distribution, optical products and watches products		57,407	52,229
Income on film distribution and exhibition, licensing and sub-licensing of film rights		523,185	153,653
Income from other businesses		22,008	20,885
Total revenue	5	602,600	226,767
Cost of revenue			
Cost of inventories sold	19	(48,007)	(41,025)
Related cost on film distribution and exhibition, licensing and sub-licensing of film rights		(298,542)	(71,175)
Cost for other businesses		(16,140)	(11,027)
Total cost of revenue		(362,689)	(123,227)
Selling expenses		(15,639)	(16,943)
Administrative expenses		(61,400)	(80,987)
Impairment loss of film related deposits		–	(11,356)
Impairment loss of film rights and films in progress	9	(3,000)	(4,653)
Impairment loss of property, plant and equipment	6	(120)	(1,090)
Impairment loss of right-of-use assets	6	(5,954)	(2,069)
Impairment loss of other intangible assets	8	–	(1,165)
Change in expected credit loss	34	(1,682)	(23,175)
Amortisation of other intangible assets	8	(147)	(397)
Other income	38	22,590	2,878
Other gains – net	39	16,890	14,523
(Losses)/gains:			
Fair value change of trading securities		(12,460)	(5,391)
Fair value change of other financial assets carried at fair value through profit or loss		761	(3,581)
Finance income	40	2,291	2,987
Finance costs	33(c)	(532)	(542)
Share of losses of associates		–	(1,085)
Profit/(loss) before taxation	33	181,509	(28,506)
Income tax (expense)/credit	41	(28,745)	141
Profit/(loss) for the year from continuing operations		152,764	(28,365)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30th June 2021 截至二零二一年六月三十日止年度

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
DISCONTINUED OPERATION:			
(Loss)/profit for the year from discontinued operation	已終止經營業務： 來自己終止經營業務的 年內(虧損)/溢利	42	(294)
Profit/(loss) for the year	年內溢利/(虧損)	152,470	(27,570)
Other comprehensive (loss)/income:			
Items that may be reclassified to profit or loss:	其他全面(虧損)/收益： 可能會重新分類至損益之 項目：		
Currency translation differences	貨幣換算差額	(3,301)	1,528
Other comprehensive (loss)/income for the year, net of tax	年內其他全面(虧損)/收益， 扣除稅項	(3,301)	1,528
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	149,169	(26,042)
Profit/(loss) attributable to owners of the Company:			
– from continuing operations	本公司擁有人應佔溢利/ (虧損)：	154,639	(27,858)
– from discontinued operation	– 來自持續經營業務 – 來自己終止經營業務	(294)	795
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內 溢利/(虧損)	154,345	(27,063)
Loss attributable to non-controlling interests:			
– from continuing operations	非控股權益應佔虧損：	(1,875)	(507)
– from discontinued operation	– 來自持續經營業務 – 來自己終止經營業務	–	–
Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損	(1,875)	(507)
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company	以下應佔年內全面收益/ (虧損)總額：	151,044	(25,535)
Non-controlling interests	本公司擁有人 非控股權益	(1,875)	(507)
		149,169	(26,042)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30th June 2021 截至二零二一年六月三十日止年度

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total comprehensive income/(loss) attributable to owners of the Company arises from:	本公司擁有人應佔之全面收益/(虧損)總額來自：		
Continuing operations	持續經營業務	151,338	(26,330)
Discontinued operation	已終止經營業務	(294)	795
		151,044	(25,535)
Earnings/(loss) per share attributable to owners of the Company for the year (expressed in HK\$):	年內本公司擁有人應佔每股盈利/(虧損)(以港元列示)：		
From continuing and discontinued operations	來自持續及已終止經營業務		
- basic	- 基本 43(a)	0.1702	(0.0299)
- diluted	- 攤薄 43(b)	0.1702	(0.0299)
From continuing operations	來自持續經營業務		
- basic	- 基本 43(a)	0.1706	(0.0307)
- diluted	- 攤薄 43(b)	0.1706	(0.0307)

The notes on pages 104 to 306 are an integral part of these consolidated financial statements.

載於第104頁至第306頁之附註為綜合財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30th June 2021 截至二零二一年六月三十日止年度

		Attributable to the owners of the Company 本公司擁有人應佔				Non-controlling interests		Total equity
	Note 附註	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves (Note 27(a)) 其他儲備 (附註27(a)) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1st July 2019	於二零一九年七月一日之結餘	9,066	35,013	546,467	(209,315)	381,231	(297)	380,934
Comprehensive loss	全面虧損							
Loss for the Year	年內虧損	-	-	-	(27,063)	(27,063)	(507)	(27,570)
Other comprehensive income	其他全面收入							
Currency translation difference	貨幣換算差額	-	-	1,528	-	1,528	-	1,528
Total other comprehensive income	其他全面收入總額	-	-	1,528	-	1,528	-	1,528
Total comprehensive income/(loss) for the Year	年內全面收入/(虧損)總額	-	-	1,528	(27,063)	(25,535)	(507)	(26,042)
Balance at 30th June 2020 and 1st July 2020	於二零二零年六月三十日及二零二零年七月一日之結餘	9,066	35,013	547,995	(236,378)	355,696	(804)	354,892
Comprehensive income	全面收入							
Profit for the year	年內溢利	-	-	-	154,345	154,345	(1,875)	152,470
Other comprehensive loss	其他全面虧損							
Currency translation difference	貨幣換算差額	-	-	(3,301)	-	(3,301)	-	(3,301)
Total other comprehensive loss	其他全面虧損總額	-	-	(3,301)	-	(3,301)	-	(3,301)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	(3,301)	154,345	151,044	(1,875)	149,169
Partial disposal of subsidiaries	出售部分附屬公司	-	-	1,570	-	1,570	(164)	1,406
Balance at 30th June 2021	於二零二一年六月三十日之結餘	9,066	35,013	546,264	(82,033)	508,310	(2,843)	505,467

The notes on pages 104 to 306 are an integral part of these consolidated financial statements.

載於第104頁至第306頁之附註為綜合財務報表之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30th June 2021 截至二零二一年六月三十日止年度

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from operating activities	營運活動之現金流量			
Net cash generated from operating activities	營運活動產生之淨現金	45(a)	459,969	89,448
Cash flows from investing activities	投資活動之現金流量			
Purchase of property, plant and equipment	購入物業、機器及設備	6	(1,348)	(3,134)
Deposits paid for acquisition of property, plant and equipment	購入物業、機器及設備之已付訂金		(28,113)	–
Purchase of other intangible assets	購入其他無形資產	8	–	(1,414)
Purchase of club debenture	購入會籍債券		(770)	–
Decrease in film related deposits	電影相關訂金之減少		11,968	14,543
Increase in film related deposits	電影相關訂金之增加		(22,950)	(30,007)
Payments for film rights and films in progress	電影版權及製作中之電影付款	9	(257,421)	(30,089)
Refund of film production cost	退還電影製作費用	9	–	3,864
Payment for settlement of litigation and related cost	訴訟和解及相關成本之付款		(1,851)	–
Proceeds from capital return from available-for-sale financial assets	可供出售金融資產之資本回報所得款項		299	1,530
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項		5,932	5,932
Repayment from loan receivable granted to a third party	授予一名第三方應收貸款之還款		4,276	1,910
Loan receivable granted to a third party	授予一名第三方之應收貸款		–	(6,025)
Interest received	已收利息		2,291	2,987
Decrease/(increase) in time deposits with maturity over 3 months at acquisition	於購入時到期日超過三個月之定期存款減少/(增加)	24	108,640	(108,640)
Net cash used in investing activities	投資活動所用之淨現金		(179,047)	(148,543)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30th June 2021 截至二零二一年六月三十日止年度

		Note	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
Cash flows from financing activities	融資活動之現金流量			
Capital element of lease rentals paid	已付租賃租金之資本部分	45(b)	(11,419)	(11,642)
Interest element of lease rentals paid	已付租賃租金之利息部分	45(b)	(528)	(542)
Net cash used in financing activities	融資活動所用之淨現金		(11,947)	(12,184)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之淨增加/(減少)		268,975	(71,279)
Cash and cash equivalents at beginning of the year	於年初現金及現金等價物		106,949	178,228
Cash and cash equivalents at end of the year	於年末現金及現金等價物		375,924	106,949
Analysis of cash and cash equivalents:	現金及現金等價物分析：			
Cash and cash equivalents	現金及現金等價物	24	375,924	106,949

The notes on pages 104 to 306 are an integral part of these consolidated financial statements.

載於第104頁至第306頁之附註為綜合財務報表之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

Universe Entertainment and Culture Group Company Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in video distribution, film distribution and exhibition, licensing and sub-licensing of film rights, money lending, leasing of investment properties, entertainment business, securities investment, trading, wholesaling and retailing of optical products and watches products, and provisions of type-setting, translation, printing, design, distribution of financial print products and other related services.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of the principal place of business of the Company is 18th Floor, Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 29th September 2021.

1 一般資料

寰宇娛樂文化集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於從事錄像發行、電影發行及放映、授出及轉授電影版權、放貸、出租投資物業、娛樂業務、證券投資、眼鏡產品及鐘錶產品貿易、批發及零售業務以及提供財經印刷產品之排版、翻譯、印刷、設計、分派及其他相關服務。

本公司乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司主要營業地點的地址為香港新界葵涌大連排道192至200號偉倫中心第二期18樓。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，綜合財務報表以千港元(「千港元」)呈列。綜合財務報表已經董事會於二零二一年九月二十九日批准刊發。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of contingent consideration receivable, other investments in equity securities, derivative financial instruments, contingent consideration payable and investment properties, which are carried at fair value.

2 重要會計政策摘要

編製綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內已貫徹應用。

2.1 編製基準

本集團的綜合財務報表乃根據所有適用香港財務報告準則（「香港財務報告準則」，為統稱詞彙，當中包括香港會計師公會（「香港會計師公會」）頒佈的所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表亦符合聯交所證券上市規則（「上市規則」）的適用披露規定。

綜合財務報表已按照歷史成本法編製，並就應收或然代價、其他股本證券投資、衍生金融工具、應付或然代價及投資物業的重估（均按公平值列賬）而作出修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Changes in accounting policy and disclosures

(i) Application of new or revised HKFRSs

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for the amendment HKFRS 16, COVID-19 Related Rent Concessions, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 重要會計政策摘要(續)

2.1 編製基準(續)

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團之會計政策過程中運用其判斷。

會計政策變動及披露

(i) 應用新訂或經修訂香港財務報告準則

香港會計師公會已頒佈多項香港財務報告準則之修訂，該等準則及修訂於本集團當前會計期間首次生效。

除香港財務報告準則第16號(修訂本)，新型冠狀病毒相關之租金優惠外，上述變動對編製或列示本集團當前或過往期間業績及財務狀況之方式並無重大影響。本集團並未應用任何於當前會計期間尚未生效之新訂準則或詮釋。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Changes in accounting policy and disclosures (Continued)

(i) Application of new or revised HKFRSs (Continued)

Amendment to HKFRS 16, 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.

The Group applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the year. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred (see Note 6(a)). There is no impact on the opening balance of equity at 1st July 2020.

2 重要會計政策摘要(續)

2.1 編製基準(續)

會計政策變動及披露(續)

(i) 應用新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號(修訂本)，新型冠狀病毒相關之租金優惠

修訂本提供一項可行權宜方法，允許承租人毋須評估直接因新型冠狀病毒疫情產生之若干合資格租金優惠(「新型冠狀病毒相關之租金優惠」)是否屬租賃修訂，而是按猶如該等租金優惠並非租賃修訂將其入賬處理。

本集團於年內獲授之所有合資格新型冠狀病毒相關之租金優惠應用實際權宜方法。因此，已收取之租金優惠已於觸發該等付款之事件或情況發生期間內在損益中確認為負可變租賃付款(見附註6(a))，其對於二零二零年七月一日之期初權益結餘並無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Changes in accounting policy and disclosures (Continued)

(ii) *New Standards and amendments to standards not yet adopted*

The following new standards, amendments to standards and interpretations to existing standards have been issued but are not yet effective for the financial year beginning 1st July 2020 and have not been early adopted:

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4, and HKFRS 16 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	Interest rate benchmark reform – phase 2 利率基準改革 – 第二階段	1st January 2021 二零二一年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)	Reference to the Conceptual Framework 概念性框架之提述	1st January 2022 二零二二年一月一日
Amendments to HKFRS 10 & HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營公司之間之資產出售或注資	a date to be determined 日期待定
Amendments to HKAS 16 香港會計準則第16號(修訂本)	Property, Plant and Equipment – Proceeds before Intended use 物業、機器及設備 – 擬定用途前之所得款項	1st January 2022 二零二二年一月一日
Amendments to HKAS 37 香港會計準則第37號(修訂本)	Onerous Contracts – Cost of Fulfilling a Contract 有價合約 – 履行合約之成本	1st January 2022 二零二二年一月一日
Amendments to HKFRSs 香港財務報告準則(修訂本)	Annual Improvements to HKFRSs 2018–2020 香港財務報告準則二零一八年至二零二零年週期之年度改進	1st January 2022 二零二二年一月一日

2.1 編製基準(續)

會計政策變動及披露(續)

(ii) *尚未採納之新訂準則及準則之修訂本*

下列新訂準則、準則之修訂本及現時準則之詮釋於二零二零年七月一日開始的財政年度已頒佈但尚未生效，且並無獲提早採納：

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重要會計政策摘要(續)

2.1 Basis of preparation (Continued)

2.1 編製基準(續)

Changes in accounting policy and disclosures (Continued)

會計政策變動及披露(續)

(ii) *New Standards and amendments to standards not yet adopted* (Continued)

(ii) 尚未採納之新訂準則及準則之修訂本(續)

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1st January 2023
香港會計準則第1號(修訂本)	將負債分類為流動或非流動	二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of accounting policies</i>	1st January 2023
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露	二零二三年一月一日
Amendments to HKAS 8	<i>Definition of accounting estimates</i>	1st January 2023
香港會計準則第8號(修訂本)	會計估計之定義	二零二三年一月一日
Amendments to HKAS 12	<i>Deferred tax related to assets and liabilities arising from a single transaction</i>	1st January 2023
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項	二零二三年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估首次應用期間該等修訂及新準則之預期影響。至目前為止，其結論為採納彼等不大可能對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

2 重要會計政策摘要(續)

2.2 附屬公司及非控股權益

附屬公司指本集團控制的實體。當本集團自參與實體營運而取得可變回報的風險或權利，並能藉著對實體的權力而影響該等回報時，則本集團控制該實體。於評估本集團是否具有該權力時，只考慮(由本集團及其他方持有的)實質性權力。

於附屬公司的投資於控制權開始日期至控制權終止日期期間於綜合財務報表中綜合計算。集團間的結餘、交易及現金流以及集團間交易所產生的任何未變現溢利，均於編製綜合財務報表時悉數對銷。集團間交易產生的未變現虧損均按與未變現收益相同的方式對銷，惟僅限於無減值憑證時方予對銷。

非控股權益指並非本公司直接或間接應佔的附屬公司權益，且本集團並無就此與該等權益持有人增訂條款而導致本集團整體須就該等權益負有符合金融負債定義的合約責任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

2 重要會計政策摘要(續)

2.2 附屬公司及非控股權益 (續)

非控股權益於綜合資產負債表的權益內與本公司擁有人應佔權益分開呈列。本集團業績的非控股權益在綜合全面收益表賬面呈列為年內損益總額及全面收益總額在非控股權益與本公司擁有人之間的分配。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。非控股權益持有人之貸款及對該等持有人所負之其他合約責任於綜合資產負債表中呈列為金融負債。

本集團於現有附屬公司的擁有權權益變動

倘本集團於附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬，即只調整在綜合權益內的控股及非控股權益的金額以反映其相關權益的變動，但不調整商譽亦不確認盈虧。

當本集團失去附屬公司之控制權時，將被視為出售其於該附屬公司之全部權益進行會計處理，產生之盈虧則於損益確認。前度附屬公司於喪失控制權當日之任何留存權益按其公平值確認，而該款額將被列作金融資產初步確認之公平值，或(如適用)初步確認於聯營公司或合營公司之投資成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries and non-controlling interests (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2.12(b)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2.3 Contingent consideration

Contingent consideration that is classified as an asset or liability is remeasured to fair value at the end of each reporting period, with the corresponding gain or loss being recognised in profit or loss.

2.4 Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

2 重要會計政策摘要(續)

2.2 附屬公司及非控股權益 (續)

本集團於現有附屬公司的 擁有權權益變動(續)

於本公司的資產負債表中，除非於附屬公司的投資分類為持作出售(或包括在分類為持作出售之出售組別內)，否則有關投資按成本減任何減值虧損入賬(見附註2.12(b))。

2.3 或然代價

或然代價分類為於各報告期末按公平值重新計算之資產或負債，並在損益中確認相應收益或虧損。

2.4 於聯營公司之投資

聯營公司指本集團於其擁有一般不少於20%股本投票權之長期權益，並可對其實施重大影響力的實體。重大影響力指對投資對象的財務及經營政策有參與決策的權力，但並非對該等政策形成控制或共同控制。

本集團於聯營公司之投資乃於綜合資產負債表之本集團應佔資產淨值(根據權益會計法計算，扣除任何減值虧損)列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Investments in associates (Continued)

The Group's share of the post-acquisition results and other comprehensive income of associates are included in the consolidated statement of comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

2.5 Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;

2 重要會計政策摘要(續)

2.4 於聯營公司之投資(續)

本集團應佔聯營公司之收購後業績及其他全面收益乃計入綜合全面收益表。此外，倘直接於聯營公司之權益確認變動，本集團應於綜合權益變動表確認其任何應佔變動(如適用)。本集團與其聯營公司之間交易產生之未變現收益及虧損以本集團於聯營公司之投資為限對銷，惟尚未變現虧損提供已轉讓資產減值的證據則除外。收購聯營公司所產生之商譽計入本集團於聯營公司之投資部分。

2.5 合營業務權益

合營業務指擁有共同控制權的各方享有與該安排相關的資產權利及負債責任的一種合營安排。

本集團於合營業務權益確認以下各項：

- 其資產，包括其應佔任何共同持有之資產；
- 其負債，包括其應佔任何共同承擔之負債；

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Interests in joint operations (Continued)

- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the HKFRSs applicable to the particular assets, liabilities, revenue and expenses.

2.6 Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Chairman of the Company (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重要會計政策摘要(續)

2.5 合營業務權益(續)

- 其銷售應佔合營業務產量之收益；
- 其來自銷售合營業務產量之應佔收益；及
- 其開支，包括其應佔任何共同承擔之開支。

本集團於合營業務中之權益所涉的資產、負債、收益及開支乃根據適用於該特定資產、負債、收益及開支的香港財務報告準則入賬。

2.6 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃就分配資源予本集團各業務及地區分部及評估其表現，定期向本公司主席(主要營運決策者)提供之財務資料確定。

就財務呈報而言，除非分部具備類似經濟特徵及於產品及服務性質、生產流程性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面類似，否則各重大經營分部不會進行合併計算。個別非重大的經營分部，如符合上述大部分標準，則可進行合併計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income within 'other gains/(losses) – net'.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

2 重要會計政策摘要(續)

2.7 外幣匯兌

(a) 功能和列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元(「港元」)呈報，港元為本公司的功能及本集團的列賬貨幣。

(b) 交易及結餘

外幣交易採用交易日或估值日(倘項目重新計量)的匯率換算為功能貨幣。結算此等交易產生的匯兌收益和虧損以及將以外幣計值的貨幣資產和負債以年末匯率換算產生的匯兌收益和虧損在綜合全面收益表內的「其他收益／(虧損) – 淨額」中確認。

按外幣歷史成本計量之非貨幣資產及負債按於交易日期之匯率換算。交易日期為本集團首次確認有關非貨幣資產或負債當日。按公平值列賬並以外幣計值之非貨幣資產及負債按於公平值計量當日之匯率換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

2 重要會計政策摘要(續)

2.7 外幣匯兌(續)

(c) 集團公司

功能貨幣有別於列賬貨幣的所有集團實體(並無來自嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況均按以下方式換算為列賬貨幣：

- (a) 各資產負債表所呈列之資產與負債按該資產負債表日期的收市匯率換算；
- (b) 各全面收益表之收支按平均匯率換算，除非該平均匯率並非各交易日期當日通行匯率累計影響的合理約數，於此情況下，收支按各交易日期當日之匯率換算；及
- (c) 所有因此而產生的匯兌差額於其他全面收益確認及於匯兌儲備之權益內單獨累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2 重要會計政策摘要(續)

2.7 外幣匯兌(續)

(d) 出售海外業務及部分出售

出售海外業務(即出售本集團於海外業務的全部權益,或出售涉及失去對包括海外業務的附屬公司的控制權,或出售涉及失去對包括海外業務的聯營公司的重大影響力)後,就本公司擁有人應佔該業務的於權益內累計的所有貨幣換算差額重新分類至損益。

如屬並不引致本集團失去對包括海外業務的附屬公司的控制權的部分出售,累計貨幣換算差額的應佔比例重新歸屬予非控股權益且不會於損益內確認。就所有其他部分出售(即本集團於聯營公司或合營公司的所有權權益減少,並不引致本集團失去重大影響力或聯合控制權)而言,累計匯兌差額的應佔比例重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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 expensed to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	Shorter of useful life or lease term
Machinery and equipment	3–5 years
Right-of-use assets	Over the lease term
Others	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.12(b)).

2 重要會計政策摘要(續)

2.8 物業、機器及設備

所有物業、機器及設備按歷史成本減累計折舊及任何累計減值虧損列賬。歷史成本包括購買該等項目直接應佔的開支。

後續成本只有在該項目很可能為本集團帶來與之有關的未來經濟利益，且其成本能可靠計量時，才計入資產的賬面值或確認為一項單獨資產(倘適用)。已更換零件的賬面值已被終止確認。所有其他維修及保養費用在其產生的財政期間內於綜合全面收益表內列為開支。

物業、機器及設備的折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

租賃物業裝修	可使用年期或租賃年期的較短者
機器及設備	3至5年
使用權資產	租賃年期
其他	5年

資產的剩餘價值及可使用年期在各報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.12(b))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Property, plant and equipment (Continued)

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/(losses) – net' in the consolidated statement of comprehensive income.

2.9 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2.10) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2.28(d).

2 重要會計政策摘要(續)

2.8 物業、機器及設備(續)

出售收益及虧損按所得款項與賬面值的差額釐定，並在綜合全面收益表內的「其他收益／(虧損) – 淨額」中確認。

2.9 投資物業

投資物業指為賺取租金收入及／或資本增值而以租賃權益擁有或持有之土地及／或樓宇(見附註2.10)，當中包括就當前尚未確定未來用途持有之土地及正在興建或發展作未來投資物業用途之物業。

除非投資物業於報告期末尚在興建或發展中而其公平值於當時無法可靠計量，則投資物業按公平值列賬。投資物業公平值的變動，或報廢或出售投資物業所產生的任何收益或虧損均於損益中確認。投資物業的租金收入乃按照附註2.28(d)所述方式入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Leased assets

At inception of a contract, the Group assesses whether the 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

2 重要會計政策摘要(續)

2.10 租賃資產

於合約開始時，本集團評估合約是否為或包含租賃。倘合約於一段時間內轉讓已識別資產之使用控制權以換取代價，則該合約為或包含租賃。倘客戶已有權指示已識別資產之用途以及從該用途中獲得絕大部分經濟利益時，即表示控制權已轉讓。

(i) 作為承租人

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

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下之短期租賃及低價值資產之租賃則除外。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關之租賃付款於租期按系統基準確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Leased assets (Continued)

(i) As a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes 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, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2.8 and 2.12(b)), except for the right-of-use asset that meet the definition of investment property are carried at fair value in accordance with note 2.9.

2 重要會計政策摘要(續)

2.10 租賃資產(續)

(i) 作為承租人(續)

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

於租賃資本化時確認之使用權資產初步按成本計量，其中包括租賃負債之初步金額加上於開始日期或之前作出之任何租賃付款，以及產生之任何初步直接成本。於適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地之估計成本，並貼現至彼等之現值再減去任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2.8及2.12(b)），惟根據附註2.9符合按公平值入賬之投資物業定義之使用權資產除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. 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 lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16, and recognised the change in consideration as if it were not a lease modification.

2 重要會計政策摘要(續)

2.10 租賃資產(續)

(i) 作為承租人(續)

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

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況下，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因新型冠狀病毒疫情而直接產生的任何租金優惠，且符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況下，本集團利用香港財務報告準則第16號第46A段所載的實際權宜方法，確認代價變動，猶如其並非租賃修改。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Leased assets (Continued)

(i) As a lessee (Continued)

In the consolidated balance sheet, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets that do not meet the definition of investment property in 'other property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2.28(d).

2 重要會計政策摘要(續)

2.10 租賃資產(續)

(i) 作為承租人(續)

於綜合資產負債表內，長期租賃負債的即期部分釐定為應於報告期結束後十二月內結算的合約付款的本金部分。

本集團於「其他物業、機器及設備」中呈列不符合投資物業定義之使用權資產並於財務狀況表中另行呈列租賃負債。

(ii) 作為出租人

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及回報予承租人，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註2.28(d)確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Other investments in equity securities and derivative financial instruments

(a) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 3.3. These investments are subsequently accounted for as follows, depending on their classification:

(i) *Investments other than equity investments*

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2.28(e)).

2 重要會計政策摘要(續)

2.11 其他股本證券投資及衍生金融工具

(a) 其他股本證券投資

本集團之股本證券投資(於附屬公司、聯營公司及合營公司的投資除外)政策如下：

股本證券投資於本集團承諾購買／出售該投資當日確認／終止確認。有關投資初步按公平值加直接應佔交易成本列報，惟透過損益按公平值入賬之該等投資除外，其交易成本直接於損益內確認。有關本集團如何釐定金融工具之公平值，見附註3.3。該等投資其後視乎其分類按以下方式入賬：

(i) 股本投資以外之投資

本集團持有之非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資之目的為收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算(見附註2.28(e))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Other investments in equity securities and derivative financial instruments (Continued)

(a) Other investments in equity securities (Continued)

(i) Investments other than equity investments (Continued)

- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

- fair value through profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 重要會計政策摘要(續)

2.11 其他股本證券投資及衍生金融工具(續)

(a) 其他股本證券投資(續)

(i) 股本投資以外之投資(續)

- 按公平值計入其他全面收入 – 可轉回，倘投資之合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售之業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計之金額從權益劃轉至損益。

- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收入(可轉回)計量之標準，投資之公平值變動(包括利息)於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Other investments in equity securities and derivative financial instruments (Continued)

(a) Other investments in equity securities (Continued)

(ii) *Equity Investments*

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2.28(f).

2 重要會計政策摘要(續)

2.11 其他股本證券投資及衍生金融工具(續)

(a) 其他股本證券投資(續)

(iii) *股本投資*

股本證券投資均會被分類為透過損益按公平值入賬，除非該股本投資不是持作買賣，並在初始確認投資時本集團選擇透過其他全面收益按公平值入賬(不可撥回)，以致後續公平值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，其他全面收益中累計的金額仍保留在公平值儲備(不可撥回)中。在出售時，於公平值儲備(不可撥回)中累計的金額會轉入累計虧損，且不會轉入損益。來自股本證券投資的股息，不論是否分類為透過損益按公平值入賬或透過其他全面收益按公平值入賬，均根據附註2.28(f)載列之政策在損益中確認為其他收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Other investments in equity securities and derivative financial instruments (Continued)

(b) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period, the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

2.12 Credit losses and impairment of assets

(a) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, time deposits, loans receivable, accounts and other receivables and loans to associates);
- contract assets as defined in HKFRS 15 (see note 2.18);
- lease receivables; and
- loan commitments issued, which are not measured at FVPL.

Other financial assets measured at fair value, including equity securities measured at FVPL, and derivative financial assets, are not subject to the ECL assessment.

2 重要會計政策摘要(續)

2.11 其他股本證券投資及衍生金融工具(續)

(b) 衍生金融工具

衍生金融工具乃按公平值確認。於各報告期末，公平值獲重新計量。重新計量之公平值收益或虧損即時於損益內確認。

2.12 信貸虧損及資產減值

(a) 金融工具、合約資產及應收租賃之信貸虧損

本集團就下列項目之預期信貸虧損確認虧損撥備：

- 按攤銷成本計量之金融資產(包括現金及現金等價物、定期存款、應收貸款、應收賬款及其他應收款項及授予聯營公司之貸款)；
- 香港財務報告準則第15號定義之合約資產(見附註2.18)；
- 應收租賃；及
- 已發行貸款承擔，並非透過損益按公平值計量。

按公平值計量之其他金融資產，包括透過損益按公平值計量之股本證券及衍生金融資產，毋須進行預期信貸虧損評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Credit losses and impairment of assets (Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (that is, the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

2 重要會計政策摘要(續)

2.12 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃之信貸虧損(續)

計量預期信貸虧損

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損按所有預期現金不足額之現值(即按照合約應付本集團之現金流量與本集團預期收取之現金流量之差額)計量。

就未提取之貸款承擔而言，預期現金不足額按(i)在貸款承擔持有人提取貸款之情況下應付本集團之合約現金流量與(ii)在貸款被提取之情況下本集團預期收取之現金流量之差額計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Credit losses and impairment of assets

(Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables

(Continued)

Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, accounts and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable;
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 重要會計政策摘要(續)

2.12 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃之信貸虧損(續)

計量預期信貸虧損(續)

倘貼現影響重大，則預期現金不足額乃採用以下貼現率貼現：

- 定息金融資產、應收賬款及其他應收款項及合約資產：於初始確認時釐定之實際利率或其近似值；
- 浮息金融資產：即期實際利率；
- 應收租賃款項：計量應收租賃款項所用之貼現率；
- 貸款承擔：就現金流特定風險調整之即期無風險利率。

估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得之合理而具理據支持的資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Credit losses and impairment of assets (Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for accounts receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 重要會計政策摘要(續)

2.12 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及 應收租賃之信貸虧損(續)

計量預期信貸虧損(續)

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指預期因報告日期後12個月內可能發生之違約事件而導致之虧損；及
- 全期預期信貸虧損：指因應用預期信貸虧損模型之項目之預期年期內所有可能違約事件而導致之虧損。

應收賬款、應收租賃款項及合約資產之虧損撥備總按相當於全期預期信貸虧損之金額計量。於報告日期，該等金融資產之預期信貸虧損按本集團過往信貸虧損經驗估計，並根據債務人之特定因素及對當前及預計一般經濟狀況之評估進行調整。

至於所有其他金融工具(包括已發行貸款承擔)，本集團按相當於12個月預期信貸虧損確認虧損撥備，除非金融工具之信貸風險自初步確認以來大幅上升，在該情況下則按相當於全期預期信貸虧損之金額計量虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Credit losses and impairment of assets

(Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables

(Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) 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.

2 重要會計政策摘要(續)

2.12 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃之信貸虧損(續)

信貸風險大幅上升

評估金融工具(包括貸款承擔)之信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估之金融工具發生違約之風險。作出重新評估時，本集團認為，當(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動之情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90天時，即構成違約事件。本集團會考慮合理且具理據支持的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得之前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Credit losses and impairment of assets

(Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Significant increases in credit risk (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 contractual 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 obligations to the Group.

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

2 重要會計政策摘要(續)

2.12 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃之信貸虧損(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按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)之實際或預期顯著倒退；
- 債務人經營業績之實際或預期顯著倒退；及
- 科技、市場、經濟或法律環境之現時或預測變動對債務人履行其對本集團責任之能力構成重大不利影響。

就貸款承擔而言，用於評估預期信貸虧損之初始確認日期被視為本集團成為不可撤銷承擔之訂約方當日。評估信貸風險自初始確認貸款承擔以來有否大幅上升時，本集團會考慮與貸款承擔有關之貸款發生違約之風險之變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Credit losses and impairment of assets

(Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables

(Continued)

Significant increases in credit risk (Continued)

For margin client receivables, the Group considers there has been a significant increase in credit risk when clients cannot meet margin call requirements and uses the loan-to-collateral value (“LTV”) to make its assessment. The Group considers a margin client receivable is in default when payments under the margin call requirement are 30 days past due. However, in certain cases, the Group may also consider a margin client receivable to be in default when there is a margin shortfall which indicates that the Group is unlikely to receive the outstanding contractual amounts in full, taking into account the pledged securities held by the Group. A margin client receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

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.

2 重要會計政策摘要(續)

2.12 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃之信貸虧損(續)

信貸風險大幅上升(續)

就應收孖展客戶賬款而言，當客戶未滿足追繳保證金要求時本集團認為信貸風險大幅增加並使用貸款與抵押品價值比率(「貸款與抵押品價值比率」)作出評估。本集團認為當追繳保證金要求項下之付款逾期30天，則應收孖展客戶賬款屬違約。然而，在若干情況下，保證金短缺即表明本集團不大可能悉數收回未償付合約金額(經考慮本集團持有之已抵押證券後)時，本集團可能亦認為應收孖展客戶賬款將違約。當無合理預期可收合約現金流量時，則撇銷應收孖展客戶賬款。

取決於金融工具之性質，對信貸風險大幅上升之評估乃按個別基準或共同基準進行。當按共同基準進行評估時，金融工具乃按共同信貸風險特徵(如逾期狀況及信貸風險評級)分組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Credit losses and impairment of assets (Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Significant increases in credit risk (Continued)

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.

Basis of calculation of interest income

Interest income recognised in accordance with note 2.28(e) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (that is, the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 重要會計政策摘要(續)

2.12 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃之信貸虧損(續)

信貸風險大幅上升(續)

本集團於各報告日期重新計量預期信貸虧損，以反映金融工具自初始確認以來之信貸風險變動。預期信貸虧損金額之任何變動乃於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬相應調整該等工具之賬面值。

計算利息收入之基準

根據附註2.28(e)確認之利息收入基於金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入基於金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流構成不利影響之事件時，金融資產即出現信貸減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Credit losses and impairment of assets

(Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables

(Continued)

Basis of calculation of interest income

(Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重要會計政策摘要(續)

2.12 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃之信貸虧損(續)

計算利息收入之基準(續)

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約行為，如拖欠或逾期事件；
- 借款人有可能進行破產或其他財務重組；
- 科技、市場、經濟或法律環境之重大變動對債務人產生不利影響；或
- 證券因發行人出現財務困難而失去活躍市場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Credit losses and impairment of assets (Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables (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.

(b) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment including right-of-use assets;
- other intangible assets;

2 重要會計政策摘要(續)

2.12 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃之信貸虧損(續)

撇銷政策

倘日後實際有無可收回款項，金融資產、應收租賃款項或合約資產之賬面總值(部分或全部)將被撇銷。該情況通常指本集團確定債務人概無資產或收入源以產生足夠現金流量償還應撇銷金額。

先前已撇銷資產隨後收回將於發生期間在損益內確認為減值撥回。

(b) 其他非流動資產減值

於各報告期末審閱內部及外間資料來源，以識別是否有跡象顯示以下資產可能出現減值，或先前確認的減值虧損不再存在或可能已減少(商譽除外)：

- 物業、機器及設備(包括使用權資產)；
- 其他無形資產；

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Credit losses and impairment of assets

(Continued)

(b) Impairment of other assets (Continued)

- film related deposits;
- film rights and films in progress; and
- investments in subsidiaries and associates in the Company's balance sheet.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash-inflows independently (that is, a cash generating unit).

2 重要會計政策摘要(續)

2.12 信貸虧損及資產減值(續)

(b) 其他資產減值(續)

- 電影相關訂金；
- 電影版權及製作中之電影；及
- 本公司資產負債表內於附屬公司及聯營公司之投資。

倘存在任何上述跡象，則估計資產可收回金額。此外，就尚未可供使用之無形資產及有確定可使用年期之無形資產而言，無論是否存在任何減值跡象，每年均會估計其可收回金額。

- 計算可收回金額

資產的可收回金額是其公平值減出售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產並不產生基本上獨立於其他資產的現金流入，則就能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Credit losses and impairment of assets (Continued)

(b) Impairment of other assets (Continued)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2 重要會計政策摘要(續)

2.12 信貸虧損及資產減值(續)

(b) 其他資產減值(續)

- 確認減值虧損

當資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益中確認減值虧損。就現金產生單位確認的減值虧損會首先分配至減少該現金產生單位(或該組單位)所獲分配任何商譽的賬面值，其後按比例減少該單位(或該組單位)內其他資產的賬面值，惟資產的賬面值不可減至低於其個別公平值扣減出售成本(如能計量)或使用價值(如能釐定)。

- 撥回減值虧損

倘用作釐定可收回金額的估計出現利好的變動，有關減值虧損便會撥回。

倘過往年度並未確認減值虧損，則減值虧損撥回以釐定的資產賬面值為限。所撥回的減值虧損在確認撥回的年度計入損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Credit losses and impairment of assets (Continued)

(c) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2.12(a) and (b)).

2.13 Intangible assets

(a) Club membership

Club membership with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually and when there is any indication that the club membership has suffered an impairment loss.

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

(b) Brand name

Brand name acquired in a business combination is recognised at fair value at the acquisition date. Brand name has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 7.5 years of the brand name.

2 重要會計政策摘要(續)

2.12 信貸虧損及資產減值(續)

(c) 中期財務報告及減值

根據上市規則，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期結束時，本集團採用於財政年度結束時應採用的相同減值測試、確認及撥回條件（見附註2.12(a)及(b)。

2.13 無形資產

(a) 會籍

具無限可使用年期的會籍乃按成本減任何減值虧損列賬。會籍於每年及當有任何跡象顯示出現減值虧損時進行減值檢討。

倘資產的賬面值較其估計可收回金額為高，則該資產之賬面值會隨即撇減至其可收回金額。

(b) 品牌名稱

業務合併所獲得的品牌名稱按收購日期的公平值確認。品牌名稱具有確定可使用年期，按成本減去累計攤銷列賬。攤銷以直線法分配至品牌名稱的預期可使用年期7.5年計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Intangible assets (Continued)

(c) Computer software

Computer software is stated at cost less accumulated amortisation and impairment loss (see note 2.12(b)). Amortisation is charged to profit or loss on a straight-line method over the assets' estimated useful lives of 5 years.

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

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2 重要會計政策摘要(續)

2.13 無形資產(續)

(c) 電腦軟件

電腦軟件按成本減累計攤銷及減值虧損列賬(見附註2.12(b))。攤銷於資產估計可使用年期5年內按直線法於損益扣除。

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至其可收回金額。

2.14 金融工具抵銷

倘本集團現有法定可執行權利抵銷確認金額並計劃以淨額結算或同時變現資產及清償負債，則金融資產和金融負債互相抵銷，並在綜合資產負債表內以淨額列示。本集團亦會訂立未能符合抵銷條件的安排，但仍允許相關金額在若干情況下(如破產或終止合約)予以抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 重要會計政策摘要(續)

2.15 存貨

存貨按成本及可變現淨值兩者的較低者列賬。

成本以加權平均成本公式計算及包括所有購買成本、轉換成本及將存貨運至其現存地點及達致現狀所產生之其他成本。

可變現淨值為在日常業務過程中的估計銷售價減估計完成成本及估計銷售所需成本。

當存貨出售時，有關存貨的賬面值在相關收入獲確認期間內確認為開支。任何存貨撇減至可變現淨值的金額及所有存貨虧損於撇減或虧損產生期間內確認為開支。任何存貨撇減的任何撥回金額於撥回發生期間內於已確認為開支的存貨金額內扣減。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Film rights and films in progress

(a) Film rights

Film rights comprise fees paid and payable under agreements and direct expenses incurred during the production of films, for the reproduction and/or distribution of films in various videogram formats, film exhibition, licensing and sub-licensing of film titles.

Film rights are stated at cost less accumulated amortisation and accumulated impairment losses.

The cost of film rights is amortised over the shorter of the underlying license period and their estimated useful lives, with reference to projected revenues.

(b) Films in progress

Films in progress are stated at cost less any provision for impairment losses. Cost includes all direct costs associated with the production of films. The balance of film production costs not yet due at the end of each reporting period are disclosed as commitments. Cost of films is transferred to film rights upon completion.

(c) Impairment

At each balance sheet date, both internal and external market information are considered to assess whether there is any indication that film rights and films in progress are impaired. If any such indication exists, the carrying amount of such assets is assessed and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the consolidated statement of comprehensive income.

2 重要會計政策摘要(續)

2.16 電影版權及製作中之電影

(a) 電影版權

電影版權指就複製及／或發行不同錄像制式電影、電影放映、授出及轉授電影版權而根據協議已付及應付之費用及電影製作產生之直接開支。

電影版權乃按成本減累計攤銷及累計減值虧損列賬。

電影版權成本乃參考預計收入，按相關版權期限及其估計可使用年期(以較短者為準)攤銷。

(b) 製作中之電影

製作中之電影乃按成本減任何減值虧損撥備列賬。成本包括所有涉及電影製作之直接成本。於各報告期末尚未到期之電影製作成本結餘披露為承擔。電影成本於完成後轉撥至電影版權。

(c) 減值

於每個結算日，透過考慮內部及外部市場資訊，評估電影版權及製作中之電影是否存在任何減值跡象。如存在任何有關減值跡象，則評估有關資產的賬面值，及在有關情況下確認減值虧損以將資產減至其可收回金額。此等減值虧損會在綜合全面收益表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Film related deposits

Film related deposits comprise deposits paid for the acquisition of film rights and deposits paid to production houses, artists and others prior to the production of films. The balance payable under agreements for the acquisition and production of film rights is disclosed as a commitment. Provision for film related deposits is made based on future revenue generated for the Group and the carrying value of film related deposits.

2.18 Contract assets and contract liabilities

A contract asset is recognised when the group recognises revenue (see note 2.28) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2.12(a) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2.19).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2.28). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.19).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2.28).

2 重要會計政策摘要(續)

2.17 電影相關訂金

電影相關訂金包括就購買電影版權支付之訂金及於電影開拍前支付給製作公司、藝人及其他之訂金。根據協議用作購入電影版權及電影製作之應付餘款則以承擔形式披露。電影相關訂金撥備乃根據本集團產生之未來收入及電影相關訂金之賬面值而作出。

2.18 合約資產及合約負債

合約資產在本集團有權無條件獲取合約所載支付條款下的代價前確認收益(見附註2.28)時確認。合約資產按附註2.12(a)所載政策進行預期信貸虧損評估，並在收取代價的權利成為無條件時重新分類至應收款項(見附註2.19)。

合約負債在本集團確認相關收益前客戶支付代價時確認(見附註2.28)。如本集團有無條件權利在本集團確認相關收益前收取不可收回代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認(見附註2.19)。

就與客戶的單一合約而言，將呈列合約資產淨值或合約負債淨值。就多份合約而言，不相關合約的合約資產及合約負債不按淨值基準呈列。

倘合約包括重大融資部分，合約餘額包括根據實際利息法計算的應計利息(見附註2.28)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Accounts and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2.18).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2.12(a)).

2.20 Loans receivable

Loans receivable are loans granted to customers in the ordinary course of business. If the collection of loans receivable is expected to be one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Loans receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for credit losses (see note 2.12(a)).

2.21 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and cash held at custodian, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2.12(a).

2 重要會計政策摘要(續)

2.19 應收賬款及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。只要到期支付代價前需經過一段時間，則收取代價之權利為無條件。倘本集團有無條件權利收取代價前收益已獲確認，則有關金額乃呈列為一項合約資產(見附註2.18)。

應收款項以實際利率法按攤銷成本減信貸虧損撥備呈列(見附註2.12(a))。

2.20 應收貸款

應收貸款為於日常業務過程中授予客戶之貸款。倘應收貸款預計於一年或以內收回，則分類為流動資產，反之則呈列為非流動資產。

應收貸款初步以公平值確認，其後利用實際利率法按攤銷成本扣除信貸虧損撥備計量(見附註2.12(a))。

2.21 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及託管商所持有現金、以及短期高流動性投資，該投資按購入計三個月內到期且可隨時兌換成已知數額之現金而並無涉及重大變值風險。現金及現金等價物根據附註2.12(a)載列之政策評估預期信貸虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Accounts and other payables

Accounts and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

2.23 Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

2.24 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2 重要會計政策摘要(續)

2.22 應付賬款及其他應付款項

應付賬款及其他應付款項初步以公平值確認，其後按攤銷成本列賬，除非貼現之影響屬輕微，則於該情況下其按成本列賬。

2.23 計息借貸

計息借貸初步按公平值減應佔交易成本確認。初步確認後，計息借貸按攤銷成本列賬，而初步確認金額與贖回價值間的任何差額(連同任何應付利息及費用)於借貸期內以實際利率法在損益內確認。

2.24 借貸成本

直接歸屬於收購、建設或生產資產(為必須經一段長時間方可達致其預定用途或出售之資產)之借貸成本，乃資本化為該資產之成本之一部分。其他借貸成本均於其產生期間支銷。

當產生資產開支、產生借貸成本及準備資產作其預定用途或正在出售所必需活動進行時，合資格資產成本一部分之借貸成本開始資本化。當準備合資格資產作其預定用途或出售所必需的絕大部分活動中止或完成時，借貸成本將暫停或停止資本化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Income Tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 重要會計政策摘要(續)

2.25 所得稅

年度所得稅包括當期稅項和遞延稅項資產及負債的變動。當期稅項和遞延稅項資產及負債的變動均於損益確認，惟其他全面收益或直接在權益中確認的項目的相關變動則分別在其他全面收益或直接在權益中確認有關稅項金額。

當期稅項是按年度應課稅收入根據於報告期末已生效或實質上已生效的稅率計算的預期應納稅項，以及對於過往年度應納稅項的任何調整。

遞延稅項資產及負債分別由可扣稅和應課稅暫時性差額產生。暫時性差額是指資產及負債在財務申報上的賬面值與該等資產及負債的稅基間的差額。遞延稅項資產亦會由未使用稅項虧損和未使用稅款抵免產生。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Income Tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2 重要會計政策摘要(續)

2.25 所得稅(續)

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產均予確認(只限於很可能獲得能利用資產來作出抵扣的未來應課稅溢利)。能夠用以確認可扣減暫時性差額所引致遞延稅項資產的未來應課稅溢利，包括因撥回現有應課稅暫時性差額而引起的應課稅溢利，惟該等差額必須與同一稅務當局及同一應課稅實體有關，並且預期在預計撥回可扣減暫時性差額的同一期間撥回，或在遞延稅項資產引起的稅項虧損可以承前或結轉的期間撥回。在決定現有應課稅暫時性差額是否足以確認因尚未使用稅項虧損及稅款抵免造成的遞延稅項資產時，亦採用相同的準則，即若有關差額與同一稅務當局及同一應課稅實體有關，並預計在可以使用稅項虧損或稅款抵免的期間內撥回，則計入該等差額。

不確認為遞延稅項資產和負債之暫時性差額是產生自以下有限之例外情況：不影響會計或應稅溢利之資產或負債之初步確認(前提是其並非業務合併之一部分)，以及投資附屬公司(如屬應課稅差額，只限於本集團可以控制撥回之時間，而且在可預見之將來不大可能撥回之暫時性差額；或如屬可抵扣差額，則只限於很可能在將來撥回之差額)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Income Tax (Continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2.9, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2 重要會計政策摘要(續)

2.25 所得稅(續)

當投資物業根據附註2.9所載會計政策按公平值列賬，除非該物業需折舊及以一商業模式持有，而其目的是要透過時間使用而並非出售該物業以獲取隱含於該物業之絕大部分經濟利益，否則確認遞延稅項的金額按該等資產於報告期末以其賬面值出售時所適用的稅率計算。在其他情況下，確認遞延稅項的金額是根據該等資產及負債的賬面值之預期變現或結算的方式，按於報告期末已生效或實質上已生效的稅率計算。遞延稅項資產及負債均不貼現計算。

於各報告期末，本集團檢討遞延稅項資產的賬面值，並於不再可能有足夠應課稅溢利以實現動用相關稅務利益時予以扣減。任何有關扣減於可能出現足夠應課稅溢利時，則予以撥回。

分派股息產生的額外所得稅於確認支付相關股息的責任時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Income Tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 重要會計政策摘要(續)

2.25 所得稅(續)

當期稅項結餘與遞延稅項結餘及其變動會分別列示而不會相抵銷。本公司或本集團只有在有合法權利對當期稅項資產與當期稅項負債予以抵銷及符合以下附帶條件的情況下，方對當期稅項資產及當期稅項負債，以及遞延稅項資產及遞延稅項負債作出抵銷：

- 就當期稅項資產及負債而言，本公司或本集團計劃按淨額基準結算，或同時將資產變現及償還負債；或
- 就遞延稅項資產及負債而言，彼等為同一稅務當局對以下機構徵收所得稅所產生：
 - 同一應課稅實體；或
 - 不同應課稅實體，而該等實體計劃在未來每個預計有重大遞延稅項負債須要償還或有重大遞延稅項資產可以收回的期間，以淨額基準變現當期稅項資產及償還當期稅項負債或兩者同時變現及償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share-based compensation reserve within equity. The fair value is measured at grant date using the Binominal Option Pricing Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

2 重要會計政策摘要(續)

2.26 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、帶薪年假、定額供款退休計劃供款及非貨幣性質福利成本於僱員提供相關服務之年度累計。倘延期支付或清償且影響重大，則該等款項將以其現值列賬。

(ii) 以股份為基礎之付款

向僱員授出之購股權之公平值確認為僱員成本，而相應增加於權益內之股份報酬儲備入賬。公平值乃於授出日期採用二項式購股權定價模型並經計及授出購股權之條款及條件後計量。倘僱員須符合歸屬條件後方可無條件享有購股權，則購股權之估計公平值總額經計及購股權將歸屬之可能性後按歸屬期攤分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Employee benefits (Continued)

(ii) Share-based payments (Continued)

During the vesting period, the number of share options expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to retained earnings.

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2 重要會計政策摘要(續)

2.26 僱員福利(續)

(ii) 以股份為基礎之付款(續)

於歸屬期內，本公司已審閱預期將歸屬之購股權數目。過往年度確認之累計公平值之任何相關調整將自進行該審閱之年度之損益扣除／計入，除非原僱員開支合資格確認為一項資產，並對股份報酬儲備作相應調整，則作別論。於歸屬日期，對確認為開支之金額進行調整以反映歸屬購股權之實際數目（對股份報酬儲備作相應調整），惟僅由於未達成與本公司股份市價相關之歸屬條件而沒收者除外。倘購股權獲行使，先前於股份報酬儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於到期日仍未獲行使，則先前於股份報酬儲備確認之金額將轉撥至保留盈利。

(iii) 離職福利

離職福利乃於本集團不再能撤銷提供該等福利時及其確認涉及支付離職福利之重組成本時（以較早者為準）確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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, whose existence 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.

2 重要會計政策摘要(續)

2.27 撥備及或然負債

當本集團具有因過往事項而產生之法律或推定責任，而履行有關責任可能導致經濟利益外流，並可作出可靠之估計時，則會確認撥備。倘貨幣時間價值屬重大，則按預期清償責任所需開支之現值計提撥備。

倘經濟利益外流之可能性不大，或無法就有關金額作出可靠之估計，則相關責任披露為或然負債，惟經濟利益外流之可能性極小則除外。倘可能責任僅將視乎某宗或多宗未來事件是否發生始能確定是否存在，亦會披露為或然負債，惟經濟利益外流之可能性極小則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, 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.

Further details of the Group's revenue and other income recognition policies are as follows:

(a) Revenue from sale of goods

Revenue from sale of goods is recognised at a point in time when the customers take possession of and accept the products.

(b) Income from licensing and sub-licensing of film rights

Income from licensing and sub-licensing of film rights is recognised at a point in time upon the delivery of the pre-recorded audio/visual products and the materials for video features including the master tapes to the customers, in accordance with the terms of the underlying contracts.

2 重要會計政策摘要(續)

2.28 收益及其他收入

本集團將其日常業務過程中銷售貨品、提供服務或租賃項下他人使用本集團資產所產生之收入分類為收益。

本集團於產品或服務之控制權按本集團預期將有權獲取之承諾代價金額(不包括代第三方收取之金額)轉移至客戶時或承租方有權使用資產時確認收益。收益不包括增值稅或其他銷售稅且按扣除任何貿易貼現後之金額計算。

本集團收益及其他收入之確認政策之進一步詳情如下：

(a) 銷售貨品所得之收益

銷售貨品所得收益於客戶接受產品之所有權之時點予以確認。

(b) 授出及轉授電影版權之收入

授出及轉授電影版權之收入於根據有關合約之條款向客戶交付預錄影音產品及母帶等錄像正片使用之素材後於某一時點確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Revenue and other income (Continued)

(c) Film exhibition income

Film exhibition income is recognised at a point in time when the film is shown and the right to receive payment is established.

(d) Rental income from operating lease

Operating lease and other rental income is recognised on a straight-line basis over the lease terms.

(e) Interest income

Interest income is recognised as it accrues using 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 assets. 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. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (that is, gross carrying amount net of loss allowance) of the asset (see note 2.12(a)).

(f) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

2 重要會計政策摘要(續)

2.28 收益及其他收入(續)

(c) 電影放映之收入

電影放映之收入於電影放映及收取款項之權利獲確定時於某一時點確認。

(d) 經營租賃之租金收入

經營租賃及其他租金收入乃按租賃期以直線法確認。

(e) 利息收入

利息收入於其累計時按實際利率法確認，使用之利率為於金融資產預計年期內將估計未來收取現金準確貼現至該金融資產總賬面值之利率。就並無信貸減值之按攤銷成本計量之金融資產而言，實際利率應用於資產之賬面總值。就信貸減值金融資產而言，實際利率應用於資產之攤銷成本(即扣除虧損撥備之賬面總值)(見附註2.12(a))。

(f) 股息收入

非上市投資之股息收入乃於股東收取相關款項之權利確立時確認。上市投資之股息收入乃於投資之股價除息時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Revenue and other income (Continued)

(g) Financial printing and translation services

Revenue from the provision of financial printing and translation services is recognised overtime by measuring the progress towards complete satisfaction of the relevant performance obligation, which is determined based on the Group's inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Revenue from the sales of printed products is recognised at a point in time as the customers obtains control of the printed products.

(h) Government grants

Government grants are recognised in the balance sheet initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

2 重要會計政策摘要(續)

2.28 收益及其他收入(續)

(g) 財經印刷及翻譯服務

提供財經印刷及翻譯服務之收益乃隨時間確認，方法是計量完全完成相關履約責任之進度，其釐定之基準為本集團就完成履約責任之投入相對於完成履約責任之預計總投入。

銷售印刷產品之收益乃於客戶取得印刷產品控制權時確認。

(h) 政府補助

倘可合理確定能夠收取政府補助，且本集團將符合政府補助所附帶的條件，則政府補助將初步在資產負債表中確認。補償本集團所產生開支的補助於產生開支的同一期間有系統地於損益確認為收入。補償本集團資產成本之補助自資產賬面值扣除，其後於該項資產之可使用年期以減少折舊開支方式於損益內有效確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.29 Non-current assets held for sale and discontinued operations

(i) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

2 重要會計政策摘要(續)

2.29 持作出售之非流動資產及已終止經營業務

(i) 持作出售之非流動資產

倘非流動資產(或出售組別)之賬面值極可能是通過銷售交易而非通過持續使用收回且該資產(或出售組別)可以現狀立即出售時，則會分類為持作出售。出售組別為於單項交易中共同出售的一組資產，以及與該等資產直接相關並於交易中轉讓的負債。

當本集團致力於涉及失去一間附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留該附屬公司之非控股權益，該附屬公司的所有資產及負債於符合上述有關分類為持作出售之條件時分類為持作出售。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.29 Non-current assets held for sale and discontinued operations (Continued)

(i) Non-current assets held for sale (Continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

2 重要會計政策摘要(續)

2.29 持作出售之非流動資產及已終止經營業務(續)

(i) 持作出售之非流動資產(續)

緊接分類為持作出售之前，非流動資產(及出售組別中所有的個別資產及負債)之計量均已根據被分類前所採用之會計政策更新。此後，初步分類為持作出售後及直至出售前，非流動資產(以下列示的若干資產除外)或出售組別按其賬面值及公平值減銷售成本中的較低者確認。就本集團和本公司的財務報表而言，該計量政策的主要例外情況為遞延稅項資產、因僱員福利產生之資產、金融資產(不包括於附屬公司、聯營公司及合營公司的投資)和投資物業。該等資產即使持作出售，亦會繼續依照附註2中所述之政策計量。

初次分類為持作出售及其後持作出售之重新計量而產生之減值虧損均於損益確認。一旦一項非流動資產被分類為持作出售或包含在分類為持作出售之出售組別中，該項非流動資產將不再計提折舊或攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.29 Non-current assets held for sale and discontinued operations (Continued)

(ii) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group 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 operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of comprehensive income, 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(s) constituting the discontinued operation.

2 重要會計政策摘要(續)

2.29 持作出售之非流動資產及已終止經營業務(續)

(ii) 已終止經營業務

已終止經營業務為本集團業務之組成部分，其經營業務及現金流量可與本集團餘下者清楚區分，其為獨立的主要業務部或經營地區，或出售獨立的主要業務部或經營地區之單一整體計劃之一部分，或專為準備轉售而收購之附屬公司。

當出售或經營業務符合有關分類為持作出售之標準(如較早)時會分類為已終止經營業務(見上文(ii))。其亦於經營業務棄置時發生。

當經營業務分類為已終止，則會於全面收益表內按單一數額呈列，其包括：

- 已終止經營業務之除稅後溢利或虧損；及
- 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時或出售時所確認之除稅後收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.30 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 the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (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.

2 重要會計政策摘要(續)

2.30 關連人士

- (a) 倘屬以下人士，則該人士或該人士之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；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體的聯營公司或合營公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)。
 - (iii) 兩間實體均為同一第三方的合營公司。
 - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.30 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the 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.

2 重要會計政策摘要(續)

2.30 關連人士(續)

- (b) 倘符合下列任何條件，則該實體與本集團有關連：(續)
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別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) 實體或集團任何成員公司(其為一部分)向本集團或本集團之母公司提供主要管理人員服務。

某人士之近親是指與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The policies for managing these risks are summarised below.

(a) Market risk

(i) Currency risk

(i) Exposure to currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, that is, a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily Renminbi ("RMB") (2020: RMB).

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end date.

3 財務風險管理及金融工具之公平值

3.1 財務風險因素

本集團業務面臨多種財務風險：市場風險(包括貨幣風險、利率風險及股價風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃著重於金融市場的不可預測性，致力最大程度減低對本集團財務表現的潛在不利影響。管理此等風險之政策概述如下。

(a) 市場風險

(i) 貨幣風險

(i) 所承受之貨幣風險

本集團所承受之貨幣風險主要來源於買賣而產生以外幣(即與交易有關的業務的功能貨幣以外之貨幣)計值的應收款項、應付款項及現金結餘。導致該風險的幣種主要為人民幣(「人民幣」)(二零二零年：人民幣)。

下表詳列本集團於報告期末因確認以相關實體功能貨幣以外之貨幣計值之資產或負債而產生之貨幣風險。基於呈報目的，風險額以年結日的即期匯率換算為港元列示。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 貨幣風險(續)

(i) 所承受之貨幣風險(續)

Exposure to foreign currencies (expressed in Hong Kong dollars) 所承受之外匯風險 (以港元列示)

		2021 二零二一年 Renminbi 人民幣 '000 千元	2020 二零二零年 Renminbi 人民幣 '000 千元
Cash and cash equivalents	現金及現金等價物	409	1,232
Accounts receivable	應收賬款	90,765	56,476
Financial assets included in "deposits paid, prepayments and other receivables"	計入「已付訂金、預付款項及其他應收款項」之金融資產	660	5,202
Accounts payable	應付賬款	(83)	(11)
Other payables and accrued charges	其他應付款項及應計支出	(16,999)	(37,300)
		74,752	25,599

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit/loss after tax (and accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2021 二零二一年		2020 二零二零年	
		Increase/ (decrease) in profit after tax and Increase/ (decrease) in foreign exchange rates	(increase)/ decrease in accumulated losses 除稅後溢利 增加/(減少) 及累計虧損 (增加)/減少 HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates	(increase)/ decrease in accumulated losses 除稅後虧損 (增加)/減少 及累計虧損 (增加)/減少 HK\$'000 千港元
RMB	人民幣	5% (5%)	3,738 (3,738)	5% (5%)	1,280 (1,280)

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 貨幣風險(續)

(ii) 敏感度分析

下表載列於報告期末本集團面臨重大風險的外匯匯率於該日出現變動(假設所有其他風險參數保持不變)對本集團除稅後溢利/虧損(及累計虧損)產生的即時變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' loss/profit after tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2020.

(ii) Interest rate risk

The Group's interest rate risk arises primarily from fair value interest rate risk in relation to fixed rate loans receivable (see note 21) from its money lending business. The management considered that the risk is insignificant as the amounts are carried at amortised cost and not remeasured in the financial statements in response to changes in interest rates. Therefore, no sensitivity analysis for the years ended 30th June 2021 and 2020 was disclosed.

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 貨幣風險(續)

(ii) 敏感度分析(續)

上表所列示的分析結果代表對各集團實體按相應功能貨幣計算並按報告期末的匯率換算為港元以供呈列之用的除稅後虧損／溢利及股權之即時影響總額。

敏感度分析已假設外匯匯率變動已用於重新計量本集團於報告期末所持有使本集團面臨外匯風險的金融工具。該分析乃採用與二零二零年相同之基準進行。

(ii) 利率風險

本集團之利率風險主要產生自其放貸業務之應收定息貸款(見附註21)相關之公平值利率風險。管理層認為風險不大，原因是有關款項以攤銷成本列賬及並非因應利率變動於財務報表中重新計量。因此，並無披露截至二零二一年及二零二零年六月三十日止年度之敏感度分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Equity price risk

The Group is exposed to equity price risk arising from changes in the prices of listed securities, unlisted investment funds and unlisted limited partnership. The sensitivity analysis has been determined based on the exposure to equity price risk.

The Group's trading securities are listed on the Stock Exchange of Hong Kong Limited. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Hang Seng Index and GEM Index of the Stock Exchange of Hong Kong Limited and other industry indicators, as well as the Group's liquidity needs.

For the unlisted investment funds and unlisted limited partnership classified as other financial assets measured at fair value through profit or loss, the board of directors manages the exposure to equity price risk by maintaining a portfolio of investments funds with different risk and return profiles.

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 股價風險

本集團面臨因上市證券、非上市投資基金及非上市有限合夥企業股價變動而產生的股價風險。有關敏感度分析已根據所面臨的股價風險釐定。

本集團之交易證券乃於香港聯合交易所有限公司上市。買入或賣出交易證券之決定乃基於對個別證券較恒生指數及香港聯合交易所有限公司GEM指數及其他行業指標之表現的每日監測，以及本集團之流動資金需要而作出。

就分類作透過損益按公平值入賬的其他金融資產之非上市投資基金及非上市有限合夥企業而言，董事會透過持有具不同風險及回報的投資基金組合管理股價風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Equity price risk (Continued)

At 30th June 2021, it is estimated that an increase/decrease of 10% (2020: 10%) in the fair value of the Group's trading securities with all other variables held constant would have increased/decreased the Group's profit after tax (and decreased/increased accumulated losses) by HK\$6,419,000 (2020: decreased/increased the Group's loss after tax (and decreased/increased accumulated losses) by HK\$276,000).

At 30th June 2021, it is estimated that an increase/decrease of 10% (2020: 10%) in the fair value of unlisted investment funds and unlisted limited partnership classified as other financial assets measured at fair value through profit or loss with all other variables held constant would have increased/decreased in the Group's profit after tax (and decreased/increased accumulated losses) by HK\$145,000 (2020: decreased/increased the Group's loss after tax (and decreased/increased accumulated losses) by HK\$167,000).

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 股價風險(續)

於二零二一年六月三十日，在所有其他變量保持不變之情況下，預計本集團交易證券之公平值增加／減少10%（二零二零年：10%）使本集團之除稅後溢利增加／減少（及累計虧損減少／增加）6,419,000港元（二零二零年：本集團之除稅後虧損減少／增加（及累計虧損減少／增加）276,000港元）。

於二零二一年六月三十日，估計倘分類為透過損益按公平值入賬的其他金融資產之非上市投資基金及非上市有限合夥企業公平值增加／減少10%（二零二零年：10%），而所有其他變量保持不變，則本集團之除稅後溢利將增加／減少（及累計虧損減少／增加）145,000港元（二零二零年：本集團之除稅後虧損減少／增加（及累計虧損減少／增加）167,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from default. The Group's credit risk is primarily attributable to accounts receivable, loans receivables and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit rating assigned by rating agency, for which the Group considers to have low credit risk.

Accounts receivable from businesses other than securities brokerage and margin financing businesses

In respect of accounts receivable arising from trading, wholesaling and retailing of optical products and watches products, and provisions of financial printing services, in order to minimize the credit risk, management has a credit policy in place and the exposures to these credit risks are monitored on an on-going basis. Credit evaluations of its customers' financial position and condition are performed on each and every major customer periodically. 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 customer as well as pertaining to the economic environment in which the customer operates. Receivables due from customers are due within the settlement period commonly adopted by the relevant market convention, which is usually within 180 days from the trade date. Normally, the Group does not obtain collateral from its customers.

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險指對手方不履行其合約責任給本集團帶來財務虧損之風險。本集團已採納僅與信貸記錄良好之對手方交易之政策，以減低違約產生財務虧損的風險。本集團之信貸風險主要應歸於應收賬款、應收貸款及其他應收款項。本集團來自現金及現金等價物之風險敞口有限，原因是對手方乃獲評級機構給予高信貸評級之銀行及金融機構，而本集團認為彼等擁有低信貸風險。

來自證券經紀及孖展融資業務以外業務之應收賬款

就眼鏡產品及鐘錶產品貿易、批發及零售業務以及提供財經印刷服務產生之應收賬款而言，為將信貸風險減至最低，管理層已制定信貸政策，並會持續監察該等信貸風險。本集團會定期就每名主要客戶之財務水平及狀況進行信貸評估。該等評估著眼於客戶過往之到期付款記錄及目前之付款能力，並計及客戶之個別資料及與客戶經營所在經濟環境有關之資料。應收客戶賬款乃於相關市場慣例普遍採用之結算期內到期，一般為交易日後180天內。本集團通常不會向客戶收取抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Accounts receivable from businesses other than securities brokerage and margin financing businesses (Continued)

In respect of accounts receivable arising from video distribution, film distribution and exhibition, licensing and sub-licensing of film rights business, in order to minimise the credit risk, management has a credit policy in place and the exposures to these credit risks are monitored on an on-going basis. Credit evaluations of its customers' financial position and condition are performed on each and every major customer periodically. 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 customer as well as pertaining to the economic environment in which the customer operates. Sales of videogram products are with credit terms of 7-60 days from the trade date. Sales from film exhibition, licensing and sub-licensing of film rights are on open account terms. Sales to retail customers are made in cash or via major credit cards. Normally, the Group does not obtain collateral from its customers.

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

來自證券經紀及孖展融資業務以外業務之應收賬款(續)

就錄像發行、電影發行及放映、授出及轉授電影版權業務產生之應收賬款而言，為將信貸風險減至最低，管理層已制定信貸政策，並會持續監察該等信貸風險。本集團會定期就每名主要客戶之財務水平及狀況進行信貸評估。該等評估著眼於客戶過往之到期付款記錄及目前之付款能力，並計及客戶之個別資料及與客戶經營所在經濟環境有關之資料。錄像產品銷售之信貸期為於交易日後7至60天。電影放映、授出及轉授電影版權之銷售均以記賬形式進行。向零售客戶銷售均以現金形式或透過主要信用卡進行。本集團通常不會向客戶收取抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Accounts receivable from businesses other than securities brokerage and margin financing businesses (Continued)

In respect of businesses mentioned above, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor and customer. The default risk of the industry in which debtors or customers operate also has an influence on credit risk but to a lesser extent. The Group had no concentration of credit risk in respect of accounts receivable from these businesses with exposure spread over a number of counterparties.

The Group measures loss allowances for accounts receivable from these businesses at an amount equal to lifetime ECLs. For accounts receivable arising from trading, wholesaling and retailing of optical products and watches products, and provisions of financial printing services, these receivables are normally settled within 6 months. The Group has assessed that the expected credit loss for these receivables as at 30th June 2021 and 30th June 2020 based on historical settlement records and looking-forward information (including the economic environment) and impairment loss allowance was recognised on these accounts receivable.

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

來自證券經紀及孖展融資業務以外業務之應收賬款(續)

就上述業務而言，本集團之信貸風險主要受各債務人及客戶之個別特點影響。債務人或客戶經營之行業之違約風險亦對信貸風險帶來影響（惟程度較低）。本集團並無就來自該等業務之應收賬款面臨信貸風險集中，風險分散於多名對手方。

本集團按相等於全期預期信貸虧損之金額計量來自該等業務之應收賬款之虧損撥備。就眼鏡產品及鐘錶產品之貿易、批發及零售以及提供財經印刷服務所產生之應收賬款而言，該等應收賬款一般於六個月內結算。本集團已評估該等應收賬款之預期信貸虧損於二零二一年六月三十日及二零二零年六月三十日並不重大，此乃基於過往結算記錄及前瞻性資料（包括經濟環境），及就該等應收賬款確認減值虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Accounts receivable from businesses other than securities brokerage and margin financing businesses (Continued)

The following table provides information about the Group's exposure to credit risk for accounts receivable arising from businesses other than securities brokerage and margin financing businesses as at 30th June 2021.

At 30th June 2021

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trading, wholesaling and retailing of optical products, watches and jewellery	眼鏡產品、鐘錶及珠寶產品貿易、批發及零售業務				
Current (not past due)	即期(未逾期)	-	668	-	668
31-90 days past due	逾期31至90日	-	133	-	133
91-365 days past due	逾期91至365日	-	20	-	20
			821	-	821
Provision of financial printing services	提供財經印刷服務				
Current (not past due)	即期(未逾期)	1.70 - 100.00	4,389	(415)	3,974
1-30 days past due	逾期1至30日	1.70 - 100.00	5,375	(186)	5,189
31-90 days past due	逾期31至90日	1.70 - 100.00	760	(74)	686
91-365 days past due	逾期91至365日	1.70 - 100.00	1,490	(604)	886
Over 365 days past due	逾期365日以上	6.90 - 100.00	473	(205)	268
			12,487	(1,484)	11,003

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

來自證券經紀及孖展融資業務以外業務之應收賬款(續)

下表提供於二零二一年六月三十日有關本集團來自證券經紀及孖展融資業務之外之業務應收賬款之信貸風險敞口之資料。

於二零二一年六月三十日

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Accounts receivable from businesses other than securities brokerage and margin financing businesses (Continued)

At 30th June 2021 (Continued)

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

來自證券經紀及孖展融資業務以外業務之應收賬款(續)

於二零二一年六月三十日(續)

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights	錄像發行、電影發行及放映、授出及轉授電版權業務				
Current (not past due)	即期(未逾期)	0.10 - 9.30	21,985	(420)	21,565
1-30 days past due	逾期1至30日	0.15 - 9.30	561	(1)	560
31-90 days past due	逾期31至90日	0.15 - 9.30	248	-	248
91-365 days past due	逾期91至365日	0.20 - 9.30	68,183	(134)	68,049
Over 365 days past due	逾期365日以上	0.25 - 9.30	4,692	(23)	4,669
			95,669	(578)	95,091
Entertainment business	娛樂業務				
Current (not past due)	即期(未逾期)	0.1	22	-	22
1-30 days past due	逾期1至30日	0.15	8	-	8
31-90 days past due	逾期31至90日	0.15 - 0.20	9	-	9
91-365 days past due	逾期91至365日	0.20 - 0.25	10	-	10
Over 365 days past due	逾期365日以上	0.25	1,889	(5)	1,884
			1,938	(5)	1,933
Total	共計		110,915	(2,067)	108,848

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Accounts receivable from businesses other than securities brokerage and margin financing businesses (Continued)

The following table provides information about the Group's exposure to credit risk for accounts receivable arising from businesses other than securities brokerage and margin financing businesses as at 30th June 2020.

At 30th June 2020

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trading, wholesaling and retailing of optical products, watches and jewellery	眼鏡產品、鐘錶及珠寶產品貿易、批發及零售業務				
Current (not past due)	即期(未逾期)	-	556	-	556
31-90 days past due	逾期31至90日	-	147	-	147
91-365 days past due	逾期91至365日	-	95	-	95
			798	-	798
Provision of financial printing services	提供財經印刷服務				
Current (not past due)	即期(未逾期)	4.10 - 100.00	5,061	(221)	4,840
1-30 days past due	逾期1至30日	4.40 - 100.00	265	(81)	184
31-90 days past due	逾期31至90日	4.40 - 100.00	346	(76)	270
91-365 days past due	逾期91至365日	4.60 - 100.00	608	(557)	51
Over 365 days past due	逾期365日以上	100.00	21	(21)	-
			6,301	(956)	5,345

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

來自證券經紀及孖展融資業務以外業務之應收賬款(續)

下表提供於二零二零年六月三十日有關本集團來自證券經紀及孖展融資業務之外之業務應收賬款之信貸風險敞口之資料。

於二零二零年六月三十日

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Accounts receivable from businesses other than securities brokerage and margin financing businesses (Continued)

At 30th June 2020 (Continued)

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

來自證券經紀及孖展融資業務以外業務之應收賬款(續)

於二零二零年六月三十日(續)

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights	錄像發行、電影發行及放映、授出及轉授電影版權業務				
Current (not past due)	即期(未逾期)	0.10 – 1.50	1,519	(2)	1,517
1-30 days past due	逾期1至30日	1.50	64	(1)	63
31-90 days past due	逾期31至90日	0.15 – 1.50	8,715	(2)	8,713
91-365 days past due	逾期91至365日	0.15 – 1.50	54,115	(82)	54,033
Over 365 days past due	逾期365日以上	0.25 – 1.50	141	-	141
			64,554	(87)	64,467
Entertainment business	娛樂業務				
Current (not past due)	即期(未逾期)	26.88	14	(4)	10
1-30 days past due	逾期1至30日	26.88	12	(4)	8
31-90 days past due	逾期31至90日	0.15 – 26.88	1,498	(6)	1,492
91-365 days past due	逾期91至365日	26.88	11	(4)	7
Over 365 days past due	逾期365日以上	0.25 – 26.88	967	(5)	962
			2,502	(23)	2,479
Total	共計		74,155	(1,066)	73,089

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Accounts receivable from businesses other than securities brokerage and margin financing businesses (Continued)

Movements in the allowance for doubtful debts in respect of accounts receivable from businesses other than securities brokerage and margin financing business

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at 1st July	於七月一日之結餘	1,066	5,172
Amounts written off	已撇銷金額	(815)	(5,172)
Current year change in expected credit loss	預期信貸虧損本年度變動	1,816	1,066
Balance at 30th June	於六月三十日之結餘	2,067	1,066

The following significant change in the gross carrying amounts of the above accounts receivable contributed to the increase in loss allowance during the year ended 30th June 2021:

- origination of new accounts receivables net of those settled resulted in an increase in loss allowance of HK\$1,001,000.

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

來自證券經紀及孖展融資業務以外業務之應收賬款(續)

來自證券經紀及孖展融資業務以外業務之應收賬款之呆賬撥備之變動

以上應收賬款總賬面值之下述重大變動致使截至二零二零年六月三十日止年度之虧損撥備增加：

- 新應收賬款的產生扣除已支付應收賬款後，導致虧損撥備增加1,001,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Accounts receivable from securities brokerage and margin financing businesses

In order to manage the credit risk in the accounts receivable due from clients arising from securities brokerage and margin financing business, individual credit evaluation are performed on all clients including cash and margin clients. Accounts receivable from cash clients related to a wide range of customers who generally settle the accounts receivable within two days after trade date and are secured by the portfolio of securities of the cash clients. Credit risk arising from the accounts receivable due from cash clients is therefore considered minimal. For margin clients, the Group normally obtains liquid securities as collateral based on the customers' margin requirements. The margin requirement is closely monitored on a daily basis by designated team. In addition, the Group reviews the recoverable amount of each individual receivable at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the credit risk is significantly reduced. Market conditions and adequacy of securities collateral and margin deposits of each margin account are monitored by management on a daily basis. Margin calls and forced liquidation are made where necessary.

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

來自證券經紀及孖展融資業務之應收賬款

為管理應收證券經紀及孖展融資業務客戶賬款之信貸風險，所有客戶(包括現金及孖展客戶)均須接受個別信貸評估。應收現金客戶之賬款與多名一般於交易日後兩天內支付應收賬款的客戶有關，並以其證券組合抵押，故應收現金客戶賬款產生之信貸風險甚微。就孖展客戶而言，本集團一般會根據客戶之保證金要求獲取流動證券作為抵押品。專責團隊每日對保證金要求進行密切監控。此外，本集團會於各報告期末檢討各項個別應收款項之可收回金額，以確保就不可收回金額作出充足的減值虧損。就此而言，本公司董事認為信貸風險已大幅下降。管理層會每日監察市況以及各孖展賬戶之證券抵押品及孖展保證金是否足夠。如有需要，會追繳保證金及強行斬倉。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Accounts receivable from securities brokerage and margin financing businesses (Continued)

The credit quality and the maximum exposure to credit risk of accounts receivable from margin clients is mainly based on Loan-to-value ratio ("LTV") unless other information is available without undue cost or effort.

In respect of accounts receivable from brokers, credit risks are considered to be low as the Group normally enters into transactions with brokers which are registered with regulatory bodies and enjoy sound reputation in the industry.

At the end of the reporting period, the Group has no significant concentration risk (2020: no significant concentration risk).

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

來自證券經紀及孖展融資業務之應收賬款(續)

應收孖展客戶賬款之信貸質素及最大信貸風險敞口主要以貸款與抵押品價值比率(「貸款與抵押品價值比率」)為基準，除非無需過多成本或努力即可取得其他資料。

就應收經紀賬款而言，由於本集團一般與已向監管機構註冊並於業內享有良好聲譽之經紀進行交易，故信貸風險甚低。

於報告期末，本集團並無重大集中風險(二零二零年：並無重大集中風險)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Accounts receivable from securities brokerage and margin financing businesses (Continued)

The Group has no account receivable from any margin client as at 30th June 2021 and 2020. An analysis of the changes in ECLs for accounts receivable from margin clients during the year ended 30th June 2020 is as follows:

		For the year ended 30th June 2020 截至二零二零年六月三十日止年度			
		(Stage 1) (第一級)	(Stage 2) (第二級)	(Stage 3) (第三級)	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st July 2019	於二零一九年七月一日之結餘	-	-	1,500	1,500
Accounts receivables repaid during the year	年內償付之應收賬款	-	-	(1,500)	(1,500)
Balance as at 30th June 2020	於二零二零年六月三十日之結餘	-	-	-	-
Arising from	產生自				
- Margin clients	- 孖展客戶	-	-	-	-
ECLs rate	預期信貸虧損率				
- Margin clients	- 孖展客戶	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

來自證券經紀及孖展融資業務之應收賬款(續)

於二零二一年及二零二零年六月三十日，本集團並無任何來自孖展客戶之應收賬款。於二零二零年六月三十日止年度，來自孖展客戶之應收賬款之預期信貸虧損變動分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans receivable

In respect of loans receivable (including loan to an associate) from customers and third parties, the objective of the Group's measures to manage credit risk is to control the potential exposure to recoverability problem. The Group manages and analyses the credit risk for each of its new and existing customers before payment terms and conditions are concluded by assessing the credit qualities of the customers and the third parties, taking into account its financial position, past settlement experience, collateral held and other factors. Loans receivable balances are monitored on an ongoing basis, management reviews the loans receivable at each reporting date to ensure that adequate impairment allowance is made. In this regard, management considers that the Group's credit risk is significantly reduced. Interest income are usually billed on a quarterly basis.

At the end of the reporting period, the Group had concentration of credit risk as 100% (2020: 100%) of the loans receivable are due from the Group's six (2020: six) debtors.

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款

就應收客戶及第三方之貸款(包括授予一間聯營公司之貸款)而言,本集團管理信貸風險的措施之目標為控制可能面對的可收回性問題。於訂結付款條款及條件前,本集團透過評估客戶及第三方之信貸質素(考慮其財務狀況、過往支付經驗、持有之抵押品及其他因素)管理及分析其各新客戶及現有客戶之信貸風險。應收貸款結餘按持續經營基準監控,管理層於各報告日期對應收貸款之可收回金額進行審閱,確保對不可收回金額作出充足減值虧損。就此而言,管理層認為本集團之信貸風險已顯著降低。利息收入一般按季度結算。

於報告期末,因本集團100%(二零二零年:100%)應收貸款均來自本集團六名(二零二零年:六名)債務人,本集團面臨信貸風險集中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans receivable (Continued)

An analysis of changes in the gross amount of loans receivable (including loan to an associate) is as follows:

		For the year ended 30th June 2021 截至二零二一年六月三十日止年度				
		12-month expected credit loss	Lifetime expected credit loss - not credit impaired	Lifetime expected credit loss - credit impaired	Purchased or originated credit- impaired ("POCI") 購入或 源生信貸 減值 (「購入或 源生信貸 減值」)	Total
		12個月預期 信貸虧損 (Stage 1) (第一級) HK\$'000 千港元	全期預期 信貸虧損 - 非信貸減值 (Stage 2) (第二級) HK\$'000 千港元	全期預期 信貸虧損 - 信貸減值 (Stage 3) (第三級) HK\$'000 千港元	HK\$'000 千港元	總額 HK\$'000 千港元
Balance at 30th June 2020	於二零二零年六月三十日之 結餘	7,475	-	2,052	2,450	11,977
New loans originated	源生之新貸款	5,400	-	-	-	5,400
Loans repaid during the year (other than write-offs)	年內已償還貸款 (撇銷除外)	(9,193)	-	-	-	(9,193)
Balance at 30th June 2021	於二零二一年六月三十日之 結餘	3,682	-	2,052	2,450	8,184
Representing:	代表：					
Loans receivable	應收貸款	3,682	-	-	-	3,682
Loan to an associate	授予一間聯營公司之貸款	-	-	2,052	2,450	4,502
		3,682	-	2,052	2,450	8,184

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款(續)

應收貸款(包括授予一間聯營公司之貸款)總額的變動分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans receivable (Continued)

		For the year ended 30th June 2020 截至二零二零年六月三十日止年度				
		12-month expected credit loss	Lifetime expected credit loss - not credit impaired	Lifetime expected credit loss - credit impaired	Purchased or originated credit- impaired ("POCI") 購入或 源生信貸 減值 (「購入或 源生信貸 減值」)	Total
		12個月預期 信貸虧損 (Stage 1) (第一級)	全期預期 信貸虧損 - 非信貸減值 (Stage 2) (第二級)	全期預期 信貸虧損 - 信貸減值 (Stage 3) (第三級)		總額
		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
Balance at 30th June 2019	於二零一九年六月三十日之 結餘					
New loans originated	源生之新貸款	5,910	30,998	33,444	1,760	72,112
Loans repaid during the year (other than write-offs)	年內已償還貸款 (撇銷除外)	6,225	-	-	690	6,915
Transfer to lifetime expected credit loss - credit impaired (Stage 3)	轉撥至全期預期 信貸虧損 - 信貸減值 (第三級)	(4,660)	(7,199)	(31,392)	-	(43,251)
Total transfer between stages	各層級之間的轉撥總額	-	(23,799)	23,799	-	-
Write-offs	撇銷	-	-	(23,799)	-	(23,799)
Balance at 30th June 2020	於二零二零年六月三十日之 結餘	7,475	-	2,052	2,450	11,977
Representing:	代表：					
Loans receivable	應收貸款	7,475	-	-	-	7,475
Loan to an associate	授予一間聯營公司之貸款	-	-	2,052	2,450	4,502
		7,475	-	2,052	2,450	11,977

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款(續)

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans receivable (Continued)

An analysis of changes in the corresponding ECL allowances is as follows:

		For the year ended 30th June 2021 截至二零二一年六月三十日止年度				
		Stage 1	Stage 2	Stage 3	POCI 購入或 源生信貸 減值	Total
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	HK\$'000 千港元	總額 HK\$'000 千港元
Balance at 30th June 2020	於二零二零年六月三十日之結餘	259	-	2,052	2,450	4,761
New loans originated	源生之新貸款	131	-	-	-	131
Loans repaid during the year (other than write-offs)	年內已償還貸款(撇銷除外)	(179)	-	-	-	(179)
Movement due to change in credit risk	信貸風險變動導致之調撥	5	-	-	-	5
Balance at 30th June 2021	於二零二一年六月三十日之結餘	216	-	2,052	2,450	4,718
Arising from:	產生自：					
Loans receivable	應收貸款	216	-	-	-	216
Loan to an associate	授予一間聯營公司之貸款	-	-	2,052	2,450	4,502
		216	-	2,052	2,450	4,718

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款(續)

對應預期信貸虧損撥備的變動分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans receivable (Continued)

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款(續)

		For the year ended 30th June 2020 截至二零二零年六月三十日止年度				
		Stage 1	Stage 2	Stage 3	POCI 購入或 源生信貸 減值	Total
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	HK\$'000 千港元	總額 HK\$'000 千港元
Balance at 30th June 2019	於二零一九年六月三十日之結餘	163	5,115	788	128	6,194
New loans originated	源生之新貸款	171	-	-	16	187
Loans repaid during the year (other than write-offs)	年內已償還貸款(撇銷除外)	(112)	(1,188)	(32)	-	(1,332)
Transfer to lifetime expected credit loss - credit impaired (Stage 3)	轉撥至全期預期信貸虧損 - 信貸減值(第三級)	-	(3,927)	3,927	-	-
Total transfer between stages	各層級之間的轉撥總額	-	(3,927)	3,927	-	-
Net remeasurement of expected credit loss arising from the transfer between stages during the year	年內各級之間轉撥所產生之預期信貸虧損之重新計量淨額	-	-	19,873	-	19,873
Movement due to change in credit risk	信貸風險變動導致之調撥	37	-	1,295	2,306	3,638
Write-offs	撇銷	-	-	(23,799)	-	(23,799)
Balance at 30th June 2020	於二零二零年六月三十日之結餘	259	-	2,052	2,450	4,761
Arising from:	產生自:					
Loans receivable	應收貸款	259	-	-	-	259
Loan to an associate	授予一間聯營公司之貸款	-	-	2,052	2,450	4,502
		259	-	2,052	2,450	4,761

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Other receivables

For other receivables which includes other receivables and amounts due from joint operation partners, credit checks are part of the normal operating process and stringent monitoring procedures are in place to deal with overdue debts. In addition, the Group reviews the recoverable amounts of other receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

At the end of the reporting period, the Group has concentrations of credit risk as 35% (2020: 32%) of the total other receivables was due from the Group's largest debtor and 79% (2020: 58%) of the total other receivables was due from the Group's five largest debtors respectively.

The Group measures loss allowance for other receivables using lifetime ECLs for each debtor individually with significant balances. As at 30th June 2021, based on historical settlement record and risk of default for each debtor and forward-looking information (including the economic environment), write-back of loss allowance of HK\$91,000 was recognized during the year 30th June 2021 (2020: write back of loss allowance of HK\$257,000).

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

其他應收款項

就其他應收款項(包括其他應收款項及應收合營業務夥伴款項)而言，信貸檢查為正常經營程序之一部分，亦有嚴格監察程序處理過期應收款。此外，本集團於各報告期末檢查其他應收款項之可收回款額，以確保就無法收回款額作出足夠減值虧損。

於報告期末，本集團擁有信貸集中風險，其中其他應收款項總額的35%(二零二零年：32%)為應收本集團最大債務人的款項，而其他應收款項總額的79%(二零二零年：58%)為分別應收本集團五大債務人的款項。

本集團利用全期預期信貸虧損對具有重大結餘的每名債務人的其他應收款項個別地計量虧損撥備。於二零二一年六月三十日，根據每名債務人的過往結算記錄及違約風險以及前瞻性資料(包括經濟環境)，已於截至二零二一年六月三十日止年度確認轉回虧損撥備91,000港元(二零二零年：虧損撥備撥回257,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(c) 流動資金風險

本集團旗下之個別營運實體負責自行管理其現金，包括進行短期現金盈餘投資及籌措貸款以應付預期現金需求，惟須待母公司董事會批准方可作實。本集團的政策為定期監控其現時及預期流動資金需求及其借貸契約的合規情況，確保其維持充裕現金儲備及從主要金融機構取得充裕的承諾融資額，以應付其長短期流動資金需求。

下列表格載列本集團之非衍生金融負債於報告期末之剩餘合約到期情況，基準為合約未貼現現金流量(包括按合約利率，或如屬浮息，則按報告期末當時利率計算之利息付款)及本集團須予支付之最早日期。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

As at 30th June 2021

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

於二零二一年六月三十日

		Within 1 year or on demand 一年內 或按要求 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 兩年以內 HK\$'000 千港元	More than 2 years but less than 5 years 兩年以上 五年以內 HK\$'000 千港元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Accounts payable	應付賬款	50,197	-	-	50,197	50,197
Financial liabilities included in "other payables and accrued charges" and "deposits received"	計入「其他應付款項 及應計支出」 及「已收訂金」 之金融負債	238,209	-	-	238,209	238,209
Lease liabilities (Note 28)	租賃負債(附註28)	12,683	6,980	2,395	22,058	21,434
		301,089	6,980	2,395	310,464	309,840

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

As at 30th June 2020

		Within 1 year or on demand 一年內 或按要求 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 兩年以內 HK\$'000 千港元	More than 2 years but less than 5 years 兩年以上 五年以內 HK\$'000 千港元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Accounts payable	應付賬款	19,301	-	-	19,301	19,301
Financial liabilities included in "other payables and accrued charges" and "deposits received"	計入「其他應付款項 及應計支出」 及「已收訂金」 之金融負債	160,950	-	-	160,950	160,950
Contingent consideration payable	應付或然代價	20,400	-	-	20,400	20,400
Lease liabilities (Note 28)	租賃負債(附註28)	10,057	4,940	891	15,888	15,475
		210,708	4,940	891	216,539	216,126

3 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

於二零二零年六月三十日

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.2 Capital management

The Group's objectives when 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 the cost of capital. In addition, a subsidiary of the Group licensed by the Securities and Futures Commission ("SFC") is obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("FRR") at all times.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets. For the subsidiary licensed by the SFC, the Group ensures this licensed subsidiary maintains a liquid capital level adequate to support the level of activities with sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the year ended 30th June 2018, the licensed subsidiary ceased its business. This licensed subsidiary complied with the liquid capital requirements under FRR at all times during the years ended 30th June 2021 and 2020.

Consistent with others in the industry, the Group monitors capital on the basis of a gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (include borrowings and lease liabilities) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet, plus net debt, where applicable.

3 財務風險管理及金融工具之公平值(續)

3.2 資本管理

本集團的資本管理旨在保障本集團持續營運的能力以為股東提供回報和為其他權益持有人提供利益，並維持最佳的資本結構以減低資本成本。此外，證券及期貨事務監察委員會(「證監會」)特許的本集團附屬公司須一直遵守證券及期貨(財政資源)規則(「財政資源規則」)項下的監管流動性資本要求。

為維持或調整資本結構，本集團或會調整支付予股東的股息金額、向股東發還資本、發行新股份或出售資產。就證監會特許的附屬公司而言，本集團確保該持牌附屬公司保持資金靈活週轉，足以支持業務經營，以及在業務可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。截至二零一八年六月三十日止年度，特許的附屬公司已終止其業務。此特許的附屬公司在截至二零二一年及二零二零年六月三十日止年度任何時候均遵照財政資源規則的流動性資本要求。

和其他同業一樣，本集團以資產負債比率作為監控資本的基準。該比率按淨負債除以總資本計算。淨負債按總借貸(包括借貸及租賃負債)減去現金及現金等價物計算。總資本按綜合資產負債表所載之「權益」加上淨負債(倘合適)計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.2 Capital management (Continued)

The Group's adjusted net debt-to-capital ratio at the end of the current and previous reporting periods and at the date of transition to HKFRS 16 was as follows:

	Note	30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	30th June 2020 二零二零年 六月三十日 HK\$'000 千港元
Current liabilities:			
Lease liabilities	28	12,283	9,863
		12,283	9,863
Non-current liabilities:			
Lease liabilities	28	9,151	5,612
Total debt		21,434	15,475
Less: Cash and cash equivalent	24	(375,924)	(106,949)
Adjusted net debt		(354,490)	(91,474)
Total equity		505,467	354,892
Adjusted capital		505,467	354,892
Adjusted net debt-to-capital ratio		N/A 不適用	N/A 不適用

3 財務風險管理及金融工具之公平值(續)

3.2 資本管理(續)

本集團於當期及過往報告期末，以及過渡至香港財務報告準則第16號當日之經調整淨債務資本比率如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.3 Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations for the financial instruments. The team reports directly to the directors of the Company and the audit committee. Valuation reports with analysis of changes in fair value measurement are prepared by the team at each annual reporting date, and are reviewed and approved by the directors of the Company. Discussion of the valuation process and results with the directors and the audit committee is held once a year, to coincide with the reporting date.

3 財務風險管理及金融工具之公平值(續)

3.3 公平值計量

(i) 按公平值計量之金融資產及負債

公平值等級

下表呈列本集團金融工具之公平值，該等金融工具於報告期末按經常性基準計量，並分類為香港財務報告準則第13號「公平值計量」所界定之三級公平值等級。將公平值計量分類之等級乃經參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日同類資產或負債於活躍市場之未經調整報價)計量之公平值
- 第二級估值：使用第二級輸入數據(即未能達到第一級之可觀察輸入數據)且並未使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為無市場數據之輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量之公平值

本集團擁有一支由財務經理領導之團隊，負責對金融工具進行估值。該團隊直接向本公司董事及審計委員會報告。載有公平值計量變動分析之估值報告乃由團隊於各年度報告日期編製，並由本公司董事審閱及批准。團隊就估值程序及結果每年與董事及審計委員會進行一次討論，以與報告日期保持一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.3 Fair value measurement (Continued)

- (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

	Fair value measurements as at 30th June 2021 categorised into 於二零二一年六月三十日之公平值計量分類為				Fair value measurements as at 30th June 2020 categorised into 於二零二零年六月三十日之公平值計量分類為			
	Level 1	Level 2	Level 3	Fair value at 30th June 2021 於 二零二一年 六月三十日 之公平值 HK\$'000 千港元	Level 1	Level 2	Level 3	Fair value at 30th June 2020 於 二零二零年 六月三十日 之公平值 HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量							
Assets:	資產：							
Other financial assets	其他金融資產							
- Unlisted investment funds (Note a)	- 非上市投資基金 (附註a)							
- Derivative financial instruments (Note a)	- 衍生金融工具 (附註a)							
- Unlisted limited partnership (Note a)	- 非上市有限合伙企業 (附註a)							
- Club debenture	- 會籍債券							
- Other derivative financial instruments	- 其他衍生金融工具							
Trading securities (Note d)	交易證券 (附註d)							
Contingent consideration receivable (Note b)	應收或然代價 (附註b)							
	75,521	-	1,350	76,871	-	-	3,300	3,300
	75,521	-	18,121	93,642	-	-	13,308	13,308
Liabilities:	負債：							
Contingent consideration payable (Note c)	應付或然代價 (附註c)							
	-	-	-	-	-	-	(20,400)	(20,400)
	-	-	-	-	-	-	(20,400)	(20,400)

3 財務風險管理及金融工具之公平值(續)

3.3 公平值計量(續)

- (i) 按公平值計量之金融資產及負債(續)

公平值等級(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.3 Fair value measurement (Continued)

- (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

During the years ended 30th June 2021 and 2020, there was no transfer between Level 1, Level 2 or transfer into or out of Level 3.

Notes:

- (a) For unlisted investment funds and limited partnership classified under Level 3 of the fair value measurement hierarchy, the fair values are determined based on the net asset values of those investment funds and limited partnership determined with reference to third party valuation of the underlying investment portfolio and adjustments of related expenses. When the net asset values of the unlisted investment funds and limited partnership increases/decreases by 10% (2020: 10%), the fair value will increase/decrease by HK\$145,000 (2020: HK\$167,000). The higher the net assets values, the higher the fair value.

3 財務風險管理及金融工具之公平值(續)

3.3 公平值計量(續)

- (i) 按公平值計量之金融資產及負債(續)

公平值等級(續)

於截至二零二一年及二零二零年六月三十日止年度，第一級、第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出。

附註：

- (a) 就分類於公平值計量等級第三級項下之非上市投資基金及有限合夥企業而言，公平值乃根據該等投資基金及有限合夥企業之資產淨值，參考相關投資組合之第三方估值釐定，並就相關開支作出調整。當非上市投資基金及有限合夥企業的資產淨值增加／減少10%（二零二零年：10%），公平值將增加／減少145,000港元（二零二零年：167,000港元）。資產淨值越高，則公平值越高。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.3 Fair value measurement (Continued)

- (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Notes: (Continued)

- (a) (Continued)

During the year ended 30th June 2019 the Group entered into certain arrangement to dispose one of the unlisted investment funds at a fixed consideration of HK\$17,796,069 in December 2021. In the opinion of the directors of the Company, the arrangement constituted a derivative contract which should be recognised as a derivative financial instrument ("DFI") (note 16(ii)). The DFI is net of deferred day one gain, which arise from the difference between its fair value at initial recognition and its transaction price of HK\$Nil. The deferred day one gain is amortised over the period from March 2019 to December 2021. The valuation techniques and key inputs used for the DFI in Level 3 fair value measurement at the end of the reporting period are as follows:

	Valuation techniques 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍 HK\$ 港元
Derivative financial instruments	Marking-to-market approach and discounted cash flow approach	Fair value of equity interest in unlisted investment fund	HK\$346,000 (2020: HK\$322,000)
衍生金融工具	市價計值法及貼現現金流量法	於非上市投資基金之股權公平值	346,000港元 (二零二零年: 322,000港元)
		Credit value adjustment factor	14.03% (2020: 7.06%-11.89%)
		信貸價值調整因素	14.03% (二零二零年: 7.06%-11.89%)

3 財務風險管理及金融工具之公平值(續)

3.3 公平值計量(續)

- (i) 按公平值計量之金融資產及負債(續)

公平值等級(續)

附註: (續)

- (a) (續)

截至二零一九年六月三十日止年度，本集團訂立若干安排以於二零二一年十二月按固定代價17,796,069港元出售其中一項非上市投資基金。本公司董事認為，該項安排構成一項衍生合約，應予確認為衍生金融工具(「衍生金融工具」)(見附註16(ii))。衍生金融工具乃經扣除遞延首日收益，乃由於其於初步確認時的公平值與其交易價格間的差額為零港元而產生。遞延首日收益於二零一九年三月至二零二一年十二月期間內攤銷。於報告期末，以第三級公平值計量之衍生金融工具所使用之估值方法及主要輸入數據如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.3 Fair value measurement (Continued)

- (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Notes: (Continued)

- (a) (Continued)

As at 30th June 2021, it was estimated that a 5% increase or decrease in the fair value of the unlisted investment fund while holding all other variables constant would not significantly affect the value of the DFI. As a result, no sensitivity analysis for the year ended 30th June 2021 is disclosed for the impact of changes in the fair value of the unlisted investment fund.

As at 30th June 2021, a 5% increase or decrease in the credit value adjustment factor while holding all other variables constant would decrease or increase the carrying amount of the DFI by approximately HK\$148,000 (2020: HK\$442,000) or HK\$148,000 (2020: HK\$442,000), respectively.

3 財務風險管理及金融工具之公平值(續)

3.3 公平值計量(續)

- (i) 按公平值計量之金融資產及負債(續)

公平值等級(續)

附註：(續)

- (a) (續)

於二零二一年六月三十日，倘所有其他變數維持不變，非上市投資基金公平值之5%增加或減少估計將不會對衍生金融工具之價值有重大影響。因此，截至二零二一年六月三十日止年度概無就非上市投資基金公平值變動之影響披露敏感度分析。

於二零二一年六月三十日，倘所有其他變數維持不變，信貸價值調整因素之5%增加或減少將分別減少或增加衍生金融工具之賬面值約148,000港元(二零二零年：442,000港元)或148,000港元(二零二零年：442,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.3 Fair value measurement (Continued)

- (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Notes: (Continued)

- (a) (Continued)

The following table represents the changes in other financial assets included in Level 3 fair value measurements:

		Unlisted investment funds	Derivative financial instruments		Unlisted limited partnership	Club debenture	Other derivative financial instruments	Total
		非上市投資基金	衍生金融工具		非上市有限合夥企業	會籍債券	其他衍生金融工具	
			Gross	Deferred day one gain	Net			
		HK\$'000	總額	遞延	淨額			HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1st July 2019	於二零一九年七月一日	317	15,922	(13,864)	2,058	7,199	-	9,574
Gain/(losses) included in profit or loss	計入損益之收益/(虧損)	5	733	-	733	(4,319)	-	(3,581)
Amortisation of deferred day one gain	遞延首日收益之攤銷	-	-	5,545	5,545	-	-	5,545
Return of capital	資本回報	-	-	-	-	(1,530)	-	(1,530)
As at 30th June 2020 and 1st July 2020	於二零二零年六月三十日及二零二零年七月一日	322	16,655	(8,319)	8,336	1,350	-	10,008
Addition	添置	-	-	-	-	-	770	770
Gains/(loss) included in profit or loss	計入損益之收益/(虧損)	24	632	-	632	57	-	761
Amortisation of deferred day one gain	遞延首日收益之攤銷	-	-	5,531	5,531	-	-	5,531
Return of capital	資本回報	-	-	-	-	(299)	-	(299)
As at 30th June 2021	於二零二一年六月三十日	346	17,287	(2,788)	14,499	1,108	770	16,771

3.3 公平值計量(續)

- (i) 按公平值計量之金融資產及負債(續)

公平值等級(續)

附註：(續)

- (a) (續)

下表為計入第三級公平值計量之其他金融資產之變動：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.3 Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Notes: (Continued)

- (b) The contingent consideration receivable was derecognised during the year ended 30th June 2021 through the settlement agreement signed on 1st February 2021. Further details of the settlement are disclosed in note 38 (a). The valuation techniques and key inputs used for contingent consideration receivable in Level 3 fair value measurement at 30th June 2020 are as follows:

	Valuation techniques	Significant unobservable input	Range
	估值方法	重大不可觀察輸入數據	範圍 HK\$ 港元
Contingent consideration receivable 應收或然代價	Discounted cash flow approach 貼現現金流量法	Expected net loss 預期淨虧損	Expected loss of HK\$1,875,845 預期虧損1,875,845港元
		Discount rate 貼現率	100% 100%

The fair value of the contingent consideration receivable represented the profit guarantee in relation to the adjustments to the consideration from the acquisition of AP Group Investment Holdings Limited (“AP Group”) as detailed in note 22.

應收或然代價的公平值指與對收購愛拼集團控股有限公司(「愛拼集團」)的代價調整有關的溢利保證，於附註22詳述。

3 財務風險管理及金融工具之公平值(續)

3.3 公平值計量(續)

(i) 按公平值計量之金融資產及負債(續)

公平值等級(續)

附註：(續)

- (b) 應收或然代價已於截至二零二一年六月三十日止年度透過於二零二一年二月一日簽訂之和解協議終止確認。有關和解的進一步詳情於附註38(a)披露。於二零二零年六月三十日，以第三級公平值計量之應收或然代價所使用之估值方法及主要輸入數據如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.3 Fair value measurement (Continued)

- (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Notes: (Continued)

- (b) (Continued)

As at 30th June 2020, the contingent consideration receivable is determined by reference to the financial statements of AP Group and its subsidiaries for the years ended 31st December 2016 and 2017, in which the consolidated results showed a net loss position. As at 30th June 2020, it was estimated that a 5% increase or decrease in the expected net loss of AP Group while holding all other variables constant would not significantly affect the value of contingent consideration receivable.

As at 30th June 2020, it was estimated that a 5% increase or decrease in the discount rate used while holding all other variables constant would not significantly affect the value of contingent consideration receivable.

During the years ended 2021 and 2020, there were no movements in the balance of contingent consideration receivable in Level 3 fair value measurement.

3 財務風險管理及金融工具之公平值(續)

3.3 公平值計量(續)

- (i) 按公平值計量之金融資產及負債(續)

公平值等級(續)

附註：(續)

- (b) (續)

於二零二零年六月三十日，應收或然代價乃根據愛拼集團及其附屬公司截至二零一六年及二零一七年十二月三十一日止年度財務報表(其中綜合業績處於淨虧損狀況)釐定。於二零二零年六月三十日，假設所有其他變量維持不變，估計愛拼集團預期淨虧損上升或下降5%將不會嚴重影響應收或然代價的價值。

於二零二零年六月三十日，倘所有其他變量維持不變，所使用之貼現率增加或減少5%估計將不會對應收或然代價之價值有重大影響。

截至二零二一年及二零二零年止年度，第三級公平值計量之應收或然代價結餘並無變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.3 Fair value measurement (Continued)

- (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Notes: (Continued)

- (c) The contingent consideration payable was derecognised during the year ended 30th June 2021 through the settlement agreement signed on 1st February 2021. Further details of the settlement are disclosed in note 38(a). The valuation techniques and key inputs used for contingent consideration payable in Level 3 fair value measurement at 30th June 2020 are as follows:

	Valuation techniques	Significant unobservable input	Range
	估值方法	重大不可觀察輸入數據	範圍 HK\$ 港元
Contingent consideration payable 應付或然代價	Discounted cash flow approach 貼現現金流量法	Expected net loss 預期淨虧損	Expected loss of HK\$1,875,845 預期虧損1,875,845港元

The fair value of the contingent consideration payable represented the profit guarantee in relation to the adjustments to the consideration from the disposal of AP Group as detailed in note 31.

應付或然代價的公平值指與對出售愛拼集團的代價調整有關的溢利保證，於附註31詳述。

3 財務風險管理及金融工具之公平值(續)

3.3 公平值計量(續)

- (i) 按公平值計量之金融資產及負債(續)

公平值等級(續)

附註：(續)

- (c) 應付或然代價已於截至二零二一年六月三十日止年度透過於二零二一年二月一日簽訂之和解協議終止確認。有關和解的進一步詳情於附註38(a)披露。於二零二零年六月三十日，應付或然代價第三級公平值計量所使用之估值方法及主要輸入數據如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.3 Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Notes: (Continued)

(c) (Continued)

As at 30th June 2020, the contingent consideration payable is determined by reference to the financial statements of AP Group and its subsidiaries for the years ended 31st December 2016 and 2017, in which the consolidated results showed a net loss position. As at 30th June 2020, it was estimated that a 5% increase or decrease in the expected net loss of AP Group while holding all other variables constant would not significantly affect the value of contingent consideration payable. The amount would become payable once the actual results of AP Group is finalised and no discount factor is applied to the amount. As a result, no sensitivity analysis for the year ended 30th June 2020 were disclosed for the impact of changes in expected net loss and discount rate.

The movement during the year in the balance of these Level 3 fair value measurements are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contingent consideration payable:	應付或然代價：		
At the beginning of the year	於年初	(20,400)	(20,400)
Derecognised through settlement agreement (Note 38(a))	透過和解協議終止 確認(附註38(a))	20,400	-
At the end of the year	於年末	-	(20,400)

3 財務風險管理及金融工具之公平值(續)

3.3 公平值計量(續)

(i) 按公平值計量之金融資產及負債(續)

公平值等級(續)

附註：(續)

(c) (續)

於二零二零年六月三十日，應付或然代價乃根據愛拼集團及其附屬公司截至二零一六年及二零一七年十二月三十一日止年度財務報表(其中綜合業績處於淨虧損狀況)釐定。於二零二零年六月三十日，假設所有其他變量維持不變，估計愛拼集團預期淨虧損上升或下降5%將不會嚴重影響應付或然代價的價值。一旦落實愛拼集團實際業績，該金額將須支付，且該金額不予貼現。因此，並無就預期淨虧損變動及貼現率之影響披露截至二零二零年六月三十日止年度之敏感度分析。

該等第三級公平值計量之結餘於年內變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.3 Fair value measurement (Continued)

- (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Notes: (Continued)

- (d) The financial assets at fair value through profit or loss classified under Level 3 of the fair value measurement hierarchy represent investment in the equity security of a Listed entity which trading was suspended.

The fair value of those equity instruments is mainly valued based on Guideline Publicly Traded Company (the "GPTC") method whereas the key inputs to the valuation models include the market multiples, share prices of similar companies that are traded in a public market and discount for lack of marketability. The discount for lack of marketability used are unobservable input. As at 30th June 2021, if any of the significant unobservable input above was 5% higher/lower while all the other variables were held constant, the changes in fair value of the listed equity security would not be significant to the Group.

3 財務風險管理及金融工具之公平值(續)

3.3 公平值計量(續)

- (i) 按公平值計量之金融資產及負債(續)

公平值等級(續)

附註：(續)

- (d) 分類於公平值計量等級第三級項下透過損益按公平值入賬之金融資產指於一間上市實體之股本證券(已暫停買賣)之投資。

該等權益工具之公平值主要按指引公開交易公司(「指引公開交易公司」)法進行估值，在該方法下，估值模型之主要輸入數據包括在公開市場進行交易之同類公司之市場倍數、股價及對缺乏市場性所作之折讓。所用之對缺乏市場性所作之折讓為不可觀察輸入數據。於二零二一年六月三十日，倘上述任何重大不可觀察輸入數據提高／降低5%而所有其他變量維持不變，則上市股本證券之公平值變動對本集團而言並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

3.3 Fair value measurement (Continued)

- (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Notes: (Continued)

- (d) (Continued)

The movement during the year in the balance of these Level 3 fair value measurements are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed equity security suspended from trading	上市股本證券 (已暫停買賣)		
At the beginning of the year	於年初	3,300	8,691
Total loss included in profit or loss	計入損益之虧損總額	(1,950)	(5,391)
At the end of the year	於年末	1,350	3,300
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total loss included in profit or loss for assets held at the end of the reporting period	就於報告期末持有資產計入損益之虧損總額	(1,950)	(5,391)

- (ii) Financial assets and liabilities at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30th June 2021 and 2020.

3 財務風險管理及金融工具之公平值(續)

3.3 公平值計量(續)

- (i) 按公平值計量之金融資產及負債(續)

公平值等級(續)

附註：(續)

- (d) (續)

該第三級公平值計量結餘於年內之變動如下：

- (ii) 並非以公平值列值之金融資產及負債

本集團按成本或攤銷成本入賬之金融工具之賬面值與其於二零二一年及二零二零年六月三十日之公平值差別不大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Impairment of film rights, films in progress and film related deposits

The Group assesses annually whether there is any indication for impairment on the film rights, films in progress and film related deposits for video distribution, film distribution and exhibition, licensing and sub-licensing of film rights segment and further assesses if they have suffered any impairment, in accordance with the accounting policy stated in note 2.

4 關鍵會計估算及判斷

估算、假設及判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下被認為屬合理的未來事件預測。

(a) 關鍵會計估算及假設

本集團對未來作出估算和假設。所得的會計估算如其定義，很少會與其實際結果相同。具有重大風險導致下個財政年度的資產和負債的賬面值作出重大調整的估算和假設討論如下。

(i) 電影版權、製作中之電影及電影相關訂金之減值

根據附註2所載之會計政策，本集團就錄像發行、電影發行及放映、授出及轉授電影版權分部每年評估電影版權、製作中之電影及電影相關訂金是否出現任何減值跡象，倘出現任何減值則進行進一步評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(i) Impairment of film rights, films in progress and film related deposits (Continued)

As at 30th June 2021, the Group assessed that there were impairment indication for certain films included in films rights, film in progress and film related deposits with gross carrying amount of approximately HK\$3,950,000, HK\$16,954,000 and HK\$25,157,000 respectively because of the change of comparable market information and expected performance. As at 30th June 2021, these film rights, film in progress and film related deposit have been reduced to their recoverable amount of approximately HK\$46,000, HK\$13,205,000 and HK\$13,801,000 respectively. The recoverable amount was determined on a title-by-title basis, and is assessed with reference to a value-in-use calculation at the end of the reporting period, which was derived from discounting the projected cash flow forecast using a discount rate of 11% (2020: 11%). Key assumptions for the value-in-use calculations related to the estimation of cash inflow include the budget film exhibition income, budget licensing and sub-licensing income revenue and discount rate. Such estimation is based on the historical box office of the same director and main cast members, the market comparable data of films with the same theme, and management's expectations of the market development. The discount rate used is before tax and reflected current market assessment of the time value of money and the risks specific to the film production business.

4 關鍵會計估算及判斷(續)

(a) 關鍵會計估算及假設(續)

(i) 電影版權、製作中之電影及電影相關訂金之減值(續)

於二零二一年六月三十日，本集團評估賬面總值分別約為3,950,000港元、16,954,000港元及25,157,000港元之若干電影(包括於電影版權、製作中電影及電影相關訂金內)存在減值跡象，原因為可資比較市場資料及預期表現之變動。於二零二一年六月三十日，該等電影版權、製作中電影及電影相關訂金已分別減至其可收回金額約46,000港元、13,205,000港元及13,801,000港元。可收回金額乃按每部電影基準釐定，並參考於報告期末之使用價值計算進行評估，而使用價值乃使用11%(二零二零年：11%)之貼現率貼現預測現金流量計算得出。有關現金流入估計之使用價值計算主要假設包括預算電影放映收入、預算授出及轉授收入收益及貼現率。有關估計乃基於相同導演及主要演員之過往票房、相同主題電影之市場可資比較數據及管理層對市場發展之預期。所用貼現率為稅前貼現率，反映當前市場對貨幣時間價值及電影製作業務特定風險之評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(i) Impairment of film rights, films in progress and film related deposits (Continued)

Taking into account the impairment assessment performed by the management, an impairment loss of film rights of approximately HK\$3,000,000 (2020: HK\$904,000), an impairment loss of film related deposits of approximately HK\$Nil (2020: HK\$11,356,000), and an impairment loss of films in progress of approximately HK\$Nil (2020: HK\$3,749,000) were recognised respectively in the consolidated statement of comprehensive income for the year ended 30th June 2021 to reduce the carrying amounts of these assets to their recoverable amounts. The directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of film rights, film in progress and film related deposits to exceed their recoverable amount as at 30th June 2021.

As at 30th June 2021, the aggregate carrying amount of film rights, films in progress and film related deposits amounted to approximately HK\$357,523,000 (2020: HK\$290,106,000).

4 關鍵會計估算及判斷(續)

(a) 關鍵會計估算及假設(續)

(i) 電影版權、製作中之電影及電影相關訂金之減值(續)

經計及管理層進行之減值評估，電影版權減值虧損約3,000,000港元(二零二零年：904,000港元)、電影相關訂金減值虧損約零港元(二零二零年：11,356,000港元)及製作中電影減值虧損約零港元(二零二零年：3,749,000港元)已分別於截至二零二一年六月三十日止年度之綜合全面收益表中確認，以將該等資產之賬面值減至其可收回金額。董事及管理層已考慮及評估其他主要假設之合理可能變動，且並無發現任何可能導致電影版權、製作中電影及電影相關訂金之賬面值超出彼等於二零二一年六月三十日之可收回金額的情況。

於二零二一年六月三十日，電影版權、製作中電影及電影相關訂金之賬面總值約為357,523,000港元(二零二零年：290,106,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(ii) Provision for impairment of accounts receivable

Accounts receivable are reviewed by management at the end of each reporting period to determine the expected credit losses. The management bases the estimates on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessments of both current and forecast general economic conditions. Credit risk assessments focus on the customers' past history of making payments when due and current ability and willingness to pay, taking into account the financial position of the customers and the macroeconomic environment in which the customers operate. If the financial conditions of the customers and/or the macroeconomic environment of the Group were to deteriorate, resulting in an impairment of their ability to repay, additional impairment provision may be required. If the financial conditions of these customers were to deteriorate, additional provision for impairment may be required. As at 30th June 2021, the carrying amount of accounts receivable amounted to approximately HK\$108,865,000 (2020: HK\$73,105,000).

4 關鍵會計估算及判斷(續)

(a) 關鍵會計估算及假設(續)

(ii) 應收賬款之減值撥備

管理層於各報告期末審閱應收賬款，以釐定預期信貸虧損。管理層之估計以過往信貸虧損經驗為基礎，並就債務人特定因素及對當前及預期整體經濟狀況之評估作出調整。信貸風險評估集中於客戶於到期時之過往付款記錄以及目前之能力及支付意願，並考慮客戶財務狀況及客戶經營業務所處宏觀經濟環境。倘客戶財務狀況及／或本集團宏觀經濟環境惡化，導致彼等還款能力減值，則可能須作出額外減值撥備。於二零二一年六月三十日，應收賬款之賬面值約為108,865,000港元(二零二零年：73,105,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(iii) Estimated valuation of investment properties

In determining the fair value, the valuer has based on property valuation techniques which involve, inter alia, certain estimates including comparable sales in the relevant market, appropriate discount rates and expected future market rents. In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market condition. As at 30th June 2021, the carrying amount of investment properties amounted to approximately HK\$31,460,000 (2020: HK\$31,460,000).

(iv) Estimation of fair value of financial assets measured at fair value through profit or loss

The fair value of financial assets measured at fair value through profit or loss that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these estimates and assumptions could have a material effect on the fair value of the financial assets measured at fair value through profit or loss.

4 關鍵會計估算及判斷(續)

(a) 關鍵會計估算及假設(續)

(iii) 投資物業之估計估值

於釐定公平值時，估值師乃基於物業估值方法，當中涉及(其中包括)若干估計，包括於相關市場之可資比較銷售、合適的貼現率及預期未來市場租金。在依賴估值報告時，管理層已運用其判斷並信納有關估值方法能反映現時市況。於二零二一年六月三十日，投資物業之賬面值約為31,460,000港元(二零二零年：31,460,000港元)。

(iv) 透過損益按公平值入賬之金融資產的公平值估計

沒有在活躍市場買賣的透過損益按公平值入賬之金融資產的公平值利用估值方法釐定。本集團運用其判斷選取多種方法，並主要根據各報告期末當時的市況作出假設。該等估計及假設的變動可能會對透過損益按公平值入賬之金融資產的公平值產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(iv) Estimation of fair value financial assets measured at fair value through profit or loss (Continued)

As at 30th June 2021, the carrying amount of other financial assets amounted to approximately HK\$16,771,000 (2020: HK\$10,008,000).

(v) Recognition of deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised, and is measured at the tax rates that are expected to apply when the related deferred income tax assets are realised. In determining the deferred tax assets to be recognised, management is required to estimate the future applicable tax rate for each entity within the Group at each tax jurisdiction and the profitability of each entity, so as to estimate the future utilisation of tax losses. Any difference between these estimates and the actual outcome will impact the Group's results in the period in which the actual outcome is determined. As at 30th June 2021, the carrying amount of deferred tax assets amounted to approximately HK\$471,000 (2020: HK\$271,000).

4 關鍵會計估算及判斷(續)

(a) 關鍵會計估算及假設(續)

(iv) 透過損益按公平值入賬之金融資產的公平值估計(續)

於二零二一年六月三十日，其他金融資產之賬面值約為16,771,000港元(二零二零年：10,008,000港元)。

(v) 確認遞延稅項資產

遞延稅項資產於有可能出現未來應課稅溢利用作抵銷可扣減暫時性差額及稅項虧損時方予以確認，且按變現相關遞延所得稅資產時預計應用之稅率計量。釐定將予確認之遞延稅項資產時，管理層須為本集團內每實體位於各稅務權區之估計日後適用之稅率及各實體之盈利能力，以估計稅項虧損之日後使用。該等估計與實際結果之間的任何差額將影響本集團於釐定實際結果期間內之業績。於二零二一年六月三十日，遞延稅項資產之賬面值約為471,000港元(二零二零年：271,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(vi) Impairment of loans receivable and other receivables

The impairment loss for using the expected credit loss model is subjected to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. The expected credit losses for loans receivable and other receivables are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgment based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss. As at 30th June 2021, the carrying amount of loans receivable, loan to an associate, amount due from an associate and financial assets included in deposits paid, prepayments and other receivables amounted to approximately 3,466,000 (2020: HK\$7,216,000), HK\$Nil (2020: HK\$Nil), HK\$Nil (2020: HK\$53,000), and HK\$48,204,000 respectively (2020: HK\$19,549,000).

4 關鍵會計估算及判斷(續)

(a) 關鍵會計估算及假設(續)

(vi) 應收貸款及其他應收款項之減值

減值虧損乃使用預期信貸虧損模式，受限於若干關鍵參數及假設，包括識別虧損階段、估計違約概率、違約損失率、違約風險及貼現率、前瞻性資料調整及其他調整因素。應收貸款及其他應收款項之預期信貸虧損來源於管理層經計及過往數據、過往損失經驗及其他調整因素後之估計。過往虧損經驗根據反映現時經濟狀況之相關可觀察數據及憑藉管理層過往經驗作出之判斷而調整。管理層會定期檢討參數之選取及假設之應用，以減低虧損估計與實際虧損間之任何差額。於二零二一年六月三十日，應收貸款、授予一間聯營公司之貸款、應收一間聯營公司款項以及計入已付訂金、預付款項及其他應收款項之金融資產之賬面值分別約為3,466,000港元(二零二零年：7,216,000港元)、零港元(二零二零年：零港元)、零港元(二零二零年：53,000港元)及48,204,000港元(二零二零年：19,549,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(vii) Useful lives of other intangible assets

The Group amortises its other intangible assets with a finite useful life on a straight-line basis over their estimated useful lives. The estimated useful lives reflect management's estimate of the period that the Group is able to derive future economic benefits from the use of the other intangible assets. At 30th June 2021, the carrying amount of other intangible assets amounted to approximately HK\$2,092,000 (2020: HK\$2,239,000).

(viii) Net realisable value of inventories

The Group's management reviews the inventory ageing analysis periodically, and makes allowance on an annual basis for obsolete and slow-moving inventory items identified that are no longer marketable. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete and slow-moving items through management's estimation of the net realisable value for such obsolete and slow-moving items based primarily on the latest invoice prices and current market conditions. At 30th June 2021, the carrying amount of inventories amounted to approximately HK\$9,843,000 (2020: HK\$10,963,000).

4 關鍵會計估算及判斷(續)

(a) 關鍵會計估算及假設(續)

(vii) 其他無形資產之可使用年期

本集團根據具有有限可使用年期之其他無形資產之估計可使用年期以直線法攤銷該等無形資產。估計可使用年期反映管理層對本集團計劃透過使用其他無形資產可產生未來經濟利益之期內估計。於二零二一年六月三十日，其他無形資產之賬面值約為2,092,000港元(二零二零年：2,239,000港元)。

(viii) 存貨可變現淨值

本集團之管理層定期審閱存貨之賬齡分析，並會每年為確認為不再適合出售的陳舊及滯銷存貨項目作出撥備。於各報告期末，本集團會檢閱各項產品之存貨，並會透過管理層主要根據最新發票價及現行市場情況對該等陳舊及滯銷項目所作之可變現淨值估計，為陳舊及滯銷項目作出撥備。於二零二一年六月三十日，存貨之賬面值約為9,843,000港元(二零二零年：10,963,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Critical accounting judgement in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

Classification of joint arrangements

The Group has entered into joint arrangements to produce and distribute television series, films and webisodes. The Group has participating interests ranging from 5% to 90% (2020: from 5% to 90%) in these joint arrangements. The Group has joint control over these arrangements as, under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities. The Group's joint arrangements involve the joint control by the venturers of the assets contributed to the joint arrangement and dedicated to the purposes of each joint arrangement for the benefits of the venturers. Each venturer may take a share of the output from the assets and each bears an agreed share of the expenses incurred. These joint arrangements do not involve the establishment of a corporation, partnership or other entity, or a financial structure that is separate from the venturers themselves. Therefore, these arrangements are classified as joint operations of the Group and the Group recognises in relation to its interest in a joint operation in accordance with the accounting policy stated in note 2.5. The determination of the relevant activities under joint operations requires management's significant judgement.

4 關鍵會計估算及判斷(續)

(b) 應用本集團會計政策之關鍵會計判斷

於應用本集團之會計政策過程中，管理層已作出下列會計判斷：

合營安排的分類

本集團已訂立合營安排以製作及發行電視連續劇、電影及網劇。本集團於該等合營安排擁有介乎5%至90%(二零二零年：5%至90%)之參與權益。由於根據合同協議，所有相關活動必須取得協議各方一致同意，故此本集團對該等安排有共同控制權。本集團之合營安排涉及合營方對為該合營安排貢獻及專用於各合營安排之資產的共同控制，以為合營方獲取利益。各合營方可分佔該等資產所產生之成果，並須按協定份額承擔所產生之開支。該等合營安排並不涉及成立公司、合夥企業或其他實體，或從合營方自身分割出來之財務組織。因此，該等安排分類為本集團之合營業務及本集團根據附註2.5所列之會計政策確認其於合營業務之權益。釐定合營業務下之相關活動需要管理層作出重大判斷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Chairman of the Company, being the Group's chief operating decision maker ("CODM") for the purposes of resources allocation and performance assessment.

During the year ended 30th June 2018, the Group ceased its business in securities brokerage and margin financing which are classified as discontinued operations for the year ended 30th June 2020 and 2021.

The Group has presented the following reportable segments.

Continuing operations

- Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights
- Trading, wholesaling and retailing of optical products and watches products
- Leasing of investment properties
- Securities investments
- Money lending
- Entertainment business
- Financial printing services

Discontinued operation

- Securities brokerage and margin financing (ceased during the year ended 30th June 2018)

5 分部資料

本集團按部門劃分管理其業務，而部門按業務(產品及服務)設立。以與就資源分配及表現評估向本公司主席(為本集團主要營運決策者(「主要營運決策者」))內部呈報資料方式一致之方式。

於二零一八年六月三十日止年度，本集團終止於截至二零二零年及二零二一年六月三十日止年度分類為已終止經營業務的證券經紀及孖展融資業務。

本集團已呈列以下可呈報分部。

持續經營業務

- 錄像發行、電影發行及放映、授出及轉授電影版權
- 眼鏡產品及鐘錶產品貿易、批發及零售
- 出租投資物業
- 證券投資
- 放貸
- 娛樂業務
- 財經印刷服務

已終止經營業務

- 證券經紀及孖展融資(於截至二零一八年六月三十日止年度終止)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

(a) Segment revenue, results, assets and liabilities

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of profit/(loss) before tax from continuing operations. The profit/(loss) before tax from continuing operations is measured consistently with the Group's loss before tax from continuing operations except fair value change of other financial assets, amortisation of deferred day one gain in respect of derivative instruments, gain on settlement of litigation, finance income, unallocated finance costs, share of loss of associates, and unallocated corporate expenses.

Segment assets exclude unallocated other intangible assets, interests in associates, other financial assets, unallocated loan receivable, unallocated time deposits with maturity over 3 months at acquisition, unallocated cash and cash equivalents, deferred tax assets, loan to an associate, amount due from an associate, contingent consideration receivable and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities, contingent consideration payable and other unallocated corporate liabilities as these liabilities are managed on a group basis.

5 分部資料(續)

(a) 分部收益、業績、資產及負債

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分部之業績。分部表現會按照呈報分部溢利／(虧損)評估，而呈報分部溢利／(虧損)乃持續經營業務除稅前溢利／(虧損)的計量方式。持續經營業務除稅前溢利／(虧損)之計量方式與本集團持續經營業務除稅前虧損一致，惟有關計量不包括其他金融資產之公平值變動、就衍生工具之遞延首日收益之攤銷、訴訟和解之收益、財務收入、未分配財務成本、分佔聯營公司虧損及未分配企業開支。

分部資產不包括未分配其他無形資產、於聯營公司之權益、其他金融資產、未分配應收貸款、於購入時到期日超過三個月之未分配定期存款、未分配現金及現金等價物、遞延稅項資產、向一間聯營公司貸款、應收一間聯營公司款項、應收或然代價及其他未分配企業資產，乃因該等資產由集團統一管理。

分部負債不包括應繳稅項、遞延稅項負債、應付或然代價及其他未分配企業負債，乃因該等負債由集團統一管理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

(a) Segment revenue, results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resources allocation and assessment of segment performance for the years ended 30th June 2021 and 2020 is set out below:

5 分部資料(續)

(a) 分部收益、業績、資產及負債(續)

截至二零二一年及二零二零年六月三十日止年度，提供予本集團主要營運決策者用作資源分配和分部表現評估之本集團可呈報分部資料如下：

		2021 二零二一年											
		Continuing operations 持續經營業務							Discontinued operation 已終止經營業務				
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights 錄像發行、電影發行及放映、授出及轉授電影版權	Trading, wholesaling, and retailing of optical products and watches 眼鏡產品及鐘錶產品之貿易、批發及零售	Leasing of investment properties 出租物業	Securities investments 證券投資	Money lending 放貸	Entertainment business 娛樂業務	Financial printing 財經印刷	Elimination 抵銷	Total for continuing operations 持續經營業務總額	Securities brokerage and margin financing 證券經紀及孖展融資	Total for discontinued operations 已終止經營業務總計	Total 總計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
Segment revenue	分部收益												
Disaggregate by timing of revenue recognition	按收益確認時間分拆												
- Point in time	- 某一時點	524,771	55,867	-	-	-	254	7,953	-	588,845	2	2	588,847
- Over time	- 隨時間	-	-	-	-	-	-	11,621	-	11,621	-	-	11,621
- Revenue out of scope of HKFRS 15	- 香港財務報告準則第15號範圍以外收益	-	-	1,167	-	967	-	-	-	2,134	-	-	2,134
External revenue	外部收益	524,771	55,867	1,167	-	967	254	19,574	-	602,600	2	2	602,602
Inter-segment sales	分部間銷售	31	-	-	-	-	-	340	(371)	-	-	-	-
		524,802	55,867	1,167	-	967	254	19,914	(371)	602,600	2	2	602,602
Segment results	分部業績	193,473	(14,744)	870	(12,262)	(970)	(1,179)	(4,464)	(371)	160,353	(294)	(294)	160,059
Fair value change of other financial assets carried at fair value through profit or loss	透過損益按公平值入賬之其他金融資產之公平值變動									713	-	-	713
Amortisation of deferred day one gain in respect of derivative financial instruments	就衍生金融工具之遞延首日收益之攤銷									5,531	-	-	5,531
Gain on settlement	結算收益									18,549	-	-	18,549
Finance income	財務收入									2,000	-	-	2,000
Finance cost	財務成本									(167)	-	-	(167)
Share of losses of associates	分佔聯營公司虧損									-	-	-	-
Unallocated corporate expenses	未分配企業開支									(5,470)	-	-	(5,470)
Loss before tax	除稅前虧損									181,509	(294)	(294)	181,215

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

(a) Segment revenue, results, assets and liabilities (Continued)

5 分部資料(續)

(a) 分部收益、業績、資產及負債(續)

		2021 二零二一年									
		Continuing operations 持續經營業務							Discontinued operation 已終止經營業務		
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights 錄像發行、電影發行及放映、授出及轉授電影版權 HK\$'000 千港元	Trading, wholesaling, and retailing of optical products and watches products 眼鏡產品及鐘錶產品之貿易、批發及零售 HK\$'000 千港元	Leasing of investment properties 出租投資物業 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Money lending 放貸 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Financial printing 財經印刷 HK\$'000 千港元	Total for continuing operations 持續經營業務總額 HK\$'000 千港元	Securities brokerage and margin financing 證券經紀及孖展融資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產										
Segment assets	分部資產	501,267	23,556	31,564	76,919	1,216	3,177	12,614	650,313	4,806	655,119
Other financial assets	其他金融資產								16,723	-	16,723
Deferred tax assets	遞延稅項資產								471	-	471
Unallocated other intangible assets	未分配其他無形資產								1,858	-	1,858
Unallocated loans receivable	未分配應收貸款								666	-	666
Unallocated cash and cash equivalents	未分配現金及現金等價物								372,101	-	372,101
Unallocated corporate assets	未分配企業資產								4,834	-	4,834
Total consolidated assets	綜合資產總值								1,046,966	4,806	1,051,772
Liabilities	負債										
Segment liabilities	分部負債	433,196	25,867	260	-	-	1,871	12,347	473,541	775	474,316
Taxation payable	應繳稅項								38,164	-	38,164
Deferred tax liabilities	遞延稅項負債								102	-	102
Unallocated corporate liabilities	未分配企業負債								33,723	-	33,723
Total consolidated liabilities	綜合負債總額								545,530	775	546,305

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

(a) Segment revenue, results, assets and liabilities (Continued)

5 分部資料(續)

(a) 分部收益、業績、資產及負債(續)

		2021 二零二一年							Discontinued operation 已終止經營業務		
		Continuing operations 持續經營業務									Total
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights 錄像發行、電影發行及放映、授出及轉授電影版權	Trading, wholesaling, and retailing of optical products and watches 眼鏡產品及鐘錶產品之貿易、批發及零售	Leasing of investment properties 出租投資物業	Securities investments 證券投資	Money lending 放貸	Entertainment business 娛樂業務	Financial printing 財經印刷	Total for continuing operations 持續經營業務總額	Securities brokerage and margin financing 證券經紀及孖展融資	Total 總計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Other information	其他資料										
Additions of property, plant and equipment	添置物業、機器及設備	134	1,067	15	-	-	-	127	1,343	-	1,343
Additions of right-of-use assets	添置使用權資產	8,395	7,354	-	-	-	-	3,080	18,829	-	18,829
Additions of unallocated property, plant and equipment	添置未分配物業、機器及設備	-	-	-	-	-	-	-	5	-	5
Total additions of property, plant and equipment	添置物業、機器及設備總額								20,177	-	20,177
Additions of film rights and films in progress	添置電影版權及製作中之電影	257,421	-	-	-	-	-	-	257,421	-	257,421
Additions of film related deposits	電影相關訂金增加	22,950	-	-	-	-	-	-	22,950	-	22,950
Depreciation	折舊	102	1,720	15	-	-	-	7	1,844	-	1,844
Unallocated depreciation	未分配折舊	-	-	-	-	-	-	-	11	-	11
Amortisation of film rights	電影版權之攤銷	197,986	-	-	-	-	-	-	197,986	-	197,986
Depreciation of right-of-use assets	使用權資產之折舊	3,682	5,513	-	-	-	12	513	9,720	-	9,720
Unallocated depreciation of right-of-use assets	未分配使用權資產之折舊	-	-	-	-	-	-	-	270	-	270
Amortisation of other intangible assets	其他無形資產之攤銷	-	147	-	-	-	-	-	147	-	147
Total depreciation and amortisation	折舊及攤銷總額								209,978	-	209,978
Write-down of inventories	存貨之撇減	-	1,693	-	-	-	-	-	1,693	-	1,693
Reversal of write-down of inventories	存貨撇減撥回	(187)	(1,880)	-	-	-	-	-	(2,067)	-	(2,067)
Impairment loss of property, plant and equipment	物業、機器及設備減值虧損	-	-	-	-	-	-	120	120	-	120
Impairment loss of right-of-use assets	使用權資產減值虧損	-	3,388	-	-	-	-	2,566	5,954	-	5,954
Impairment loss of film rights and films in progress	電影版權及製作中之電影減值虧損	3,000	-	-	-	-	-	-	3,000	-	3,000
Change in ECLs	以下各項之預期信貸虧損變動：										
- Accounts receivable	- 應收賬款	1,306	-	-	-	-	(18)	528	1,816	-	1,816
- Loans receivable	- 應收貸款	(111)	-	-	-	2	-	-	(109)	-	(109)
- Other receivables	- 其他應收款項	(93)	-	-	-	-	2	-	(91)	-	(91)
Unallocated change in ECLs	未分配之預期信貸虧損變動								66	-	66
Total change in ECLs	預期信貸虧損變動總額								1,682	-	1,682
Fair value change of trading securities	交易證券公平值變動	-	-	-	12,460	-	-	-	12,460	-	12,460

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

(a) Segment revenue, results, assets and liabilities (Continued)

5 分部資料(續)

(a) 分部收益、業績、資產及負債(續)

		2020 二零二零年											
		Continuing operations 持續經營業務								Discontinued operation 已終止經營業務			
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights	Trading, wholesaling, and retailing of optical products and watches products	Leasing of investment properties	Securities investments	Money lending	Entertainment business	Financial printing	Elimination	Total for continuing operations	Securities brokerage and margin financing	Total for discontinued operations	Total
		錄像發行、電影發行及放映、投出及轉授電影版權	眼鏡產品及鐘錶產品之貿易、批發及零售	出租投資物業	證券投資	放貸	娛樂業務	財經印刷	抵銷	持續經營業務總額	證券經紀及孖展融資	已終止經營業務總計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益												
Disaggregate by timing of revenue recognition	按收益確認時間分拆												
- Point in time	- 某一時點	154,864	51,018	-	-	-	2,042	-	-	207,924	33	33	207,957
- Over time	- 隨時間	-	-	-	-	-	-	9,814	-	9,814	-	-	9,814
- Revenue out of scope of HKFRS 15	- 香港財務報告準則第15號範圍以外收益	-	-	1,140	-	7,889	-	-	-	9,029	-	-	9,029
External revenue	外部收益	154,864	51,018	1,140	-	7,889	2,042	9,814	-	226,767	33	33	226,800
Inter-segment sales	分部間銷售	-	-	-	-	-	-	371	(371)	-	-	-	-
		154,864	51,018	1,140	-	7,889	2,042	10,185	(371)	226,767	33	33	226,800
Segment results	分部業績	17,355	(12,101)	928	(5,754)	(13,370)	(857)	(11,134)	(371)	(25,304)	795	795	(24,509)
Fair value change of other financial assets carried at fair value through profit or loss	透過損益按公平值入賬之其他金融資產之公平值變動									(3,581)	-	-	(3,581)
Amortisation of deferred day one gain in respect of derivative financial instruments	就衍生金融工具之遞延首日收益之攤銷									5,545	-	-	5,545
Finance income	財務收入									2,987	-	-	2,987
Finance cost	財務成本									(3)	-	-	(3)
Share of losses of associates	分佔聯營公司虧損									(1,085)	-	-	(1,085)
Unallocated corporate expenses	未分配企業開支									(7,065)	-	-	(7,065)
Loss before tax	除稅前虧損									(28,506)	795	795	(27,711)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

(a) Segment revenue, results, assets and liabilities (Continued)

5 分部資料(續)

(a) 分部收益、業績、資產及負債(續)

		2020 二零二零年							Discontinued operation 已終止 經營業務		
		Continuing operations 持續經營業務									
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights 錄像發行、 電影發行及 放映、授出及 轉授電影版權 HK\$'000 千港元	Trading, wholesaling, and retailing of optical products and watches 眼鏡產品及 鐘錶產品 之貿易、 批發及零售 HK\$'000 千港元	Leasing of investment properties 出租 投資物業 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Money lending 放貸 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Financial printing 財經印刷 HK\$'000 千港元	Total for continuing operations 持續經營 業務總額 HK\$'000 千港元	Securities brokerage and margin financing 證券經紀及 孖展融資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產										
Segment assets	分部資產	371,841	27,636	31,502	3,300	1,348	4,250	6,537	446,414	4,950	451,364
Other financial assets	其他金融資產								10,008	-	10,008
Deferred tax assets	遞延稅項資產								271	-	271
Amount due from an associate	應收一間聯營公司款項								53	-	53
Unallocated other intangible assets	未分配其他無形資產								1,858	-	1,858
Unallocated loans receivable	未分配應收貸款								5,868	-	5,868
Unallocated time deposits with maturity over 3 months at acquisition	於購入時到期日超過三個月之未分配定期存款								108,640	-	108,640
Unallocated cash and cash equivalents	未分配現金及現金等價物								102,976	-	102,976
Unallocated corporate assets	未分配企業資產								2,750	-	2,750
Total consolidated assets	綜合資產總值								678,838	4,950	683,788
Liabilities	負債										
Segment liabilities	分部負債	253,615	20,659	251	108	400	2,208	6,543	283,784	802	284,586
Taxation payable	應繳稅項								5,960	-	5,960
Deferred tax liabilities	遞延稅項負債								84	-	84
Contingent consideration payable	應付或然代價								20,400	-	20,400
Unallocated corporate liabilities	未分配企業負債								17,866	-	17,866
Total consolidated liabilities	綜合負債總額								328,094	802	328,896

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

5 分部資料(續)

(a) Segment revenue, results, assets and liabilities (Continued)

(a) 分部收益、業績、資產及負債(續)

		2020 二零二零年							Discontinued operation 已終止 經營業務		
		Continuing operations 持續經營業務									Total
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights 錄像發行、 電影發行及 放映、授出及 轉授電影版權 HK\$'000 千港元	Trading, wholesaling, and retailing of optical products and watches products 眼鏡產品及 鐘錶產品 之貿易、 批發及零售 HK\$'000 千港元	Leasing of investment properties 出租 投資物業 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Money lending 放款 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Financial printing 財經印刷 HK\$'000 千港元	Total for continuing operations 持續經營 業務總額 HK\$'000 千港元	Securities brokerage and margin financing 證券經紀及 孖展融資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other information	其他資料										
Additions of property, plant and equipment	添置物業、機器及設備	78	1,573	26	-	-	2	1,399	3,078	-	3,078
Additions of right-of-use assets	添置使用權資產	225	6,113	-	-	-	-	1,352	7,690	-	7,690
Additions of unallocated property, plant and equipment	添置未分配物業、機器及設備								56	-	56
Additions of unallocated right-of-use assets	添置未分配使用權資產								541	-	541
Total additions of property, plant and equipment	添置物業、機器及設備總額								11,365	-	11,365
Additions of intangible assets	添置無形資產	-	-	-	-	-	-	1,414	1,414	-	1,414
Additions of film rights and films in progress	添置電影版權及製作中之電影	30,089	-	-	-	-	-	-	30,089	-	30,089
Additions of film related deposits	電影相關訂金增加	30,007	-	-	-	-	-	-	30,007	-	30,007
Depreciation	折舊	104	2,566	11	-	-	1	310	2,992	-	2,992
Unallocated depreciation	未分配折舊	-	-	-	-	-	-	-	35	-	35
Amortisation of film rights	電影版權之攤銷	44,149	-	-	-	-	-	-	44,149	-	44,149
Depreciation of right-of-use assets	使用權資產之折舊	3,628	5,395	-	-	-	35	2,413	11,471	-	11,471
Unallocated depreciation of right-of-use assets	未分配使用權資產之折舊	-	-	-	-	-	-	-	68	-	68
Amortisation of other intangible assets	其他無形資產之攤銷	-	148	-	-	-	-	249	397	-	397
Total depreciation and amortisation	折舊及攤銷總額								59,112	-	59,112
Write-down inventories	存貨之撇減	-	421	-	-	-	-	-	421	-	421
Reversal of write-down of inventories	存貨撇減撥回	-	(406)	-	-	-	-	-	(406)	-	(406)
Impairment loss of property, plant and equipment	物業、機器及設備減值虧損	-	-	-	-	-	-	1,090	1,090	-	1,090
Impairment loss of other intangible assets	其他無形資產減值虧損	-	-	-	-	-	-	1,165	1,165	-	1,165
Impairment loss of right-of-use assets	使用權資產減值虧損	-	-	-	-	-	-	2,069	2,069	-	2,069
Impairment loss of film rights and films in progress	電影版權及製作中之電影減值虧損	4,653	-	-	-	-	-	-	4,653	-	4,653
Impairment loss of film related deposits	電影相關訂金減值虧損	11,356	-	-	-	-	-	-	11,356	-	11,356
Change in ECLs	以下各項之預期信貸虧損變動：										
- Accounts receivable	- 應收票款	87	-	-	-	-	23	956	1,066	(1,500)	(434)
- Loans receivable	- 應收貸款	127	-	-	-	18,653	-	-	18,780	-	18,780
- Other receivables	- 其他應收款項	(647)	-	-	-	386	4	-	(257)	-	(257)
Unallocated change in ECLs	未分配之預期信貸虧損變動								3,586	-	3,586
Total change in ECLs	預期信貸虧損變動總額								23,175	(1,500)	21,675
Fair value change of trading securities	交易證券公平值變動	-	-	-	5,391	-	-	-	5,391	-	5,391

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

(b) Geographical information

The Company is domiciled in Hong Kong. The Group's operations are mainly located in Hong Kong and the PRC.

The revenue information below is based on the location of the operations.

5 分部資料(續)

(b) 地域資料

本公司位於香港。本集團之業務主要位於香港及中國。

以下收益資料乃以經營所在地為基準。

		2021 二零二一年	
		Revenue	Non-current assets (other than financial instruments and deferred tax assets)
		收益	非流動資產 (不包括金融工具及遞延稅項資產)
		HK\$'000	HK\$'000
		千港元	千港元
CONTINUING OPERATIONS	持續經營業務		
Hong Kong (place of domicile)	香港(所在地)	74,327	385,814
Macau	澳門	71	-
PRC and other Asian countries (other than Hong Kong and Macau)	中國及其他亞洲國家 (香港及澳門除外)	525,386	22,392
Others	其他	2,816	-
		602,600	408,206
DISCONTINUED OPERATION	已終止經營業務		
Hong Kong (place of domicile)	香港(所在地)	2	-
Total	總計	602,602	408,206

Notes to the Consolidated Financial Statements 綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

(b) Geographical information (Continued)

5 分部資料(續)

(b) 地域資料(續)

		2020 二零二零年	
		Revenue	Non-current assets (other than financial instruments and deferred tax assets)
		收益	非流動資產 (不包括金融 工具及遞延 稅項資產)
		HK\$'000 千港元	HK\$'000 千港元
CONTINUING OPERATIONS			
Hong Kong (place of domicile)	持續經營業務 香港(所在地)	83,456	314,385
Macau	澳門	230	-
PRC and other Asian countries (other than Hong Kong and Macau)	中國及其他亞洲國家 (香港及澳門除外)	142,365	26,691
Others	其他	716	-
		226,767	341,076
DISCONTINUED OPERATION			
Hong Kong (place of domicile)	已終止經營業務 香港(所在地)	33	-
Total	總計	226,800	341,076

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

(c) Information about major customers

For the year ended 30th June 2021, one of the customers from video distribution, film distribution and exhibition, licensing and sub-licensing of film rights segment contributed 10% or more of the Group's revenue amounting to approximately HK\$60,260,000 (2020: one of the customers contributed 10% or more of the Group's revenue amounting to approximately HK\$23,460,000).

(d) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for video distribution, film distribution and exhibition, licensing and sub-licensing of film rights, entertainment business, trading, wholesaling and retailing of optical products and watch products and provision of financial printing services, such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the sales contracts as their performance has an original expected duration of one year or less.

5 分部資料(續)

(c) 有關主要客戶之資料

於截至二零二一年六月三十日止年度，錄像發行、電影發行及放映、授出及轉授電影版權分部其中一名客戶貢獻本集團之收益達10%或以上，即約60,260,000港元(二零二零年：其中一名客戶貢獻本集團之收益達10%或以上，約為23,460,000港元)。

(d) 產生自與報告日期現存客戶所訂合約之收益，預期於未來確認

本集團已將香港財務報告準則第15號第121段之實際權宜方法用於其就錄像發行、電影發行及放映、授出及轉授電影版權、娛樂業務、眼鏡產品及鐘錶產品之貿易、批發及零售以及提供財經印刷服務之銷售合約，因此，本集團概不披露有關本集團(在其履行銷售合約餘下履約責任時)將有權獲取收益之資料，因履行該等責任有一年或以下之原預期期限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 PROPERTY, PLANT AND EQUIPMENT

6 物業、機器及設備

		Other properties, plant and equipment leased for own use carried at cost 按成本入賬租賃以作自用的其他物業、機器及設備						Total 總額
		Leasehold improvements 租賃物業裝修	Machinery and equipment 機器及設備	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Office equipment 辦公室設備		
		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
Costs	成本							
At 1st July 2019	於二零一九年七月一日	19,392	9,744	25,725	2,314	3,734	10,331	71,240
Additions	添置	8,231	2,331	1	313	-	489	11,365
Disposals	出售	-	-	-	(28)	-	(153)	(181)
Write-off	撇銷	-	(248)	-	(473)	-	-	(721)
Exchange realignment	匯兌調整	(125)	(98)	-	(40)	(5)	(27)	(295)
Lease modification	租賃修改	(339)	-	-	-	-	-	(339)
At 30th June 2020 and 1st July 2020	於二零二零年六月三十日及二零二零年七月一日	27,159	11,729	25,726	2,086	3,729	10,640	81,069
Additions	添置	18,829	647	-	291	-	410	20,177
Disposals	出售	-	-	(1)	(5)	-	-	(6)
Write-off	撇銷	(9,079)	(2,475)	-	(147)	-	(1,480)	(13,181)
Exchange realignment	匯兌調整	349	275	-	94	12	82	812
Lease modification	租賃修改	334	-	-	-	-	-	334
Cancellation of tenancy agreement	取消租賃協議	(2,786)	-	-	-	-	-	(2,786)
		34,806	10,176	25,725	2,319	3,741	9,652	86,419
Accumulated depreciation and impairment loss	累計折舊及減值虧損							
At 1st July 2019	於二零一九年七月一日	-	8,024	25,713	1,923	2,661	8,878	47,199
Depreciation charge (Note 33)	折舊費用(附註33)	11,539	1,635	11	163	714	504	14,566
Disposals	出售	-	-	-	(28)	-	(153)	(181)
Write-off	撇銷	-	(248)	-	(473)	-	-	(721)
Exchange realignment	匯兌調整	(8)	(88)	-	(30)	(72)	(26)	(224)
Impairment (Note 33)	減值(附註33)	2,069	743	-	39	-	308	3,159
At 30th June 2020 and 1st July 2020	於二零二零年六月三十日及二零二零年七月一日	13,600	10,066	25,724	1,594	3,303	9,511	63,798
Depreciation charge	折舊費用	9,990	924	1	179	426	325	11,845
Disposals	出售	-	-	(1)	(5)	-	-	(6)
Write-off	撇銷	(9,079)	(1,947)	-	(81)	-	(736)	(11,843)
Exchange realignment	匯兌調整	132	247	-	59	12	69	519
Impairment	減值	5,954	-	-	2	-	118	6,074
Cancellation of tenancy agreement	取消租賃協議	(1,098)	-	-	-	-	-	(1,098)
At 30th June 2021	於二零二一年六月三十日	19,499	9,290	25,724	1,748	3,741	9,287	69,289
Net carrying amount	賬面淨值							
At 30th June 2021	於二零二一年六月三十日	15,307	886	1	571	-	365	17,130
At 30th June 2020	於二零二零年六月三十日	13,559	1,663	2	492	426	1,129	17,271

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation of approximately HK\$1,000 (2020: HK\$411,000) has been charged to “cost of revenue” and approximately HK\$11,844,000 (2020: HK\$14,155,000) has been charged to “administrative expenses” in the consolidated statement of comprehensive income.

In accordance with the Group’s accounting policy, property, plant and equipment (note 2.8) and right-of-use assets (note 2.10(ii)) are stated at cost less accumulated depreciation and impairment loss. During the year, property, plant and equipment and right-of-use assets for financial printing business were fully impaired as the value-in-use of those assets are estimated by the management of the Group to be HK\$Nil because of the past poor financial performance of the business segment and it is foreseen that those assets will not be able to be used to generate positive future cash inflow.

The impairment losses of property, plant and equipment and right-of-use assets of approximately HK\$120,000 (2020: HK\$1,090,000) and HK\$5,954,000 (2020: HK\$2,069,000) were recognised in the consolidated statement of comprehensive income respectively.

(a) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		As at 30th June 2020 於二零二零年 六月三十日 HK\$’000 千港元	As at 1st July 2020 於二零二零年 七月一日 HK\$’000 千港元
Other properties leased for own used, carried at depreciated cost	按經折舊成本入賬租賃以作自用的其他物業	15,307	13,441
Motor vehicle leased for own used, carried at depreciation cost	按經折舊成本入賬租賃以作自用的汽車	-	118
		15,307	13,559

6 物業、機器及設備(續)

折舊約1,000港元(二零二零年: 411,000港元)已於綜合全面收益表之「收益成本」中扣除, 而約11,844,000港元(二零二零年: 14,155,000港元)已於綜合全面收益表之「行政費用」中扣除。

根據本集團之會計政策, 物業、機器及設備(附註2.8)及使用權資產(附註2.10(ii))按成本減累計折舊及減值虧損列賬。於本年度, 財經印刷業務之物業、機器及設備以及使用權資產悉數減值, 原因為本集團管理層估計該等資產之使用價值為零港元, 乃因該業務分部過往財務表現欠佳及預期該等資產將無法用於產生正未來現金流入。

物業、機器及設備以及使用權資產之減值虧損分別約120,000港元(二零二零年: 1,090,000港元)及5,954,000港元(二零二零年: 2,069,000港元)已於綜合全面收益表內確認。

(a) 使用權資產

按相關資產類別劃分之使用權資產賬面淨值分析如下:

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

The analysis of expenses items in relation to leases recognised in profit or loss is as follows:

6 物業、機器及設備(續)

(a) 使用權資產(續)

於損益確認的租賃相關開支項目分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset: (Note 33)	按相關資產類別劃分的使用權資產費用折舊：(附註33)		
Other properties leased for own use	租賃以作自用的其他物業	9,883	11,432
Motor vehicle leased for own use	租賃以作自用的汽車	107	107
		9,990	11,539
Impairment loss of right-of-use assets (Note 33)	使用權資產減值虧損(附註33)	5,954	2,069
Interest on lease liabilities (Note 33)	租賃負債利息(附註33)	528	542
Expense relating to short-term leases (Note 33)	短期租賃相關開支(附註33)	1,666	2,887
Expense relating to leases of low-value assets (Note 33)	租賃低價值資產相關開支(附註33)	96	64
Variable lease payments not included in the measurement of lease liabilities (Note 33)	並無計入租賃負債計量之可變租賃付款(附註33)	299	633

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

During the year, additions to right-of-use assets were approximately HK\$18,829,000 (2020: HK\$8,231,000). This amount primarily related to the capitalised lease payments payable under a new tenancy agreement.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 45(c) and 28 respectively.

(b) Other properties leased for own use

The Group has obtained the right to use other properties as its office, warehouse and retail stores through tenancy agreements. The leases typically run for an initial period of 2 to 3 years. The lease of retail stores contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores in Hong Kong and the PRC where the Group operates. Other than the retail stores, other leases do not include variable lease payments.

(c) Other leases

The Group leases a motor vehicle under leases expiring in one year. The leases include an option to renew the lease when all terms are renegotiated and include an option to purchase the motor vehicle at the end of the lease term at a price deemed to be a bargain purchase option. The lease does not include variable lease payments.

6 物業、機器及設備(續)

(a) 使用權資產(續)

於年內，添置使用權資產約18,829,000港元(二零二零年：8,231,000港元)。該金額主要與新訂租賃協議項下資本化租賃應付款項相關。

有關租賃現金流出總額及租賃負債到期狀況分析之詳情分別載於附註45(c)及28。

(b) 租賃以作自用的其他物業

本集團透過租賃協議取得使用其他物業權利，作為辦公室、倉庫及零售店。該等租賃一般初步為期兩至三年。零售店租賃包含以零售店銷售額為基礎計算之可變租金條款及固定之最低年租條款。該等付款條款在本集團經營所在的香港及中國的零售店中很常見。除零售店外，其他租賃並不包括可變租賃付款。

(c) 其他資產

本集團按將於一年內到期之租賃租用一輛汽車。該等租賃包括一項當所有條款已獲再次磋商時重續租賃之選擇權，以及包括一項於租賃期末以被視為議價收購之價格收購汽車之選擇權。有關租賃並不包括可變租賃付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 INVESTMENT PROPERTIES

7 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At fair value	按公平值		
At the beginning of the year	於年初	31,460	31,460
Fair value change	公平值變動	-	-
At the end of the year	於年末	31,460	31,460

Fair Value Measurement of Investment Properties

(a) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

Level 3 valuations: Fair value measured using significant unobservable inputs

投資物業之公平值計量

(a) 公平值等級

下表呈列於報告期末按經常性基準計量，並按香港財務報告準則第13號「公平值計量」中所定義的三等級公平值等級分類的本集團投資物業公平值。每項公平值計量的等級參考估值方法中所使用輸入數據的可觀察性和重要性釐定如下：

第1級估值：僅使用第1級輸入數據計量的公平值，即於計量日期活躍市場中相同資產或負債的未經調整報價

第2級估值：使用第2級輸入數據計量的公平值，即不符合第1級的可觀察輸入數據，及不使用重大不可觀察的輸入數據。不可觀察輸入數據指無法從市場數據獲得的輸入數據

第3級估值：以重大不可觀察的輸入數據計量的公平值

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 INVESTMENT PROPERTIES (Continued)

Fair Value Measurement of Investment Properties
(Continued)

(a) Fair value hierarchy (Continued)

7 投資物業(續)

投資物業之公平值計量(續)

(a) 公平值等級(續)

		Fair value measurements at 30th June 2021 categorised into 於二零二一年六月三十日公平值計量歸類為			
		Fair value at 30th June 2021 於二零二一年 六月三十日 之公平值 HK\$'000 千港元	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元
Recurring fair value measurement	經常性公平值計量				
Investment properties:	投資物業：				
- Residential - Hong Kong	- 住宅 - 香港	31,460	-	-	31,460

		Fair value measurements at 30th June 2020 categorised into 於二零二零年六月三十日公平值計量歸類為			
		Fair value at 30th June 2020 於二零二零年 六月三十日 之公平值 HK\$'000 千港元	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元
Recurring fair value measurement	經常性公平值計量				
Investment properties:	投資物業：				
- Residential - Hong Kong	- 住宅 - 香港	31,460	-	-	31,460

During the year ended 30th June 2021, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2020: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二一年六月三十日止年度，在第1級與第2級之間概無轉移，第3級亦無轉入或轉出(二零二零年：無)。本集團的政策旨在於報告期末確認是期內發生的公平值等級中各等級之間的轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 INVESTMENT PROPERTIES (Continued)

Fair Value Measurement of Investment Properties

(Continued)

(a) Fair value hierarchy (Continued)

All investment properties of the Group were revalued as at 30th June 2021. The valuations were carried out by an independent firm of surveyors, Ravia Global Appraisal Advisory Limited, who have amongst their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued. The management of the Group has discussions with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

(b) Information about Level 3 fair value measurements

	Valuation techniques	Unobservable inputs	Range of unobservable inputs
	估值方法	不可觀察之輸入數據	不可觀察輸入數據之範圍
Investment properties in Hong Kong	於香港之投資物業		
– Residential properties	Direct comparison approach	Discount on quality of properties	-5%-0% (2020: 10%-15%)
– 住宅物業	直接比較法	就物業質素作折讓	-5%-0%(二零二零年：10%-15%)

The fair value of investment properties located in Hong Kong is determined using direct comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or discount specific to the quality and location of the Group's properties compared to recent sales of comparable transactions. Higher discount for lower quality properties will result in a lower fair value measurement.

7 投資物業(續)

投資物業之公平值計量(續)

(a) 公平值等級(續)

本集團所有投資物業均於二零二一年六月三十日進行重估。估值乃由獨立測量師行－瑞豐環球評估諮詢有限公司進行，該公司部分員工為香港測量師學會會員，對所估價物業的所在地和所屬類別具有近期估值經驗。於每次報告當日進行估值時，本集團管理層已與測量師討論估值假設及估值結果。

(b) 有關第3級公平值計量之資料

位於香港之投資物業之公平值乃使用直接比較法釐定，其經參考可供比較物業按每平方呎價格基準計算之近期售價，且已就本集團物業質量及位置之特定溢價或折讓(與近期銷售交易比較所得)作出調整。較低質素物業之較高折讓會導致較低之公平值計量數值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 INVESTMENT PROPERTIES (Continued)

Fair Value Measurement of Investment Properties (Continued)

(b) Information about Level 3 fair value measurements (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

7 投資物業(續)

投資物業之公平值計量(續)

(b) 有關第3級公平值計量之資料 (續)

年內第3級公平值計量結餘的變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Investment properties	投資物業		
- Residential - Hong Kong	- 住宅 - 香港		
At the beginning of the year	於年初	31,460	31,460
Fair value change	公平值變動	-	-
At the end of the year	於年末	31,460	31,460

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 OTHER INTANGIBLE ASSETS

8 其他無形資產

		Computer software 電腦軟件 HK\$'000 千港元	Brand name 品牌名稱 HK\$'000 千港元	Club membership 會籍 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本				
At 1st July 2019	於二零一九年七月一日	-	1,108	1,858	2,966
Addition	添置	1,414	-	-	1,414
At 30th June 2020, 1st July 2021 and 30th June 2021	於二零二零年六月三十日、 二零二一年七月一日及 二零二一年六月三十日	1,414	1,108	1,858	4,380
Accumulated amortisation and impairment losses	累計攤銷及減值虧損				
At 1st July 2019	於二零一九年七月一日	-	579	-	579
Amortisation for the year (Note 33)	年內攤銷(附註33)	249	148	-	397
Impairment (Note 33)	減值(附註33)	1,165	-	-	1,165
At 30th June 2020 and 1st July 2020	於二零二零年六月三十日及 二零二零年七月一日	1,414	727	-	2,141
Amortisation for the year (Note 33)	年內攤銷(附註33)	-	147	-	147
At 30th June 2021	於二零二一年六月三十日	1,414	874	-	2,288
Carrying amount	賬面值				
At 30th June 2021	於二零二一年六月三十日	-	234	1,858	2,092
At 30th June 2020	於二零二零年六月三十日	-	381	1,858	2,239

In accordance with the Group's accounting policy (note 2.13(c)), computer software is stated at cost less accumulated amortisation and impairment loss. During the year, computer software for financial printing business was fully impaired as the value-in-use of the computer software was estimated by the management of the Group to be HK\$Nil because of the past poor financial performance of the business segment and it was foreseen that the computer software was not be able to be used to generate positive future cash inflow.

No impairment loss of the other intangible assets was recognised in the consolidated statement of comprehensive income (2020: HK\$1,165,000).

根據本集團之會計政策(附註2.13(c))，電腦軟件按成本減累計攤銷及減值虧損列賬。於本年度，財經印刷業務之電腦軟件悉數減值，原因為本集團管理層估計電腦軟件之使用價值為零港元，乃因該業務分部過往財務表現欠佳及預期電腦軟件無法用於產生正未來現金流入。

並無其他無形資產之減值虧損於綜合全面收益表內確認(二零二零年：1,165,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 FILM RIGHTS AND FILMS IN PROGRESS

9 電影版權及製作中之電影

		Film rights	Films in progress	Total
		電影版權	製作中之電影	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cost	成本			
At 1st July 2019	於二零一九年六月三十日	102,246	194,197	296,443
Additions	添置	124	29,965	30,089
Refund of film production cost (Note (i))	退還電影製作費用 (附註(i))	(3,864)	-	(3,864)
Transfer from film related deposits	轉撥自電影相關訂金	8,955	78	9,033
Write-off of expired film rights	到期電影版權之撇銷	(5,707)	-	(5,707)
At 30th June 2020 and 1st July 2020	於二零二零年六月三十日及 二零二零年七月一日	101,754	224,240	325,994
Additions	添置	11,972	245,449	257,421
Transfer from film in progress	轉撥自製作中電影	188,611	(188,611)	-
Write-off of expired film rights	到期電影版權之撇銷	(476)	-	(476)
Write-off DVD pre-product cost	DVD未制作成本撇銷	(42)	-	(42)
At 30th June 2021	於二零二一年六月三十日	301,819	281,078	582,897
Accumulated amortisation and impairment	累計攤銷及減值			
At 1st July 2019	於二零一九年七月一日	61,139	-	61,139
Amortisation for the year (Note 33)	年內攤銷(附註33)	44,149	-	44,149
Impairment (Note 33)	減值(附註33)	904	3,749	4,653
Write-off of expired film rights	到期電影版權之撇銷	(5,707)	-	(5,707)
At 30th June 2020 and 1st July 2020	於二零二零年六月三十日及 二零二零年七月一日	100,485	3,749	104,234
Amortisation for the year (Note 33)	年內攤銷(附註33)	197,986	-	197,986
Impairment (Note 33)	減值(附註33)	3,000	-	3,000
Write-off of expired film rights	到期電影版權之撇銷	(476)	-	(476)
Write-off pre-product cost	DVD未制作成本撇銷	(42)	-	(42)
At 30th June 2021	於二零二一年六月三十日	300,953	3,749	304,702
Carrying amount	賬面值			
At 30th June 2021	於二零二一年六月三十日	866	277,329	278,195
At 30th June 2020	於二零二零年六月三十日	1,269	220,491	221,760

Note (i) During the year ended 30 June 2020, the Group received a refund of film production cost from a film production house amounting approximately HK\$3,864,000 on a film that was recognised as film rights in 2019.

附註(i) 截至二零二零年六月三十日止年度，本集團自一間電影製作公司收到一筆電影製作費用退款約3,864,000港元，該電影乃於二零一九年確認為電影版權。

Amortisation of approximately HK\$197,986,000 (2020: HK\$44,149,000) is included in the cost of revenue in the consolidated statement of comprehensive income.

攤銷金額約197,986,000港元(二零二零年：44,149,000港元)計入綜合全面收益表之收益成本內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 FILM RIGHTS AND FILMS IN PROGRESS

(Continued)

Impairment test for film rights and films in progress

The Group assesses whether the film rights and films in progress for video distribution, film distribution and exhibition, licensing and sub-licensing of film rights segment are subject to any impairment loss, in accordance with the accounting policies set out in note 2.16 of these consolidated financial statements.

During the year ended 30th June 2021, management assessed whether there was an impairment indicator in relation to the film rights and films in progress for video distribution, film distribution and exhibition, licensing and sub-licensing of film rights segment by reviewing the cast or scale of each films, current market condition, the trade history, current financial position and popularity of film outline stories. Management has further performed an assessment on the recoverable amount of the film rights and film in progress based on each film sales forecast. As at 30th June 2021, the Group assessed that there were impairment indication for certain films included in films rights and film in progress with gross carrying amount of approximately HK\$3,950,000 and HK\$16,954,000 respectively because of the change of comparable market information and expected performance. As at 30th June 2021, these film rights and film in progress were reduced to their recoverable amount of approximately HK\$46,000 and HK\$13,205,000 respectively. The recoverable amount was determined on a title-by-title basis, and was assessed with reference to a value-in-use calculation at the end of the reporting period, which was derived from discounting the projected cash flow forecast using a discount rate of 11% (2020: 11%). Key assumptions for the value-in-use calculations related to the estimation of cash inflow included the budget film exhibition income, budget licensing and sub-licensing income revenue and discount rate. Such estimation was based on the historical box office of the same director and main cast members, the market comparable data of films with the same theme, and management's expectations of the market development. The discount rate used was before tax and reflected current market assessment of the time value of money and the risks specific to the film production business.

9 電影版權及製作中之電影(續)

電影版權及製作中之電影 減值測試

本集團根據綜合財務報表附註2.16所載會計政策評估錄像發行、電影發行及放映、授出及轉授電影版權分部之電影版權及製作中之電影是否出現任何減值虧損。

於截至二零二一年六月三十日止年度，管理層透過審查每部電影的演員陣容或規模、當前市況、交易記錄、當前財務狀況及電影故事梗概的受歡迎程度，評估錄像發行、電影發行及放映、授出及轉授電影版權分部之電影版權及製作中之電影是否出現減值跡象。管理層根據每部電影的銷售預測進一步對電影版權及製作中之電影的可收回金額進行評估。於二零二一年六月三十日，本集團評估賬面總值分別約為3,950,000港元及16,954,000港元之若干電影(包括電影版權及製作中電影)存在減值跡象，原因為可比市場資料及預期表現之變動。於二零二一年六月三十日，該等電影版權及製作中電影已分別減至彼等之可收回金額約46,000港元及13,205,000港元。可收回金額乃按每部電影基準釐定，並參考於報告期末之使用價值計算進行評估，而使用價值乃使用11%(二零二零年：11%)之貼現率貼現預測現金流量計算得出。有關現金流入估計之使用價值計算主要假設包括預算電影放映收入、預算授出及轉授收入收益及貼現率。有關估計乃基於相同導演及主要演員之過往票房、相同主題電影之市場可比數據及管理層對市場發展之預期。所用貼現率為稅前貼現率，反映當前市場對貨幣時間價值及電影製作業務特定風險之評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 FILM RIGHTS AND FILMS IN PROGRESS

(Continued)

Impairment test for film rights and films in progress

(Continued)

Taking into account the impairment assessment performed by the management, an impairment loss of film rights of approximately HK\$3,000,000 (2020: HK\$904,000) and an impairment loss of films in progress of approximately HK\$Nil (2020: HK\$3,749,000) were recognised respectively in the consolidated statement of comprehensive income for the year ended 30th June 2021 to reduce the carrying amounts of these assets to their recoverable amounts. The directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amounts of film rights and film in progress to exceed their recoverable amounts as at 30th June 2021.

9 電影版權及製作中之電影(續)

電影版權及製作中之電影 減值測試(續)

經計及管理層進行之減值評估，電影版權減值虧損約3,000,000港元(二零二零年：904,000港元)及製作中電影減值虧損約零港元(二零二零年：3,749,000港元)已分別於截至二零二一年六月三十日止年度之綜合全面收益表中確認，以將該等資產之賬面值減至其可收回金額。董事及管理層已考慮及評估其他主要假設之合理可能變動，且並無發現任何可能導致電影版權及製作中電影之賬面值超出其於二零二一年六月三十日之可收回金額的情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries as at 30th June 2021.

10 主要附屬公司

以下為於二零二一年六月三十日之主要附屬公司名單。

Name	Place of incorporation/ establishment and kind of legal entity	Particulars of issued share capital	Principal activities and place of operation	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by other group entities (%) 由集團 其他成員 持有的 普通股 比例(%)	Proportion of ordinary shares held by non- controlling interests (%) 由非控股 權益持有的 普通股 比例(%)
名稱	註冊成立/成立地點 及法律實體類別	已發行股本詳情	主要業務及營業地點	直接由 母公司持有 的普通股 比例(%)	其他成員 持有的 普通股 比例(%)	由非控股 權益持有的 普通股 比例(%)
Universe Films (Holdings) Limited*	The British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary US\$100 普通股股本100美元	Investment holding in Hong Kong 投資控股，香港	100%	-	-
Universe Films Distribution Company Limited	Hong Kong, limited liability company	Ordinary HK\$2	Sub-licensing of film rights and television series, film exhibition and leasing of investment properties in Hong Kong 轉授電影版權及電視劇、電影放映以及出租投資物業，香港	-	100%	-
寰宇影片發行有限公司	香港，有限責任公司	普通股股本2港元				
Unique Model Limited*	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$100 普通股股本100港元	Model agency in Hong Kong 模特兒代理，香港	-	100%	-
Universe Digital Entertainment Limited	Hong Kong, limited liability company	Ordinary HK\$10,000 5% deferred HK\$10,000	Distribution of films in various videogram formats in Hong Kong 以不同錄像制式發行電影，香港	-	100%	-
寰宇數碼娛樂有限公司	香港，有限責任公司	普通股股本10,000港元 5%遞延股股本 10,000港元				
Universe Management Services Limited	Hong Kong, limited liability company	Ordinary HK\$10,000 5% deferred HK\$10,000	Provision of management services for the Group in Hong Kong 向本集團提供管理服務，香港	-	100%	-
寰宇企業管理有限公司	香港，有限責任公司	普通股股本10,000港元 5%遞延股股本 10,000港元				

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 PRINCIPAL SUBSIDIARIES (Continued)

10 主要附屬公司(續)

Name	Place of incorporation/ establishment and kind of legal entity	Particulars of issued share capital	Principal activities and place of operation	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by other group entities (%)	Proportion of ordinary shares held by non- controlling interests (%)
名稱	註冊成立/成立地點 及法律實體類別	已發行股本詳情	主要業務及營業地點	直接由 母公司持有 的普通股 比例(%)	由集團 其他成員 持有的 普通股 比例(%)	由非控股 權益持有的 普通股 比例(%)
Universe Entertainment Limited	The British Virgin Islands, limited liability company	Ordinary US\$2	Investment in films production and licensing of film rights in Hong Kong	-	100%	-
寰宇娛樂有限公司	英屬處女群島， 有限責任公司	普通股股本2美元	投資電影製作及授出電影 版權，香港			
Universe (China) Development Limited	Hong Kong, limited liability company	Ordinary HK\$2	Investment holding in Hong Kong and investment in television series production in the People's Republic of China ("PRC")	-	100%	-
寰宇(中國)拓展有限公司	香港，有限責任公司	普通股股本2港元	投資控股，香港，及投資 製作電視連續劇， 中華人民共和國(「中國」)			
Globalink Advertising Limited*	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$2 普通股股本2港元	Advertising agent for the Group in Hong Kong 本集團之廣告代理，香港	-	100%	-
Universe International Technology Limited 寰宇國際科技有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$2 普通股股本2港元	Purchasing agent for the Group in Hong Kong 本集團之採購代理，香港	-	100%	-
Universe Artiste Management Limited 寰宇藝人管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$10 普通股股本10港元	Management of contracted artists in Hong Kong 管理合約藝人，香港	-	100%	-
Films Station Production Limited*	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$2 普通股股本2港元	Films production in Hong Kong 電影製作，香港	-	100%	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 PRINCIPAL SUBSIDIARIES (Continued)

10 主要附屬公司(續)

Name	Place of incorporation/ establishment and kind of legal entity	Particulars of issued share capital	Principal activities and place of operation	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by other group entities (%)	Proportion of ordinary shares held by non- controlling interests (%)
名稱	註冊成立/成立地點 及法律實體類別	已發行股本詳情	主要業務及營業地點	直接由 母公司持有 的普通股 比例(%)	由集團 其他成員 持有的 普通股 比例(%)	由非控股 權益持有的 普通股 比例(%)
Universe Music Limited	Hong Kong, limited liability company	Ordinary HK\$2	Licensing and sub-licensing of music programme and investment in concert in Hong Kong	-	100%	-
寰宇音樂有限公司	香港，有限責任公司	普通股股本2港元	授出及轉授音樂節目版權以及投資演唱會，香港			
Universe Films Acquisition Limited*	Hong Kong, limited liability company	Ordinary HK\$2	Sub-licensing of film rights in Hong Kong	-	100%	-
	香港，有限責任公司	普通股股本2港元	轉授電影版權，香港			
Wide Avenue Holdings Limited*	The British Virgin Islands, limited liability company	Ordinary US\$1	Investment holdings in the British Virgin Islands	100%	-	-
	英屬處女群島，有限責任公司	普通股股本1美元	投資控股，英屬處女群島			
Universe Martix Films Investment Limited	Hong Kong, limited liability company	Ordinary HK\$1	Investment in films production	-	100%	-
寰宇縱橫電影投資有限公司	香港，有限責任公司	普通股股本1港元	投資電影製作			
寰宇縱橫世紀電影發行(北京)有限公司**	PRC, limited liability company	RMB1,000,000	Distribution of films in the PRC	-	100%	-
	中國，有限責任公司	人民幣1,000,000元	發行電影，中國			
寰宇創意廣告(北京)有限公司**	PRC, limited liability company	RMB3,000,000	Advertising agent for the Group in PRC	-	100%	-
	中國，有限責任公司	人民幣3,000,000元	本集團之廣告代理，中國			

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 PRINCIPAL SUBSIDIARIES (Continued)

10 主要附屬公司(續)

Name	Place of incorporation/ establishment and kind of legal entity	Particulars of issued share capital	Principal activities and place of operation	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by other group entities (%)	Proportion of ordinary shares held by non- controlling interests (%)
名稱	註冊成立/成立地點 及法律實體類別	已發行股本詳情	主要業務及營業地點	直接由 母公司持有 的普通股 比例(%)	由集團 其他成員 持有的 普通股 比例(%)	由非控股 權益持有的 普通股 比例(%)
Fragrant River Entertainment Culture (Holdings) Limited 香江娛樂文化(控股)有限公司	The British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Ordinary US\$100 普通股股本100美元	Investment holding in the British Virgin Islands 投資控股, 英屬處女群島	100%	-	-
Weluck Development Limited 永能發展有限公司	The British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Ordinary US\$1 普通股股本1美元	Securities investments 證券投資	-	100%	-
Urban King Holdings Limited 城御控股有限公司	The British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Ordinary US\$100 普通股股本100美元	Investment holding in Hong Kong 投資控股, 香港	-	100%	-
Precise Reach Group Limited 精達集團有限公司	The British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Ordinary US\$100 普通股股本100美元	Investment holding in Hong Kong 投資控股, 香港	-	100%	-
Great Harbour Enterprises Limited 宏港企業有限公司	The British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Ordinary US\$100 普通股股本100美元	Investment holding in Hong Kong 投資控股, 香港	-	100%	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 PRINCIPAL SUBSIDIARIES (Continued)

10 主要附屬公司(續)

Name	Place of incorporation/ establishment and kind of legal entity	Particulars of issued share capital	Principal activities and place of operation	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by other group entities (%)	Proportion of ordinary shares held by non- controlling interests (%)
名稱	註冊成立/成立地點 及法律實體類別	已發行股本詳情	主要業務及營業地點	直接由 母公司持有 的普通股 比例(%)	由集團 其他成員 持有的 普通股 比例(%)	由非控股 權益持有的 普通股 比例(%)
Gold Summit International Limited 冠峰國際有限公司	The British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Ordinary US\$100 普通股股本100美元	Investment holding in Hong Kong 投資控股，香港	-	100%	-
Rising Fame International Limited 昇名國際有限公司	The British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Ordinary US\$100 普通股股本100美元	Investment holding in Hong Kong 投資控股，香港	-	100%	-
Galaxy View Group Limited 景宇集團有限公司	The British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Ordinary US\$1 普通股股本1美元	Investment holding in Hong Kong, British Virgin Islands and the PRC 投資控股，香港、 英屬處女群島及中國	-	100%	-
Universe International Holdings Limited 寰宇國際控股有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$100 普通股股本100港元	Investment holding in Hong Kong 投資控股，香港	-	100%	-
China Jianxin Credit Services Limited 中國建信信貸有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$100 普通股股本100港元	Money lending in Hong Kong 放貸，香港	-	100%	-
Formex Financial Press Limited 方訊財經印刷有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$21,000,000 普通股股本21,000,000港元	Financial printing services in Hong Kong 財經印刷服務，香港	-	85%	15%

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 PRINCIPAL SUBSIDIARIES (Continued)

10 主要附屬公司(續)

Name	Place of incorporation/ establishment and kind of legal entity	Particulars of issued share capital	Principal activities and place of operation	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by other group entities (%)	Proportion of ordinary shares held by non- controlling interests (%)
名稱	註冊成立/成立地點 及法律實體類別	已發行股本詳情	主要業務及營業地點	直接由 母公司持有 的普通股 比例(%)	由集團 其他成員 持有的 普通股 比例(%)	由非控股 權益持有的 普通股 比例(%)
Fragrant River Entertainment Investment Limited 香江娛樂投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$100 普通股股本100港元	Investment holding in Hong Kong 投資控股, 香港	-	100%	-
Rising Fame Investment Limited 昇名投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$3,000,000 普通股股本 3,000,000港元	Securities investments 證券投資	-	100%	-
Fine Ocean Limited 海越有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$5,000,001 普通股股本 5,000,001港元	Optical shops 眼鏡店	-	90%	10%
Winston Asia Limited*	The British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Ordinary US\$3,319 普通股股本3,319美元	Investment holding in Hong Kong and the PRC 投資控股, 香港及中國	-	100%	-
Universe Watch and Jewellery Group Co Ltd 寰宇鐘錶珠寶集團有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$73,944,225 普通股股本 73,944,225港元	Investment holding in Hong Kong and the PRC 投資控股, 香港及中國	-	100%	-
深圳市利昌鐘錶有限公司 ^附	PRC, limited liability company 中國, 有限責任公司	Ordinary RMB27,500,000 普通股股本 人民幣27,500,000元	Wholesale and retail of watches and optical products in the PRC 批發和零售鐘錶及 眼鏡產品, 中國	-	100%	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 PRINCIPAL SUBSIDIARIES (Continued)

10 主要附屬公司(續)

Name	Place of incorporation/ establishment and kind of legal entity	Particulars of issued share capital	Principal activities and place of operation	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by other group entities (%)	Proportion of ordinary shares held by non- controlling interests (%)
名稱	註冊成立/成立地點 及法律實體類別	已發行股本詳情	主要業務及營業地點	直接由 母公司持有 的普通股 比例(%)	由集團 其他成員 持有的 普通股 比例(%)	由非控股 權益持有的 普通股 比例(%)
當盛貿易(深圳)有限公司 [®]	PRC, limited liability company 中國, 有限責任公司	Ordinary HK\$9,000,000 普通股股本 9,000,000港元	Wholesale and retail of watches in the PRC 批發和零售鐘錶, 中國	-	100%	-
Garona (HK) Limited*	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$300,000 普通股股本300,000港元	Wholesale and retail of watches in Hong Kong 批發和零售鐘錶, 香港	-	100%	-
Universe Optical Investment Limited 寰宇眼鏡投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$100 普通股股本100港元	Optical shops 眼鏡店	-	90%	10%
Universe Optical Company Limited 寰宇眼鏡有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$100 普通股股本100港元	Optical shops 眼鏡店	-	90%	10%
Universe Optical Group Limited 寰宇眼鏡集團有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$10 普通股股本10港元	Providing management service 提供管理服務	-	90%	10%
China Jianxin Financial Services Limited 中國建信金融服務有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$34,900,000 普通股股本 34,900,000港元	Securities brokerage and margin financing (The business was discontinued during the year ended 30th June 2018) 證券經紀及孖展融資 (該業務於截至 二零一八年六月三十日 止年度終止)	-	100%	-

* No registered Chinese name for the companies

* 該等公司並無登記中文名稱

No registered English name for the companies

該等公司並無登記英文名稱

@ Represent a wholly foreign owned enterprise

@ 指全外資擁有企業

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 INTERESTS IN ASSOCIATES

11 於聯營公司之權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of investments in associates, unlisted	投資聯營公司之成本，非上市	-	42,314
Share of post-acquisition profits	應佔收購後溢利	-	1,197
Less: Disposal (Note (i))	減：出售事項(附註(i))	-	(35,530)
Less: Accumulated impairment loss	減：累計減值虧損	-	(38,758)
Less: Dividend received	減：已收股息	-	(4,753)
Derecognised accumulated impairment loss due to disposal (Note (i))	因應出售事項終止確認累計減值虧損(附註(ii))	-	35,530
		-	-

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末本集團各聯營公司之詳情如下：

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Proportion of registered capital held by the Group 本集團持有之註冊資本比例		Principal activity 主要業務	Note 附註
			2021 二零二一年	2020 二零二零年		
Hong Kong Optical Company Limited ("HK Optical") 香港茂昌眼鏡有限公司(「茂昌眼鏡」)	Hong Kong 香港	Hong Kong 香港	-	34.5%	Trading, wholesaling and retailing of optical products 貿易、批發及零售眼鏡產品	(ii)

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 INTERESTS IN ASSOCIATES (Continued)

Notes:

- (i) Glory International operates in Hong Kong and is engaged in the provision of advertising, promotion, provision of public relations services, holding and sponsoring stage performance, concerts, film production and other cultural events.

During the year ended 30th June 2019, in view of the financial performance of Glory International, the Group performed an impairment assessment on its investment in Glory International whereby the recoverable amount of HK\$1,085,000 of Glory International was determined based on fair value less cost to sale by reference to sharing of net asset value of Glory International. Following the impairment assessment, an amount of approximately HK\$1,065,000 was recognised as impairment loss in consolidated statement of comprehensive income during the year ended 30th June 2019.

Glory International has been loss-making in recent years. As at 31st December 2019, Glory International recorded net liabilities of approximately HK\$1,957,000. The Group engaged an independent professional valuer to assess the fair value of the Glory International by the Adjusted Net Assets Value method. Based on the business valuation report issued by an independent professional valuer which was not connected with the Group, the fair value of the 49% equity interest in the Glory International as at 31st December 2019 is nil.

On 4th March 2020, the shareholders of Glory International offered a share repurchase proposal. Pursuant to the proposal, four shareholders had agreed to purchase the 49% equity interests of Glory International held by the Group in full at a consideration of HK\$4.

On 5th March 2020, the disposal of the 49% equity interest of Glory International was approved through a resolution in writing of all directors of the Group.

Upon the completion of the disposal on 9th March 2020, the corresponding interest in the associate of HK\$35,530,000 and the accumulated impairment of HK\$35,530,000 were derecognised.

- (ii) As at 30th June 2020, the interest in associate represented the 34.5% equity interest in Hong Kong Optical Company Limited (“HKO”) which was fully impaired in prior years. On 19th August 2020, the Group’s representative in the board of HKO resigned as a director of HKO and the Group ceased to be in a position to exercise significant influence over HKO. As a result, the investment in HKO was reclassified to financial assets measured at fair value through profit or loss during the year ended 30th June 2021. A winding-up order was made against HKO in the court of First Instance of the High Court of Hong Kong on 12th July 2021.

11 於聯營公司之權益(續)

附註：

- (i) 彩耀國際於香港經營業務，從事提供廣告製作、推廣、公關服務、組織及主辦舞台演出、演唱會、電影製作及其他文化活動業務。

於截至二零一九年六月三十日止年度，鑒於彩耀國際之財務表現，本集團對於彩耀國際之投資進行減值評估，彩耀國際之可收回金額1,085,000港元乃根據公平值減銷售成本經參考分佔彩耀國際資產淨值而釐定。於減值評估後，於截至二零一九年六月三十日止年度之綜合全面收益表內確認減值虧損約為1,065,000港元。

彩耀國際近年一直錄得虧損。於二零一九年十二月三十一日，彩耀國際錄得淨負債約1,957,000港元。本集團已委聘獨立專業估值師按經調整資產淨值法評估彩耀國際之公平值。根據與本集團並無關連之獨立專業估值師所發出之業務估值報告，彩耀國際49%股權於二零一九年十二月三十一日之公平值為零。

於二零二零年三月四日，彩耀國際股東提出股份購回建議。根據該建議，四名股東已同意悉數收購本集團持有之彩耀國際49%股權，代價為4港元。

於二零二零年三月五日，本集團全體董事透過書面決議案批准出售彩耀國際49%股權。

於二零二零年三月九日完成該出售事項後，已終止確認於聯營公司之相應權益35,530,000港元及累計減值35,530,000港元。

- (ii) 於二零二零年六月三十日，於聯營公司之權益指於香港茂昌眼鏡有限公司（「茂昌眼鏡」）之34.5%股權，其已於過往年度悉數減值。於二零二零年八月十九日，本集團於茂昌眼鏡董事會之代表辭任茂昌眼鏡董事，而本集團不再對茂昌眼鏡有重大影響力。因此，於茂昌眼鏡之投資於截至二零二一年六月三十日止年度重新分類為透過損益按公平值入賬之金融資產。香港高等法院原訟法庭於二零二一年七月十二日對茂昌眼鏡發出清盤令。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate is unsecured, interest-free and repayable on demand. The balance is denominated in Hong Kong dollars and approximates its fair value.

12 應收一間聯營公司之款項

應收一間聯營公司之款項屬無抵押、不計息及須按要求償還。該結餘乃以港元計值及與其公平值相若。

13 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

13 按類別劃分之金融工具

於報告期末，各類金融工具的賬面值如下：

As at 30th June 2021

Financial assets

於二零二一年六月三十日

金融資產

		Financial assets measured at fair value through profit or loss 透過損益按公平值入賬之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Other financial assets	其他金融資產	16,771	-	16,771
Trading securities	交易證券	76,871	-	76,871
Accounts receivable	應收賬款	-	108,865	108,865
Financial assets included in "deposits paid, prepayments and other receivables"	計入「已付訂金、預付款項及其他應收款項」之金融資產	-	48,204	48,204
Loans receivable	應收貸款	-	3,466	3,466
Bank balances and cash – trust accounts	銀行結餘及現金 – 信託賬戶	-	785	785
Cash and cash equivalents	現金及現金等價物	-	375,924	375,924
		93,642	537,244	630,886

Notes to the Consolidated Financial Statements 綜合財務報表附註

13 FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

As at 30th June 2021 (Continued)

Financial Liabilities

13 按類別劃分之金融工具(續)

於二零二一年六月三十日(續)

金融負債

		Financial liabilities at amortised cost	Total
		以攤銷成本列賬之金融負債	總額
		HK\$'000	HK\$'000
		千港元	千港元
Accounts payable	應付賬款	50,197	50,197
Financial liabilities included in "other payables and accrued charges" and "deposits received"	計入「其他應付款項及應計支出」及「已收訂金」之金融負債	238,209	238,009
Lease liabilities	租賃負債	21,434	21,434
		309,840	309,840

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

As at 30th June 2020

Financial assets

13 按類別劃分之金融工具(續)

於二零二零年六月三十日

金融資產

		Financial assets measured at fair value through profit or loss 透過損益按公平值入賬之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Other financial assets	其他金融資產	10,008	-	10,008
Trading securities	交易證券	3,300	-	3,300
Accounts receivable	應收賬款	-	73,105	73,105
Financial assets included in "deposits paid, prepayments and other receivables"	計入「已付訂金、預付款項及其他應收款項」之金融資產	-	19,549	19,549
Loans receivable	應收貸款	-	7,216	7,216
Amount due from an associate	應收一間聯營公司之款項	-	53	53
Bank balances and cash – trust accounts	銀行結餘及現金 – 信託賬戶	-	780	780
Time deposits with maturity over three months at acquisition	於購入時到期日超過三個月之定期存款	-	108,640	108,640
Cash and cash equivalents	現金及現金等價物	-	106,949	106,949
		13,308	316,292	329,600

Notes to the Consolidated Financial Statements 綜合財務報表附註

13 FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

As at 30th June 2020 (Continued)

Financial Liabilities

13 按類別劃分之金融工具(續)

於二零二零年六月三十日(續)

金融負債

		Financial liabilities at fair value through profit or loss – Contingent consideration 透過損益按公平值入賬之金融負債 – 或然代價 HK\$'000 千港元	Financial liabilities at amortised cost 以攤銷成本列賬之金融負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Accounts payable	應付賬款	–	19,301	19,301
Financial liabilities included in “other payables and accrued charges” and “deposits received”	計入「其他應付款項及應計支出」及「已收訂金」之金融負債	–	160,950	160,950
Lease liabilities	租賃負債	–	15,475	15,475
Contingent consideration payable	應付或然代價	20,400	–	20,400
		20,400	195,726	216,126

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES

14 已付訂金、預付款項及其他應收款項

		As at 30th June 2021	As at 30th June 2020
		於二零二一年 六月三十日	於二零二零年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Non-current portion	非即期部分		
Rental deposits	租金訂金	1,577	407
Deposits for acquisition of property, plant and equipment	購入物業、機器及設備之訂金	28,113	-
At 30th June	於六月三十日	29,690	407
Current portion	即期部分		
Prepayments	預付款項	1,944	1,878
Interest receivable	應收利息	861	1,004
Amounts due from joint operation partners	應收合營業務夥伴款項	1,468	1,564
Rental deposits and other deposits	租金訂金及其他訂金	4,416	4,507
Other receivables	其他應收款項	10,318	12,162
Less: loss allowance	減：虧損撥備	(4)	(95)
Other receivables – deposit in broker	其他應收款項 – 經紀存款	1,455	-
At 30th June	於六月三十日	20,458	21,020

The amount of the Group's deposits paid expected to be recovered or recognised as expense after more than one year is approximately HK\$29,690,000 (2020: HK\$407,000). All of the other deposits paid, prepayments and other receivables are expected to be recovered or recognised as expense within one year.

本集團預期將於一年後收回或確認為開支的已付訂金的金額約為29,690,000港元(二零二零年：407,000港元)。所有其他已付訂金、預付款項及其他應收款項均預期於一年內收回或確認為開支。

Notes to the Consolidated Financial Statements 綜合財務報表附註

15 DEFERRED TAX ASSETS AND LIABILITIES

- (a) The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st July 2019	於二零一九年七月一日	341	341
Charge to profit or loss	於損益中扣除	(70)	(70)
At 30th June 2020 and 1st July 2020	於二零二零年六月三十日及 二零二零年七月一日	271	271
Credit to profit or loss	於損益中計入	200	200
At 30th June 2021	於二零二一年六月三十日	471	471

Deferred tax liabilities

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st July 2019	於二零一九年七月一日	(90)	(90)
Credit to profit or loss	於損益中計入	6	6
At 30th June 2020 and 1st July 2020	於二零二零年六月三十日及 二零二零年七月一日	(84)	(84)
Charge to profit or loss	於損益中扣除	(18)	(18)
At 30th June 2021	於二零二一年六月三十日	(102)	(102)

15 遞延稅項資產及負債

- (a) 於本年度內，遞延稅項資產及負債之變動如下：

遞延稅項資產

遞延稅項負債

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 DEFERRED TAX ASSETS AND LIABILITIES

(Continued)

- (a) The movements in deferred tax assets and liabilities during the year are as follows:

(Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated balance sheet. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated balance sheet	於綜合資產負債表內確認的遞延稅項資產淨額	471	271
Net deferred tax liabilities recognised in the consolidated balance sheet	於綜合資產負債表內確認的遞延稅項負債淨額	(102)	(84)
		369	187

- (b) Deferred tax assets in respect of the unused tax losses carried forward are recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

The Group has not recognised deferred tax assets in respect of tax losses of approximately HK\$325,320,000 (2020: HK\$360,440,000) as at 30th June 2021 due to the unpredictability of future profit streams. Included in the above tax losses, approximately HK\$19,826,000 (2020: HK\$32,902,000) can only be carried forward for a maximum period of five years. Other losses can be carried forward indefinitely.

15 遞延稅項資產及負債(續)

- (a) 於本年度內，遞延稅項資產及負債之變動如下：(續)

就呈報目的而言，若干遞延稅項資產及負債已於綜合資產負債表內抵銷。下表為就財務報告目的而言的本集團遞延稅項結餘分析：

- (b) 有關結轉未動用稅項虧損之遞延稅項資產僅會於未來有應課稅溢利將用於抵銷未動用稅項虧損之情況下，方被確認。

由於未來溢利流不可預測，本集團並未就二零二一年六月三十日之稅項虧損約325,320,000港元(二零二零年：360,440,000港元)確認遞延稅項資產。上述稅務虧損中約19,826,000港元(二零二零年：32,902,000港元)僅能夠結轉最多五年之期間。其他虧損能夠無限期結轉。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 OTHER FINANCIAL ASSETS

16 其他金融資產

		As at 30th June 2021 於二零二一年 六月三十日 HK\$'000 千港元	As at 30th June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Financial assets measured at fair value through profit or loss	透過損益按公平值入賬之金融資產		
Non-current	非流動		
Unlisted investment funds	非上市投資基金	346	322
Unlisted limited partnership	非上市有限合夥企業	1,108	1,350
Derivative financial instruments	衍生金融工具	14,499	8,336
Club debenture	會籍債券	770	-
At 30th June	於六月三十日	16,723	10,008
Current	流動		
Other derivative financial instruments	其他衍生金融工具	48	-
At 30th June	於六月三十日	48	-

Notes:

- (i) As at 30th June 2021 and 30th June 2020, unlisted investment funds included the equity securities issued by a private equity fund (the "Fund") with a carrying amount of HK\$346,000 and HK\$322,000 respectively. The Fund was incorporated in the Cayman Islands with limited liability in February 2014 and principally engaged in investing in social media businesses since 2015. The Group subscribed for the shares of the Fund (the "Fund Shares") since the year ended 30th June 2015 with an aggregate consideration of HK\$19,493,000. The manager of the Fund (the "Fund Manager") had been delegated authority to manage the Fund.

Since the subscription of the Fund Shares by the Group, the fair value of the Fund significantly decreased because of the under performance of the Fund investment. As informed by the Fund Manager in December 2018, in view of the real litigation risks and regulatory risks surrounding the Fund Manager's holding company and the fact that the underlying investment was loss making, the Fund Manager decided to divest the underlying investment held by the Fund at a price significantly below the its investment cost. In addition, a fellow subsidiary of the Fund Manager (the "Purchaser") also agreed to provide a conditional offer (the "Offer") to buy-back the Fund Shares held by the Group at a consideration of approximately HK\$17.8 million by reference to the Group's share of net assets of the Fund as at 31st December 2017.

附註：

- (i) 於二零二一年六月三十日及二零二零年六月三十日，非上市投資基金(包括一項私募股本基金(「基金」)發行之股本證券)之賬面值分別為346,000港元及322,000港元。基金乃於二零一四年二月在開曼群島註冊成立之有限公司，自二零一五年起主要從事投資於社交媒體業務。本集團自截至二零一五年六月三十日止年度起認購基金之股份(「基金股份」)，累積代價為19,493,000港元。基金之經理(「基金經理」)已獲授權管理基金。

自本集團認購基金股份以來，基金之公平值顯著下降，原因是基金投資表現欠佳。誠如基金經理於二零一八年十二月所知會，鑒於圍繞基金經理控股公司之真實訴訟風險及監管風險以及事實上相關投資錄得虧損，基金經理決定按大幅低於投資成本價格出售基金持有之相關投資。此外，基金經理之同系附屬公司(「買方」)亦同意提出有條件要約(「要約」)以回購本集團持有之基金股份，代價約17.8百萬港元參考本集團分佔於二零一七年十二月三十一日之基金資產淨值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 OTHER FINANCIAL ASSETS (Continued)

Notes: (Continued)

(i) (Continued)

On 1st March 2019, the Group accepted the Offer to dispose of the Fund Shares at a consideration of approximately HK\$17.8 million (the "Disposal"). The Purchaser was to settle the consideration of the Disposal to the Group in cash by 34 monthly instalments, whereby (i) approximately HK\$1,483,000 was to be paid on or before 29th March 2019 and (ii) approximately HK\$494,000 on or before the last business day of each consecutive month from April 2019 to December 2021. Completion of the Disposal is conditional upon the Purchaser having paid the consideration of the Disposal to the Group in full in accordance with the schedule described above, and the Fund Shares will be transferred to the Purchaser on receipt of the consideration of the Disposal in full by the Group. In the opinion of the directors of the Company, the arrangement constitute a derivatives contract to dispose of the Fund Shares at a fixed consideration in the future and should be recognised as a derivative financial instrument ("DFI"). Based on the business valuation report issued by an independent professional valuer not connected with the Group, the fair value of the derivative contract was approximately HK\$15.5 million at the date of initial recognition and the carrying amount of DFI is net of the deferred day one gain arising from the difference between its fair value at initial recognition and its transaction price of HK\$Nil. The deferred day one gain is amortised over the period from March 2019 to December 2021.

(ii) During the year ended 30th June 2021, the net gain in fair value of the unlisted investment fund of approximately HK\$24,000 (2020: HK\$5,000) and net gain in the fair value of the unlisted limited partnership of approximately HK\$57,000 (2020: net loss of HK\$4,319,000) were recognised in the consolidated statement of comprehensive income.

16 其他金融資產(續)

附註：(續)

(i) (續)

於二零一九年三月一日，本集團接受要約，以代價約17.8百萬港元出售基金股份(「出售事項」)。買方須分期按34個月以現金支付出售事項之代價予本集團，其中(i)約1,483,000港元須於二零一九年三月二十九日或之前支付及(ii)約494,000港元須由二零一九年四月至二零二一年十二月於各月之最後營業日或之前支付。於買方根據上述時間表悉數支付出售事項之代價予本集團後，出售事項才告完成，而基金股份將於本集團悉數收到出售事項之代價後轉讓予買方。本公司董事認為，有關安排構成一份衍生合約，以於日後按固定代價出售基金股份，故應確認為衍生金融工具(「衍生金融工具」)。根據與本集團概無關連的獨立專業估值師發表的業務估值報告，衍生工具合約於初步確認日期的公平值約為15.5百萬港元，而衍生金融工具的賬面值乃經扣除遞延首日收益，乃由於其於初步確認時的公平值與其交易價格間的差額為零港元而產生。遞延首日收益於二零一九年三月至二零二一年十二月期間內攤銷。

(ii) 截至二零二一年六月三十日止年度，非上市投資基金的公平值收益淨額約24,000港元(二零二零年：5,000港元)及非上市有限合夥企業的公平值收益淨額約57,000港元(二零二零年：虧損淨額4,319,000港元)於綜合全面收益表內獲確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

17 TRADING SECURITIES

17 交易證券

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed equity securities – held for trading	上市股本證券 – 持作買賣	76,871	3,300
Market value of listed securities	上市證券之市值	76,871	3,300

Trading Securities are presented within 'operating activities' as part of changes in working capital in the consolidated statement of cash flows (Note 45).

As at 30th June 2021, the trading securities of HK\$1,350,000 (2020: approximately HK\$3,300,000) represents listed equity securities suspended from trading. The fair value of those securities is determined based on valuation techniques and input as stated in note 3.3(i)(d).

作為營運資金變動的一部分，交易證券列入綜合現金流量表內之「經營活動」(附註45)。

於二零二一年六月三十日，交易證券1,350,000港元(二零二零年：約3,300,000港元)指已暫停買賣之上市股本證券。該等證券之公平值乃根據附註3.3(i)(d)所述之估值方法及輸入數據釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INTERESTS IN JOINT OPERATIONS

The Group has entered into certain joint operation arrangements to produce and distribute two television series (2020: two), twenty-eight films (2020: sixteen) and Nil webisodes (2020: five) respectively. The Group has participating interests ranging from 5% to 90% (2020: from 5% to 90%) in these joint operations. As at 30th June 2021, the aggregate amounts of assets and liabilities recognised in the consolidated financial statements relating to the Group's interests in these joint operation arrangements are as follows:

18 合營業務權益

本集團已訂立若干合營業務安排，以分別製作及發行兩部電視連續劇(二零二零年：兩部)、二十八部電影(二零二零年：十六部)以及零部網絡劇(二零二零年：五部)。本集團於該等合營業務中擁有介乎5%至90%(二零二零年：5%至90%)之參與權益。於二零二一年六月三十日，有關本集團於此等合營業務安排之權益中，已於綜合財務報表中確認之資產及負債總額如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Assets	資產		
Film rights and films in progress	電影版權及製作中之電影	144,434	15,605
Film related deposits	電影相關訂金	25,491	29,020
Accounts receivable and other receivables	應收賬款及其他應收款項	7,842	58,787
		177,767	103,412
Liabilities	負債		
Accounts payable and other payables	應付賬款及其他應付款項	1,278	9,895
Deposits received	已收訂金	1,678	995
Contract liabilities	合約負債	94,656	825
		97,612	11,715
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	15,828	143,566
Expenses	費用	(12,337)	(79,404)
Profit after income tax	除所得稅後溢利	3,491	64,162

Notes to the Consolidated Financial Statements 綜合財務報表附註

19 INVENTORIES

19 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Raw materials	原料	171	160
Finished goods	製成品	9,672	10,803
		9,843	10,963

The analysis of the amount of inventories recognised as an expense and included in consolidated statement of comprehensive income is as follows:

確認為開支及計入綜合全面收益表內之存貨款項之分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨之賬面值	48,381	41,010
Write down of inventories	存貨撇減	1,693	421
Reversal of write-down of inventories (Note i)	存貨撇減撥回(附註i)	(2,067)	(406)
		48,007	41,025

Note i: The amount resulted from the utilisation of obsolete inventories that were written down in prior years.

附註i：有關金額來自動用已於過往年度撇減的陳舊存貨。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 ACCOUNTS RECEIVABLE

20 應收賬款

		As at 30th June 2021	As at 30th June 2020
		於二零二一年 六月三十日	於二零二零年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Accounts receivable arising from securities brokerage and margin financing business:	證券經紀及孖展融資業務產生之應收賬款：		
- Brokers and cash clients (Note a)	- 經紀及現金客戶(附註a)	17	16
		17	16
Accounts receivable arising from other businesses:	其他業務產生之應收賬款：		
Accounts receivable - others	應收賬款 - 其他	110,915	74,155
Less: Impairment loss (Note 3.1(b))	減：減值虧損(附註3.1(b))	(2,067)	(1,066)
Net (Note b)	淨額(附註b)	108,848	73,089
Accounts receivable - net	應收賬款 - 淨額	108,865	73,105

The carrying amounts of accounts receivable approximate their fair values.

應收賬款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

20 ACCOUNTS RECEIVABLE (Continued)

Notes:

- (a) Accounts receivable arising from brokers and cash clients

The ageing analysis of the accounts receivable from brokers and cash clients which are past due but not impaired as of the end of the reporting period is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	7	-
More than 1 year past due	逾期超過1年	10	16
		17	16

The normal settlement terms of accounts receivable from brokers and cash clients, which arise from the securities brokerage and margin financing business, are within two days after trade date.

Accounts receivable from cash clients relate to a wide range of customers. These receivables are secured by their portfolio of securities. As at 30th June 2021, the total market value of their portfolios of securities was approximately HK\$3,000 (2020: HK\$3,000). Included in the Group's accounts receivable are cash clients with a total carrying amount of approximately HK\$10,000 (2020: HK\$16,000) which are past due at the end of the reporting period but for which the Group has not provided for impairment as there has not been a significant change in credit quality. The Group believes that the amounts are still considered recoverable. No accounts receivable due from past due cash clients which are not fully secured by the listed securities of the respective cash clients, are considered impaired as at 30th June 2021 and 30th June 2020. Accounts receivable due from cash clients bear interest at commercial rates when they become past due.

20 應收賬款(續)

附註：

- (a) 經紀及現金客戶產生之應收賬款

截至報告期末，已逾期但未減值之應收經紀及現金客戶賬款之賬齡分析如下：

證券經紀及孖展融資業務產生之應收經紀及現金客戶賬款正常結算期為交易日後兩天內。

應收現金客戶賬款與多名客戶有關。該等應收賬款以彼等證券組合抵押。於二零二一年六月三十日，彼等證券組合總市值約為3,000港元(二零二零年：3,000港元)。現金客戶計入本集團應收賬款，其賬面總值約為10,000港元(二零二零年：16,000港元)，於報告期末已逾期，惟就此本集團並無作出減值撥備，原因為信貸質素並無出現重大變動。本集團相信該等金額仍被視為可收回。並無應收已逾期現金客戶賬款而並未由有關現金客戶上市證券全額擔保於二零二一年六月三十日及二零二零年六月三十日被視為減值。應收現金客戶賬款於逾期時按商業利率計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(b) Accounts receivable arising from other businesses

The following is an ageing analysis of accounts receivable arising from other businesses, presented based on the invoice dates or date of revenue recognition:

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
1 to 90 days	1至90日	32,725	17,576
91 days to 180 days	91日至180日	66,995	297
Over 180 days	180日以上	9,128	55,216
		108,848	73,089

Sales of videogram products are with credit terms of 7 days to 60 days. Sales from film exhibition, licensing and sub-licensing of film rights are on open account terms. Sales from trading and wholesaling of optical products and watches products, and provisions of financial printing services are with credit terms of 0-180 days. Sales to retail customers are made in cash or via major credit cards. The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

Further details on the Group's credit policy and credit risk arising from accounts receivable arising from other business are set out in note 3.1(b).

20 應收賬款(續)

附註：(續)

(b) 其他業務產生之應收賬款

以下為按發票日期或收益確認日期呈列之其他業務產生之應收賬款之賬齡分析：

銷售錄像產品之信貸期為7日至60日不等。電影放映、授出及轉授電影版權之銷售均以記賬形式進行。眼鏡產品及鐘錶產品貿易及批發之銷售以及提供財經印刷服務之信貸期為0至180日不等。向零售客戶銷售均以現金形式或透過主要信用卡進行。本集團已制定政策確保基於信貸期之產品銷售乃向具有良好信用記錄的客戶作出，本集團對其客戶進行定期信貸評估。

有關本集團的信貸政策及因其他業務產生的應收賬款相關的信貸風險的進一步詳情載於附註3.1(b)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

21 LOANS RECEIVABLE

(a) Loans receivable from third parties

		As at 30th June 2021 於二零二一年 六月三十日 HK\$'000 千港元	As at 30th June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Loans to third parties	授予第三方之貸款	3,682	7,475
Less: loss allowance	減：虧損撥備	(216)	(259)
		3,466	7,216
The maturity profile of the loans receivable, based on the maturity date is as follows:	根據到期日呈列之應收貸款到期情況如下：		
– Non-current	– 非即期	183	–
– Current	– 即期	3,283	7,216
		3,466	7,216

The credit quality analysis of the loans receivable is as follows:

應收貸款的信貨質素分析如下：

		As at 30th June 2021 於二零二一年 六月三十日 HK\$'000 千港元	As at 30th June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Unsecured loans	無抵押貸款		
Not past due	並未逾期	3,682	5,832
Secured loans	有抵押貸款	–	
Less than 30 days past due	逾期30日以下	–	1,643
		3,682	7,475
Less: loss allowance	減：減值撥備	(216)	(259)
		3,466	7,216

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 LOANS RECEIVABLE (Continued)

(a) Loans receivable from third parties (Continued)

Except for unsecured loans receivable from third parties of (i) HK\$1,749,000 which is denominated in Renminbi, interest bearing and repayable with fixed terms agreed and (ii) HK\$733,000 (2020: HK\$Nil) which is denominated in Hong Kong dollars, interest bearing and repayable with fixed terms agreed, all remaining loans receivable are due from third party customers, which arose from the money lending business in Hong Kong, and are denominated in Hong Kong dollars, interest bearing and repayable with fixed terms agreed with the customers.

As at 30th June 2021, the Group has no secured loan receivables (As at 30th June 2020, the secured loan receivable of HK\$1,643,000 which is denominated in Renminbi, interest bearing, repayable with fixed terms and is secured by 20% investment share of unrealised film).

(b) Loan to an associate

21 應收貸款(續)

(a) 應收第三方貸款(續)

除應收第三方無抵押貸款(i)1,749,000港元以人民幣計值、計息及按協定的固定年期償還；及(ii)733,000港元(二零二零年：零港元)以港元計值、計息及按協定的固定年期償還外，所有餘下之應收第三方客戶貸款由香港的放貸業務所產生，乃以港元計值、計息及按與客戶協定的固定年期償還。

於二零二一年六月三十日，本集團概無應收有抵押貸款(於二零二零年六月三十日，有抵押應收貸款1,643,000港元以人民幣計值、計息、按固定年期償還及以未上映電影之20%投資份額抵押)。

(b) 授予一間聯營公司之貸款

			As at 30th June 2021	As at 30th June 2020
			於二零二一年 六月三十日	於二零二零年 六月三十日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Loan to an associate, unsecured	授予一間聯營公司 之貸款，無抵押	(i)	4,502	4,502
Less: Impairment Loss	減：減值虧損		(4,502)	(4,502)
			-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 LOANS RECEIVABLE (Continued)

(b) Loan to an associate (Continued)

The maturity profile of the loan to an associate, based on maturity date is as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
– Non-current (Note (i)) – 非即期(附註(i))	–	–

(i) The unsecured loan to HK Optical is unsecured, interest-free and have no fixed term of repayment.

The maximum exposure to credit risk at each balance sheet date is the carrying amount of the loans receivable.

All the loans receivable from third parties are entered with contractual maturity within 1 to 2 years. The Group seeks to maintain tight control over its loans receivable in order to minimise credit risk by reviewing the borrowers' or guarantors' financial positions.

Loans receivable from third parties are bearing interest at rates ranging from 8.5% to 11% per annum (2020: 8.5% to 12% per annum).

Interest income of approximately HK\$967,000 (2020: HK\$7,889,000) has been recognised in 'revenue' in the consolidated statement of comprehensive income.

21 應收貸款(續)

(b) 授予一間聯營公司之貸款(續)

以下為根據到期日授予一間聯營公司之貸款之到期狀況：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
– Non-current (Note (i)) – 非即期(附註(i))	–	–

(i) 授予茂昌眼鏡之無抵押貸款為無抵押、不計息及無固定還款期。

於各資產負債表日期最大的信貸風險為應收貸款之賬面值。

所有應收第三方貸款所訂合約到期日介乎1至2年內。本集團致力透過審閱借款人或擔保人的財務狀況，維持對應收貸款的嚴格控制，務求將信貸風險減至最低。

來自第三方應收貸款按介乎8.5%至11%之年利率計息(二零二零年：每年8.5%至12%)。

利息收入約967,000港元(二零二零年：7,889,000港元)已於綜合全面收益表之「收益」內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 CONTINGENT CONSIDERATION RECEIVABLE

The fair value of the contingent consideration receivable represented the profit guarantee in relation to the adjustments to the consideration from the acquisition of AP Group during the year ended 30th June 2016 as detailed in note (i) below. Contingent consideration receivable is measured at fair value at the end of the reporting period. The movement of the fair value of contingent consideration receivable is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At fair value:	按公平值：		
At beginning of the year	於年初	-	-
Derecognition (Note (ii))	終止確認(附註(ii))	-	-
At end of the year	於年末	-	-

Notes:

(i) Adjustment to the consideration

Pursuant to the sale and purchase agreement entered into in relation to the acquisition of AP Group, in the event that the audited consolidated profit after tax of AP Group for the period from 1st January 2016 to 31st December 2017 is less than HK\$16,000,000, the vendors shall, and the guarantors shall procure the vendors to, pay to the Group the adjustment amount (the "Adjustment Amount") in accordance with the formula set out below:

$$A = \text{HK\$}20,400,000 - (\text{NP}/2) \times 5 \times 51\%$$

Where:

"A" means the amount of Adjustment Amount in HK\$; and

"NP" means the net profit for the period from 1st January 2016 to 31st December 2017. Where the NP is a negative figure, NP shall be deemed to be zero.

(ii) The contingent consideration receivable was derecognised during the year ended 30th June 2021 through the settlement agreement signed on 1st February 2021. Further details of the settlement are disclosed in note 38(a).

22 應收或然代價

應收或然代價之公平值指與於截至二零一六年六月三十日止年度收購愛拼集團之代價之調整有關之溢利擔保(詳載於下文附註(i))。應收或然代價於報告期末按公平值計量。應收或然代價公平值之變動如下：

附註：

(i) 代價之調整

根據就收購愛拼集團訂立之買賣協議，倘愛拼集團自二零一六年一月一日起至二零一七年十二月三十一日止期間之經審核綜合除稅後溢利少於16,000,000港元，則賣方應及擔保人應促使賣方根據下述公式向本集團支付調整金額(「調整金額」)：

$$A = 20,400,000 \text{ 港元} - (\text{NP}/2) \times 5 \times 51\%$$

其中：

「A」指以港元計值之調整金額之數值；及

「NP」指自二零一六年一月一日起至二零一七年十二月三十一日止期間之溢利淨額。倘溢利淨額為負值，則溢利淨額應被視作零。

(ii) 應收或然代價已於截至二零二一年六月三十日止年度透過於二零二一年二月一日簽訂之和解協議終止確認。有關和解的進一步詳情於附註38(a)披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 CONTINGENT CONSIDERATION RECEIVABLE (Continued)

The fair value of the contingent consideration receivable as at 30th June 2020 is determined based on the valuation performed by the director of the Company. Details of fair value measurement are set out in note 3.3.

23 BANK BALANCES AND CASH – TRUST ACCOUNTS

The Group maintains segregated trust accounts with licensed banks to hold clients' monies arising from its normal course of business. These clients' monies are maintained in one or more trust accounts. The Group has recognised the corresponding amount in accounts payable to the respective customers under current liabilities section as the Group is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations. The trust accounts bank balances are restricted and governed by the Securities and Futures (Client Money) Rules under the Hong Kong Securities and Futures Ordinance.

24 CASH AND CASH EQUIVALENTS AND TIME DEPOSITS WITH MATURITY OVER THREE MONTHS AT ACQUISITION

22 應收或然代價(續)

應收或然代價於二零二零年六月三十日之公平值以本公司董事進行的估值為準。公平值計量詳情載於附註3.3。

23 銀行結餘及現金 – 信託賬戶

本集團於持牌銀行開設獨立信託賬戶，以存放其日常業務過程中產生的客戶款項。該等客戶的款項存放於一個或以上信託賬戶。由於本集團須對客戶款項遭受損失或被挪用而承擔責任，故將各相關客戶的應付賬款確認於流動負債項。本集團不得使用客戶款項清償其自身債務。信託賬戶的銀行結餘受香港證券及期貨條例項下證券及期貨(客戶款項)規則所限及受其規管。

24 現金及現金等價物以及於購入時到期日超過三個月之定期存款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash at bank	銀行存款	375,822	106,817
Cash in hand	手頭現金	102	132
Time deposits	定期存款	–	108,640
Total cash and bank balances	現金及銀行結餘總額	375,924	215,589
Less: Time deposits with maturity over three months at acquisition	減：於購入時到期日超過三個月之定期存款	–	(108,640)
Cash and cash equivalents and consolidated statement of cash flows	現金及現金等價物以及綜合現金流量表	375,924	106,949

Notes to the Consolidated Financial Statements 綜合財務報表附註

24 CASH AND CASH EQUIVALENTS AND TIME DEPOSITS WITH MATURITY OVER THREE MONTHS AT ACQUISITION (Continued)

Included in the cash and bank balances at 30th June 2021 was a total sum being the equivalent of approximately HK\$281,232,000 (2020: HK\$55,725,000) which was maintained in mainland China and is subject to foreign exchange control regulations.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods depending on the cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

24 現金及現金等價物以及於購入時到期日超過三個月之定期存款(續)

二零二一年六月三十日之現金及銀行結餘指總額相當於約281,232,000港元(二零二零年：55,725,000港元)的款項，存置於中國大陸，受外匯管制條例所限。

存放於銀行之現金按每日銀行存款利率計算之浮動利率計息。根據本集團對現金之需求，敘做期限不等之定期存款，並賺取按不同定期存款利率計算之利息。銀行結餘存放於近期無拖欠紀錄及信譽良好之銀行。

25 SHARE CAPITAL

25 股本

		2021 二零二一年		2020 二零二零年	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股0.01港元之 普通股	10,000,000	100,000	10,000,000	100,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股0.01港元之 普通股	906,632	9,066	906,632	9,066

There are no movements in the issued share capital of the Company during the years ended 30th June 2021 and 2020.

本公司於截至二零二一年及二零二零年六月三十日止年度之已發行股本概無變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 SHARE OPTIONS

The Company operates a share option scheme adopted on 2nd December 2013 (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the share option schemes include the Company's directors, including non-executive directors, other employees of the Group or any invested entity, suppliers of goods or services to the Group or any invested entity, customers of the Group or any invested entity, shareholders of the Group or any invested entity, holders of securities of the Group or any invested entity and persons or entities providing research, development or other technological support to the Group or any invested entity. According to the provision of the Share Option Scheme, share options granted during the term of the Share Option Scheme and remaining unexercised immediately prior to the end thereof shall continue to be exercisable in accordance with their terms of grant notwithstanding the expiry of the Share Option Scheme. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from the date of adoption of the Share Option Scheme. Each option gives the holder the right to subscribe for ordinary shares in the Company and is settled in gross shares.

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is an amount equivalent to 10% of the shares of the Company in issue as at the date of approval of the Share Option Scheme unless approval for refreshing the 10% limit from the Company's shareholders has been obtained. The maximum number of shares issued and to be issued upon exercise of the share options granted to each eligible participant in the Share Option Scheme (including exercised, cancelled and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

26 購股權

本公司營運於二零一三年十二月二日採納的購股權計劃(「購股權計劃」)，以向對本集團業務佳績作出貢獻的合資格參與者提供獎勵及報酬。購股權計劃之合資格參與者包括本公司董事(包括非執行董事)、本集團或任何被投資實體之其他僱員、本集團或任何被投資實體之商品或服務供應商、本集團或任何被投資實體之客戶、本集團或任何被投資實體之股東、本集團或任何被投資實體之證券持有人及向本集團或任何被投資實體提供研究、開發或其他技術支援之任何人士或實體。根據購股權計劃之條文，即使購股權計劃屆滿，於購股權計劃期間授出且於緊接有關期間結束前餘下尚未獲行使的購股權根據其授出條款仍可繼續獲行使。除非另行註銷或修改，購股權計劃將自購股權計劃採納日期起10年有效。每份購股權賦予持有人權利認購本公司之普通股並以總股份結算。

除獲本公司股東批准更新10%之上限外，根據購股權計劃已授出及將予授出之所有購股權獲行使時可予發行之股份最高數目相當於批准購股權計劃當日本公司已發行股份數目之10%。於任何12個月期間內，授予各購股權計劃合資格參與者之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及將予發行之股份最高數目，不得超過本公司已發行股份之1%。凡進一步授出超出此限額之購股權須經由各股東於股東大會上批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 SHARE OPTIONS (Continued)

Under the Share Option Scheme, a share option granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates are subject to approval in advance by the independent non-executive directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000 is subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options under the Share Option Scheme may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, save that such period shall not be more than 10 years from the dates of adoption of the Share Option Scheme subject to the provisions for early termination set out in the Share Option Scheme. Unless otherwise determined by the directors at their sole discretion, there is no requirement of a minimum period for which an option must be held before it can be exercised.

The exercise price of share options granted under the Share Option Scheme is determined by the directors, but shall not be less than the highest of (i) The Stock Exchange of Hong Kong Limited (the "Stock Exchange") closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

There are no share options outstanding during the years ended 30th June 2021 and 2020.

26 購股權(續)

根據購股權計劃，向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人授予購股權須事先取得獨立非執行董事批准。此外，倘向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出購股權致使有關人士於截至授出日期(包括該日)止12個月期間因悉數行使已獲授及將獲授之購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將發行之股份超過本公司已發行股份之0.1%，且總價值(根據各授出日期本公司股份之收市價計算)超過5,000,000港元，則須取得股東於股東大會上事先批准。

根據購股權計劃提呈授出之購股權須於提呈授出日期後28日內接納，承授人合共須支付1港元之象徵式代價。已授出購股權之行使期限乃由董事釐定，惟有關期限不得超逾採納購股權計劃日期起計10年，且須受購股權計劃所載之提前終止條文所限制。除非董事以其他方式按其絕對酌情權決定，否則並無有關於購股權可予行使前須持有該購股權最短期限之規定。

根據購股權計劃授出之購股權之行使價由董事釐定，惟不得低於以下三者之最高者：(i)本公司股份於提呈授出購股權日期在香港聯合交易所有限公司(「聯交所」)所報之收市價；(ii)本公司股份於緊接提呈授出日期前五個交易日在聯交所所報之平均收市價；及(iii)本公司股份於提呈授出日期之面值。

購股權並不賦予持有人權利收取股息或於股東大會上投票。

於截至二零二一年及二零二零年六月三十日止年度，概無尚未行使之購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 SHARE PREMIUM, OTHER RESERVES AND ACCUMULATED LOSSES

(a) Group

		Other reserves 其他儲備								
		Share Premium	Reserves arising on consolidation 綜合賬目 所得儲備	Reorganisation reserve	Capital reserve	Translation reserve	Contributed surplus	Sub-total	Accumulated losses	Total
		股份溢價 (Note i) (附註i)	重組儲備 (Note ii) (附註ii)	資本儲備 (Note v) (附註v)	匯兌儲備 (Note iii) (附註iii)	實繳盈餘 (Note iv) (附註iv)	小計	累計虧損	總額	
		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	
At 1st July 2019	於二零一九年七月一日	35,013	871	60,577	-	(341)	485,360	546,467	(209,315)	372,165
Currency translation difference	貨幣換算差額	-	-	-	-	1,528	-	1,528	-	1,528
Loss for the year	年內虧損	-	-	-	-	-	-	-	(27,063)	(27,063)
At 30th June 2020 and 1st July 2020	於二零二零年六月三十日及 二零二零年七月一日	35,013	871	60,577	-	1,187	485,360	547,995	(236,378)	346,630
Currency translation difference	貨幣換算差額	-	-	-	-	(3,301)	-	(3,301)	-	(3,301)
Profit for the year	年內溢利	-	-	-	-	-	-	-	154,345	154,345
Partial disposal of subsidiary	部分出售附屬公司	-	-	-	1,570	-	-	1,570	-	1,570
At 30th June 2021	於二零二一年六月三十日	35,013	871	60,577	1,570	(2,114)	485,360	546,264	(82,033)	499,244

(b) Company

		Other reserves 其他儲備						
		Share Premium	Contributed Surplus	Reorganisation reserve	Sub-total	Accumulated losses	Total	
		股份溢價 (Note i) (附註i)	實繳盈餘 (Note iv) (附註iv)	重組儲備 (Note ii) (附註ii)	小計	累計虧損	總額	
		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 30th June 2019	於二零一九年六月三十日	35,013	537,212	60,577	597,789	(423,440)	209,362	
Loss for the year	年內虧損	-	-	-	-	(42,097)	(42,097)	
At 30th June 2020	於二零二零年六月三十日	35,013	537,212	60,577	597,789	(465,537)	167,265	
Profit for the year	年內溢利	-	-	-	-	156,377	156,377	
At 30th June 2021	於二零二一年六月三十日	35,013	537,212	60,577	597,789	(309,160)	323,642	

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 SHARE PREMIUM, OTHER RESERVES AND ACCUMULATED LOSSES (Continued)

(c) Nature and purposes of the reserves

(i) Share premium

The application of the share premium account is governed by section 40 of the Bermuda Companies Act 1981. The share premium account of the Company is distributable to the owners of the Company in the form of fully paid bonus shares.

(ii) Reorganisation reserve

The reorganisation reserve of the Group represents the reduction in share capital of the Company pursuant to 2015 Capital Reorganisation and 2016 Capital Reorganisation.

(iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2.7.

(iv) Contributed surplus

The Group

The contributed surplus of the Group represents (i) the amount transferred from the share premium of HK\$893,345,000 as approved by the shareholders at the special general meeting on 17th September 2018, less (ii) the distribution of special dividends of HK\$407,985,000 during the year ended 30th June 2019.

27 股份溢價、其他儲備及累計虧損(續)

(c) 儲備之性質及用途

(i) 股份溢價

股份溢價賬之運用乃受百慕達一九八一年公司法第40條所規管。本公司之股份溢價賬可以繳足紅股方式派付予本公司擁有人。

(ii) 重組儲備

本集團之重估儲備指根據二零一五年股本重組及二零一六年股本重組削減本公司之股本。

(iii) 匯兌儲備

匯兌儲備包括所有換算海外業務財務報表產生之匯兌差額。該儲備根據附註2.7所載會計政策處理。

(iv) 實繳盈餘

本集團

本集團之實繳盈餘即(i)股東於二零一八年九月十七日之股東特別大會上批准轉撥自股份溢價893,345,000港元之金額，減(ii)截至二零一九年六月三十日止年度之特別股息分派407,985,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 SHARE PREMIUM, OTHER RESERVES AND ACCUMULATED LOSSES (Continued)

(c) Nature and purposes of the reserves (Continued)

(iv) Contributed surplus (Continued)

The Company

The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued shares of Universe Films (Holdings) Limited and the value of net assets of the underlying subsidiaries acquired on 28th June 1999. Under the Bermuda Companies Act 1981, the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

At Group level, the above contributed surplus is reclassified into its components of reserves of the underlying subsidiaries.

(v) Capital reserve

The capital reserve represents the difference between the fair value of consideration received and the proportion of the carrying amount of the subsidiaries' net assets/liabilities attributable to the partial disposals of ownership interests in subsidiaries that do not result in a loss of control.

27 股份溢價、其他儲備及累計虧損(續)

(c) 儲備之性質及用途(續)

(iv) 實繳盈餘(續)

本公司

本公司實繳盈餘乃本公司為換取Universe Films (Holdings) Limited之已發行股份而發行本公司股份之面值與於一九九九年六月二十八日所收購有關附屬公司之資產淨值之差額。根據百慕達一九八一年公司法，假若有合理理由相信會出現下列情況，則實繳盈餘不得分派予股東：

- (i) 本公司當時或於派付後無力償還到期之負債；或
- (ii) 本公司之資產可變現價值會因此而低於負債與其已發行股本及股份溢價賬之總值。

於本集團而言，上述實繳盈餘重新列入有關附屬公司之儲備部分。

(v) 資本儲備

資本儲備指已收代價之公平值及出售部分附屬公司擁有權權益(並無導致失去控制權)應佔附屬公司淨資產/負債之賬面值部分之間的差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period:

28 租賃負債

下表顯示於報告期末本集團租賃負債之剩餘合約到期情況：

		30th June 2021 二零二一年六月三十日		30th June 2020 二零二零年六月三十日	
		Present		Present	
		value of the minimum lease payments	Total minimum lease payments	value of the minimum lease payments	Total minimum lease payments
		最低租賃 付款之現值	最低租賃 付款總額	最低租賃 付款之現值	最低租賃 付款總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within 1 year	一年內	12,283	12,683	9,863	10,057
After 1 year but within 2 years	一年後及兩年內	6,813	6,980	4,751	4,940
After 2 years but within 5 years	兩年後及五年內	2,338	2,395	861	891
		9,151	9,375	5,612	5,831
		21,434	22,058	15,475	15,888
Less: total future interest expenses	減：未來利息開支總額		(624)		(413)
Present value of lease liabilities	租賃負債之現值		21,434		15,475

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 ACCOUNTS PAYABLE

29 應付賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accounts payable arising from securities brokerage and margin financing business:	證券經紀及孖展融資業務產生之應付賬款：		
- cash clients	- 現金客戶	29	31
- margin clients	- 孖展客戶	506	506
		535	537
Accounts payable arising from other businesses	其他業務產生之應付賬款	49,662	18,764
		50,197	19,301

The settlement terms of accounts payable to cash clients arising from the securities brokerage and margin financing business are within two days after the trade date. Accounts payable to cash clients are repayable on demand subsequent to settlement date. Accounts payable to margin clients are repayable on demand. No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

Accounts and other payables amounting to approximately HK\$785,000 as at 30th June 2021 (2020: HK\$780,000) were payable to clients in respect of the trust and segregated bank balances received and held for clients in the ordinary course of conducting the regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

證券經紀及孖展融資業務產生之應付現金客戶賬款結算期為交易日後兩天。應付現金客戶賬款於結算日後按要求償還。應付孖展客戶賬款按要求償還。由於本公司董事認為，鑒於本業務之性質，其賬齡分析並無帶來額外價值，因此並無披露賬齡分析。

就在正常進行受規管業務過程中為客戶收取及持有之信託及獨立銀行結餘而言，於二零二一年六月三十日之應付賬款及其他應付款項約785,000港元(二零二零年：780,000港元)應付予客戶。然而，本集團並無以所存放之訂金抵銷該等應付款項之現時可強制執行權。

Notes to the Consolidated Financial Statements 綜合財務報表附註

29 ACCOUNTS PAYABLE (Continued)

As at 30th June 2021 and 2020, the ageing analysis of the accounts payable arising from other businesses based on invoice date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
1 to 90 days	1至90日	37,847	16,562
91 days to 180 days	91日至180日	2,653	211
Over 180 days	180日以上	9,162	1,991
		49,662	18,764

All of the accounts payable arising from other business are expected to be settled or recognised as income within one year or are repayable on demand.

29 應付賬款(續)

於二零二一年及二零二零年六月三十日，按發票日期呈列其他業務產生之應付賬款之賬齡分析如下：

所有因其他業務產生的應付賬款預計於一年內償付或確認為收入或須按要求償還。

30 OTHER PAYABLES AND ACCRUED CHARGES 30 其他應付款項及應計支出

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts due to joint operators	應付合營公司夥伴款項	141,736	76,375
Accruals for employee benefits	僱員利益的應計費用	4,971	4,481
Other accruals and other payables	其他應計費用及其他應付款項	89,654	78,014
		236,361	158,870

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 CONTINGENT CONSIDERATION PAYABLE

The fair value of the contingent consideration payable represented the profit guarantee in relation to the adjustments to the consideration from the disposal of AP Group during the year ended 30th June 2017 as detailed in note (i) below. Contingent consideration payable is measured at fair value at the end of the reporting period. The movement of the fair value of contingent consideration payable is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At fair value	按公平值：		
At beginning of the year	於年初	20,400	20,400
Derecognition (Note (ii))	終止確認(附註(ii))	(20,400)	-
At end of the year	於年末	-	20,400

Notes:

(i) Adjustment to the consideration

Pursuant to the sale and purchase agreement entered into in relation to the disposal of AP Group, in the event that the audited consolidated profit after tax of AP Group for the period from 1st January 2016 to 31st December 2017 is less than HK\$16,000,000, Fragrant River Entertainment Culture (Holdings) Limited ("FRECH"), a subsidiary of the Group shall, and the Company as the guarantor shall procure FRECH to, pay to the purchaser the adjustment amount (the "Adjustment Amount") in accordance with the formula set out below:

$$A = \text{HK\$}20,400,000 - (\text{NP}/2) \times 5 \times 51\%$$

Where:

"A" means the amount of Adjustment Amount in HK\$; and

"NP" means the net profit for the period from 1st January 2016 to 31st December 2017. Where the NP is a negative figure, NP shall be deemed to be zero.

31 應付或然代價

應付或然代價之公平值指與於截至二零一七年六月三十日止年度出售愛拼集團之代價之調整有關之溢利擔保(於下文附註(i)詳述)。應付或然代價於報告期末按公平值計量。應付或然代價公平值之變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At fair value	按公平值：		
At beginning of the year	於年初	20,400	20,400
Derecognition (Note (ii))	終止確認(附註(ii))	(20,400)	-
At end of the year	於年末	-	20,400

附註：

(i) 代價之調整

根據就出售愛拼集團訂立之買賣協議，倘愛拼集團自二零一六年一月一日起至二零一七年十二月三十一日止期間之經審核除稅後綜合溢利少於16,000,000港元，則本集團附屬公司香江娛樂文化(控股)有限公司(「香江娛樂文化」)及本公司作為擔保人應促使香江娛樂文化向買方支付根據下述公式計算之調整金額(「調整金額」)：

$$A = 20,400,000 \text{ 港元} - (\text{NP}/2) \times 5 \times 51\%$$

其中：

「A」指以港元計值之調整金額之數值；及

「NP」指自二零一六年一月一日起至二零一七年十二月三十一日止期間之溢利淨額。倘溢利淨額為負值，則溢利淨額應被視作零。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 CONTINGENT CONSIDERATION PAYABLE

(Continued)

Notes:(Continued)

- (ii) The contingent consideration payable was derecognised during the year ended 30th June 2021 through the settlement agreement signed on 1st February 2021. Further details of the settlement are disclosed in note 38(a).

The fair values of contingent consideration payable as at 30th June 2020 were based on the valuation performed by the directors of the Company. Details of fair value measurement are set out in note 3.3.

32 CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

		As at 30th June 2021 於二零二一年 六月三十日 HK\$'000 千港元	As at 30th June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Contract assets	合約資產		
Arising from performance under financial printing service	自財經印刷服務履約產生	423	-
		i(a)	

- (i) Typical payment terms which impact on the amount of contract assets recognised are as follows:

a Financial printing services

The Group's financial printing services include payment schedules which require stage payments over the services period once milestones are reached.

31 應付或然代價(續)

附註：(續)

- (ii) 應付或然代價已於截至二零二一年六月三十日止年度透過於二零二一年二月一日簽訂之和解協議終止確認。有關和解的進一步詳情於附註38(a)披露。

應付或然代價於二零二零年六月三十日之公平值以本公司董事進行的估值為準。公平值計量詳情載於附註3.3。

32 合約資產及合約負債

(a) 合約資產

- (i) 影響合約資產確認金額之一般付款條款如下：

a 財經印刷服務

本集團的財經印刷服務包括一旦達到標準要求則需要於服務期間分階段付款的付款時間表。

Notes to the Consolidated Financial Statements 綜合財務報表附註

32 CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities

32 合約資產及合約負債(續)

(b) 合約負債

		Note 附註	As at 30th June 2021 於二零二一年 六月三十日 HK\$'000 千港元	As at 30th June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Contract liabilities	合約負債			
Deposits received for licensing of film right from customers	就來自客戶授權電影版權已收的訂金	i(a)	182,287	96,561
Receipts in advance of artist management work from customers	就藝人管理工作收取來自客戶墊款	i(b)	333	297
Receipts in advance of wholesale customers	收取批發客戶墊款	i(c)	991	-
Deposits received for walk-in customers for optical products	已收未經預約眼鏡產品客戶的訂金	i(d)	252	539
			183,863	97,397

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

Notes:

(i) Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

a Licensing of film rights

The Group received a deposit from, customers before the delivery of the pre-recorded audio visual products and the materials for video features. It was recognised as contract liabilities until the Group performs under the contract.

b Artist management services

The Group received a deposit from, customers in respect of the artist entertainment job. It was recognised as contract liabilities until the Group completes its artist management service, which is when the artist completed the entertainment job.

c Wholesale of watches

The Group received deposits from its wholesale customer for the sale of watches. It was recognised a contract liability until it is utilised, The amount was utilised when the sales is completed, which is when watches are delivered.

d Sale of optical products

The Group received deposits from walk-in customer for purchase of optical products. There were recognised as contract liabilities until it is utilised. The amount is utilised when the customer picks up the optical products and pays the remaining balance for the sale transaction.

32 合約資產及合約負債(續)

附註：

(i) 影響合約負債確認金額之一般付款條款如下：

a 授出電影版權

本集團於交付預錄影音產品及錄像正片使用之素材前收取客戶訂金。此乃確認為合約負債，直至本集團根據合約履約為止。

b 藝人管理服務

本集團就藝人娛樂工作收取客戶訂金。此乃確認為合約負債，直至本集團完成藝人管理服務(即藝人完成娛樂工作)為止。

c 鐘錶批發

本集團就向批發客戶銷售鐘錶收取訂金。其於被動用時確認為合約負債。當銷售完成(即當鐘錶獲交付)時，則有關金額被動用。

d 眼鏡產品銷售

本集團就購買眼鏡產品向未經預約客戶收取訂金。其於被動用時確認為合約負債。當客戶取得眼鏡產品及就銷售交易支付餘款時，則有關金額被動用。

Notes to the Consolidated Financial Statements 綜合財務報表附註

32 CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

32 合約資產及合約負債(續)

Movement in contract liabilities

合約負債變動

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the year	於年初	97,397	193,454
Reclassified to other payables upon contract modification and termination	於合約修改及終止後重新分類至其他應付款項	-	(25,256)
Decrease in contract liabilities as a result of being recognised as revenue during the year	年內確認為收益導致之合約負債減少	(92,332)	(74,743)
Increase in contract liabilities as a result of billing in advance	預收款項導致之合約負債增加	178,798	3,942
At the end of the year	於年末	183,863	97,397

As at 30th June 2021, approximately HK\$183,863,000 of deposits received are expected to be recognised as income within one year (2020: HK\$97,397,000).

於二零二一年六月三十日，預計於一年內確認為收入之已收訂金額約為183,863,000港元(二零二零年：97,397,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 PROFIT/(LOSS) BEFORE TAXATION

33 除稅前溢利／(虧損)

Profit/(loss) before taxation is arrived at after charging/
(crediting) the following:

除稅前溢利／(虧損)乃經扣除／(計入)
下列各項後得出：

		2021 二零二一年			2020 二零二零年		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
(a) Staff costs:	(a) 員工成本：						
Salaries, allowances, and other benefits (including directors' emoluments (Note 36))	薪金、津貼及其他福利(包括董事酬金(附註36))	46,877	-	46,877	61,275	-	61,275
Contributions to defined contribution retirement plans	定額供款退休計劃供款	1,732	-	1,732	1,654	-	1,654
		48,609	-	48,609	62,929	-	62,929
(b) Other items:	(b) 其他項目：						
Auditors' remuneration	核數師酬金						
- audit services	- 核數服務	1,566	27	1,593	1,425	25	1,450
- other services	- 其他服務	290	-	290	290	-	290
		1,856	27	1,883	1,715	25	1,740
Amortisation	攤銷						
- film rights (Note 9)	- 電影版權(附註9)	197,986	-	197,986	44,149	-	44,149
- other intangible assets (Note 8)	- 其他無形資產(附註8)	147	-	147	397	-	397
Impairment loss of film rights and films in progress (Note 9)	電影版權及製作中電影之減值虧損(附註9)	3,000	-	3,000	4,653	-	4,653
Impairment loss of film related deposits	電影相關訂金之減值虧損	-	-	-	11,356	-	11,356
Impairment loss of (Note 6)	減值虧損(附註6)						
- property, plant and equipment	- 物業、機器及設備	120	-	120	1,090	-	1,090
- right-of-use assets	- 使用權資產	5,954	-	5,954	2,069	-	2,069
Impairment loss of other intangible assets (Note 8)	其他無形資產之減值虧損(附註8)	-	-	-	1,165	-	1,165
Depreciation charge (Note 6)	折舊開支(附註6)						
- property, plant and equipment	- 物業、機器及設備	1,855	-	1,855	3,027	-	3,027
- right-of-use assets	- 使用權資產	9,990	-	9,990	11,539	-	11,539
Loss on cancellation of tenancy agreement	取消租賃協議之虧損	10	-	10	-	-	-
Net foreign exchange losses	外匯虧損淨額	(9,039)	(9)	(9,048)	100	27	127
Variable lease payments not included in the measurement of lease liabilities (Note 6)	並無計入租賃負債計量之可變租賃付款(附註6)	299	-	299	633	-	633
Expense relating to short-term leases (Note 6)	與短期租賃相關之開支(附註6)	1,666	-	1,666	2,887	-	2,887
Expense relating to leases of low value assets (Note 6)	與低價值資產租賃相關之開支(附註6)	96	-	96	64	-	64
Cost of inventories (Note 19)	存貨成本(附註19)	48,007	-	48,007	41,025	-	41,025
Gross rental income from investment properties less direct outgoings of HK\$296,547 (2020: HK\$178,311)	投資物業租金收入總額減直接開支296,547港元(二零二零年：178,311港元)	870	-	870	962	-	962
Written off of property, plant and equipment (Note 6)	撇銷物業、機器及設備(附註6)	1,338	-	1,338	-	-	-

Notes to the Consolidated Financial Statements 綜合財務報表附註

33 PROFIT/(LOSS) BEFORE TAXATION (Continued)

33 除稅前溢利／(虧損)(續)

		2021 二零二一年			2020 二零二零年		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
(c)	Finance costs	(c)	財務成本				
	Interest on lease liabilities	528	-	528	542	-	542
	Other interest expenses	4	-	4	-	-	-
	Total interest expense on financial liabilities not at fair value through profit or loss	532	-	532	542	-	542

34 CHANGE IN EXPECTED CREDIT LOSS/ IMPAIRMENT LOSS

34 預期信貸虧損／減值虧損之 變動

During the year, the following gains/(losses) in relation to impaired financial assets were recognised in the consolidated statement of comprehensive income.

年內，以下有關已減值金融資產之收益／(虧損)於綜合全面收益表確認。

		2021 二零二一年			2020 二零二零年		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net (change for)/write-back of expected credit losses allowances	預期信貸虧損撥備之(變動)／轉回淨額						
- Accounts receivable	- 應收賬款	(1,816)	-	(1,816)	(1,066)	1,500	434
- Loans receivable	- 應收貸款	43	-	43	(18,780)	-	(18,780)
- Loan to an associate	- 授予一間聯營公司之貸款	-	-	-	(3,586)	-	(3,586)
- Other receivables	- 其他應收款項	91	-	91	257	-	257
		(1,682)	-	(1,682)	(23,175)	1,500	(21,675)

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35 EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plan

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

35 僱員退休福利

定額供款退休計劃

本集團根據香港強制性公積金計劃條例為在香港僱傭條例保障下受聘的僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，最高每月相關收入為30,000港元。計劃供款即時歸屬。

本集團於中國的附屬公司僱員均參與由中國政府設立的國家管理退休福利計劃。該等附屬公司須按薪金的規定百分比向該退休福利計劃供款以支付福利。本集團對該退休福利計劃的唯一責任為作出規定的供款。

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綜合財務報表附註

36 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

For the year ended 30th June 2021

36 董事酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第二部分披露的董事酬金如下：

截至二零二一年六月三十日止年度

Name of Directors	Fees	Salary, allowances, and benefits in kind	Retirement scheme contributions	Total
董事姓名	袍金	薪金·津貼 及實物利益	退休 計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<i>Chairman and executive director</i>				
主席兼執行董事				
Mr. Lam Shiu Ming, Daneil	-	5,850	18	5,868
<i>Executive director</i>				
執行董事				
Mr. Lam Kit Sun	-	1,482	18	1,500
<i>Independent non-executive directors</i>				
獨立非執行董事				
Mr. Lam Chi Keung	130	-	-	130
Mr. Choi Wing Koon	130	-	-	130
Mr. Tang Yiu Wing	130	-	-	130
	390	7,332	36	7,758

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36 DIRECTORS' EMOLUMENTS (Continued)

For the year ended 30th June 2020

Name of Directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salary, allowances, and benefits in kind 薪金、津貼 及實物利益	Retirement scheme contributions 退休 計劃供款	Total 總額 HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元	
<i>Chairman and executive director</i> Mr. Lam Shiu Ming, Daneil				
主席兼 執行董事 林小明先生	-	15,850	18	15,868
<i>Executive director</i> Mr. Lam Kit Sun	-	1,460	18	1,478
執行董事 林傑新先生	-			
<i>Non-executive director</i> Mr. Hung Cho Sing (Note (i))	-	10	-	10
非執行董事 洪祖星先生(附註(i))	-			
<i>Independent non- executive directors</i> Mr. Lam Chi Keung Mr. Choi Wing Koon Mr. Tang Yiu Wing	130 130 130	- - -	- - -	130 130 130
獨立非執行 董事 林芝強先生 蔡永冠先生 鄧耀榮先生	390	17,320	36	17,746

Note:

- (i) Mr. Hung Cho Sing was redesignated as a non-executive director of the Company on 1st February 2019 and resigned as a non-executive director of the Company on 31st July 2019.

During the year, no director of the Company has waived any emoluments and no emoluments were paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

36 董事酬金(續)

截至二零二零年六月三十日止年度

Name of Directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salary, allowances, and benefits in kind 薪金、津貼 及實物利益	Retirement scheme contributions 退休 計劃供款	Total 總額 HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元	
<i>Chairman and executive director</i> Mr. Lam Shiu Ming, Daneil				
主席兼 執行董事 林小明先生	-	15,850	18	15,868
<i>Executive director</i> Mr. Lam Kit Sun	-	1,460	18	1,478
執行董事 林傑新先生	-			
<i>Non-executive director</i> Mr. Hung Cho Sing (Note (i))	-	10	-	10
非執行董事 洪祖星先生(附註(i))	-			
<i>Independent non- executive directors</i> Mr. Lam Chi Keung Mr. Choi Wing Koon Mr. Tang Yiu Wing	130 130 130	- - -	- - -	130 130 130
獨立非執行 董事 林芝強先生 蔡永冠先生 鄧耀榮先生	390	17,320	36	17,746

附註：

- (i) 洪祖星先生於二零一九年二月一日調任為本公司非執行董事，並於二零一九年七月三十一日辭任本公司非執行董事。

本公司董事年內概無放棄任何酬金，而本集團亦無向任何董事支付或應付任何酬金，作為彼等加入本集團或加入本集團時的獎勵或離職補償。

Notes to the Consolidated Financial Statements 綜合財務報表附註

37 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five individuals whose emoluments were the highest in the Group for the year included two Directors (2020: two) whose emoluments are reflected in the analysis presented in note 36 above. The emoluments payable to the remaining three (2020: three) individuals during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	6,013	15,603
Contributions to retirement scheme	退休計劃供款	54	54
		6,067	15,657

The emoluments fell within the following bands:

The emoluments of the three (2021: three) individuals with the highest emoluments are within the following bands:

		2021 二零二一年 Number of Individuals 人數	2020 二零二零年 Number of Individuals 人數
HK\$500,001 to HK\$1,000,000	500,001港元至 1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至 4,000,000港元	1	-
HK\$13,000,001 to HK\$13,500,000	13,000,001港元至 13,500,000港元	-	1
		3	3

37 最高薪人士

於年內本集團五名最高薪人士包括兩名(二零二零年：兩名)董事，彼等之酬金詳情已於上文附註36呈列之分析內披露。其餘三名(二零二零年：三名)人士於年內之應付酬金如下：

此等薪酬在下列範圍內：

三名(二零二一年：三名)最高薪人士之薪酬在下列範圍內：

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 OTHER INCOME

38 其他收入

		2021 二零二一年			2020 二零二零年		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Advertising income	廣告收入	239	-	239	-	-	-
Supermarket coupon sales	超市禮券銷售	251	-	251	-	-	-
Sponsorship income	贊助收入	72	-	72	-	-	-
Rental income	租金收入	55	-	55	424	-	424
Gain on settlement of litigation (note a)	訴訟和解收益(附註a)	18,549	-	18,549	-	-	-
Rental concession	租金優惠	167	-	167	-	-	-
Screening income	試映會收入	44	-	44	59	-	59
Dividend income from financial assets at fair value through profit or loss	透過損益按公平值入賬 之金融資產之股息 收入	289	-	289	-	-	-
Government subsidy	政府補貼	2,696	-	2,696	1,509	-	1,509
Others	其他	228	-	228	886	4	890
		22,590	-	22,590	2,878	4	2,882

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 OTHER INCOME (Continued)

Note:

- (a) On 22nd June 2018, the Group issued demand letters to the vendors (“Vendors”) and guarantors (the “Guarantors”), parties to an acquisition agreement dated 12 October 2015 in relation to the acquisition of 51% equity interest in AP Group Investment Holdings Limited (“AP Group”) (“Acquisition Agreement”) demanding the payment of an amount of HK\$20.4 million as the adjustment amount under the Acquisition Agreement (“Fragrant River’s claim”). As at 30th June 2020, the carrying amount of contingent consideration receivable in relation to the Acquisition Agreement was HK\$Nil. On 16th July 2018, Lucky Famous Limited (“Lucky Famous”) commenced a Court of First Instance Action and claimed against Fragrant River Entertainment Culture (Holdings) Limited (“Fragrant River”), a wholly-owned subsidiary of the Company, and the Company (“Lucky Famous Action”) for inter alia the sum of HK\$20.4 million as the adjustment to the consideration (the “Adjustment Amount”) alleged to be payable under an agreement dated 13th June 2016 (the “Disposal Agreement”) pursuant to which Lucky Famous purchased from Fragrant River 51% of the issued share capital of AP Group. Lucky Famous applied to amend the writ and filed a statement of claim to join Guarantors as defendants in the Lucky Famous Actions for certain claims against them. The Court allowed the application of Lucky Famous on 24th September 2019. As at 30th June 2020, the Group recognised a contingent consideration payable of HK\$20.4 million in relation to the Disposal Agreement.

On 1st February 2021 Lucky Famous, Fragrant River, Company, the Vendors and the Guarantors, without admission of any liability in relation to the Lucky Famous Action, entered into a settlement agreement (the “Settlement Agreement”) to settle all claims and complaint against each other arising out of the Lucky Famous Action, the Fragrant River’s Claim and any amount of any other nature arising out of or in connection with the Acquisition Agreement and the Disposal Agreement (collectively the “Dispute Matters”).

Pursuant to the Settlement Agreement, the Group and the Guarantors shall pay a sum of HK\$1,500,000 (“Settlement Amount”) and HK\$4,500,000, respectively, to Lucky Famous for the settlement of the Dispute Matters.

As a result of entering into the Settlement Agreement, a gain on settlement of litigation of HK\$18,549,000 is recognised in profit or loss which represented the difference between (i) the fair value of contingent consideration receivable of HK\$20,400,000 and the fair value of contingent consideration receivable of HK\$Nil and (ii) the Settlement Amount of HK\$1,500,000 and other cost incurred.

38 其他收入(續)

附註：

- (a) 於二零一八年六月二十二日，本集團向賣方(「賣方」)及擔保人(「擔保人」)(日期為二零一五年十月十二日有關收購愛拼集團控股有限公司(「愛拼集團」)51%股權的收購協議(「收購協議」)之訂約方)發出催款函，要求彼等支付為數20.4百萬港元，作為收購協議項下的調整金額(「香江申索」)。於二零二零年六月三十日，有關收購協議的應收或然代價賬面值為零港元。於二零一八年七月十六日，Lucky Famous Limited (「Lucky Famous」)於原訟法庭對香江娛樂文化(控股)有限公司(「香江」，本公司全資附屬公司)及本公司提起訴訟(「Lucky Famous訴訟」)，要求(其中包括)支付其所聲稱根據日期為二零一六年六月十三日之協議(「出售協議」)，據此，Lucky Famous向香江購買愛拼集團51%已發行股本應付代價之調整金額20.4百萬港元(「調整金額」)。Lucky Famous已申請修改並提交書面申索陳述書，以在Lucky Famous訴訟加入擔保人為被告，向彼等作出若干索償。法庭於二零一九年九月二十四日批准Lucky Famous之申請。於二零二零年六月三十日，本集團已確認有關出售協議的應付或然代價20.4百萬港元。

於二零二一年二月一日，Lucky Famous、香江、本公司、賣方及擔保人在不承擔任何涉及Lucky Famous訴訟責任之情況下訂立和解協議(「和解協議」)，以解決Lucky Famous訴訟所引起所有針對各方之申索及申訴、香江索償以及收購協議及出售協議所產生或與之有關任何其他性質之任何金額(統稱「爭議事項」)。

根據和解協議，本集團及擔保人應分別向Lucky Famous支付1,500,000港元(「和解金額」)及4,500,000港元之款項以解決爭議事項。

因訂立和解協議，訴訟和解之收益18,549,000港元在損益中確認，即(i)應收或然代價公平值20,400,000港元及應收或然代價公平值零港元及(ii)和解金額1,500,000港元及所產生之其他成本之差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 OTHER GAINS/(LOSSES) – NET

39 其他收益／(虧損) – 淨額

		2021 二零二一年			2020 二零二零年		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Handling charge for termination of film investment agreement	終止電影投資協議手續費	-	-	-	1,148	-	1,148
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(1,338)	-	(1,338)	-	-	-
Loss on cancellation of tenancy agreement	取消租賃協議之虧損	(10)	-	(10)	-	-	-
Waiver of other payables	豁免其他應付款項	-	-	-	3,432	-	3,432
Written back on provision for advance to artiste	撥回藝人墊款撥備	15	-	15	60	-	60
Provision for doubtful debt-non trade	非貿易呆賬撥備	(66)	-	(66)	-	-	-
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	9,039	9	9,048	(100)	(27)	(127)
Sales rebate	銷售回扣	3,351	-	3,351	3,977	-	3,977
Amortisation of deferred day one gain in respect of derivative financial instruments	就衍生金融工具之遞延首日收益攤銷	5,531	-	5,531	5,545	-	5,545
Others	其他	368	-	368	461	-	461
		16,890	9	16,899	14,523	(27)	14,496

Notes to the Consolidated Financial Statements 綜合財務報表附註

40 FINANCE INCOME

40 融資收入

		2021 二零二一年			2020 二零二零年		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank interest income	銀行利息收入	1,612	-	1,612	2,133	-	2,133
Other interest income	其他利息收入	679	-	679	854	-	854
Finance income included in consolidated statement of comprehensive income	計入綜合全面收益表內 之財務收入	2,291	-	2,291	2,987	-	2,987
Loan interest income (included in total revenue in consolidated statement of comprehensive income)	貸款利息收入(計入 綜合全面收益表內之 總收益)	967	-	967	7,889	-	7,889
Total interest income	利息收入總額	3,258	-	3,258	10,876	-	10,876

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 TAXATION

(a) Income tax in the consolidated statement of comprehensive income

41 稅項

(a) 綜合全面收益表內之所得稅

		2021 二零二一年			2020 二零二零年		
		Continuing operations 持續經營業務 HK\$'000 千港元	Discontinued operation 已終止經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continuing operations 持續經營業務 HK\$'000 千港元	Discontinued operation 已終止經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Current tax	即期稅項						
Hong Kong Profits Tax	香港利得稅						
Charge for the year	年內支出	5,575	-	5,575	-	-	-
(Over)/under provision for the year	年內(超額撥備)/撥備不足	(30)	-	(30)	(205)	-	(205)
PRC Enterprise Income Tax	中國企業所得稅						
Charge for the year	年內支出	2,578	-	2,578	-	-	-
PRC withholding tax	中國預扣稅						
Charge for the year	年內支出	22,373	-	22,373	-	-	-
Over provision in prior year	過往年度超額撥備	(1,569)	-	(1,569)	-	-	-
Deferred tax	遞延稅項						
Origination and reversal of temporary differences	暫時性差額的產生及撥回	(182)	-	(182)	64	-	64
Income tax expenses/(credit)	所得稅開支/(抵免)	28,745	-	28,745	(141)	-	(141)

The provision of Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits for the year.

香港利得稅撥備乃按年內估計應課稅溢利的16.5%(二零二零年: 16.5%)計算。

The provision of PRC Enterprise Income Tax is calculated at 25% of the estimated taxable profits for the year.

中國企業所得稅撥備乃按年內估計應課稅溢利的25%計算。

PRC withholding income tax of 10% shall be levied on the gross income for film distribution and exhibition, licensing and sub-licensing of film rights derived from the PRC.

源自中國之電影發行及放映、授出及轉授電影版權之總收入須繳納10%之中國預扣稅。

No provision for profits tax in Bermuda and the British Virgin Islands has been made as the Group has no income or profit assessable for tax in these jurisdictions for the years ended 30th June 2021 and 2020, respectively.

並無就百慕達及英屬處女群島利得稅作出撥備，原因為本集團於截至二零二一年及二零二零年六月三十日止年度並無於該等司法權區產生應課稅收入或溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 TAXATION (Continued)

41 稅項(續)

(b) Reconciliation between tax credit and accounting profit/(loss) at the applicable tax rates:

(b) 稅項抵免與按適用稅率計算之會計溢利/(虧損)之對賬：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		
– from continuing operations	– 來自持續經營業務	181,509	(28,506)
– from discontinued operation (Note 42)	– 來自已終止經營業務 (附註42)	(294)	795
		181,215	(27,711)
Tax calculated at domestic tax rates applicable to profits or losses in the respective countries	在各有關國家的溢利或虧損按適用的當地稅率計算的稅項	29,638	(4,535)
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	(30)	(205)
Income not subject to tax	無須課稅之收入	(6,144)	(3,736)
Expenses not deductible for tax purpose	不可扣稅之費用	895	2,510
Tax effect of deductible temporary difference not recognised	未確認可扣稅暫時性差額之稅務影響	3,372	843
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	(4,129)	(4,101)
Tax losses not recognised	未確認之稅項虧損	3,378	11,220
Tax effect of previously unrecognised tax losses now recognised	確認先前未確認稅項虧損之稅務影響	(308)	–
Tax reduction	稅項扣減	(165)	(11)
Tax reduction from double taxation relief	雙重徵稅寬減之稅項扣減	–	(2,126)
Others	其他	2,238	–
Income tax expenses/(credit)	所得稅開支/(抵免)	28,745	(141)

Notes to the Consolidated Financial Statements

綜合財務報表附註

42 DISCONTINUED OPERATION

During the year ended 30th June 2021, the Group ceased its business in securities brokerage and margin financing. The analysis of the results of discontinued operation is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	2	33
Other income	其他收入	-	4
Other net income/(losses)	其他收益／(虧損)淨額	9	(27)
Administrative expenses	行政開支	(305)	(715)
Change in expected credit loss	預期信貸虧損變動	-	1,500
(Loss)/profit before taxation from discontinued operation	來自己終止經營業務之 除稅前(虧損)／溢利	(294)	795
Income tax credit	所得稅抵免	-	-
(Loss)/profit for the year from discontinued operation	來自己終止經營業務之 年度(虧損)／溢利	(294)	795
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(294)	795
		(294)	795

Net cash flows from discontinued operations are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net cash (outflows)/inflows from operating activities	經營業務(流出)／流入 之現金淨額	(150)	11,153
Total net cash (outflows)/inflows	淨現金(流出)／流入總額	(150)	11,153

42 已終止經營業務

截至二零二一年六月三十日止年度，本集團終止其證券經紀及孖展融資業務。已終止經營業務之業績分析如下：

已終止經營業務之現金淨流量如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

43 EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per ordinary share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year, calculated as follows:

		2021 二零二一年	2020 二零二零年
Profit/(loss) attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利／(虧損)(千港元)		
– from continuing operations	– 來自持續經營業務	154,639	(27,858)
– from discontinued operation	– 來自已終止經營業務	(294)	795
– from continuing and discontinued operations	– 來自持續及已終止經營業務	154,345	(27,063)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	906,632,276	906,632,276
Basic earnings/(loss) per ordinary share (HK\$)	每股普通股基本盈利／(虧損)(港元)		
– from continuing and discontinued operations	– 來自持續及已終止經營業務	0.1702	(0.0299)
– from continuing operations	– 來自持續經營業務	0.1706	(0.0307)
– from discontinued operation	– 來自已終止經營業務	(0.0004)	0.0008

Weighted average number of ordinary shares (Basic)

普通股加權平均數(基本)

		2021 二零二一年	2020 二零二零年
Issued ordinary shares at 1st July and 30th June	於七月一日及六月三十日已發行普通股	906,632,276	906,632,276

43 每股盈利／(虧損)

(a) 基本

每股普通股基本盈利／(虧損)乃按本公司擁有人應佔溢利／(虧損)除以年內已發行普通股之加權平均數以下列方式計算：

Notes to the Consolidated Financial Statements

綜合財務報表附註

43 EARNINGS/(LOSS) PER SHARE (Continued)

(b) Diluted

The diluted earnings/(loss) per share is the same as the basic loss per share for the year ended 30th June 2021 (2020: same) as there is no potential dilutive share issued during the year.

44 DIVIDENDS

The Board did not recommend the payment of a final dividend for the year ended 30th June 2021 (2020: Nil).

43 每股盈利／(虧損)(續)

(b) 攤薄

截至二零二一年六月三十日止年度，每股攤薄盈利／(虧損)與每股基本虧損相同(二零二零年：相同)，乃因年內並無已發行潛在攤薄股份。

44 股息

董事會不建議派發截至二零二一年六月三十日止年度之末期股息(二零二零年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

45 OTHER CASH FLOW INFORMATION

45 其他現金流量資料

(a) Reconciliation of loss before tax to cash generated from operations:

(a) 除稅前虧損與營運產生之現金之對賬：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) before tax for the year		
From continuing operations	181,509	(28,506)
From discontinued operation (Note 42)	(294)	795
Adjustments for:		
- Depreciation of property, plant and equipment (Note 6)	11,845	14,566
- Amortisation of film rights (Note 9)	197,986	44,149
- Amortisation of other intangible assets (Note 8)	147	397
- Amortisation of deferred day one gain in respect of derivative financial instruments	(5,531)	(5,545)
- Gain on settlement of litigation	(18,549)	-
- Fair value change of other financial assets	(761)	3,581
- Impairment losses of property, plant and equipment (including right-of-use assets) (Note 6)	6,074	3,159
- Loss on cancellation of tenancy agreement	10	-
- Impairment losses of film rights and films in progress (Note 9)	3,000	4,653
- Impairment losses of film related deposits	-	11,356
- Change in expected credit loss (Note 34)	1,682	21,675
- Write-down of inventories (Note 19)	1,693	421
- Impairment loss of other intangible assets (Note 8)	-	1,165
- Loss on disposal of property, plant and equipment (Note 39)	1,338	-
- Reversal of write-down of inventories (Note 19)	(2,067)	(406)
- Write off of current account with associate	29	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

45 OTHER CASH FLOW INFORMATION (Continued)

45 其他現金流量資料(續)

(a) Reconciliation of loss before tax to cash generated from operations: (Continued)

(a) 除稅前虧損與營運產生之現金之對賬：(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
- Finance income (Note 40)	- 財務收入(附註40)	(2,291)	(2,987)
- Finance costs (Note 33(c))	- 財務成本(附註33(c))	532	542
- Waiver of other payables (Note 39)	- 豁免其他應付款項(附註39)	-	(3,432)
- Share of losses of associates	- 應佔聯營公司虧損	-	1,085
- Net foreign exchange loss	- 外匯虧損淨額	(3,348)	1,844
- Written back on provision for advance to artists (Note 39)	- 撥回藝人墊款撥備(附註39)	(15)	(60)
Changes in working capital:	營運資金變動：		
- Inventories	- 存貨	1,494	(1,761)
- Accounts receivable	- 應收賬款	(37,576)	(61,510)
- Amount due to/from an associate	- 應付／應收一間聯營公司款項	24	(2,778)
- Loans receivable	- 應收貸款	(484)	39,749
- Loan to an associate	- 授予一間聯營公司之貸款	-	702
- Deposits paid, prepayments and other receivables	- 已付訂金、預付款項及其他應收款項	537	67,865
- Accounts payable	- 應付賬款	30,896	8,480
- Other payables and accrued charges	- 其他應付款項及應計支出	84,728	87,533
- Deposits received	- 已收訂金	(1,157)	(29,446)
- Contract assets	- 合約資產	(423)	-
- Contract liabilities	- 合約負債	86,466	(95,259)
- Financial assets at fair value through profit or loss	- 透過損益按公平值入賬之金融資產	(73,575)	5,391
- Bank balances and cash - trust accounts	- 銀行結餘及現金 - 信託賬戶	(5)	89
Cash generated from operations	營運產生之現金	463,914	87,507
Tax refund	退回稅項	-	2,242
Tax paid	已繳稅項	(3,945)	(346)
Refund/(purchase) of tax certificate	退回／(購入)儲稅券	-	45
Net cash generated from operating activities	營運活動產生之淨現金	459,969	89,448

Notes to the Consolidated Financial Statements 綜合財務報表附註

45 OTHER CASH FLOW INFORMATION (Continued)

45 其他現金流量資料(續)

(a) Reconciliation of loss before tax to cash generated from operations: (Continued)

(a) 除稅前虧損與營運產生之現金之對賬：(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
a. Disposal of property, plant and equipment	a. 出售物業、機器及設備		
Carrying amount (Note 6)	賬面值(附註6)	1,338	-
Net loss on disposal of property, plant and equipment (Note 39)	出售物業、機器及設備之虧損淨額(附註39)	(1,338)	-
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	-	-
b. Lease liabilities	b. 租賃負債		
At the end of the year	於年末	21,434	15,475
Add: Exchange difference	加：匯兌差額	(246)	179
Modification of lease contract	租賃合約修改	(334)	334
Increase in prepayment of lease rentals paid	已付租賃租金預付款項增加	353	-
Cancellation of tenancy agreement	取消租賃協議	1,678	-
Less: Increase in lease liabilities from entering into new leases during the year	減：年內訂立新租賃之租賃負債增加	(18,829)	(8,231)
Less: At the beginning of the year	減：於年初	(15,475)	(19,399)
Capital element of lease rentals paid	已付租金之資本部分	(11,419)	(11,642)

Notes to the Consolidated Financial Statements

綜合財務報表附註

45 OTHER CASH FLOW INFORMATION (Continued)

45 其他現金流量資料(續)

(b) Reconciliation of liabilities arising from financing activities:

(b) 融資活動產生之負債之對賬：

		Lease liabilities 租賃負債	Total 總計
At 1st July 2019	於二零一九年七月一日	19,399	19,399
Capital element of lease rentals paid	已付租賃租金之資本部分	(11,642)	(11,642)
Interest element of lease rentals paid	已付租賃租金之利息部分	(542)	(542)
Total changes from financing cash flows	融資現金流量之變動總額	(12,184)	(12,184)
Other changes:	其他變動：		
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃之租賃負債增加	8,231	8,231
Decrease in lease modification	租賃修改減少	(334)	(334)
Interest expenses	利息開支	542	542
Exchange difference	匯兌差額	(179)	(179)
Total other changes	其他變動總額	8,260	8,260
At 30th June 2020 and 1st July 2021	於二零二零年六月三十日及二零二一年七月一日	15,475	15,475
Capital element of lease rentals paid	已付租賃租金之資本部分	(11,419)	(11,419)
Interest element of lease rentals paid	已付租賃租金之利息部分	(528)	(528)
Total changes from financing cash flows	融資現金流量之變動總額	(11,947)	(11,947)
Other changes:	其他變動：		
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃之租賃負債增加	18,829	18,829
Increase in lease modification	租賃修改增加	334	334
Increase in prepayment of lease rentals paid	已付租賃租金預付款項增加	(353)	(353)
Cancellation of tenancy agreement	取消租賃協議	(1,678)	(1,678)
Interest expenses	利息開支	528	528
Exchange difference	匯兌差額	246	246
Total other changes	其他變動總額	17,906	17,906
At 30th June 2021	於二零二一年六月三十日	21,434	21,434

Notes to the Consolidated Financial Statements 綜合財務報表附註

45 OTHER CASH FLOW INFORMATION (Continued)

45 其他現金流量資料(續)

(c) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 (Note) (附註) HK\$'000 千港元
Within operating cash flows	於營運現金流量內	2,061	3,584
Within financing cash flows	於融資現金流量內	11,947	12,184
		14,008	15,768

These amounts relate to the following:

(c) 租賃現金流出總額

計入現金流量表之租賃金額包括以下各項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 (Note) (附註) HK\$'000 千港元
Lease rentals paid	已付租金	14,008	15,768

該等金額與以下各項有關：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease rentals paid	已付租金	14,008	15,768

Notes to the Consolidated Financial Statements

綜合財務報表附註

46 PENDING LITIGATIONS

- (a) A court action was commenced in the Court of First Instance of the Hong Kong Special Administrative Region on 17th April 2002 by The Star Overseas Limited (“Star”), an independent third party, against Universe Entertainment Limited (“UEL”), an indirect wholly-owned subsidiary of the Company.

Under the above action, Star alleged that a sum of US\$935,872 (equivalent to HK\$7,299,799) was payable by UEL to Star as its share of the revenue of the movie entitled “Shaolin Soccer” (the “Movie”).

Pursuant to an Order (the “Order”) made by the High Court on 21st February 2003, UEL was ordered and had paid to Star a sum of HK\$5,495,700, being part of the license fee of the Movie received by UEL from Miramax Films (being the licensee of the Movie) and which was also part of the sum claimed by Star. Pursuant to the Order, UEL is also liable to pay Star interest in the sum of HK\$350,905 and some of the costs of the application leading to the making of the Order, all of which have been settled. As the Order has not disposed of all the claims of US\$935,872 (equivalent to HK\$7,299,799) by Star, UEL is entitled to continue to defend the claim by Star for recovering the remaining balance in the sum of approximately HK\$1,804,099 (HK\$7,299,799 less HK\$5,495,700).

On 30th April 2002, UEL claimed against Star for the latter’s wrongful exploitation of certain rights in the Movie co-owned by both parties. UEL claimed to recover all losses and damages suffered by UEL as a result of the wrongful exploitation.

46 未決訴訟

- (a) 於二零零二年四月十七日，獨立第三方星輝海外有限公司(「星輝」)對本公司一間間接全資附屬公司寰宇娛樂有限公司(「寰宇娛樂」)於香港特別行政區原訟法庭提起一項訴訟。

根據上述訴訟，星輝指稱寰宇娛樂應向其支付935,872美元(相當於7,299,799港元)，作為分享一部名為「少林足球」之電影(「該電影」)之收益。

根據高等法院於二零零三年二月二十一日頒發之指令(「該指令」)，寰宇娛樂遭頒令及已向星輝支付5,495,700港元，即寰宇娛樂就該電影而從Miramax Films(即該電影之版權持有人)收取之部分版權費及星輝索償之部分金額。根據該指令，寰宇娛樂亦須向星輝支付金額350,905港元之利息及申請作出該指令的部分費用，有關費用均已支付。由於該指令並無完全解決星輝為數935,872美元(相當於7,299,799港元)之所有索償，故寰宇娛樂有權繼續對星輝的申索進行抗辯，以收回餘額約1,804,099港元(即7,299,799港元減5,495,700港元)。

於二零零二年四月三十日，寰宇娛樂向星輝提出索償，指後者不當地使用屬於雙方共同擁有之該電影中之若干權利。寰宇娛樂追討因該不當使用權利而令其蒙受之一切損失及損害。

Notes to the Consolidated Financial Statements

綜合財務報表附註

46 PENDING LITIGATIONS (Continued)

(a) (Continued)

On 9th September 2002, Universe Laser & Video Co. Limited (“ULV”), an indirect wholly-owned subsidiary of the Company, claimed against Star for the latter’s infringement of the licensed rights in the Movie held by ULV. ULV claimed to recover all losses and damages suffered by ULV as a result of the said infringement.

In the opinion of legal counsel, it is premature to predict the outcome of the claim against UEL. The Board is of the opinion that the outcome of the said claim made against UEL will have no material financial impact to the Group for the year ended 30th June 2021.

- (b) On 1st September 2008, Koninklijke Philips Electronics N.V. (“KPE”) claimed against among other persons, the Company, ULV and Mr. Lam Shiu Ming, Daneil (one of the Directors), being three of the defendants named therein, in respect of damages arising from alleged infringement of the patents regarding Video Compact Disc owned by KPE.

In the opinion of legal counsel, it is premature to predict the outcome of the said claim made against the Company, ULV and Mr. Lam Shiu Ming, Daneil. The Board is of the opinion that the outflow of economic benefits cannot be reliably estimated and accordingly no provision for any liability that may result has been made in the consolidated financial statements for the year ended 30th June 2021.

46 未決訴訟(續)

(a) (續)

於二零零二年九月九日，本公司之一間間接全資附屬公司寰宇鐳射錄影有限公司(「寰宇鐳射」)因指星輝侵犯寰宇鐳射就該電影所持的特許權利而向其提出索償。寰宇鐳射追討因上述侵權行為而令其蒙受之一切損失及損害。

根據法律顧問之意見，現階段預測對寰宇娛樂的上述索償結果尚屬為時過早。董事會認為對寰宇娛樂的上述索償之結果不會於截至二零二一年六月三十日止年度對本集團構成重大財務影響。

- (b) 於二零零八年九月一日，Koninklijke Philips Electronics N.V.(「KPE」)向(其中包括)本公司、寰宇鐳射及林小明先生(其中一名董事)(傳訊令狀上之其中三名被告)提出有關因聲稱侵犯KPE所持有關影音光碟的專利權而產生之損失之索償。

根據法律顧問之意見，現階段預測對本公司、寰宇鐳射及林小明先生的上述索償結果尚屬為時過早。董事會認為有關的經濟利益流出未能可靠地估計，故並無在截至二零二一年六月三十日止年度綜合財務報表內就可能產生的任何負債作出撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

46 PENDING LITIGATIONS (Continued)

- (c) On 8th January 2010, KPE claimed against among other persons, the Company, ULV and Mr. Lam Shiu Ming, Daneil (one of the directors of the Company), being three of the defendants named therein, in respect of damages arising from the alleged infringement of the patents regarding Digital Video Disc owned by KPE.

On 6th June 2012, the action was discontinued against the Company and Mr. Lam Shiu Ming, Daneil. The claim made against ULV has been agreed with KPE and settled by ULV and appropriate legal costs provision was recognised accordingly in the consolidated financial statements for the year ended 30th June 2012.

No additional provision has been made in the consolidated financial statements for the year ended 30th June 2021. Based on the consultation with legal counsel, no further material outflow of economic benefits will be incurred for ULV.

- (d) Universe Artiste Management Limited (“UAM”), an indirect wholly-owned subsidiary of the Company, commenced Court of First Instance Action against Kwong Ling and Oriental Prosperous Int’l Entertainments Limited (collectively the “Defendants”) on 30th June 2014 claiming, inter alia, a declaration that UAM was entitled to extend/renew the term of the Artist Management Contract of the Defendants with UAM (the “Artist Management Contract”) for 5 years as from 3rd May 2014 to 2nd May 2019.

46 未決訴訟(續)

- (c) 於二零一零年一月八日，KPE向(其中包括)本公司、寰宇鐳射及林小明先生(本公司其中一名董事)(傳訊令狀上之其中三名被告)提出有關因聲稱侵犯KPE所持有關數碼影音光碟的專利權而產生之損失之索償。

於二零一二年六月六日，對本公司及林小明先生之訴訟已作終止。對寰宇鐳射之索償已與KPE達成協議及已由寰宇鐳射結清，並已於截至二零一二年六月三十日止年度之綜合財務報表內相應地確認適當的法律費用撥備。

概無於截至二零二一年六月三十日止年度之綜合財務報表內作出其他撥備。根據法律顧問的諮詢意見，寰宇鐳射並無面臨進一步的重大經濟利益流出。

- (d) 於二零一四年六月三十日，本公司之一間間接全資附屬公司寰宇藝人管理有限公司(「寰宇藝人管理」)於原訟法庭就江玲及東旺國際娛樂有限公司(統稱「被告」)展開一項訴訟，提出(其中包括)寰宇藝人管理有權延長／重續被告與寰宇藝人管理訂立的藝人管理合約(「藝人管理合約」)的合約期限，年期自二零一四年五月三日起至二零一九年五月二日止，共五年。

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綜合財務報表附註

46 PENDING LITIGATIONS (Continued)

(d) (Continued)

The Defendants filed their defence and counterclaimed on 29th September 2014. Under such counterclaim, the Defendants claimed against UAM *inter alia* for a declaration that the Artist Management Contract was void and unenforceable, the Artist Management Contract to be rescinded, damages for breach of the Artist Management Contract and for breach of fiduciary duties, a declaration that UAM was liable to account to the Defendants and an order for payment of all sums found to be due by UAM to the Defendants. The parties have finalized their pleadings. The trial has been originally scheduled on 27th September 2021 and was further rescheduled by the court to 4th October 2021.

Given the complexities of the factual and legal issues to be resolved, in the opinion of legal counsel, it is premature to assess the likely outcome of this Action.

The Board considers that the amounts of counterclaim by the Defendants against UAM is insignificant to the Group as a whole.

46 未決訴訟(續)

(d) (續)

被告於二零一四年九月二十九日作出抗辯及提起反申索。根據有關反申索，被告就寰宇藝人管理提出(其中包括)藝人管理合約屬無效及不可強制執行，應廢除藝人管理合約，就違反藝人管理合約及受信責任的損失提出索償，主張寰宇藝人管理應對被告負責，並應判令寰宇藝人管理支付應付被告的所有款項。控辯雙方已完成其申辯。審訊原定於二零二一年九月二十七日，法院將其進一步更改至二零二一年十月四日。

鑒於待決之事實及法律問題之複雜性，法律顧問認為，評估該訴訟的可能結果為時尚早。

董事會認為，被告就寰宇藝人管理提出反申索的數額對本集團整體而言屬微不足道。

Notes to the Consolidated Financial Statements

綜合財務報表附註

46 PENDING LITIGATIONS (Continued)

- (e) On 11th March 2020, China Jianxin Credit Services Limited (“China Jianxin”), a wholly owned subsidiary of the Company commenced the Court of First Instance Action of the High Court of Hong Kong against China Wah Yan Healthcare Limited (“China Wah Yan”) for, among other things, (a) the outstanding balance of HK\$16,175,304.11, being the outstanding principal and the interest accrued up to 11th March 2020 thereon under a loan agreement entered into between China Jianxin and China Wah Yan on 30th April 2019; (b) interest on the said outstanding principal of HK\$15,800,000.00 at the rate of 8.5% per annum from 12th March 2020 until full payment; (c) costs of the Action; and (d) further and other reliefs (the “Original Action”).

China Wah Yan filed their defence and counterclaim on 15th September 2020. According to such defence and counterclaim, China Wah Yan and Sky Clear Bright Group Limited (“Sky Bright”), the wholly-owned subsidiary of China Wah Yan, counterclaimed against China Jianxin, Precise Reach Group Limited, a wholly-owned subsidiary of the Company, and Mr. Lam Shiu Ming, Daneil, one of the directors of the Company for damages to be assessed, interest, costs and further or other reliefs in relation to the alleged misrepresentation and the alleged set-off by China Wah Yan and Sky Bright in extinction or in diminution of the claim of the Original Action.

Up to the date of this report, as the exchange of evidence has not been completed, in the opinion of legal advisor, it is not practicable to assess the likely outcome of this Action.

46 未決訴訟(續)

- (e) 於二零二零年三月十一日，本公司之全資附屬公司中國建信信託有限公司(「中國建信」)於香港高等法院原訟法庭對中國華仁醫療有限公司(「中國華仁」)提起訴訟，追討(其中包括)(a)根據中國建信與中國華仁於二零一九年四月三十日訂立之貸款協議之未償還結餘16,175,304.11港元(即未償還本金及截至二零二零年三月十一日之應計利息)；(b)自二零二零年三月十二日起直至悉數付款期間，上述未償還本金15,800,000.00港元按年利率8.5%計算的利息；(c)訴訟費；及(d)進一步及其他賠償(「原訴訟」)。

中國華仁於二零二零年九月十五日提出抗辯及反申索。根據該抗辯及反申索，中國華仁及中國華仁之全資附屬公司Sky Clear Bright Group Limited(「Sky Bright」)對中國建信、精達集團有限公司(本公司之全資附屬公司)及林小明先生(本公司董事之一)提出反申索，就聲稱失實陳述追討將予評估之損失、利息、成本及進一步或其他賠償及中國華仁及Sky Bright作出之聲稱抵銷或削減原訴訟之索償。

截至本報告日期，法律顧問認為，由於交換證據尚未完成，評估該訴訟之可能結果並不可行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

46 PENDING LITIGATIONS (Continued)

- (f) On 21st July 2021 a civil claim (the “Claim”) lodged by Chengdu Global Bona Culture Media Co., Ltd.* (成都環球博納文化傳媒有限公司) (the “Chengdu Global Bona”) against Universe Entertainment Limited (寰宇娛樂有限公司), a wholly-owned subsidiary of the Company and other six defendants (collectively “Defendants”), has been accepted by the Beijing Intellectual Property Court* (北京知識產權法院) (the “Court”).

Under the Claim, Chengdu Global Bona alleged that a film called “White Storm 2 – Drug Lords” (掃毒2天地對決) released by the Group in 2019 infringed the script copyright of a film called “Perfect Lover”* (完美情人) (“Alleged Copyright Infringement”) and claimed against the Defendants jointly and severally for a damage of approximately RMB99,990,000 (approximately HK\$120 million) arising from the Alleged Copyright Infringement. Chengdu Global Bona also requested all the Defendants to (i) stop the Alleged Copyright Infringement; (ii) make apology for the Alleged Copyright Infringement; and (iii) bear the cost of RMB600,000 (approximately HK\$720,000) and all other legal cost in relation to the Claim to Chengdu Global Bona. The other six defendants of the Claims are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

The Group did not receive any litigation documents of the Claim from the Court or Chengdu Global Bona up to the date of this report. Nevertheless, the Group is seeking legal advice in respect of the Claim and will deny the allegations of the Claim. Based on the information currently available, in the opinion of legal counsel, it is not probable that the Group will be liable to the Claim and the Board believes that the above litigation has no material impact on the business and operation of the Group.

Save as disclosed above, as at 30th June 2021, no other litigation or claim of material importance is known to the Directors to be pending against either the Company or any of its subsidiaries.

46 未決訴訟(續)

- (f) 於二零二一年七月二十一日，成都環球博納文化傳媒有限公司(「成都環球博納」)向本公司全資附屬公司寰宇娛樂有限公司及其他六名被告(統稱「被告」)提出民事申索(「申索」)，並已獲北京知識產權法院(「法院」)受理。

根據該申索，成都環球博納指稱本集團於二零一九年發行的一部名為《掃毒2天地對決》的電影侵犯了一部名為《完美情人》的電影的劇本版權(「涉嫌侵犯版權」)，並向被告共同及個別申索因涉嫌侵犯版權而產生的損失約人民幣99,990,000元(約120百萬港元)。成都環球博納亦要求所有被告(i)停止涉嫌侵犯版權；(ii)就涉嫌侵犯版權致歉；及(iii)承擔與成都環球博納有關申索的成本人民幣600,000元(約720,000港元)及所有其他法律成本。申索中的其他六名被告為獨立於本公司及其關連人士(定義見上市規則)的第三方。

截至本報告日期，本集團並無接獲來自法院或成都環球博納有關申索的任何訴訟文件。然而，本集團正就該申索尋求法律意見，並將否認該申索之指控。根據目前可得資料，法律顧問認為，本集團不大可能須承擔該申索，而董事會認為上述訴訟對本集團之業務及營運並無重大影響。

除上文所披露者外，於二零二一年六月三十日，就董事所知，本公司或其任何附屬公司並無面臨任何其他重大未決訴訟或索償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

47 COMMITMENTS

(a) Other commitments

As at 30th June 2021, the Group had commitments contracted but not provided for in these consolidated financial statements as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Purchase of film rights and production of films (Note i)	購買電影版權及電影製作(附註i)	117,815	74,112

Note i: Included in the commitment for the purchase of film rights and production of films, an amount of approximately HK\$7,971,000 is related to the joint operation arrangements of film production as at 30th June 2020 (2020: approximately HK\$6,001,000).

47 承擔

(a) 其他承擔

於二零二一年六月三十日，本集團已訂約但未於綜合財務報表撥備之承擔如下：

附註i：於二零二零年六月三十日計入購買電影版權及電影製作承擔的金額約7,971,000港元(二零二零年：約6,001,000港元)與製作電影之合營安排有關。

48 FUTURE OPERATING LEASE ARRANGEMENTS

As at 30th June 2021, the Group had future aggregate minimum lease receivables under non-cancellable operating leases as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Not later than one year	不超過一年	971	675
Later than one year and not later than five years	超過一年及不超過五年	908	-
		1,879	675

48 未來經營租賃安排

於二零二一年六月三十日，本集團根據不可撤銷之經營租賃而將於未來應收之最低租賃款項總額如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

49 RELATED PARTY TRANSACTIONS

(a) Tenancy Agreements

The following transactions related to the tenancy agreement with Universe Property Investment Limited which is wholly-owned by a director of the Company (Note a)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
i)	Repayment of lease liabilities	2,335	2,836
ii)	Interest on lease liabilities	82	92

Note a: Universe Digital Entertainment Limited (“UDE”), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Universe Property Investment Limited (“UPI”), a company owned by Mr. Lam Shiu Ming, Daneil, the executive director of the Company, for renting (1) an industrial unit and (2) 5 carparking spaces in an industrial building for warehouse, ancillary office and carparking uses in Kwai Chung from 25 February 2021 to 24 February 2024, at a monthly rental of HK\$244,000 (the “Tenancy Agreement”) which was arrived at following arm’s length negotiation between the Group and UPI with reference to the rental valuation performed by Ravia Global Appraisal Advisory Limited, an independent property valuer, as at 22nd January 2018 which reflected the then market rent. Under HKFRS16, the Group recognized depreciation of right-of-use assets and interest expenses of HK\$2,335,000 (2020: HK\$2,847,000) and HK\$82,000 (2020: HK\$92,000) respectively instead of rental expenses during the year.

49 關連人士之交易

(a) 租賃協議

以下交易與本公司一名董事全資擁有之寰宇物業投資有限公司之租賃協議有關(附註a)

附註a：本公司間接全資附屬公司寰宇數碼娛樂有限公司(「寰宇數碼娛樂」)與本公司執行董事林小明先生擁有之公司寰宇物業投資有限公司(「寰宇物業投資」)就自二零二一年二月二十五日至二零二四年二月二十四日止以月租金244,000港元租用(1)一個工業單位及(2)坐落於葵涌一棟用作倉庫、配套辦公室及停車場的工業大廈之5個停車位訂立租賃協議(「租賃協議」)。該協議由本集團與寰宇物業投資經參考獨立物業估值師瑞豐環球評估諮詢有限公司於二零一八年一月二十二日作出的租金估值(反映當時市場租金)後公平磋商釐定。根據香港財務報告準則第16號，本集團於年內確認使用權資產折舊及利息開支分別2,335,000港元(二零二零年：2,847,000港元)及82,000港元(二零二零年：92,000港元)，而非租金開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

49 RELATED PARTY TRANSACTIONS (Continued)

(b) Details of key management compensation

Key management personnel are those management members with responsibility for planning, directing and controlling the activities of the Group.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	7,722	17,710
Post-employment benefits	僱員退休福利	36	36
		7,758	17,746

(c) Transactions with an associate

During the year ended 30th June 2021, the Group purchased optical products from HK Optical for approximately HK\$1,490,000 (2020: HK\$9,086,000), sold optical products to HK Optical for approximately HK\$658,000 (2020: HK\$5,578,000), and paid licence and management fee to HK Optical for approximately HK\$41,000 (2020: HK\$698,000). The Group also received rental income from HK Optical of approximately HK\$Nil (2020: HK\$371,000) and income for recharge expenses of motor vehicle from HK Optical of approximately HK\$17,000 (2020: HK\$52,000).

(d) Transactions with related companies

During the year ended 30th June 2021, the Group purchased optical products from Hops Optical Holding Limited for approximately HK\$819,000, and sold optical products to Hops Optical Holding Limited for approximately HK\$819,000.

Save as disclosed above and elsewhere in these consolidated financial statements, no other material related party transactions have been entered into by the Group. The transactions were carried out after negotiations between the Group and the related parties in the ordinary course of business.

49 關連人士之交易(續)

(b) 主要管理層報酬之詳情

主要管理人員為負責計劃、指示及控制本集團活動之管理層。

(c) 與一間聯營公司之交易

截至二零二一年六月三十日止年度，本集團從茂昌眼鏡採購約1,490,000港元(二零二零年：9,086,000港元)眼鏡產品、出售約658,000港元(二零二零年：5,578,000港元)眼鏡產品予茂昌眼鏡，及向茂昌眼鏡支付許可及管理費約41,000港元(二零二零年：698,000港元)。本集團亦從茂昌眼鏡收取租金收入約0港元(二零二零年：371,000港元)及汽車充電費用收入約17,000港元(二零二零年：52,000港元)。

(d) 與關連公司之交易

截至二零二一年六月三十日止年度，本集團向Hops Optical Holding Limited購買約819,000港元之眼鏡產品，並向Hops Optical Holding Limited銷售約819,000港元之眼鏡產品。

除上文及於綜合財務報表其他部分所披露者外，本集團並無訂立其他重大關連人士交易。該等交易乃於日常業務過程中經本集團及關連人士商議後進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

50 COMPANY – LEVEL BALANCE SHEET

50 公司層面資產負債表

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資		72,096	72,096
Property, plant and equipment	物業、機器及設備		–	–
Other financial asset	其他金融資產		770	–
			72,866	72,096
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		283,418	113,088
Deposits paid	已付訂金		248	243
Cash and cash equivalents	現金及現金等價物		783	15,061
			284,449	128,392
Total assets	總資產		357,315	200,488
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	25	9,066	9,066
Share premium	股份溢價	27(b)	35,013	35,013
Other reserves	其他儲備	27(b)	597,789	597,789
Accumulated losses	累計虧損	27(b)	(309,160)	(465,537)
Total equity	總權益		332,708	176,331
LIABILITIES	負債			
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項		21,713	21,891
Accrued charges	應計支出		2,894	2,266
			24,607	24,157
Total liabilities	總負債		24,607	24,157
Total equity and liabilities	總權益及負債		357,315	200,488
Net current assets	流動資產淨值		259,842	104,235
Total assets less current liabilities	總資產減流動負債		332,708	176,331

Notes to the Consolidated Financial Statements

綜合財務報表附註

50 COMPANY – LEVEL BALANCE SHEET

(Continued)

Approved and authorised for issue by the board of directors on 29th September 2021.

Lam Shiu Ming, Daneil
Director

Lam Kit Sun
Director

51 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 30th June 2021, the directors consider the immediate holding company and ultimate controlling party of the Group to be Pioneer Entertainment Group Limited and Mr. Lam Shiu Ming, Daneil respectively. Pioneer Entertainment Group Limited, which is incorporated in BVI, does not produce financial statements available for public use.

50 公司層面資產負債表(續)

已於二零二一年九月二十九日獲董事會批准及授權刊發。

林小明
董事

林傑新
董事

51 直接及最終控股公司

於二零二一年六月三十日，董事認為本集團的直接控股公司及最終控股方分別為Pioneer Entertainment Group Limited及林小明先生。Pioneer Entertainment Group Limited於英屬處女群島註冊成立，並無出具可供公眾人士使用的財務報表。

Principal Properties Held for Investment Purposes 持作投資用途之主要物業

HONG KONG

香港

Location 地點	Lot number 地段	Type 種類	Lease term 租賃年期
Woodland House 1-5, Woodlands Villa, 121 Tong Fuk Village, Tong Fuk, Lantau Island, New Territories, Hong Kong 香港新界大嶼山 塘福塘福村121號 林地別墅林地屋1至5號	Lot numbers 1510 remaining part, 1511, 1516, 1518, 1519, 1522 and 1523 in Demarcation District 328 丈量約第328地段 第1510號部分，1511號， 1516號，1518號，1519號， 1522號及1523號	Residential 住宅	2047 二零四七年

Five Year Financial Summary 五年財務摘要

RESULTS

業績

		Year ended 30th June 截至六月三十日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue from continuing operations	來自持續經營業務之收益	602,600	226,767	61,669	86,673	195,717
Profit/(Loss) before income tax from continuing operations	來自持續經營業務之除所得稅前溢利/(虧損)	181,509	(28,506)	(118,600)	(79,700)	(121,332)
Income tax credit/(expense) from continuing operations	來自持續經營業務之所得稅抵免/(開支)	(28,745)	141	123	3,586	(6,154)
Profit/(Loss) attributable to the equity holders of the Company (including discontinued operations)	本公司權益持有人應佔溢利/(虧損)(包括已終止經營業務)	154,345	(27,063)	(121,200)	(135,284)	(114,328)
Special dividend	特別股息	-	-	407,985	-	-
Proposed final dividend	擬派末期股息	-	-	-	-	-

ASSETS AND LIABILITIES

資產及負債

		As at 30th June 於六月三十日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total assets	總資產	1,051,772	683,788	724,694	1,081,443	1,456,934
Total liabilities	總負債	(546,305)	(328,896)	(343,760)	(164,470)	(443,407)

UNIVERSE

| 寰宇 |

