



TRANSMIT ENTERTAINMENT LIMITED

傳遞娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1326



ANNUAL REPORT 年報
2020/21



Transmit Entertainment Limited

(Stock code: 1326)

As a diverse development enterprise focusing on film, television and variety show content creation and production with the spirit of business value “Enabling”, Transmit Entertainment Limited principally engages in (i) film, TV series and variety show production, distribution and licensing of film rights; (ii) film exhibition; (iii) pan entertainment (including artiste and celebrity agency business as well as pan entertainment businesses along the value chain); and (iv) other businesses. The Group strives to realize the development strategy in relation to the stay-at-home economy and brand diversity. In addition, the Group endeavors to develop its self-owned full industry chain model and construct a unique soft power desirable to the Group through persistently combined resources of scriptwriters, directors and artistes to offer quality content, nurture talented artistes and explore, cultivate and create popular film and television copyright.

Taking advantages of online platforms to cultivate new artistes and celebrities, the Group will also proactively explore and develop its self-owned retail brand targeting young consumers by continuously identifying business opportunities in relation to the stay-at-home economy on four aspects including online stream, short videos, celebrity cultivation and traffic monetization with the aim to focus on film, television and variety show as its business direction following the Group’s core. Meanwhile, the Group attaches great importance to expanding its business dimension through collaboration with partners and establishing more sophisticated upstream and downstream industry chains by enriching the industry layout with physical products, thereby seizing new opportunities arising from the pan entertainment business.

傳遞娛樂有限公司

(股份代號：1326)

傳遞娛樂有限公司是一家以影視綜內容創製賦能商業價值的多元化發展企業，主要從事 (i) 電影、電視劇及綜藝節目製作、發行及授出電影發行權使用許可；(ii) 電影放映；(iii) 泛娛樂 (包括藝人和紅人經紀業務，以及價值鏈上下游之泛娛樂業務)；及 (iv) 其他業務。集團致力於實現其「宅經濟」以及品牌多元化的發展策略，通過持續整合編劇、導演及藝人資源，帶來優質內容、培養優秀藝人，發掘、孵化和創制人氣影視版權以打造自有全產業鏈模式，構築獨具集團特色的軟實力。

本集團依託豐富的網台合作資源培育新晉藝人和紅人，同時積極探索和打造面向年輕消費者的自有零售品牌，從網路直播、短視頻、紅人孵化以及流量變現四個方面持續深挖「宅經濟」商機，形成了以集團為中樞，影視綜為骨幹以支撐業務發展，同時透過與合作夥伴的協作以擴充本集團的業務維度，並以實體產品豐富產業布局，形成較為完整的上下游產業鏈，全面把握泛娛樂消費領域的全新機遇。



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CORPORATE INFORMATION

公司資料

Board of Directors	Executive Directors Mr. Zhang Liang, Johnson (<i>Chairman</i>) Ms. Zhao Wenzhu (<i>President</i>) Mr. Lee Hin Kwong, Patrick	董事會	執行董事 張量先生(主席) 趙文竹女士(總裁) 李憲光先生
	Independent Non-executive Directors Mr. Wang Bo Mr. Xiang Feng Mr. Chang Eric Jackson		獨立非執行董事 王波先生 向峰先生 張世澤先生
Audit Committee	Mr. Chang Eric Jackson (<i>Chairman</i>) Mr. Wang Bo Mr. Xiang Feng	審核委員會	張世澤先生(主席) 王波先生 向峰先生
Nomination Committee	Mr. Wang Bo (<i>Chairman</i>) Mr. Xiang Feng Mr. Lee Hin Kwong, Patrick	提名委員會	王波先生(主席) 向峰先生 李憲光先生
Remuneration Committee	Mr. Wang Bo (<i>Chairman</i>) Mr. Xiang Feng Mr. Lee Hin Kwong, Patrick	薪酬委員會	王波先生(主席) 向峰先生 李憲光先生
Company Secretary	Ms. Lau Yee Wa	公司秘書	劉綺華女士
Authorised Representatives	Mr. Lee Hin Kwong, Patrick Ms. Lau Yee Wa	授權代表	李憲光先生 劉綺華女士
Registered Office	Cricket Square Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands	註冊辦事處	Cricket Square Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands

CORPORATE INFORMATION

公司資料

Head Office and Principal Place of Business in Hong Kong	Room B, 14/F Neich Tower 128 Gloucester Road Wanchai Hong Kong	香港總部及主要營業地點	香港 灣仔 告士打道128號 祥豐大廈 14樓B室
Website	www.transmit-ent.com	網站	www.transmit-ent.com
Principal Share Registrar and Transfer Office	Conyers Trust Company (Cayman) Limited Cricket Square Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands	主要股份過戶登記處	Conyers Trust Company (Cayman) Limited Cricket Square Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Hong Kong Branch Share Registrar and Transfer Office	Tricor Investor Services Limited Level 54 Hopewell Centre 183 Queen's Road East Hong Kong	香港股份過戶登記分處	卓佳證券登記有限公司 香港 皇后大道東183號 合和中心 54樓
Principal Banker	Bank of China (Hong Kong) Limited 1 Garden Road, Central Hong Kong China Construction Bank (Asia) Corporation Limited 28/F, CCB Tower 3 Connaught Road Central Central, Hong Kong	主要往來銀行	中國銀行(香港)有限公司 香港 中環花園道1號 中國建設銀行(亞洲)股份有限公司 香港中環 干諾道中3號 中國建設銀行大廈28樓
Auditor	Deloitte Touche Tohmatsu <i>Registered Public Interest Entity Auditors</i> 35/F, One Pacific Place 88 Queensway Hong Kong	核數師	德勤•關黃陳方會計師行 註冊公眾利益實體 核數師 香港 金鐘道88號 太古廣場一座35樓
Legal Advisor	Sidley Austin 39/F, Two International Finance Centre Central, Hong Kong	法律顧問	盛德律師事務所 香港中環 國際金融中心二期三十九樓

会员

The Ideal City

12日起

8 东方卫视

全网独播

优酷



CHAIRMAN'S STATEMENT

主席報告

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board of directors (the "Board") of Transmit Entertainment Limited ("Transmit Entertainment" or the "Company"), I am pleased to present to you the annual results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2021.

本人謹代表傳遞娛樂有限公司(「傳遞娛樂」或「本公司」)董事會(「董事會」)，欣然向閣下提呈本公司及其附屬公司(「本集團」)截至2021年6月30日止年度的全年業績。

During the year under review, despite gradual recovery from the impact of the novel coronavirus pandemic, the global economy remained overcast by considerable uncertainties; with prevention and control measures actively brought into play, in addition to the gradual release of domestic demands, the economy in China has seen a robust trend of recovery well in advance. In 2020, China's GDP grew 2.3% year-on-year, being the only major economy worldwide to achieve positive economic growth. According to a report published by the World Bank in June 2021, it is expected that the economy of China will record a strong growth of 8.9% in 2021, exceeding the global growth of 5.6%, taking the lead in the regional and global economic recovery.

With the number of internet users in China exceeding 1 billion for the first time, the increasing demand for diverse entertainment content creates ample room in the market for production of high-quality series and variety shows. According to the data published by the China Internet Network Information Center, the number of Chinese netizens increased from 710 million in June 2016 to 1,011 million in June 2021, representing a CAGR of 7.33%, thereby becoming the largest digital society in the world. In particular, the number of online video users increased from 514 million in June 2016 to 944 million in June 2021, representing a CAGR of 12.93%, which is favourable for refined and differentiated development of the video content creation market.

於回顧年度內，儘管環球經濟正從新冠疫情的衝擊中逐步恢復，依然面對較多不明朗因素，中國經濟得益於積極的疫情防控措施以及內需潛力逐步釋放，率先實現穩健復甦態勢。中國國內生產總值於2020年同比增長2.3%，是全球唯一實現經濟正增長的主要經濟體。根據世界銀行於2021年6月發表的報告，中國經濟預計於2021年錄得8.9%的強勁增長，高於全球5.6%的增幅，引領地區及全球經濟復甦。

隨著國內互聯網用戶規模首次突破10億，觀眾對於娛樂內容的多元化需求持續提升，優質劇集及綜藝節目創作的市場空間廣闊。根據中國互聯網信息中心發佈的數據，中國網民規模由2016年6月的7.10億增長至2021年6月的10.11億，複合年均增長率達到7.33%，成為全球最龐大的數字社會。其中，網絡視頻用戶規模由2016年6月的5.14億增長至2021年6月的9.44億，複合年均增長率達到12.93%，有利影視內容創作市場向著精品化、差異化方向升級發展。

CHAIRMAN'S STATEMENT

主席報告

To keep up with current trends and entertainment preferences of young people, Transmit Entertainment will continue to focus on creative production and branding of series and variety shows. We will seize the development opportunities brought by the upgrade of entertainment content consumption by carefully selecting topics for film and TV, and rolling out more high-quality works together with our scriptwriters, directors and artistes.

To conclude, on behalf of the Board, I would like to take this opportunity to convey my most sincere gratitude to all our shareholders, partners and dedicated senior management team for their long-term care and support and to all the staff for their unremitting efforts.

Zhang Liang, Johnson

Chairman

27 September 2021

緊貼社會熱點和年輕人的娛樂喜好，傳遞娛樂將繼續專注於劇集及綜藝節目創新創作以及品牌打造，通過精心挑選影視題材，與旗下編劇、導演及藝人共同推出更多優質作品，積極把握娛樂內容消費升級帶來的發展機遇。

最後，本人藉此機會謹代表董事會向所有長期以來關心和支持本集團的廣大股東、合作夥伴、熱忱工作的高級管理團隊及不懈努力的全體員工報以最誠摯的謝意。

主席

張量

2021年9月27日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in (i) film, TV series and variety show production, distribution and licensing of film rights; (ii) film exhibition; (iii) pan entertainment; and (iv) other businesses. The Group mainly produces Chinese films, variety shows and TV series in both Mainland China and Hong Kong. It also operates one Hong Kong based cinema. During the year ended 30 June 2021, the Group further advanced the “Stay-at-Home Economy” and its brand diversification strategy. The Group’s proportion of revenue from Mainland China increased by 19.1 percentage points year-on-year to approximately 83.7% from approximately 64.6% last year. Mainland China continued to be the major source of revenue and business growth for the Group.

Film, TV series and variety show production and distribution

Following the development of the industry and the entertainment tastes of young viewers, the Group has continued to focus on the development and production of outstanding variety contents, while actively exploring innovative business models such as web series, online movies and short videos. For the year ended 30 June 2021, film, TV series and variety show production and distribution business remained as the core business of the Group with reported revenue of approximately HK\$205.3 million, representing a decrease of approximately 33.1% as compared to last year, mainly due to the fact that no new movie was released during the year ended 30 June 2021, and certain TV series and variety shows were still in production, the revenue of which was not yet recognized in the year.

The 24-episode new urban idol drama “The Trick of Life and Love”, directed by Li Yanqian, was launched on the video website Mango TV in May 2021. It continued to arouse heated discussions among audiences on multiple internet platforms such as Weibo, Maoyan, and Douban, quickly occupied the major hot lists such as the Guduo Heat Index rankings (骨朵熱度指數排行榜) and the Beacon Real-time Broadcast Volume rankings (燈塔即時播放量排行榜). At the same time, the megahit reality show “The Detectives’ Adventures” was aired on the video website iQIYI in May 2021. Through restoring the classic scenes of many popular film and television works, it was integrated into script killing and room escape, which are the two forms of entertainment that is widely popular among young audiences, and has repeatedly appeared on Weibo’s hot searches, which has aroused heated discussions among fans all over the network. In addition, the urban romantic drama “Miss Crow and Mr. Lizard”, directed by Wu Qiang, was exclusively aired on Tencent Video in April 2021; the urban romantic drama “How Adorable the Programmer” (程序員那麼可愛) adapted from a popular comic strip, has been broadcasted in September 2021 on Tencent Video; the costume sweet-pet web drama “Xu Chunchun’s Camellia Luck” (許純純的茶花運) has been completed in February 2021 and will be broadcasted exclusively on iQIYI.

業務回顧

本集團主要從事(i)電影、電視劇及綜藝節目製作、發行及授出電影發行權使用許可；(ii)電影放映；(iii)泛娛樂；及(iv)其他業務。本集團以中國內地及香港為主要市場，製作華語電影、綜藝節目及電視劇，並經營一間香港電影院。截至2021年6月30日止年度，本集團進一步推進「宅經濟」以及品牌多元化的發展策略。本集團來自中國內地的收益佔比按年上升19.1個百分點，由去年約64.6%增加至約83.7%，中國內地繼續為本集團的收入及業務增長的主要來源。

電影、電視劇及綜藝節目製作及發行

緊貼行業的發展動態和年輕觀眾的娛樂口味，本集團持續專注於優秀影視綜藝內容的開發製作，同時積極探討具有創新模式的網劇、網絡電影、短視頻等業務形態。截至2021年6月30日止年度，電影、電視劇及綜藝節目製作及發行業務仍為本集團的核心業務，錄得收益約為港幣205.3百萬元，較去年減少約33.1%，主要由於本集團於截至2021年6月30日止年度並無新電影上映，而若干電視劇及綜藝製作類項目仍在製作當中，收益在本年度暫未確認。

由李雁倩執導的24集都市新偶像劇《機智的戀愛生活》已於2021年5月在視頻網站芒果TV開播，在微博、貓眼、豆瓣等多個網路平臺持續引發觀眾的熱烈討論，並迅速佔據骨朵熱度指數排行榜、燈塔即時播放量排行榜等各大熱門榜單。同時，重量級推理探案真人秀《萌探探探案》已於2021年5月在視頻網站愛奇藝播出，通過還原眾多熱門影視作品的經典場面，融入劇本殺與密室逃脫兩大深受年輕觀眾追捧的娛樂形式，多次登上微博熱搜，引發粉絲全網熱議。此外，吳強執導作品都市浪漫愛情劇《烏鴉小姐與蜥蜴先生》已於2021年4月在騰訊視頻獨家播出；改編自人氣漫畫的都市浪漫愛情劇《程序員那麼可愛》已於2021年9月在騰訊視頻播出；古裝甜寵網劇《許純純的茶花運》已於2021年2月殺青，將於愛奇藝獨家播出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Film exhibition

During the year ended 30 June 2021, market sentiment continued to be weak due to the impact of the COVID-19 pandemic, and the Hong Kong Government's control and social distancing measures for public entertainment venues such as cinemas also had a significant negative impact on our operations, resulting in a significant decline in revenue from the film exhibition business. The Group's film exhibition segment experienced unprecedented challenges as its cinemas were intermittently closed during the year ended 30 June 2021, resulting in a significant decrease in size of audience compared to last year. The Group's film exhibition revenue decreased by approximately 55.1% to approximately HK\$62.8 million for the year as compared to last year, accounting for approximately 13.7% of the Group's total revenue.

Considering that the COVID-19 pandemic has brought about a challenging business environment for the film exhibition business, the Group disposed partial equity interests in the film exhibition business aiming to reallocate financial resources to other businesses with higher development potential, thereby generating better returns for shareholders of the Company (the "Shareholders"). The disposal transaction was completed on 26 May 2021. Thereafter, in accordance with a management agreement and a supplemental agreement entered into between the Group, Cinema City (WL) Limited and Mandarin Motion Pictures Limited, the Group earned fees for the operation of Langham Place Cinema within the term of the agreement. The management believes that the above-mentioned strategic measures will have a positive impact on the Group's future results and financial performance. For further details of the disposal and the management agreement, please refer to the announcements of the Group dated 18 January 2021 and 26 May 2021, respectively.

Pan entertainment and other businesses

During the year ended 30 June 2021, the Group continued to improve its industry chain and broaden its revenue base to capture the "Stay-at-Home Economy" business opportunities. With booming fan base of internet celebrities under our management across all platforms, the Group's influence and live commerce ability in vertical market segments continued to grow. Combined with the resources advantage of celebrity marketing, the Group launched light luxury beauty brands during the year ended 30 June 2021 with a focus on creating beauty boutiques for young female consumers through precise marketing.

電影放映

截至2021年6月30日止年度，受到新冠疫情的影響，市場氣氛持續疲弱，香港政府對影院等公眾娛樂場所實施的疫情防控及社交距離措施亦令運營遭受巨大負面影響，以致電影放映業務收入大幅下降。本集團的電影放映分部業務經歷了前所未有的挑戰，旗下影院於截至2021年6月30日止年度間歇暫停營業，令到訪之觀眾人數較去年大幅減少。本集團的電影放映收益於本年度內較去年減少約55.1%至約港幣62.8百萬元，佔本集團總收益約13.7%。

考慮到新冠疫情為電影放映業務帶來充滿挑戰的營商環境，本集團通過出售於電影放映業務的部分股權，旨在將財務資源重新分配至具有較高發展潛力的其他業務，從而為本公司的股東（「股東」）帶來更多回報，該出售交易已於2021年5月26日完成。其後，根據本集團與電影城（永利）有限公司及東方影業出品有限公司訂立的管理協議及補充協議，本集團在協議期限內就朗豪坊影院的運營賺取費用。管理層相信，上述策略舉措將對本集團未來的業績及財務表現有積極正面的影響。有關出售事項及管理協議的進一步詳情，請參閱本集團日期分別為2021年1月18日及2021年5月26日的公佈。

泛娛樂及其他業務

截至2021年6月30日止年度，本集團持續完善產業鏈佈局及拓寬收益基礎，把握「宅經濟」商機。旗下紅人全部平台粉絲數量不斷增加，於垂直細分市場的影響力和帶貨能力不斷提升。結合紅人營銷的資源優勢，本集團於截至2021年6月30日止年度內推出了輕奢美妆品牌，通過精準營銷著力打造面向年輕女性消費群體的美妝精品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For artiste and internet celebrity agency business, a number of TV series that our artiste, Yang Chaoyue starred in, including “The Promise of Chang’an”, “Midsummer is Full of Love” and “Dance of the Phoenix”, were officially released, and the megahit TV series “The Ideal City” in which she played a role has been broadcasted in August 2021 on the video website iQIYI, and “Heroes” is also expected to be broadcasted in the second half of 2021. Meanwhile, Li Yitong, our artiste, has been on the top search list for the hit TV series “Dear Missy”, and “Dt. Appledog’s Time” and “Court Lady”, in which she played a role, has been broadcasted during February to April 2021, while “The Dark Clouds Meet the Bright Moon” has been completed in February 2021.

Benefiting from the continued growth in business scale, the Group’s pan entertainment and other businesses recorded a total revenue of approximately HK\$188.8 million for the year, representing a significant increase of approximately 920.2% as compared to approximately HK\$18.5 million last year. This business segment achieved a profit turnaround during the year ended 30 June 2021 and recorded a profit of approximately HK\$41.0 million (30 June 2020: loss of approximately HK\$23.1 million).

FINANCIAL REVIEW

Revenue and gross profit

Revenue of the Group for the year amounted to approximately HK\$457.0 million, representing a decrease of approximately HK\$8.5 million or 1.8% as compared to last year, mainly contributed by revenue from the pan entertainment and the other segments, and the business segments of film, TV series and variety show production and distribution of approximately HK\$188.8 million and HK\$205.3 million, respectively.

For the film, TV series and variety show production and distribution segment, the Group recorded revenue mainly from TV series, variety show, script writing and directing during the year ended 30 June 2021. The Group recorded revenue from sales of certain movie and television copyrights last year, while there was no such revenue recorded during the year ended 30 June 2021. For the film exhibition segment, due to the impact of the COVID-19 pandemic, market sentiment was still weak during the year ended 30 June 2021, resulting in a significant decrease in the revenue from film exhibition business. For the pan entertainment and the other segments, the Group recorded a total revenue of approximately HK\$188.8 million from artiste management services and sale of merchandise under self-owned retail brands during the year ended 30 June 2021, representing a significant increase of approximately 920.2% as compared to last year. This was mainly benefited from the growth in agency and celebrity business.

藝人和紅人經紀人業務方面，藝人楊超越參與出演的多部電視劇正式開播，包括《長安諾》、《仲夏滿天心》及《且聽鳳鳴》，其參演的重量級電視劇《理想之城》已於2021年8月在視頻網站愛奇藝播出，《說英雄誰是英雄》亦預計於2021年下半年播出。與此同時，藝人李一桐因熱播電視劇《了不起的女孩》而多次登上熱門搜索榜單，其出演的《我的時代，你的時代》及《驪歌行》分別已於2021年2月至4月期間開播，《烏雲遇皎月》已於2021年2月殺青。

受惠於業務規模持續增長，本集團之泛娛樂及其他業務於本年度共錄得收益約為港幣188.8百萬元，較去年約港幣18.5百萬元大幅增長約920.2%。此業務分部截至2021年6月30日止年度扭虧為盈，錄得溢利約港幣41.0百萬元（2020年6月30日：虧損約港幣23.1百萬元）。

財務回顧

收益及毛利

本集團於本年度的收益約為港幣457.0百萬元，較去年減少約港幣8.5百萬元或1.8%，主要來自泛娛樂及其他分部，以及電影、電視劇及綜藝節目製作及發行分部收益分別約為港幣188.8百萬元及港幣205.3百萬元。

電影、電視劇及綜藝節目製作及發行分部方面，本集團截至2021年6月30日止年度錄得的收益主要來自電視劇、綜藝節目、編劇及導演收入。本集團於去年錄得若干影視版權出售收益，而截至2021年6月30日止年度沒有錄得這部分收益。就電影放映分部而言，受到新冠疫情的影響，市場氣氛於截至2021年6月30日止年度持續疲弱，以致電影放映業務收入大幅下降。泛娛樂及其他分部方面，本集團截至2021年6月30日止年度錄得藝人管理服務及銷售自有零售品牌商品總收益約港幣188.8百萬元，較去年大幅增長約920.2%，主要得益於經紀人及紅人業務增加。

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Gross profit of the Group was approximately HK\$131.1 million, representing a decrease of approximately HK\$42.6 million or approximately 24.5% as compared to last year. Gross profit margin for the year decreased year-on-year by approximately 8.6 percentage points to approximately 28.7%, mainly due to the fact that the revenue recorded during the year was mainly derived from scriptwriting and directing, and the Group also recorded revenue from disposal of certain films and television copyrights with a higher gross profit margin last year. During the year ended 30 June 2021, the gross profit margin of scriptwriting and directing business remained the same as compared to last year.

Other gains and losses and other income

During the year ended 30 June 2021, other gains and losses and other income was approximately HK\$185.7 million, representing an increase of approximately HK\$146.1 million or approximately 369.4% as compared to last year, which was mainly due to a one-off gain of HK\$114.6 million on a disposal of partial equity interests in the film exhibition business completed on 26 May 2021 by the Group and the rent concessions from landlords and government subsidies from the Hong Kong Government received by our cinemas.

Selling and distribution expenses

Selling and distribution expenses decreased by approximately HK\$22.3 million or 12.3% from approximately HK\$181.8 million last year to approximately HK\$159.5 million for the year, which was mainly due to the fact that the Group completed the disposal of partial equity interests in the film exhibition business on 26 May 2021, reducing the sales and distribution expenses of the related film exhibition business.

Administrative expenses

Administrative expenses increased by approximately HK\$21.4 million or approximately 35.1% from approximately HK\$61.0 million last year to approximately HK\$82.4 million for the year, which was attributable to the ordinary administrative expenses incurred by the expanding pan entertainment business, in particular, Wenlan, a non-wholly owned subsidiary acquired in March 2020.

本集團的毛利約港幣131.1百萬元，較去年減少約港幣42.6百萬元或約24.5%。本年度的毛利率約28.7%，較去年減少約8.6個百分點，主要由於本集團於本年度錄得的收益主要來自編劇及導演，而於去年亦錄得若干毛利率水平較高之影視版權出售收益。截至2021年6月30日止年度，編劇及導演業務的毛利率水平與去年持平。

其他收益及虧損以及其他收入

截至2021年6月30日止年度，其他收益及虧損以及其他收入約港幣185.7百萬元，較去年增加約港幣146.1百萬元或約369.4%，主要由於本集團於2021年5月26日完成出售於電影放映業務的部分股權，帶來一次性的處置收益港幣114.6百萬元，以及電影院獲得由業主提供的租金減免及由香港政府提供的政府補貼。

銷售及發行開支

銷售及發行開支由去年的約港幣181.8百萬元減少約港幣22.3百萬元或12.3%至本年度的約港幣159.5百萬元，主要由於本集團於2021年5月26日完成出售於電影放映業務的部分股權，減低相關電影放映業務的銷售及發行開支。

行政開支

行政開支由去年約港幣61.0百萬元增加約港幣21.4百萬元或約35.1%至本年度的約港幣82.4百萬元，主要由於拓展泛娛樂業務，尤其是於2020年3月收購的非全資附屬公司聞瀾產生的日常行政開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loss for the year

The Group's loss and total comprehensive income attributable to owners of the Company for the year amounted to approximately HK\$7.6 million (30 June 2020: loss of approximately HK\$126.6 million) and approximately HK\$16.5 million (30 June 2020: total comprehensive expense of approximately HK\$128.1 million) respectively.

The decrease in loss for the year was mainly caused by (i) the continuous weakened market sentiment during the year ended 30 June 2021 due to the COVID-19 pandemic, and mandatory closure of cinemas and social distancing measures implemented by the Hong Kong Government, resulting in a significant decrease in the revenue from the film exhibition business. On 26 May 2021, the Group completed a disposal of partial equity interests in the film exhibition business, generating a one-off gain of HK\$114.6 million on such disposal; (ii) the impairment loss of property, plant and equipment related to movie theater operation and the impairment loss of right-of-use assets were recorded at approximately HK\$31.1 million last year, and no such impairment loss was recorded during the year ended 30 June 2021; and (iii) revenue recorded from sales of certain movie and television copyrights last year, while there was no such revenue recorded during the year ended 30 June 2021. The decrease was offset by results generated from the pan entertainment segment, including increasing revenue from artiste management services and sale of merchandise under self-owned retail brands.

IMPAIRMENT LOSS ON RIGHT-OF-USE ASSETS AND PROPERTY, PLANT AND EQUIPMENT ("IMPAIRMENT")

Background

As disclosed in note 43, the Group completed the disposal of the equity interests in numerous subsidiaries that operate the film exhibition business of four Hong Kong cinemas on 26 May 2021.

The Impairment for the year amounted to HK\$Nil (2020: HK\$31.1 million) was made on right-of-use assets derived from the lease agreements of several cinemas in Hong Kong operated by the Group (the "Cinemas") and property, plant and equipment in relation to the Cinemas, which was determined after considering the difference between the recoverable amount based on value in use calculations and the carrying value as at 30 June 2021 and 30 June 2020. The Cinemas located in Hong Kong have been operating for years and the management assessed the income to be generated therefrom after taking into account of the factors explained in the section headed "Circumstances leading to the Impairment" below.

年內虧損

本年度，本公司擁有人應佔本集團虧損及全面收入總額分別約港幣7.6百萬元(2020年6月30日：虧損約港幣126.6百萬元)及約港幣16.5百萬元(2020年6月30日：全面開支總額約港幣128.1百萬元)。

本年度虧損減少主要由於(i)受到新冠疫情的影響，市場氣氛截至2021年6月30日止年度持續疲弱，及香港政府強制關閉電影院及採取社交距離措施，以致電影放映業務收入大幅下降。本集團於2021年5月26日完成出售於電影放映業務的部分股權，帶來一次性的處置收益港幣114.6百萬元；(ii)去年錄得與電影院經營有關的物業、廠房及設備的減值虧損以及使用權資產的減值虧損約港幣31.1百萬元，而於截至2021年6月30日止年度沒有錄得這部分減值虧損；及(iii)去年錄得若干影視版權出售收益，而截至2021年6月30日止年度沒有錄得這部分收益。該減少被泛娛樂分部所得業績抵銷，包括正在增加的藝人管理服務及銷售自有零售品牌商品收益。

使用權資產以及物業、廠房及設備的減值虧損(「減值」)

背景

誠如附註43披露，本集團於2021年5月26日完成出售在四間香港電影院經營電影放映業務的多間附屬公司的股權。

本年度減值港幣零元(2020年：港幣31.1百萬元)乃源自多個本集團經營的香港電影院(「該等電影院」)租賃協議產生的使用權資產以及有關該等電影院的物業、廠房及設備作出，乃經考慮基於使用價值計算的可收回金額與於2021年6月30日及2020年6月30日的賬面值之間的差額後釐定。位於香港的該等電影院已營運多年，而管理層於計及下文「導致減值的因素」一節所述因素後評估其將產生的收入。

MANAGEMENT DISCUSSION AND ANALYSIS

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The relevant Cinemas (not including the buildings) were developed by the Group on its own and were not acquired from third parties, and the relevant right-of-use assets and property, plants and equipment in relation to the Cinemas was acquired at various time from the relevant suppliers in the course of the establishment of the Cinemas.

Circumstances leading to the Impairment

For the years ended 30 June 2021 and 30 June 2020, the management of the Company assessed the carrying value and recoverable amount of the right-of-use assets and property, plants and equipment in relation to the Cinemas after taking into account of the following factors:

- (a) the global economic downturn since mid-2019 which leads to the expected decline of occupancy rate of the Cinemas;
- (b) the change of the movie industry atmosphere in Hong Kong and the expected slowdown in shooting of international blockbuster movie, and thus the expected decline in the box office in the forthcoming year;
- (c) the decrease in movie viewers since the first quarter of 2020 due to the adverse impact of the novel coronavirus disease (COVID-19) outbreak;
- (d) the review and comparison of the budget of the Cinemas prepared for the year and the actual income and profit generated from the Cinemas during the period, and found that there is a material shortfall from the projected income and operating profit; and
- (e) the need to adopt a reasonable approach in evaluating the cashflow to be generated from the cinema operation by the adoption of a discount rate of 13.3% (30 June 2020: 13%) with reference to the use of weighted average costs of capital when the recoverable amount was determined based on value in use calculations.

The above factors were identified close to the end of the years ended 30 June 2021 and 30 June 2020 and assessed and considered during the course of the preparation of the annual financial information of the Company for the years ended 30 June 2021 and 30 June 2020. The above factors were not anticipated nor taken into account when the development plan of the relevant Cinemas was implemented.

有關電影院(不包括樓宇)乃由本集團自行發展，並非購自第三方，且有關該等電影院的相關使用權資產以及物業、廠房及設備乃於該等電影院成立過程中在不同時間自相關供應商收購。

導致減值的因素

於截至2021年6月30日及2020年6月30日止年度，本公司管理層對該等電影院的使用權資產以及物業、廠房及設備的賬面值及可收回金額作出評估，當中已考慮以下因素：

- (a) 環球經濟自2019年年中起下滑，導致該等電影院預期入座率下跌；
- (b) 香港電影業環境轉變及國際大型電影拍攝進度預期減慢，以及由此引致的來年票房預期下跌；
- (c) 自2020年第一季度起，由於新型冠狀病毒病(COVID-19)爆發的不利影響，電影觀眾減少；
- (d) 審閱及比較該等電影院於本年度的預算與該等電影院於該期間產生的實際收入及溢利後，發現實際收入及溢利遠低於預測收入及營運溢利；及
- (e) 需要採用合理方法評估影院營運將產生的現金流量，經參考加權平均資本的使用成本採用13.3%(2020年6月30日：13%)的貼現率，而可收回金額乃基於使用價值計算而釐定。

上述因素乃於截至2021年6月30日及2020年6月30日止年度將近結束時識別，且已於編製本公司截至2021年6月30日及2020年6月30日止年度的年度財務資料過程中予以評估及考慮。於落實有關該等電影院的發展計劃時並無預期且並無考慮上述因素。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The method, basis and key assumptions used in determining the amount of the Impairment and the recoverable amount

The Impairment relied on the assessment based on the discount cash flow method ("DCF"). DCF is adopted because:

- (a) the entire carrying amount of the right-of-use assets and property, plants and equipment was tested for impairment in accordance with the HKAS 36 issued by the HKICPA by comparing its recoverable amount with its carrying amount; and
- (b) the Group adopted the DCF method under the income-based approach in arriving at the value in use. According to the HKAS 36, measuring value in use of an entity should consider an estimate of the future cash flows the entity expects to derive from the asset. Therefore, the Company adopted the DCF and that the asset-based approach and market based approach were not applicable.

The basis and key assumptions used in the assessment are as follows:

- (a) the Group recognised the impairment loss on right-of-use assets and property, plants and equipment due to the deteriorating economic environment and intense competition in the market of cinema and film exhibition;
- (b) the economic downturn will be a mid-to-long term one and the performance of occupancy rate of the cinema and the box office will not rebound in a short period taking into account the declining economic performance of Hong Kong and the PRC and the uncertainties brought by the intensification of the trade war between the United States of America and the PRC as well as the outbreak of novel coronavirus disease (COVID-19);
- (c) the interest rate of the banking facilities obtained by the Group for the operation of the Cinemas will not decrease substantially in the foreseeable period and hence affecting the discount rate used when adopting the DCF approach; and
- (d) for the impairment testing, the recoverable amount was determined based on value in use calculations which was performed by management. The calculation uses cash flow projections of the Group based on financial budgets approved by the management of the Company covering a lease term period of the Cinemas and a pre-tax discount rate of 13.3% (30 June 2020: 13.5%). The key assumption includes the future expected cash flows based on management's view of future business prospects and past performance of the Group.

釐定減值金額以及可收回金額採用的方法、基準及主要假設

減值乃取決於基於貼現現金流量法（「貼現現金流量法」）的評估而定。採用貼現現金流量法的原因是：

- (a) 使用權資產以及物業、廠房及設備的全部賬面值已根據香港會計師公會頒佈的香港會計準則第36號進行減值測試，方法為比較其可收回金額與其賬面值；及
- (b) 本集團採用收入法下的貼現現金流量法得出使用價值。根據香港會計準則第36號，衡量實體的使用價值應考慮實體預期自資產獲得的估計未來現金流量。因此，本公司採用貼現現金流量法，而資產法及市場法則不適用。

評估所用基準及主要假設如下：

- (a) 由於經濟環境惡化及影院及電影放映市場競爭激烈，本集團確認使用權資產以及物業、廠房及設備的減值虧損；
- (b) 考慮到香港及中國的經濟表現下滑情況、中美貿易戰加劇所帶來的不確定性及新型冠狀病毒疾病(COVID-19)爆發，經濟衰退將為中長期，且影院入座率及票房在短期內將不會有回升；
- (c) 本集團就營運該等電影院而獲得的銀行融資利率於可見期間將不會大幅下降，因此會影響採納貼現現金流量法時所採用的貼現率；及
- (d) 就減值測試而言，可收回金額乃按照管理層作出的使用價值計算釐定。該計算使用本集團根據經本公司管理層批准涵蓋該等電影院租賃期的財政預算而作出的現金流量預測及除稅前貼現率13.3%（2020年6月30日：13.5%）。主要假設包括基於管理層對本集團未來業務前景及過往表現的意見所計算之未來預期現金流量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Taking into account of the above factors and the reasonable approach in adopting the relevant accounting standard and the more suitable discount rate when making cash flow projections, the Board considers that the Impairment is fair and reasonable.

Taking into account the challenging environment of film exhibition business brought about by the COVID-19 pandemic, the Group has reallocated its financial resources to the other businesses, which have higher development potential, by disposing partial equity interests of the film exhibition business, in order to generate more return for the Shareholders. The disposal was completed on 26 May 2021. Subsequent to the disposal, pursuant to a management agreement and a supplemental agreement entered by the Group with Cinema City (WL) Limited and Mandarin Motion Pictures Limited, the Group earns fee for the operation of the Langham Cinema during the term of the agreements. The management believes that the above strategies and measures will proactively pose a positive effect on the Group's future results and financial performance. Please refer to the Group's announcements dated 18 January 2021 and 26 May 2021 respectively for further information on the disposal and the management agreement.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2021, the Group's bank balances and cash amounted to approximately HK\$103.8 million (30 June 2020: approximately HK\$112.3 million), which are denominated mainly in HK\$, United States Dollar ("US\$") and Renminbi ("RMB").

As at 30 June 2021, the Group's total debts, including bank and other borrowings, bonds payable, loans from related companies and a controlling shareholder amounted to approximately HK\$96.6 million, approximately HK\$27.6 million, approximately HK\$189.0 million and approximately HK\$38.6 million, respectively (30 June 2020: approximately HK\$67.0 million, approximately HK\$51.5 million, approximately HK\$120.0 million and approximately HK\$27.5 million, respectively). As at 30 June 2021, the gearing ratio, representing the ratio of total debts to the total assets, was approximately 21.6% (30 June 2020: approximately 14.9%).

As at 16 May 2019, 16 September 2019 and 24 February 2020, the Group and Royston Securities Limited (the "Placing Agent") entered into a placing agreement, pursuant to which the Placing Agent conditionally agreed to procure, on a best efforts basis, places to subscribe in cash for the bonds in an aggregate principal amount of up to HK\$150,000,000 during the placing period. Details of the placing of bonds are set out in the announcements of the Company dated 16 May 2019, 16 September 2019, 24 February 2020 and 21 August 2020 respectively. As at 30 June 2021, the Group's bonds payable amounted to approximately HK\$27.6 million.

鑒於以上因素及採納相關會計準則的合理方法以及作出現金流量預測屬更恰當的貼現率，董事會認為減值屬公平合理。

考慮到新冠疫情為電影放映業務帶來充滿挑戰的營商環境，本集團通過出售於電影放映業務的部分股權將財務資源重新分配至具有較高發展潛力的其他業務，從而為股東帶來更多回報，該出售交易已於2021年5月26日完成。其後，根據本集團與電影城(永利)有限公司及東方影業出品有限公司訂立的管理協議及補充協議，本集團在協議期限內就朗豪坊影院的運營賺取費用。管理層相信，上述策略舉措將對集團未來的業績及財務表現有積極正面的影響。有關出售事項及管理協議的進一步詳情，請參閱本集團日期分別為2021年1月18日及2021年5月26日的公佈。

流動資金、財務資源及資本結構

於2021年6月30日，本集團的銀行結餘及現金約為港幣103.8百萬元(2020年6月30日：約港幣112.3百萬元)，主要以港幣、美元(「美元」)及人民幣(「人民幣」)計值。

於2021年6月30日，本集團的債務總額，包括銀行及其他借款、應付債券、來自關聯公司及一名控股股東貸款分別為約港幣96.6百萬元、約港幣27.6百萬元、約港幣189.0百萬元及約港幣38.6百萬元(2020年6月30日：分別為約港幣67.0百萬元、約港幣51.5百萬元、約港幣120.0百萬元及約港幣27.5百萬元)。於2021年6月30日，負債比率(即債務總額佔資產總額的比率)約為21.6%(2020年6月30日：約14.9%)。

於2019年5月16日、2019年9月16日及2020年2月24日，本集團與銳升證券有限公司(「配售代理」)訂立配售協議，據此，配售代理有條件同意按盡最大努力基準在配售期間促使承配人以現金認購本金總額最多港幣150,000,000元之債券。有關配售債券之詳情分別載於本公司日期為2019年5月16日、2019年9月16日、2020年2月24日及2020年8月21日之公佈。於2021年6月30日，本集團應付債券約為港幣27.6百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

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As at 30 June 2021, the Group had total non-current assets of approximately HK\$793.2 million (30 June 2020: approximately HK\$1,308.9 million), net current liabilities of approximately HK\$31.3 million (30 June 2020: net current liabilities of approximately HK\$126.3 million) and net assets of approximately HK\$249.8 million (30 June 2020: approximately HK\$205.6 million). The current ratio of the Group, representing the ratio of current assets to current liabilities, was approximately 0.96 as at 30 June 2021 (30 June 2020: approximately 0.79).

During the year ended 30 June 2021, the Group mainly funded its liquidity by bank and other borrowings, bonds, loans from related companies and the controlling shareholder, and resources generated internally. The Group's financial resources are sufficient to support its business and operations. The Group would also consider other financing activities when appropriate business opportunities arise under favourable market conditions.

MATERIAL ACQUISITIONS AND DISPOSALS

As at 18 January 2021, Cinema City Group Limited, a wholly-owned subsidiary of the Company, and a purchaser (a company beneficially owned by Mr. Wong Pak Ming, a director of certain subsidiaries of the Company who is deemed as the connected person of the Company) entered into an agreement. Pursuant to which, the purchaser purchased the entire equity interests in Cinema City (WL) Limited, which holds Cinema City (Hong Kong) Limited, Cinema City (Chai Wan) Limited, Cinema City (TW) Limited and Screen Media & Promotion Limited, at the consideration of HK\$108.2 million. The disposal was completed on 26 May 2021. Upon completion of the disposal, Cinema City (WL) Limited and the Company entered into a management agreement, in respect of the management of the Cinema located in Langham Place, Mong Kok and the Company, Cinema City (WL) Limited and Mandarin Motion Pictures Limited entered into a supplemental agreement, under which Mandarin Motion Pictures Limited agreed to provide the Company with management services during the terms of the agreement. The management agreement will constitute an exempt continuing connected transaction of the Company. Please refer to the Company's circular dated 25 February 2021 and announcements dated 18 January 2021 and 26 May 2021, respectively, for further information on the disposal, the management agreement and the supplemental agreement.

Save as disclosed above, there were no other significant investments, material acquisition and disposal of subsidiaries, associates and joint ventures by the Group for the year ended 30 June 2021 and there was no plan authorised by the Board for material investments or additions of capital assets during the year ended 30 June 2021.

於2021年6月30日，本集團擁有非流動資產總值約港幣793.2百萬元(2020年6月30日：約港幣1,308.9百萬元)、流動負債淨額約港幣31.3百萬元(2020年6月30日：流動負債淨額約港幣126.3百萬元)及資產淨值約港幣249.8百萬元(2020年6月30日：約港幣205.6百萬元)。於2021年6月30日，本集團的流動比率(即流動資產與流動負債的比率)約為0.96(2020年6月30日：約0.79)。

截至2021年6月30日止年度，本集團主要以銀行及其他借款、債券、來自關聯公司及控股股東的貸款以及內部資源撥付流動資金。本集團的財務資源足以支持業務及營運。本集團亦會在出現適當業務機會且市場條件有利時考慮其他融資活動。

重大收購及出售事項

於2021年1月18日，電影城集團有限公司(本公司全資附屬公司)與買方(該公司由本公司若干附屬公司的董事黃栢鳴先生實益擁有，彼被視為本公司之關連人士)訂立協議，據此，買方購買電影城(永利)有限公司(其持有電影城(香港)有限公司、電影城(柴灣)有限公司、電影城(荃灣)有限公司及影娛媒體宣傳有限公司)的全部股權，代價為港幣108.2百萬元。該出售交易已於2021年5月26日完成。於出售交易完成後，電影城(永利)有限公司與本公司已就管理位於旺角朗豪坊的電影院訂立管理協議，而本公司、電影城(永利)有限公司與東方影業出品有限公司則訂立補充協議，據此，東方影業出品有限公司同意於協議期限內向本公司提供管理服務。管理協議將構成本公司的獲豁免持續關連交易。有關出售事項、管理協議及補充協議的更多資料載於本公司日期為2021年2月25日的通函以及日期分別為2021年1月18日及2021年5月26日的公佈。

除上文所披露者外，本集團截至2021年6月30日止年度並無其他重大投資、附屬公司、聯營公司及合營企業的重大收購及出售，且董事會截至2021年6月30日止年度並無授權進行重大投資或增添資本資產的計劃。

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HUMAN RESOURCES

As at 30 June 2021, the Group employed a total of 220 permanent employees (30 June 2020: 308) in Mainland China and Hong Kong. The total salaries and wages, including the Directors' remuneration and part-time workers' salary, amounted to approximately HK\$58.4 million during the year ended 30 June 2021 (30 June 2020: approximately HK\$50.5 million).

The Group offers remuneration packages for employees mainly based on their performances and experiences, and with reference to prevailing industry practices. In addition to enrolling our new employees into the mandatory provident fund scheme in Hong Kong and the State-managed pension scheme in the PRC and making contributions for them on a periodic basis, the Group also provides medical coverage, internal and external training programs and grants share options and discretionary bonuses to employees based on employees' individual performances and the Group's overall performance. The Group reviews the remuneration policies and packages on a regular basis.

CHARGE ON ASSETS

As at 30 June 2021, the Group had bank deposits amounting to approximately HK\$0.7 million (30 June 2020: approximately HK\$0.7 million) that were pledged to banks for the bank guarantee provided to a subsidiary of the Group regarding its due payment under a cinema equipment rental agreement. The Group's bank borrowings of RMB33,000,000 (equivalent to approximately HK\$39,600,000) were secured by pledged bank deposits of HK\$21,000,000 and guaranteed by an insurance company in the PRC, and loan advances of RMB45,000,000 (equivalent to approximately HK\$55,756,000) from a third party company were secured by trade receivable amounting to RMB19,705,000 (equivalent to approximately HK\$23,647,000).

人力資源

於2021年6月30日，本集團於中國內地及香港合共僱傭220名全職僱員（2020年6月30日：308名）。截至2021年6月30日止年度，薪金及工資總額（包括董事及兼職員工酬金）約為港幣58.4百萬元（2020年6月30日：約港幣50.5百萬元）。

本集團主要根據僱員之表現及經驗並參考通行的行業常規為彼等提供薪酬待遇。除了為我們的新僱員辦理強制性公積金計劃（香港）及國營退休金計劃（中國）並定期為彼等作出供款外，本集團亦提供醫療保險、內部及外部培訓課程以及基於僱員之個人表現及本集團之整體表現向僱員授出購股權及酌情花紅。本集團會定期審閱薪酬政策及待遇。

資產押記

於2021年6月30日，本集團有為數約港幣0.7百萬元（2020年6月30日：約港幣0.7百萬元）之銀行存款質押予銀行以取得本集團一間附屬公司就其於影院設備租賃協議項下之到期付款提供之銀行擔保。本集團的銀行借款人民幣33,000,000元（相當於約港幣39,600,000元）以已抵押銀行存款港幣21,000,000元作抵押及由一間中國保險公司提供擔保，而來自一間第三方公司的貸款墊款人民幣45,000,000元（相當於約港幣55,756,000元）以貿易應收款項人民幣19,705,000元（相當於約港幣23,647,000元）作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TREASURY POLICY

The Group's business operations were conducted mainly in PRC and Hong Kong with transactions principally denominated in HK\$, US\$ and RMB. The monetary assets and liabilities are denominated mainly in HK\$, US\$ and RMB. Apart from HK\$, which is pegged to US\$, any significant exchange rate fluctuations of HK\$ against RMB may have a financial impact on the Group. As the foreign exchange risks arising from sales and purchases can be eliminated against each other, and the fluctuations of RMB during the year had no significant impact on the costs and operations of the Group for the year, the Directors do not foresee significant risk in exchange rate fluctuation. Currently, the Group has not entered into any financial instrument for hedging purposes. However, the Group will closely monitor its overall foreign exchange exposures and interest rate exposures, and consider hedging against the exposures should the need arise.

CAPITAL COMMITMENT

As at 30 June 2020 and 2021, the Group did not have any significant capital commitments.

CONTINGENT LIABILITIES

As at 30 June 2020 and 2021, the Group did not have any significant contingent liabilities.

庫務政策

本集團的業務營運主要在中國內地及香港開展，交易主要以港幣、美元及人民幣計值。貨幣資產及負債主要以港幣、美元及人民幣計值。除港幣與美元掛鈎外，港幣兌人民幣的任何重大匯率波動均可能對本集團造成財務影響。由於買賣所產生之外匯風險可互相抵銷，加上人民幣於年內之波動並無對本集團於年內之成本及營運造成重大影響，董事預計不會有重大匯率波動風險。現時，本集團並無訂立任何金融工具以作對沖用途。然而，本集團將密切監察整體外匯風險及利率風險，並考慮於必要時對沖該等風險。

資本承擔

於2020年及2021年6月30日，本集團並無任何重大資本承擔。

或然負債

於2020年及2021年6月30日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

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OUTLOOK

Looking forward, the Group will continue to focus on the development of film and television production business as well as artiste and celebrity agency business in Mainland China, and strives to develop a pan entertainment business and integrate upstream and downstream industry chains by proactively expanding various realization channels from downstream industry chains in a bid to attain our strategic deployment of firmly combining our strengths and resources. Taking advantages of ample resources of online platforms to cultivate new artistes and celebrities, the Group will also proactively explore and develop its self-owned retail brand targeting young consumers to further diversify the revenue base by continuously identifying business opportunities in relation to the stay-at-home economy on four aspects including online stream, short videos, celebrity cultivation and traffic monetization.

The inspiring urban workplace TV series “The Ideal City” independently produced by the Group, in which Sun Li (孫儷) and Zhao You Ting (趙又廷) starred as protagonists, was broadcasted on the video site iQIYI exclusively in August 2021. Having a realistic plot and portrayal of characters with depth, this series depicts a vivid and unconventional image of a workplace community, which has become a well acclaimed domestically produced workplace drama in the summer of 2021. Since its launch, the series has continuously initiated broad attention and discussion online, and achieved an excellent performance with a 7.8 rating on Douban and heat of 8000+ on iQIYI. At the same time, a number of projects of the Group are currently under production, including TV dramas “Romance in the City” (半城風月) and “Holding My Koi Husband” (抱住錦鯉相公). With the good performance and online popularity of the first and second seasons, the Group is also considering to produce the third season of “I Love You, Me Too” in order to create a self-developed multi-season variety show brand. In addition, the Group will develop film and television production of a series of popular copyrighted works of fiction including “Love Destiny” (愛有天意), “Wishful Egg” (如意蛋), “Peach Blossom Debt” (桃花債) and “Locard’s Theory” (洛卡爾定律).

展望

展望未來，本集團將繼續專注於中國內地開展影視製作業務、藝人和紅人經紀人業務，著力打造泛娛樂生態圈和打通上下游產業鏈，積極拓展產業鏈下游的多途徑變現渠道，實現優勢資源高度融合的戰略佈局。在依託豐富的網台合作資源培育新晉藝人和紅人的同時，本集團將積極探索和打造面向年輕消費者的自有零售品牌以進一步拓寬收益基礎，從網路直播、短視頻、紅人孵化以及流量變現四個方面持續深挖「宅經濟」商機。

由本集團獨立承制、並由知名演員孫儷及趙又廷領銜主演的都市職場勵志電視劇《理想之城》已於2021年8月在視頻網站愛奇藝獨家播出，透過真實、具深度的劇情和角色塑造打造鮮活且不落俗套的職場群體形象，成為2021年暑期檔叫好又叫座的國產職場劇，從開播以來持續引發網友廣泛關注和討論，獲得豆瓣評分7.8以及愛奇藝站內熱度8000+的優異成績。與此同時，本集團的多個項目目前正在製作當中，包括電視劇《半城風月》及《抱住錦鯉相公》。基於第一、第二季良好的表現和網絡熱度，本集團亦考慮開拍《喜歡你，我也是》第三季，以打造延續多個季度的自有綜藝品牌。此外，本集團將對一系列高人氣版權進行開發製作，包括《愛有天意》、《如意蛋》、《桃花債》、《洛卡爾定律》等。

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The Group's management believes that as the business gradually recovers from the effects of COVID-19 pandemic and the PRC market continues to lead the economy of the Asia-Pacific region towards recovery, the Group's business operation will fully return to its pre-pandemic level, the constant enhancement of the capability of the production teams and the variety of film and television copyrights reserve will benefit the Group in continuously grasping development opportunities in the PRC market, allowing business to grow steadily and unceasingly in the future. As a diverse development enterprise focusing on film, television and variety show content creation and production with the spirit of business value "Enabling", the Group will make good use of the combined resources of scriptwriting, directing and celebrity to cultivate, explore and create popular films and television copyrights by continuously offering quality content and nurturing talented artistes in order to develop its self-owned full industry chain model and build up a unique soft power, thereby continuously enhancing profitability, sharpening competitive edges in the industry and generating favorable long term returns for the Group's Shareholders.

本集團管理層相信，隨著商業秩序從新冠疫情的影響中逐步恢復以及中國市場持續引領亞太地區經濟復蘇，本集團業務運營將全面恢復至疫情前水平，製作團隊製作能力的不斷提升以及多個自有影視版權項目儲備將有助本集團繼續把握中國市場的發展機遇，在未來穩步實現持續穩健的業務增長。作為一家以影視綜內容創製賦能商業價值的多元化發展企業，本集團將集成編劇、導演、藝人資源，通過持續輸出優質內容、培養優秀藝人，孵化、發掘和創制人氣影視版權以打造自有全產業鏈模式，構築獨具特色的軟實力護城河，從而不斷提升盈利能力及增強行業競爭優勢，為本集團股東帶來長期理想回報。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Mr. Zhang Liang, Johnson (“Mr. Zhang”), aged 40, was appointed as an executive Director and the chairman of the Board on 13 December 2017. Mr. Zhang is responsible for the overall corporate and business development and strategic direction of the Group, and provides leadership for the Board of Directors. He is an entrepreneur in various industries, including real estate and energy etc. Mr. Zhang has more than 10 years of experience in the energy sector. He is a controlling shareholder and an executive director of Kinetic Mines and Energy Limited (stock code: 1277), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) which principally engages in coal production and coal trading. Mr. Zhang is also a controlling shareholder, an executive director and the chairman of the board of Brainhole Technology Limited (formerly known as Top Dynamic International Holdings Limited) (stock code: 2203), a company listed on the Main Board of the Stock Exchange. Mr. Zhang has more than 12 years of experience in the real estate sector. He is a director of Seedland Construction Holdings Limited, a company incorporated in Hong Kong on 15 July 2008 with limited liability which, through its subsidiaries, principally engaged in real estate business.

Ms. Zhao Wenzhu (“Ms. Zhao”), aged 36, joined the Company as the President of the Company on 17 September 2018 and was appointed as an executive Director of the Company on 26 November 2018. She holds a Master of Filmography from the Communication University of China. Ms. Zhao has over 11 years of experience in mass communications. She is a dynamic leader with broad exposure and has spearheaded growth initiatives in her different roles in various companies in mass communication. Ms. Zhao is currently the general manager of Khorgas Houhai Culture Media Company Limited (“Houhai Culture”) (霍爾果斯厚海文化傳媒有限公司), the manager and an executive director of Beijing Juhai Culture Media Company Limited* (北京聚海文化傳媒有限公司), an executive director of Huzhou Houhai Culture Media Company Limited* (湖州厚海文化傳媒有限公司), the manager and an executive director of Tianjin Chuan Di Zhong Xing Entertainment Limited* (天津傳遞眾星娛樂有限公司) (since March 2019), an executive director of Tianjin Chuan Di Si Li Culture Media Limited* (天津傳遞四力文化傳媒有限公司) (since June 2019), a director of Tianjin Chuan Di Wei Lai Culture Media Limited* (天津傳遞未來文化傳媒有限公司) (since June 2019), and an executive director of Tianjin Chuan Di Shuo Chi Advertising Limited* (天津傳遞樂馳廣告有限公司) (since August 2019), being subsidiaries of the Group. Prior to this, she was the deputy director of Dongyang Sansang Media Co., Ltd.* (東陽三尚傳媒股份有限公司) until 2013. She was also the distribution director and vice-president of Beijing Xishiji Film and Television Culture Development Co., Ltd.* (北京希世紀影視文化發展有限公司) in 2014 and the general manager and vice-president of the department of filmography and television of Nanjing Avenue Hengzhi Culture Media Co., Ltd.* (南京大道行知文化傳媒有限公司) from 2014 to 2016. She gained abundant experience by participating in many television entertainment shows and television series before, including “Three Kingdoms” (《三國》), “Long Trip to Beautiful Rivers and Mountains” (《秀麗江山》), “The Lost Tomb” (《盜墓筆記》), “Go Fighting” (《極限挑戰》) and “Give Me Five” (《高能少年團》).

* For identification only

張量先生(「張先生」), 40歲, 於2017年12月13日獲委任為執行董事及董事會主席。張先生負責本集團之整體企業及業務發展以及策略方向, 並領導董事會。彼為多個行業之企業家, 包括房地產及能源等。張先生於能源領域擁有逾10年經驗。彼為香港聯合交易所有限公司(「聯交所」)主板上市公司力量礦業能源有限公司(股份代號: 1277)之控股股東兼執行董事。該公司主要從事煤炭生產及煤炭買賣。張先生亦是聯交所主板上市公司腦洞科技有限公司(前稱泰邦集團國際控股有限公司)(股份代號: 2203)之控股股東、執行董事兼董事會主席。張先生亦於房地產領域擁有逾12年經驗。彼為實地建設集團有限公司之董事。該公司於2008年7月15日在香港註冊成立為有限公司, 透過其附屬公司主要從事房地產業務。

趙文竹女士(「趙女士」), 36歲, 於2018年9月17日加入本公司擔任本公司之總裁, 並於2018年11月26日獲委任為本公司之執行董事。彼於中國傳媒大學修畢電影學碩士學位。趙女士於大眾傳播業擁有逾11年經驗。彼為有魄力之領袖, 在業內有廣泛聯繫, 於大眾傳播業多家公司擔任不同職務, 領導公司業務發展。趙女士現任霍爾果斯厚海文化傳媒有限公司(「厚海文化」)之總經理、本集團附屬公司北京聚海文化傳媒有限公司之經理及執行董事、湖州厚海文化傳媒有限公司之執行董事、天津傳遞眾星娛樂有限公司之經理及執行董事(自2019年3月起)、天津傳遞四力文化傳媒有限公司之執行董事(自2019年6月起)、天津傳遞未來文化傳媒有限公司之董事(自2019年6月起)及天津傳遞樂馳廣告有限公司之執行董事(自2019年8月起)。在此之前, 彼於東陽三尚傳媒股份有限公司擔任副主任至2013年。於2014年, 彼亦為北京希世紀影視文化發展有限公司之發行總監及副總裁, 並自2014年至2016年擔任南京大道行知文化傳媒有限公司影視部門之總經理及副總裁。彼通過參與多部電視娛樂節目及電視劇累積許多經驗, 其中包括《三國》、《秀麗江山》、《盜墓筆記》、《極限挑戰》及《高能少年團》。

* 僅供識別

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Mr. Lee Hin Kwong, Patrick (“Mr. Lee”), aged 46, was appointed as an executive Director on 1 December 2017. Mr. Lee has over 18 years of experience in the financial services industry. He obtained a Bachelor of Business degree from the La Trobe University, Melbourne Victoria Australia in 1997. During the period from 1997 to 2006, he was employed by HSBC Broking Securities (Asia) Ltd with his last position as a vice president. He was also a type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) licensed representative of the HSBC group from 2003 to 2004, and a type 1 (dealing in securities), type 2 (dealing in futures contracts) and type 3 (leveraged foreign exchange trading) licensed representative of the HSBC group from 2003 to 2006. He then worked as the personal assistant of Mr. Zhang, an existing executive Director and the chairman of the Board and the controlling shareholder of the Company, from 2006 to 2011. Since 2011, he has been employed as a financial analyst by Kinetic (Asia) Limited which is a wholly owned subsidiary of Kinetic Mines and Energy Limited (stock code: 1277), a company listed on the Main Board of the Stock Exchange, of which Mr. Zhang is an executive director and a controlling shareholder. Since 2016, he has also been a director of Seedland Construction Holdings Limited, a company indirectly wholly owned by Mr. Zhang.

李憲光先生(「李先生」)，46歲，於2017年12月1日獲委任為執行董事。於金融服務業擁有逾18年經驗。彼於1997年在澳大利亞維多利亞州墨爾本拉籌伯大學取得商學學士學位。於1997年至2006年期間，彼曾於滙豐金融證券(亞洲)有限公司任職，最後職位為副總裁。彼亦於2003年至2004年擔任滙豐集團的第4類(就證券提供意見)、第5類(就期貨合約提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)持牌代表，以及於2003年至2006年擔任滙豐集團的第1類(證券交易)、第2類(期貨合約交易)及第3類(槓桿式外匯交易)持牌代表。彼其後於2006年至2011年擔任本公司現時的執行董事兼董事會主席及控股股東張先生的私人助理。自2011年起，彼在力量礦業能源有限公司(一間於聯交所主板上市的公司，股份代號：1277)(張先生為該公司之執行董事及控股股東)的全資附屬公司力量(亞洲)有限公司一直受聘為金融分析師。自2016年起，彼亦一直擔任實地建設集團有限公司的董事，該公司由張先生間接全資擁有。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Bo (“Mr. Wang”), aged 45, was appointed as an independent non-executive Director on 13 December 2017. Mr. Wang has over 23 years of experience in financing and insurance industry. He received from the Sun Yat-Sen University in China his Bachelor of International Accounting degree minoring in international finance in June 1998. He was the general manager of Guangdong Baolihua New Energy Stock Co., Ltd. (stock code: 000690), a company listed on the Shenzhen Stock Exchange from August 2015 to March 2018. From July 1998 to June 2015, he was employed by Guangdong Finance Investment (Holding) Corporation Limited with his last position as the deputy general manager in the financial planning department. During the course of employment with Guangdong Finance Investment (Holding) Corporation Limited, he also served as the deputy general manager of Guangdong Finance Trust Company Limited, the director of Zhong Cheng Vehicle Insurance Company Limited and Zhu Jiang Life Insurance Company Limited, and the supervisor in Guangdong Guanhao High-tech Co., Ltd. (stock code: 600433), a company listed on the Shanghai Stock Exchange.

獨立非執行董事

王波先生(「王先生」)，45歲，於2017年12月13日已獲委任為獨立非執行董事。王先生於融資及保險業擁有逾23年經驗。於1998年6月，彼獲中國中山大學頒授國際會計學士學位，副修國際金融。於2015年8月至2018年3月，彼為深圳證券交易所上市公司廣東寶麗華新能源股份有限公司(股份代號：000690)之總經理。於1998年7月至2015年6月，彼受聘於Guangdong Finance Investment (Holding) Corporation Limited，離職前職位為財務策劃部副總經理。於Guangdong Finance Investment (Holding) Corporation Limited任職期間，彼亦擔任廣東粵財信託有限公司之副總經理、Zhong Cheng Vehicle Insurance Company Limited及Zhu Jiang Life Insurance Company Limited之董事，以及上海證券交易所上市公司廣東冠豪高技術股份有限公司(股份代號：600433)之監事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Mr. Xiang Feng (“Mr. Xiang”), aged 44, was appointed as an independent non-executive Director on 13 December 2017. Mr. Xiang has over 16 years of experience in the movie industry. He received his Bachelor of Economics degree from the University of International Business and Economics in China in July 1998 and his Master of Arts in Media Production degree from the Griffith University in Australia in April 2005. He has been a general manager of Funtasy Pictures Co., Ltd. since February 2015. He has also been a supervisor of Fengzhimeng Visual Media Culture (Beijing) Company Limited from October 2013 to March 2019. Previously he has served as the chief operating officer of the Entgroup from March 2009 to September 2010. Mr. Xiang was also the executive producer of the movie “No Liar, No Cry”, the art director interpreter of the movie “the Mummy, Tomb of the Dragon Emperor”, the script planner of the movie “Cities in Love”, the bilingual production coordinator of the movie “Up in the Wind”, and the line producer of the movie “Last Flight”.

Mr. Chang Eric Jackson (“Mr. Chang”), aged 41, was appointed as an independent non-executive Director on 13 December 2017. Mr. Chang has over 18 years of experience in accounting, finance and business advisory work. He received his Bachelor of Commerce degree from the University of British Columbia in May 2002. He is a member of the Hong Kong Institute of Certified Public Accountants since September 2005 and the American Institute of Certified Public Accountants since January 2005. Mr. Chang has been an independent non-executive director of DL Holdings Group Limited (previously known as Season Pacific Holdings Ltd) (stock code: 1709), a company listed on the Main Board of the Stock Exchange since May 2018. From September 2019 to May 2020, Mr. Chang was the independent non-executive director of Centenary United Holdings Limited (stock code: 1959), a company listed on the Main Board of the Stock Exchange since 18 October 2019. He had been the chief financial officer, company secretary and an authorised representative under the Listing Rules and under Part 16 of the Companies Ordinance (Chapter 622 of the laws in Hong Kong) of China Tangshang Holdings Limited (previously known as Culture Landmark Investment Limited) (stock code: 674), a company listed on the Main Board of the Stock Exchange, from April 2017 to August 2019. He was also a non-executive director of Sino Vision Worldwide Holdings Limited (previously known as DX.com Holdings Limited) (stock code: 8086), a company listed on the GEM of the Stock Exchange, from May 2017 to July 2018. From July 2015 to April 2017, Mr. Chang served as the executive director, chief financial officer, joint company secretary and authorised representative of ZH International Holdings Limited (stock code: 185), a company listed on the Main Board of the Stock Exchange.

向峰先生(「向先生」)，44歲，於2017年12月13日獲委任為獨立非執行董事。向先生於電影業擁有逾16年經驗。於1998年7月，彼獲中國對外經濟貿易大學頒授經濟學學士學位，並於2005年4月獲澳洲格裏菲斯大學(Griffith University)頒授媒體製作文學碩士學位。自2015年2月以來，彼擔任Funtasy Pictures Co., Ltd.之總經理。自2013年10月至2019年3月，彼亦擔任Fengzhimeng Visual Media Culture (Beijing) Company Limited之監事。彼過去於2009年3月至2010年9月曾出任藝恩(Entgroup)之首席營運官。向先生亦為電影《不怕賊惦記》之執行監製、電影《神鬼傳奇3》之藝術總監翻譯、電影《戀愛中的城市》之編劇、電影《等風來》之雙語製作統籌，以及電影《絕命航班》之執行製片。

張世澤先生(「張先生」)，41歲，於2017年12月13日獲委任為獨立非執行董事。張先生在會計、財務及商業諮詢工作方面具備逾18年經驗。於2002年5月，彼獲英屬哥倫比亞大學頒授商學士學位。自2005年9月及2005年1月以來，彼為香港會計師公會及美國註冊會計師公會之會員。自2018年5月起，張先生擔任聯交所主板上市公司德林控股集團有限公司(前稱雲裳衣控股有限公司)(股份代號：1709)之獨立非執行董事。於2019年9月至2020年5月，張先生擔任世紀聯合控股有限公司(一間自2019年10月18日起於聯交所主板上市的公司)(股份代號：1959)之獨立非執行董事。於2017年4月至2019年8月，彼擔任聯交所主板上市公司中國唐商控股有限公司(前稱文化地標投資有限公司)(股份代號：674)之財務總監、公司秘書及根據上市規則及香港法例第622章公司條例第16部的授權代表。彼自2017年5月至2018年7月亦為聯交所GEM上市公司新維國際控股有限公司(前稱DX.com控股有限公司)(股份代號：8086)之非執行董事。於2015年7月至2017年4月，張先生曾擔任聯交所主板上市公司正恒國際控股有限公司(股份代號：185)之執行董事、財務總監、聯席公司秘書及授權代表。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

SENIOR MANAGEMENT

Ms. Zhang Tingting (“Ms. Zhang”), aged 43, joined Houhai Culture on 1 July 2018. Ms. Zhang is currently the deputy general manager of Houhai Culture and the general manager of Tianjin Chuan Di Si Li Culture Media Limited* (天津傳遞四力文化傳媒有限公司), a wholly-owned subsidiary of the Group. She obtained a Bachelor’s degree in journalism from Communication University of China and did further study at Peking University of China and the University of Cambridge of the United Kingdom. Ms. Zhang has over 20 years of experience in the media and film and television industry, during which she was responsible for the production and direction as well as the arrangement and operation of channels of Anhui TV, established the branding department and was in charge of the broadcasting channel operation and the national promotion of various projects, such as Mao Ren Chao Ji Mei Li Host Show (“貓人超級魅力主持秀”) (the promotion of artistes like Liu Yan, Xie Nan and Shi Yang), Domestic TV Series Ceremony and the New Four Great Classical Novels.

Mr. Ma Jin (“Mr. Ma”), aged 38, joined Houhai Culture on 1 December 2017. Mr. Ma is currently the deputy general manager of Houhai Culture, an executive Director of Tianjin Miu Si Culture Media Limited* (天津繆斯文化傳媒有限公司), a wholly-owned subsidiary of the Group and the general manager of Chuan Di Living Technology (Tianjin) Limited* (傳遞生活科技(天津)有限公司). He graduated from Zhejiang University of Technology with a Bachelor degree in Law and obtained a professional certificate in production and direction from the academy of visual arts of the Shanghai Fudan University. Mr. Ma has over 9 years of experience in variety shows and the film and television industry. From 2012 to 2015, he has been the assistant of general manager of Blue Star Company under the Zhejiang Radio and TV Group as well as being responsible for and participating in the production, planning and promotion of variety show “Running Man” (《奔跑吧兄弟》) as well as movies like “Running Man” (《跑男》), “Monster Hunt” (《捉妖記》). From 2015 to November 2016, he was the general manager of TV entertainment show department of the Beijing Jingxi Culture & Tourism Co., Ltd (stock code: 000802.SZ) who was responsible for the content production and artiste arrangement of Dragon TV’s variety shows “Go Fighting” (《極限挑戰》) and “Girls Fighting” (《加油美少女》). He was the executive filmmaker of Zhejiang TV’s “Give Me Five” (《高能少年團》) Season I and II as well as the executive filmmaker of iQIYI love programme “I Love You, Me Too” (《喜歡你·我也是》).

* For identification only

高級管理層

張婷婷女士(「張女士」)，43歲，於2018年7月1日加入厚海文化，現擔任厚海文化之副總經理以及本集團之全資附屬公司天津傳遞四力文化傳媒有限公司之總經理。彼於中國傳媒大學修畢新聞學學士學位，並先後於中國北京大學、英國劍橋大學進修學習。張女士於傳媒影視行業擁有超過20年經驗，曾於安徽衛視從事主持編導、頻道編排運營工作，創立品牌推廣部、主管安徽衛視劇集評估採購，並先後負責《貓人超級魅力主持秀》(柳岩、謝楠、師洋等藝人的包裝推廣工作)、《國劇盛典》、新版四大名著等多個項目的頻道播出運營和全國推廣工作。

馬進先生(「馬先生」)，38歲，於2017年12月1日加入厚海文化，現擔任厚海文化之副總經理、本集團之全資附屬公司天津繆斯文化傳媒有限公司之執行董事以及傳遞生活科技(天津)有限公司之總經理。彼於浙江工業大學修畢法學專業學士學位，並持有上海復旦大學視覺藝術學院編導專業證書。馬先生於綜藝影視行業擁有9年經驗，自2012年至2015年先後擔任浙江廣電集團藍巨星公司總經理助理、浙江衛視節目中心負責及參與綜藝節目《奔跑吧兄弟》、院線電影《跑男》、《捉妖記》等項目的製作策劃宣傳工作。2015年至2016年11月於上市公司北京京西文化旅遊股份有限公司(股份代號：000802.SZ)任職綜藝事業部總經理，負責綜藝東方衛視《極限挑戰》、《加油美少女》的內容製作和藝人統籌工作。彼曾擔任浙江衛視《高能少年團》一、二季總製片人，以及愛奇藝戀愛暖綜《喜歡你，我也是》總製片人。

* 僅供識別

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Mr. Wang Jun, aged 40, joined Houhai Culture on 1 April 2017. Mr. Wang Jun is currently the deputy general manager of Houhai Culture, the vice-president of Guangzhou Daide Management Consultancy Company Limited (“Guangzhou Daide”), a subsidiary of the Group, the general manager of Tianjin Chuan Di Zhong Xing Entertainment Limited* (天津傳遞眾星娛樂有限公司), the general manager of Tianjin Chuan Di Wei Lai Culture Media Limited* (天津傳遞未來文化傳媒有限公司), the general manager of Chuan Di Family (Shanghai) Technology Limited* (傳遞家族(上海)科技有限公司) and the general manager of Tianjin Chuan Di Ai Yu Culture Limited* (天津傳遞愛娛文化有限公司). He graduated from the Business School of the University of Shanghai for Science and Technology with a bachelor’s degree in management. Mr. Wang Jun has 17 years of experience in the film and television industry and was the vice president of Cathay Media (Beijing) Co., Ltd. from 2014 to 2016, of which he was responsible for the production and marketing of TV dramas, namely “Gods of Honour” (《封神》) and “The Condor Heroes” (《神雕俠侶》). From 2013 to 2014, he was the marketing director of 唐人影視股份有限公司 and was responsible for the production and marketing of the TV drama namely “Bu Bu Jing Qing” (《步步驚情》) as well as the promotion of artistes like Hu Ge, Liu Shishi and Gulnazha. From 2004 to 2012, he was the promotion director of 北京榮信達影視藝術有限公司 who was responsible for TV dramas, namely “the Dream of the Red Chamber” (《紅樓夢》), “Ma La Po Xi” (《麻辣婆媳》) and movies like “Gongfu Xia” (《功夫俠》) and “Door” (《門》) as well as the promotion of artistes ranging from Chen Kun, Yang Mi, Yang Yang and Li Qin.

王俊先生，40歲，於2017年4月1日加入厚海文化。王俊先生現擔任厚海文化之副總經理、本集團之附屬公司廣州戴德管理諮詢有限公司(「廣州戴德」)之副總裁、天津傳遞眾星娛樂有限公司之總經理、天津傳遞未來文化傳媒有限公司之總經理、傳遞家族(上海)科技有限公司之總經理以及天津傳遞愛娛文化有限公司之總經理。彼於上海理工大學商學院修畢管理學士學位。王俊先生於影視行業擁有17年經驗，自2014年至2016年於華夏視聽環球傳媒有限公司任職副總裁，負責電視劇《封神》、電視劇《神雕俠侶》等項目的製作和營銷工作。自2013年至2014年於唐人影視股份有限公司任職營銷總監，負責電視劇《步步驚情》的製作和營銷工作，以及胡歌、劉詩詩、古力娜扎等藝人的宣傳工作。自2004年至2012年在北京榮信達影視藝術有限公司任職宣傳總監，負責電視劇《紅樓夢》、《麻辣婆媳》、電影《功夫俠》、《門》等項目的營銷工作，以及陳坤、楊冪、楊洋、李沁等藝人的宣傳工作。

* For identification only

* 僅供識別

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Mr. He Xian (“Mr. He”), aged 35, joined Houhai Culture on 26 October 2016. Mr. He is currently the producer of Houhai Culture and the general manager of Tianjin Chuan Di Kua Ke Culture Media Limited* (天津傳遞夸克文化傳媒有限公司), a wholly-owned subsidiary of the Group. He graduated from the Communication University of China with a Master’s degree in filming. Mr. He has 10 years of experience in the film and television industry, of which he was in charge of film and television program planning and distribution in Dongyang Sansang Media Co., Ltd.* (東陽三尚文化傳媒公司) and was responsible for the post-production and overseas distribution of the movie version of “New Romance of the Three Kingdoms” (《新三國》) from 2011 to 2014. He was the producer of Nanjing Avenue Hengzhi Culture Media Co., Ltd.* (南京大道行知文化傳媒有限公司) from 2014 to 2016, during which he was the executive producer of “Singing All Along” (《秀麗江山之長歌行》), the executive producer of TV drama “Naughty Grandfather and Grandson” (《淘氣爺孫》), the executive producer of web drama “The Lost Tomb” (《盜墓筆記》), the joint producer of movie “Bad Guys Always Die” (《壞蛋必須死》) and the executive producer of “Go Fighting – Royal Treasure” (《極限挑戰之皇家寶藏》). He is currently responsible for web dramas namely “Hikaru no Go” (《棋魂》), “Persuader” (《甲方乙方之勸退師》) and “Love Destiny” (《愛有天意》).

Ms. Lau Yee Wa (“Ms. Lau”) was appointed as the company secretary of the Company and the authorized representative under Rule 3.05 of the Listing Rules on 4 April 2018. Ms. Lau has over 20 years of experience in the corporate secretarial field and provides professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Lau is a Chartered Secretary and an Associate of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. She holds a Bachelor’s degree in Business Administrative Management from University of South Australia. Ms. Lau is a senior manager of the corporate services division of Tricor Services Limited.

何弦先生(「何先生」)，35歲，於2016年10月26日加入厚海文化，現擔任厚海文化之製片人以及本集團之全資附屬公司天津傳遞夸克文化傳媒有限公司之總經理。彼於中國傳媒大學修畢電影專業碩士學位。何先生於影視行業擁有10年經驗，自2011年至2014年於東陽三尚文化傳媒公司從事影視策劃及發行，負責電影版《新三國》的後期製作及海外發行工作。彼自2014年至2016年於南京大道行知文化傳媒有限公司擔任製片人，曾擔任電視劇《秀麗江山之長歌行》之監製、電視劇《淘氣爺孫》之執行製片人、網劇《盜墓筆記》之執行製片人、電影《壞蛋必須死》之聯合製片人，以及電影《極限挑戰之皇家寶藏》之監製。彼目前負責網劇《棋魂》、《甲方乙方之勸退師》以及《愛有天意》等項目的工作。

劉綺華女士(「劉女士」)於2018年4月4日獲委任為本公司之公司秘書及上市規則第3.05條項下之授權代表。劉女士於公司秘書領域擁有超過20年經驗並為香港上市公司以及跨國、私營及離岸公司提供專業公司服務。劉女士為特許秘書，以及香港特許秘書公會及英國特許秘書及行政人員公會的會員。彼持有南澳大學工商管理學士學位。劉女士為卓佳專業商務有限公司企業服務部高級經理。

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for the year ended 30 June 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the Company's subsidiaries are set out in Note 50 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the Group's business for the year ended 30 June 2021, a discussion on the Group's future business development and a description of the principal risks and uncertainties that the Group may be facing are set out in the Chairman's Statement on pages 6 to 7 and the Management Discussion and Analysis on pages 8 to 20 of this annual report. The capital risk management and financial risk management objectives and policies of the Group are set out in Notes 44 and 45 to the consolidated financial statements respectively. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Financial Summary on pages 275 to 276 of this annual report. This discussion forms part of this report.

The Group respects the environment and is committed to the sustainable development of the environment and the society. For details of the Group's environmental policies and performance during the year, please refer to the Environmental, Social and Governance Report on pages 73 to 116 of this annual report.

The Group and its business operations are subject to various laws, rules and regulations. The Company seeks to ensure adherence to such laws, rules and regulations through various measures such as internal controls, approval procedures, staff trainings and overseeing the business operations at different levels of the Group. The Board also monitors the Group's policies and practices on compliance with relevant laws, rules and regulations on a regular basis.

董事欣然呈報截至2021年6月30日止年度董事會報告以及本集團經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本公司附屬公司的主要業務及其他詳情載於綜合財務報表附註50。

業務回顧

本集團業務截至2021年6月30日止年度的公平回顧、有關本集團業務未來發展的討論及本集團可能面臨的主要風險及不確定性的描述載列於本年報第6至7頁的主席報告及第8至20頁的管理層討論及分析。本集團的資本風險管理及財務風險管理目標及政策分別載列於綜合財務報表附註44及45。本集團採用財務方面的關鍵績效指標進行的年內業績分析載列於本年報第275至276頁的財務摘要。該討論構成本報告的一部分。

本集團尊重環境並致力於環境及社會的可持續發展。關於年內本集團的環境政策及表現的詳情，請參閱本年報第73至116頁的環境、社會及管治報告。

本集團及其業務營運須遵守多項法律、規則及法規。本公司致力透過實施內部監控、審批程序、員工培訓及在本集團不同層面監察業務營運等多項措施，確保恪守該等法律、規則及法規。董事會亦定期監察本集團的政策及常規，確保遵守相關的法律、規則及法規。

REPORT OF THE DIRECTORS

董事會報告

So far as the Directors and senior management are aware of, for the year ended 30 June 2021, the Group has obtained the requisite approvals, permits, consents, licences and registrations for its business and operations.

To the best knowledge of the Directors, information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year ended 30 June 2021.

The Group believes that its success depends on the support from key stakeholders which comprise employees, customers and suppliers.

The Group recognises that employees are the valuable assets of the Group. The Group has complied with the applicable employment laws and regulations and periodically review the remuneration package of the Group's employees with reference to market conditions and conform to the performance, qualifications and experience of employees.

The key customers of the Group include the co-producers, distributors, online video-streaming platforms and cinemagoers. The Group is committed to providing good quality service to its customers and enhance the loyalty of the customers by increasing the interaction with customers through social media platforms, which provide good development to the Group's overall performance in the long run.

The Group has maintained solid and good relationships with its suppliers which ensures quality supply so as to provide high quality films and services to customers.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 30 June 2021 is set out in the consolidated statement of profit or loss and other comprehensive income on pages 123 to 124 of this annual report.

The Directors do not recommend payment of any final dividend for the year ended 30 June 2021 (30 June 2020: Nil).

就董事會及高級管理層所知，截至2021年6月30日止年度，本集團已取得其業務及經營所需的批文、許可證、同意、牌照和註冊。

就董事於作出一切合理查詢後所知、所悉及所信，截至2021年6月30日止年度期間，本集團已在重大方面遵守對本集團業務及營運有重要影響之有關法律及法規。

本集團認為其成功取決於主要利益相關者(包括僱員、客戶及供應商)的支持。

本集團確認，僱員為本集團的寶貴資產。本集團已遵守適用的僱傭法律法規，並參照市況及遵照僱員的績效、資格及經驗對本集團僱員的薪酬方案進行定期檢討。

本集團的主要客戶包括聯合製片人、發行商、網上視訊串流平台及電影觀眾。本集團致力於通過社交媒體平台增加與客戶的互動，以便向其客戶提供優質服務及提升客戶的忠誠度，從而為本集團長期的整體表現提供良好的發展。

本集團已與該等確保優質供應的供應商維持穩固及良好的關係，以便向客戶提供優質的電影及服務。

業績及股息

本集團截至2021年6月30日止年度的虧損載於本年報第123至124頁的綜合損益及其他全面收益表。

董事不建議派付截至2021年6月30日止年度的任何末期股息(2020年6月30日：無)。

REPORT OF THE DIRECTORS

董事會報告

SEGMENT INFORMATION

Details of the segment information of the Group are set out in Note 6 to the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the past five financial years as extracted from the consolidated financial statements in the annual reports 2016/17, 2017/18, 2018/19, 2019/20 and this annual report, respectively are set out on pages 275 to 276 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group are set out in Note 14 to the consolidated financial statements.

BANK AND OTHER BORROWINGS

Details of bank and other borrowings during the year ended 30 June 2021 are set out in Note 32 to the consolidated financial statements of the Group (30 June 2020: HK\$67,000,000).

CAPITALISATION OF INTEREST

The Group has not capitalised any interest during the year ended 30 June 2021 (30 June 2020: Nil).

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 30 June 2021 are set out in Note 38 to the consolidated financial statements.

Details of other equity-linked agreements are included in the section headed "Share Option Scheme" in this report.

分部資料

本集團分部資料的詳情載於綜合財務報表附註6。

財務摘要

分別節錄自2016/17年度、2017/18年度、2018/19年度、2019/20年度年報及本年報內綜合財務報表的本集團過去五個財政年度的已公佈業績以及資產及負債摘要，載於本年報第275至276頁。

物業、廠房及設備

本集團物業、廠房及設備的變動詳情載於綜合財務報表附註14。

銀行及其他借款

截至2021年6月30日止年度銀行及其他借款詳情載於本集團綜合財務報表附註32(2020年6月30日：港幣67,000,000元)。

資本化利息

截至2021年6月30日止年度，本集團並無資本化任何利息(2020年6月30日：無)。

股本

本公司股本於截至2021年6月30日止年度的變動詳情載於綜合財務報表附註38。

其他股票掛鈎協議的詳情載於本報告「購股權計劃」一節。

REPORT OF THE DIRECTORS

董事會報告

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 30 June 2021 are set out in Note 49 to the consolidated financial statements and in the consolidated statement of changes in equity on page 127 of this annual report, respectively.

DISTRIBUTABLE RESERVES

As at 30 June 2021, the Company had no reserves available for distribution, calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (30 June 2020: HK\$Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 30 June 2021.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 30 June 2021, income received/receivable from the top five customers in aggregate accounted for approximately 37.3% of the Group's revenue (30 June 2020: 51.6%). During the same period, income received/receivable from the single largest customer accounted for approximately 20.7% of the Group's revenue (30 June 2020: 27.8%).

During the year ended 30 June 2021, the fees paid/payable to the top five suppliers in aggregate constituted approximately 21.5% (30 June 2020: 33.0%) of the Group's total fees paid/payable to the suppliers. During the same period, fees paid/payable to the largest supplier constituted approximately 5.8% (30 June 2020: 12.3%) of the Group's total fees paid/payable to the suppliers.

None of the Directors, their respective close associates or any shareholder of the Company (who to the knowledge of the Directors owns more than 5% of the share capital of the Company) had any interest in any of the top five customers and suppliers.

儲備

本公司及本集團儲備於截至2021年6月30日止年度的變動詳情分別載於綜合財務報表附註49及本年報第127頁的綜合權益變動表。

可供分派儲備

於2021年6月30日，按開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)計算，本公司概無可供分派儲備(2020年6月30日：港幣零元)。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2021年6月30日止年度內概無購買、出售或贖回本公司任何上市證券。

主要客戶及供應商

截至2021年6月30日止年度，已收／應收五大客戶的收入合共佔本集團收益約37.3% (2020年6月30日：51.6%)。同期已收／應收單一最大客戶的收入佔本集團收益約20.7% (2020年6月30日：27.8%)。

截至2021年6月30日止年度，已付／應付五大供應商費用合共佔本集團已付／應付供應商費用總額約21.5% (2020年6月30日：33.0%)。同期已付／應付最大供應商費用佔本集團已付／應付供應商費用總額約5.8% (2020年6月30日：12.3%)。

概無董事、彼等各自的緊密聯繫人或本公司任何股東(就董事所知持有本公司5%以上股本)於任何五大客戶及供應商中擁有任何權益。

REPORT OF THE DIRECTORS

董事會報告

EMOLUMENTS POLICY AND PENSION SCHEMES

The emoluments of the Directors are recommended by the remuneration committee of the Company (the “Remuneration Committee”) after considering factors such as the Company’s operating results, individual performance, salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

The remuneration of the employees of the Group is determined with reference to market terms and the performance, qualifications and experience of the individual employee.

The Company has adopted a share option scheme (the “Scheme”) as an incentive to Directors and eligible employees who contribute to the success of the Group’s operations. Details of the Scheme are set out in the following section headed “Share Option Scheme” in this annual report. The Group has also adopted other employee benefit schemes which include a provident fund scheme for its employees in Hong Kong, as required under the Mandatory Provident Fund Schemes Ordinance, and has participated in employee pension schemes organised and governed by the relevant local governments for its employees in the PRC.

Details of the emolument of the Directors and the five highest paid individuals of the Group are set out in Note 12 to the consolidated financial statements.

SHARE OPTION SCHEME

The Company operates the Scheme for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group’s operations. The Scheme was approved by the then sole shareholder of the Company on 5 October 2012. There were no outstanding share options under the Scheme as at 30 June 2020 and 2021. No share options have been granted, exercised or cancelled/lapsed under the Scheme during the years ended 30 June 2020 and 2021. Details of the Scheme are set out in Note 41 to the consolidated financial statements.

酬金政策及退休金計劃

董事酬金乃由本公司薪酬委員會(「薪酬委員會」)經考慮各項因素(如本公司的營運業績、個人表現、可資比較公司所付薪金、董事所投入時間及其職責以及本集團內其他職位的僱用情況)後作出建議。

本集團僱員之薪酬乃經參考市場條件及僱員個人表現、資歷及經驗後釐定。

本公司已採納一項購股權計劃(「該計劃」)以獎勵對本集團營運成功作出貢獻的董事及合資格僱員。該計劃的詳情載於本年報下文「購股權計劃」一節內。本集團亦已採納其他僱員福利計劃，包括根據強制性公積金計劃條例為香港僱員設立公積金計劃，並為中國僱員參與由有關地方政府組織及規管的僱員退休計劃。

董事酬金及本集團五名最高薪人士之詳情載於綜合財務報表附註12。

購股權計劃

本公司設有該計劃，旨在作為對本集團營運成功有所貢獻的合資格人士的獎勵及回報。該計劃於2012年10月5日獲得當時唯一的股東批准。於2020年及2021年6月30日，該計劃項下概無尚未行使購股權。於截至2020年及2021年6月30日止年度，該計劃項下概無購股權授出、行使或註銷/失效。該計劃之詳情載於綜合財務報表附註41。

REPORT OF THE DIRECTORS

董事會報告

EQUITY-LINKED AGREEMENTS

During the year ended 30 June 2021, other than the share option scheme as set out in the paragraph headed “Share Option Scheme” of this annual report, the Company did not enter into any other equity-linked agreement, nor did any other equity-linked agreement exist during the year.

DIRECTORS

The Directors during the year ended 30 June 2021 and up to the date of this report were:

Mr. Zhang Liang, Johnson (*Chairman*)
Ms. Zhao Wenzhu
Mr. Lee Hin Kwong, Patrick

Mr. Wang Bo
Mr. Xiang Feng
Mr. Chang Eric Jackson

Pursuant to Article 84(1) of the Company’s Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and shall be eligible for re-election. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Zhang Liang, Johnson and Mr. Wang Bo will retire by rotation at the forthcoming annual general meeting, and being eligible, will offer themselves for re-election at the annual general meeting.

股票掛鈎協議

截至2021年6月30日止年度，除本年報「購股權計劃」一段所載之購股權計劃外，本公司概無訂立任何其他股票掛鈎協議或於年內存在任何其他股票掛鈎協議。

董事

截至2021年6月30日止年度內及截至本報告日期的董事包括：

張量先生(主席)
趙文竹女士
李憲光先生

王波先生
向峰先生
張世澤先生

根據本公司組織章程細則第84(1)條，佔當時三分之一的董事（或倘人數並非三或三的倍數，則按最接近但不少於三分之一的人數計）將於每屆股東週年大會輪席告退，並合資格膺選連任。每名董事（包括按指定年期委任的董事）須至少每三年輪席告退一次。因此，張量先生及王波先生將於應屆股東週年大會輪席告退及符合資格並願意於股東週年大會上膺選連任。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management of the Group are disclosed in the section headed "Profile of Directors and Senior Management" on pages 21 to 26 of this annual report.

DIRECTORS' SERVICE AGREEMENTS

Each of Mr. Zhang Liang, Johnson, Ms. Zhao Wenzhu and Mr. Lee Hin Kwong, Patrick, being the executive Directors during the year, had each entered into with the Company a service contract for an initial fixed term of one year, three years and three years commencing from 13 December 2017, 26 November 2018 and 1 December 2017 respectively, renewable automatically until (i) terminated by not less than respectively one month's, two months' and one month's notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter or (ii) not being re-elected at an annual general meeting of the Company at which he retires and offers for re-election.

Each of Mr. Wang Bo, Mr. Xiang Feng and Mr. Chang Eric Jackson, being all the independent non-executive Directors during the year, had respectively renewed a letter of appointment with the Company in 2018. Each letter of appointment is for a term of one year from the date of the letter of appointment.

Save as disclosed above, none of the Directors has or is proposed to enter into a service contract/letter of appointment with the Company or any of its subsidiaries (other than contracts expiring or determinable by the Group within one year without the payment of compensation (other than statutory compensation)).

董事及高級管理層簡歷

董事及本集團高級管理層履歷詳情於本年報第21頁至26頁「董事及高級管理層簡歷」一節披露。

董事服務協議

張量先生、趙文竹女士及李憲光先生(於年內均為執行董事)各自己與本公司訂立服務合約，由2017年12月13日、2018年11月26日及2017年12月1日起計初步固定年期分別為一年、三年及三年，並自動續期，直至(i)由其中一方向對方發出不少於分別為一個月、兩個月及一個月的書面通知終止為止，而該通知將於初步期限結束時或其後任何時間屆滿；或(ii)董事於本公司股東週年大會上退任且有意重選連任但並無重選連任。

王波先生、向峰先生及張世澤先生(於年內均為獨立非執行董事)已各自於2018年與本公司更新委任書。每份委任書自委任書日期起計為期一年。

除上文所披露者外，概無董事與本公司或其任何附屬公司訂立或擬訂立任何服務合約／委任書(不包括於一年內屆滿或本集團可於一年內不付賠償(法定賠償除外)而終止的合約)。

REPORT OF THE DIRECTORS

董事會報告

CONFIRMATION OF INDEPENDENCE

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Details of Directors' interest in transactions, arrangements or contracts of significance in relation to the Group's business are set out in the section headed "Related Party Transactions/Connected Transactions/Continuing Connected Transactions" in this annual report and Note 48 to the consolidated financial statements.

Other than as disclosed above, there was no transaction, arrangement or contract of significance to which the Company or its subsidiaries, or its holding companies or any of its fellow subsidiaries was a party, and in which a Director was materially interested, whether directly or indirectly, subsisting during or at the end of the year ended 30 June 2021.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed in Note 48 to the consolidated financial statements, none of the Directors or the controlling shareholders of the Company or their respective associates as defined in the Listing Rules has any interest in any business which competes or may compete with the business of the Group during the year ended 30 June 2021.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company were entered into or existed during the year ended 30 June 2021.

CONTRACTS OF SIGNIFICANCE

Saved as disclosed above, there is no contract of significance between the Company or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries during the year ended 30 June 2021.

獨立性確認

本公司已從各獨立非執行董事接獲根據上市規則第3.13條發出的年度獨立性確認書，而本公司認為獨立非執行董事為獨立人士。

董事於重大交易、安排或合約的權益

董事於與本集團業務相關的重大交易、安排或合約權益詳情載於本年報「關聯方交易／關連交易／持續關連交易」一節及綜合財務報表附註48。

除上文所披露者外，截至2021年6月30日止年度期間或期末，本公司或其附屬公司或其控股公司或其任何同系附屬公司概無訂立董事直接或間接擁有重大權益的重大交易、安排或合約。

董事於競爭業務的權益

除綜合財務報表附註48披露者外，截至2021年6月30日止年度，概無董事或本公司控股股東或彼等各自的聯繫人（定義見上市規則）於任何對本集團業務構成競爭或可能構成競爭的業務擁有任何權益。

管理合約

截至2021年6月30日止年度，概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約。

重大合約

除上文所披露者外，截至2021年6月30日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司並無訂立重大合約。

REPORT OF THE DIRECTORS

董事會報告

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

As at 30 June 2021, the interests of Directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Appendix 10 to the Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於2021年6月30日，董事及本公司行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例「(證券及期貨條例)」第XV部)的股份及相關股份中擁有須根據證券及期貨條例第XV部第7及8分部規定知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益)，及須記錄於本公司根據證券及期貨條例第352條所存置登記冊的權益，或須根據上市規則附錄十有關董事進行證券交易的規定知會本公司及聯交所的權益如下：

Name of Director	Company/name of associated company	Nature of interest	Number of Shares or underlying Shares	Position	Approximate percentage of the interest
董事姓名	本公司/相聯公司名稱	權益性質	股份或相關股份數目	倉位	概約權益百分比
Mr. Zhang Liang, Johnson 張量先生	Company 本公司	Interest in a controlled corporation 於受控法團權益	1,836,391,914 (Note) (附註)	Long 好倉	70.75%
	Company 本公司	Beneficial owner 實益擁有人	87,984,000	Long 好倉	3.39%
			1,924,375,914		74.14%

Note:

These shares are registered in the name of Nice Rich Group Limited ("Nice Rich"), the entire issued share capital of which is legally and beneficially owned as to 100% by Mr. Zhang Liang, Johnson. Under the SFO, Mr. Zhang Liang, Johnson is deemed to be interested in all the shares registered in the name of Nice Rich.

附註：

該等股份登記於Nice Rich Group Limited(「Nice Rich」)名下，而張量先生合法及實益擁有Nice Rich之全部已發行股本。根據證券及期貨條例，張量先生被視為登記於Nice Rich名下之全部股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

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

As at 30 June 2021, the interests of the persons, other than the interests disclosed above in respect of Directors or chief executive of the Company, in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company were as follows:

主要股東於本公司股份及相關股份的權益及淡倉

於2021年6月30日，以下人士(上文所披露的董事或本公司行政總裁的權益除外)於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定知會本公司及聯交所的權益，及記錄於本公司根據證券及期貨條例第336條所存置登記冊的權益，或以其他方式知會本公司的權益：

Name of shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares or underlying Shares 股份或相關股份數目	Position 倉位	Approximate percentage of interest 概約權益百分比
Nice Rich ^{(1) & (2)} Nice Rich ^{(1) & (2)}	Beneficial owner 實益擁有人	1,836,391,914	Long 好倉	70.75%
Mr. Zhang Liang, Johnson 張量先生	Interest in a controlled corporation 於受控法團權益	1,836,391,914 ^{(1) & (2)}	Long 好倉	70.75%
	Beneficial owner 實益擁有人	87,984,000	Long 好倉	3.39%
China Orient Asset Management Co., Ltd ("China Orient") 中國東方資產管理股份有限公司 (「中國東方」)	Interest in a controlled corporation 於受控法團權益	1,836,391,914	Long 好倉	70.75%
Dong Yin Development (Holdings) Limited ("Dong Yin") ⁽²⁾ 東銀發展(控股)有限公司(「東銀」) ⁽²⁾	Interest in a controlled corporation 於受控法團權益	1,836,391,914	Long 好倉	70.75%
Wise Leader Assets Ltd. ("Wise Leader") ⁽²⁾ Wise Leader Assets Ltd. (「Wise Leader」) ⁽²⁾	Interest in a controlled corporation 於受控法團權益	1,836,391,914	Long 好倉	70.75%
China Orient Asset Management (International) Holding Limited ("China Orient Int'l") ⁽²⁾ 中國東方資產管理(國際)控股 有限公司(「中國東方國際」) ⁽²⁾	Interest in a controlled corporation 於受控法團權益	1,836,391,914	Long 好倉	70.75%
Charming Treasure Investments Ltd. ("Charming Treasure") ⁽²⁾ Charming Treasure Investments Ltd.(「Charming Treasure」) ⁽²⁾	Person having a security interest in shares 於股份擁有抵押權益之人士	1,836,391,914	Long 好倉	70.75%

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. Nice Rich is a British Virgin Islands company wholly owned by Mr. Zhang Liang, Johnson. Under the SFO, Mr. Zhang is deemed to be interested in all the shares registered in the name of Nice Rich.
2. 1,836,391,914 shares were charged by Nice Rich as chargor and Charming Treasure as chargee as security interest on 30 May 2018. Charming Treasure is wholly owned by China Orient Int'l. China Orient Int'l is owned as to 50% by Dong Yin and 50% by Wise Leader. Both Wise Leader and Dong Yin are wholly owned by China Orient. By virtue of the SFO, each of the China Orient, Dong Yin, Wise Leader, China Orient Int'l is deemed to be interested in all the shares held by Charming Treasure as security interest.

Save as disclosed above, as at 30 June 2021, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed under the sections headed "Share Option Scheme" and "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations" in this annual report, at no time during the year ended 30 June 2021 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective close associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. Nice Rich為由張量先生全資擁有之英屬處女群島公司。根據證券及期貨條例，張先生被視為於登記於Nice Rich名下之所有股份中擁有權益。
2. Nice Rich(作為押記人)於2018年5月30日向Charming Treasure(作為承押記人)抵押1,836,391,914股股份作為抵押權益。Charming Treasure由中國東方國際全資擁有。中國東方國際由東銀及Wise Leader分別擁有50%。Wise Leader及東銀均由中國東方全資擁有。根據證券及期貨條例，中國東方、東銀、Wise Leader、中國東方國際各自被視為於Charming Treasure所持全部股份中擁有作為抵押權益之權益。

除上文所披露者外，於2021年6月30日，本公司並不知悉任何人士(董事或本公司行政總裁除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉。

購入股份或債券的權利

除本年報「購股權計劃」及「董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」兩節所披露者外，截至2021年6月30日止年度內，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使董事或本公司行政總裁或彼等各自的緊密聯繫人(定義見上市規則)有權認購本公司或其任何相聯法團(定義見證券及期貨條例)的證券，或可藉購入本公司或任何其他法人團體的股份或債券而獲利。

REPORT OF THE DIRECTORS

董事會報告

PERMITTED INDEMNITY PROVISIONS

The Company's Articles of Association provides that the Directors and officers shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses with they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

The Company has arranged appropriate insurance coverage on directors' and officers' liabilities in respect of any legal actions against the Directors and senior management of the Group that may be incurred in the course of performing their duties.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 53 to 72 of this annual report.

RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

Details of the related party transactions of the Group for the year ended 30 June 2021 are set out in Note 48 to the consolidated financial statements. Some of these transactions also constitute "Continuing Connected Transactions" under the Listing Rules, as identified below.

允許彌償保證條文

本公司的組織章程細則規定，董事及高級職員須就彼等將或可能由於執行其職責時或與執行其職責有關所進行、同意或疏忽的任何行為而產生或維持的所有行動、成本、費用、損失、損害賠償及支出而自本公司的資產及溢利中獲彌償。

本公司已就董事及本集團高級管理層於履行其職責時可能引發的任何法律訴訟中有關董事及高級職員的責任安排適當的保險範圍。

企業管治

本公司致力維持高水平企業管治常規。有關本公司採納的企業管治常規資料載於本年報第53至72頁企業管治報告。

關聯方交易／關連交易／持續關連交易

本集團截至2021年6月30日止年度關聯方交易的詳情載於綜合財務報表附註48。若干該等交易亦構成上市規則項下的「持續關連交易」，獲識別為持續關連交易者如下。

REPORT OF THE DIRECTORS

董事會報告

Continuing connected transactions

During the year ended 30 June 2021, the Group had the following continuing connected transactions, details of which are set out below:

1) Management Agreement

As disclosed in the Company's announcements dated 18 January 2021 and 26 May 2021, the Company entered into a management agreement ("Management Agreement") and a supplemental agreement ("Supplemental Agreement") with Cinema City (WL) Limited ("Target Company") and Mandarin Motion Pictures Limited ("Mandarin Motion Pictures") in relation to the provision of services by Mandarin Motion Pictures to the Company upon the completion of disposal of Target Company in respect of the management of Cinema City (Langham Place) Limited ("Langham Cinema") for the period from the date of completion of disposal to 25 May 2024.

The Group is the lessee of the Langham Cinema, the lease of which will expire in 2024.

Taking into account the unfavourable and challenging environment brought about by COVID-19 resulting in the temporary closure of cinemas, the Group intended to reallocate its financial and other resources to other businesses. Accordingly, upon Completion of the disposal of Target Company, Mandarin Motion Pictures would provide management services to the Langham Cinema pursuant to the Management Agreement, while the Company could earn a fee during the term of the Supplemental Agreement.

The annual cap and the actual transaction amount of the transactions contemplated under the Management Agreement (as novated and supplemented by the Supplemental Agreement) for the year ended 30 June 2021 is HK\$8,900,000 and HK\$4,934,000 respectively. The actual transaction include 1) reimbursement of operation income, operational cost and expense to Langham Cinema from Mandarin Motion Pictures, amounting to HK\$4,884,000; 2) management fee to the Company from Mandarin Motion Pictures, amounting to HK\$50,000.

持續關連交易

截至2021年6月30日止年度，本集團曾進行以下持續關連交易，詳情載列如下：

1) 管理協議

誠如本公司日期為2021年1月18日及2021年5月26日的公佈所示，本公司與電影城(永利)有限公司(「目標公司」)及東方影業出品有限公司(「東方影業」)訂立管理協議(「管理協議」)及補充協議(「補充協議」)，內容有關出售目標公司完成後，東方影業自出售完成當日起至2024年5月25日止期間就管理電影城(朗豪坊)有限公司(「朗豪坊影院」)向本公司提供服務。

本集團為朗豪坊影院的承租人，租賃將於2024年屆滿。

考慮到COVID-19帶來不利和充滿挑戰的環境而導致電影院暫時關閉，本集團擬將其財務及其他資源重新分配至其他業務。因此，待出售目標公司完成後，東方影業將根據管理協議向朗豪坊影院提供管理服務，而本公司可在補充協議期限內賺取費用。

截至2021年6月30日止年度，根據管理協議(經補充協議進行約務更替及補充)擬進行交易的年度上限及實際交易金額分別為港幣8,900,000元及港幣4,934,000元。實際交易金額包括1) 朗豪坊影院的經營收益、經營開支及費用，由東方影業承擔的金額港幣4,884,000元；2) 本公司向東方影業收取的管理費港幣50,000元。

REPORT OF THE DIRECTORS

董事會報告

Mr. Wong Pak Ming (“Mr. Wong”), being a director of certain subsidiaries of the Company, and his associates hold 100% of the issued share capital of Mandarin Motion Pictures. Accordingly, Mandarin Motion Pictures is a connected person of the Company at the subsidiary level and the Management Agreement (as novated and supplemented by the Supplemental Agreement) constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. By virtue of Rule 14A.101 of the Listing Rules, since (i) Mandarin Motion Pictures is a connected person at the subsidiary level, (ii) the Board has approved the Management Agreement (as novated and supplemented by the Supplemental Agreement), and (iii) the Directors (including the independent non-executive Directors) have also confirmed that the terms of the Management Agreement (as novated and supplemented by the Supplemental Agreement) are fair and reasonable, are on normal commercial terms or better and the Management Agreement (as novated and supplemented by the Supplemental Agreement) is in the interests of the Company and the Shareholders as a whole, the Management Agreement (as novated and supplemented by the Supplemental Agreement) is subject to the reporting and announcement requirements, but is exempt from the circular, independent financial advice and shareholders’ approval requirements under Chapter 14A of the Listing Rules.

For further details about the Management Agreement and the Supplemental Agreement, please refer to the Company’s announcements dated 18 January 2021 and 26 May 2021, respectively.

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

All independent non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or on terms no less favorable to the Group than terms available to or from independent third parties; and
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the listed issuer as a whole.

本公司若干附屬公司的董事黃栢鳴先生（「黃先生」）及其聯繫人持有東方影業的100%已發行股本。因此，東方影業為本公司附屬公司層面的關連人士，根據上市規則第14A章，管理協議（經補充協議進行約務更替及補充）構成本公司持續關連交易。根據上市規則第14A.101條，由於(i)東方影業為附屬公司層面的關連人士；(ii)董事會已批准管理協議（經補充協議進行約務更替及補充）；及(iii)董事（包括獨立非執行董事）亦已確認管理協議（經補充協議進行約務更替及補充）的條款屬公平合理並按一般商業條款或更佳條款進行，且管理協議（經補充協議進行約務更替及補充）符合本公司及股東的整體利益，故根據上市規則第14A章，管理協議（經補充協議進行約務更替及補充）須遵守申報及公告規定，惟獲豁免遵守通函、獨立財務意見及股東批准規定。

有關管理協議及補充協議的進一步詳情，請參閱本公司日期分別為2021年1月18日及2021年5月26日的公佈。

董事確認，本公司已根據上市規則第14A章遵守披露規定。

本公司全體獨立非執行董事已審閱上述持續關連交易，並確認該等交易：

- (a) 於本集團日常及正常業務過程中訂立；
- (b) 乃按一般商業條款或按不遜於本集團給予獨立第三方或獨立第三方給予本集團的條款訂立；及
- (c) 按照規管該等持續關連交易的相關協議進行，其條款乃屬公平及合理，且符合上市發行人股東的整體利益。

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In accordance with Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 39 to 41 of this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

CONTRACTUAL ARRANGEMENTS

Guangzhou Daide Management Consultancy Company Limited ("Guangzhou Daide"), through its wholly-owned subsidiary, Houhai Culture as operating company and its subsidiary (the "Khorgas Group"), is principally engaged in TV entertainment show and TV program production and operation (including introduction business). Guangzhou Daide is a limited liability company established under the laws of the PRC and is owned as to 99% by Mr. TANG Jimin ("Mr. Tang") (唐繼敏) and 1% by Ms. WANG Qinyang ("Ms. Wang") (王青陽), being the equity owners of Guangzhou Daide nominated by the Company (the "PRC Equity Owners").

Financial contribution of the Khorgas Group to the Group

The aggregate revenues of the Khorgas Group that were attributable to the Group through the VIE Operating Agreements amounted to approximately HK\$145,000,000 for the year ended 30 June 2021. As at 30 June 2021, the net assets attributable to the Khorgas Group were approximately HK\$158,000,000.

根據上市規則第14A.56條，本公司核數師已獲委聘根據香港會計師公會發出的香港核證聘用準則第3000號(經修訂)「歷史財務資料審核或審閱以外的核證聘用」及參照實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，以匯報本集團的持續關連交易。核數師已根據上市規則第14A.56條出具其載有對本年報第39至第41頁載列本集團所披露的持續關連交易的審驗結果和總結的無保留意見函件。本公司已將核數師函件副本送呈聯交所。

合約安排

廣州戴德管理諮詢有限公司(「廣州戴德」)通過其全資附屬公司厚海文化(為營運公司及其附屬公司，(「霍爾果斯集團」))，主要從事電視綜藝節目及電視節目製作及營運(包括介紹業務)。廣州戴德乃根據中國法律成立之有限公司，由唐繼敏先生(「唐先生」)及王青陽女士(「王女士」)(為本公司指定廣州戴德之股權擁有人(「中國股權擁有人」)分別擁有99%及1%權益。

霍爾果斯集團對本集團之財務貢獻

截至2021年6月30日止年度，透過VIE營運協議，本集團應佔霍爾果斯集團收益總額約為港幣145,000,000元。於2021年6月30日，霍爾果斯集團應佔資產淨值約為港幣158,000,000元。

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On 27 May 2018, Guangzhou Huohua Investment Company Limited (“Guangzhou Huohua”), Guangzhou Daide and the PRC Equity Owners entered into the VIE acquisition agreement (the “VIE Acquisition Agreement”), pursuant to which the parties shall upon completion enter into the VIE operating agreements. VIE operating agreements comprised the exclusive operation service agreement, the exclusive option agreements, the entrustment agreements and powers of attorney, the equity pledge agreements and the loan agreement (collectively are referred to as the “VIE Operating Agreements”). Under the VIE Operating Agreements, Guangzhou Huohua will have effective control over the finance and operation of Guangzhou Daide and Houhai Culture and will enjoy the entire economic interests and benefits generated by Guangzhou Daide and the Khorgas Group from completion (the “Contractual Arrangements”), for a cash consideration of RMB450,000,000 (subject to any downward adjustment as contemplated by the profit guarantee agreement).

Houhai Culture is a limited liability company established under the laws of the PRC and is principally engaged in TV entertainment show and TV program production and operation (including introduction business). Pursuant to the Catalogue of Industries for Guiding Foreign Investment (2017 revised version) (《外商投資產業指導目錄(2017年修訂)》) (the “Catalogue”) promulgated by the Ministry of Commerce, the principal business of Houhai Culture, falls within the prohibited industry for foreign investment. In light of the abovementioned foreign ownership restriction, in order to comply with applicable PRC laws and regulations and obtain the entire economic benefits attributable to the Khorgas Group, Guangzhou Huohua (a wholly-owned subsidiary of the Company), Guangzhou Daide and the PRC Equity Owners entered into the VIE Acquisition Agreement, pursuant to which the parties agreed to enter into the VIE Operating Agreements upon completion. Under the VIE Operating Agreements, Guangzhou Huohua will have effective control over the finance and operation of Guangzhou Daide and the Khorgas Group and will enjoy the entire economic interests and benefits generated by Guangzhou Daide and the Khorgas Group from completion. No other approval is required to be obtained and no other additional eligibility standards is required to be fulfilled by the Khorgas Group under the arrangements as contemplated under the VIE Operating Agreements.

於2018年5月27日，廣州火花投資有限公司（「廣州火花」）、廣州戴德及中國股權擁有人訂立VIE收購協議（「VIE收購協議」），據此，訂約方將於完成時訂立VIE營運協議。VIE營運協議包括獨家營運服務協議、獨家期權協議、委託協議及授權書、股權質押協議及貸款協議（統稱「VIE營運協議」）。根據VIE營運協議，廣州火花將有效控制廣州戴德及厚海文化的財務及營運，並將享有廣州戴德及霍爾果斯集團自完成起產生的全部經濟權益及利益（「合約安排」），現金代價為人民幣450,000,000元（可根據溢利保證協議下調）。

厚海文化乃根據中國法律成立之有限公司及主要從事電視綜藝節目及電視節目製作及營運（包括介紹業務）。根據商務部發佈的《外商投資產業指導目錄（2017年修訂）》（「目錄」），厚海文化的主要業務屬於外商投資禁止類產業。鑒於上述外資所有權限制，為符合適用中國法律法規及取得霍爾果斯集團應佔全部經濟利益，本公司全資附屬公司廣州火花、廣州戴德及中國股權擁有人訂立VIE收購協議，據此，訂約方同意於完成時訂立VIE營運協議。根據VIE營運協議，廣州火花將對廣州戴德及霍爾果斯集團的財務及營運擁有實際控制權，並將享有廣州戴德及霍爾果斯集團自完成起產生的全部經濟權益及利益。根據VIE營運協議項下擬進行之安排，霍爾果斯集團毋須獲得其他批准，亦毋須達成其他額外資格標準。

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Requirements related to Contractual Arrangements (other than relevant foreign ownership restrictions)

Investment activities in the PRC by foreign investors are primarily regulated by the Catalogue, which was promulgated and is amended from time to time jointly by the Ministry of Commerce of the PRC (the “MOFCOM”) and the National Development and Reform Commission of the PRC. The Catalogue divides industries into four categories in terms of foreign investment, including “encourage”, “restricted” and “prohibited”, and all industries not listed under any of these categories are deemed to be “permitted”. Pursuant to the Catalogue, the business that the Khorgas Group currently operates falls into the category of “prohibited”. Therefore, as Guangzhou Huohua is a foreign-owned company, it is not allowed to hold any equity interests of Houhai Culture under the PRC laws.

The PRC legal advisers, after taking all reasonable and possible actions and steps to reach its legal conclusions, are of the following legal opinion:

- the VIE Operating Agreements are narrowly tailored to achieve the business purposes of the Company and minimise the potential for conflict with relevant PRC laws and regulations;
- each of Guangzhou Huohua, Guangzhou Daide and the members of the Khorgas Group are duly established and validly existing under the PRC laws, and has obtained or completed all requisite approvals, permits, registrations or filings that are material for carrying out its business operations as required by the applicable PRC laws, regulations and rules;
- each of the VIE Operating Agreements, taken individually and collectively, constitutes legal, valid and binding obligations of the parties thereto and will be enforceable under applicable PRC laws and regulations except that (a) the China International Economic and Trade Arbitration Commission has no power to grant injunctive relief, nor will it be able to order the winding up of Guangzhou Daide or Houhai Culture pursuant to the current PRC laws; and (b) interim remedies or enforcement order granted by overseas courts such as the courts of Hong Kong and the Cayman Islands may not be recognised or enforceable in the PRC;
- the VIE Operating Agreements do not, individually or collectively, violate the mandatory provisions of the PRC Contract Law, the General Principles of the PRC Civil Law and other applicable PRC laws and regulations and are not deemed as “concealing illegal intentions with a lawful form” resulting in the invalidity of the VIE Operating Agreements;

與合約安排有關的規定(相關外資所有權限制除外)

外國投資者於中國的投資活動主要受目錄規管，該目錄由中國商務部(「商務部」)與中國國家發展和改革委員會共同頒佈及不時修訂。目錄就外商投資將產業分為四大類，包括「鼓勵類」、「限制類」及「禁止類」，而所有未列入任何一個該等類別的產業視為「允許類」。根據目錄，霍爾果斯集團目前經營的業務屬於目錄的「禁止類」。因此，鑒於廣州火花為外商獨資公司，其根據中國法律不可持有厚海文化任何股權。

中國法律顧問經採取所有合理及可能的行動及步驟得出其法律結論後，有以下法律意見：

- VIE營運協議乃嚴限於實現本公司的業務目的，並將違反中國相關法律法規的可能性減至最低；
- 廣州火花、廣州戴德及霍爾果斯集團成員公司各自依照中國法律正式成立及有效存續，並已按照中國適用法律、法規及規則所規定獲得或完成對進行業務營運屬重大的所有必需批准、許可證、登記或備案；
- 各份VIE營運協議個別及共同構成訂約方的合法、有效及具約束力的責任，並將根據中國適用法律法規具有可強制執行性，惟以下各項除外：(a)中國國際經濟貿易仲裁委員會無權頒佈禁令救濟，亦不能根據中國現行法律頒令廣州戴德或霍爾果斯公司清盤；及(b)香港及開曼群島法院等海外法院頒佈的臨時補救措施或強制執行命令在中國未必會獲認可或強制執行；
- VIE營運協議並無個別或共同違反中國合同法、中國民法通則及其他中國適用法律法規的強制性條文，且不會被視為「以合法形式掩蓋非法目的」而導致VIE營運協議無效；

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- none of the VIE Operating Agreements violates any provisions of the existing articles of association of each of Guangzhou Huohua, Guangzhou Daide and members of the Khorgas Group; and
- the execution, effectiveness and enforceability of the VIE Operating Agreements do not require any approvals from any PRC governmental authority, except that (1) each of the Equity Pledge Agreements (as defined below) is subject to registration requirements with the relevant administration for industry and commerce; (2) the exercising of the exclusive options by Guangzhou Huohua according to the Exclusive Option Agreements (as defined below) shall be subject to the then effective PRC laws and regulations and relevant approving procedures (if applicable); and (3) if the enforcement of the VIE Operating Agreements is subject to the enforcement of the ruling by the arbitrator and/or overseas courts outside PRC, the claimant shall enforce the ruling via PRC courts with jurisdiction.
- 各份VIE營運協議概無違反廣州火花、廣州戴德及霍爾果斯集團成員公司各自現行組織章程細則的任何條文；及
- VIE營運協議的簽立、有效性及可強制執行性毋須中國任何政府機關的任何批准，惟(1)各份股權質押協議(定義見下文)須向相關工商管理部門辦理登記手續；(2)廣州火花根據獨家期權協議(定義見下文)行使獨家期權須遵守當時生效的中國法律法規及相關審批程序(如適用)；及(3)倘執行VIE營運協議須受限於執行中國以外的仲裁員及／或海外法院的裁決，則申訴方應透過擁有司法管轄權的中國法院執行裁決。

The following sets out the principal terms of the VIE Operating Agreements, which were in place since 28 August 2018:

1. The exclusive operation service agreement was entered into between Guangzhou Huohua, Guangzhou Daide, Houhai Culture and the PRC Equity Owners pursuant to which Guangzhou Daide and Houhai Culture agreed to engage Guangzhou Huohua as its exclusive consultant and service provider. Guangzhou Huohua has the exclusive right to provide Guangzhou Daide and Houhai Culture with consulting services including but not limited to: (1) provision of advice on the operations of the movie and drama production business; (2) management and consultation related to the movie and drama production business, and training of the staff; (3) provision of advice on human resources; (4) assistance on market research; (5) selection and introductions of clients; (6) formulation of operation and sales strategies; (7) quality control of the movie and drama production business; and (8) provision of advice on financing.

Guangzhou Daide shall pay to Guangzhou Huohua a service fee which is equal to 100% of its audited annual distributable profits (after deduction of any loss of the previous year and statutory provident fund (if applicable)) before 30 June of every year. The services fee was determined by the parties to ensure that Guangzhou Huohua will enjoy the economic benefits of the VIE Operating Agreements.

下文載列自2018年8月28日起生效的VIE營運協議之主要條款：

1. 廣州火花、廣州戴德、厚海文化與中國股權擁有人訂立獨家營運服務協議，據此，廣州戴德與厚海文化同意委聘廣州火花為其獨家顧問及服務提供者。廣州火花擁有向廣州戴德及厚海文化提供以下顧問服務的獨家權利，包括但不限於：(1)就營運電影及戲劇製作業務提供建議；(2)涉及電影及戲劇製作業務的相關管理及顧問以及培訓員工；(3)就人力資源提供建議；(4)協助進行市場調查；(5)挑選及介紹客戶；(6)制訂營運及銷售策略；(7)電影及戲劇製作業務的質量控制；及(8)就融資提供建議。

廣州戴德須於每年6月30日前向廣州火花支付服務費，金額相等於其經審核年度可分派溢利(經扣除去年任何虧損及法定公積金(如適用))的100%。服務費由訂約方釐定，以確保廣州火花享有VIE營運協議的經濟利益。

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2. The first exclusive option agreement was entered into between Guangzhou Huohua, Guangzhou Daide and the PRC Equity Owners (the “Exclusive Option Agreement 1”), and the second exclusive option agreement was entered into between Guangzhou Huohua, Guangzhou Daide and Houhai Culture (the “Exclusive Option Agreement 2” and together with the Exclusive Option Agreement 1, the “Exclusive Option Agreements”).

Pursuant to the Exclusive Option Agreement 1, each of the PRC Equity Owners irrevocably and unconditionally granted an exclusive option to Guangzhou Huohua which entitles Guangzhou Huohua to elect to purchase at any time, when permitted by the then applicable PRC laws, all or any part of the equity interest in the Guangzhou Daide by itself or through its designated person(s); and Guangzhou Daide irrevocably and unconditionally granted an exclusive option to Guangzhou Huohua which entitles Guangzhou Huohua to elect to purchase at any time, when permitted by the then applicable PRC laws, all or any part of the assets of Guangzhou Daide by itself or through its designated person(s).

Pursuant to the Exclusive Option Agreement 2, Guangzhou Daide irrevocably and unconditionally granted an exclusive option to Guangzhou Huohua which entitles Guangzhou Huohua to elect to purchase at any time, when permitted by the then applicable PRC laws, all or part of the equity interest in Houhai Culture by itself or through its designated person(s); and Houhai Culture irrevocably and unconditionally granted an exclusive option to Guangzhou Huohua which entitles Guangzhou Huohua to elect to purchase at any time, when permitted by the then applicable PRC laws, all or part of the assets of Houhai Culture by itself or through its designated person(s).

The transfer price of the relevant equity interests and assets shall be the minimum purchase price permitted under PRC law, and each of the PRC Equity Owners, Guangzhou Daide and the Houhai Culture will undertake that she/he/it will return in full the consideration received in relation to such transfer of equity interests or assets to Guangzhou Huohua or its designated person(s). The exercise price was determined by the parties to ensure that WOFE will enjoy the economic benefits of the VIE Operating Agreements.

2. 廣州火花、廣州戴德與中國股權擁有人訂立第一份獨家期權協議（「獨家期權協議一」），而廣州火花、廣州戴德與厚海文化訂立第二份獨家期權協議（「獨家期權協議二」），連同獨家期權協議一，統稱「獨家期權協議」。

根據獨家期權協議一，各中國股權擁有人不可撤回及無條件向廣州火花授予獨家期權，在當時適用中國法律允許下，廣州火花有權選擇隨時自行或通過其指定人士購買廣州戴德所有或任何部分股權；及廣州戴德不可撤回及無條件向廣州火花授予獨家期權，在當時適用中國法律允許下，廣州火花有權選擇隨時自行或通過其指定人士購買廣州戴德所有或任何部分資產。

根據獨家期權協議二，廣州戴德不可撤回及無條件向廣州火花授予獨家期權，在當時適用中國法律允許下，廣州火花有權選擇隨時自行或通過其指定人士購買厚海文化所有或部分股權；及厚海文化不可撤回及無條件向廣州火花授予獨家期權，在當時適用中國法律允許下，廣州火花有權選擇隨時自行或通過其指定人士購買厚海文化所有或部分資產。

相關股權及資產的轉讓價格須為中國法律下允許的最低購買價格，而中國股權擁有人、廣州戴德及厚海文化將各自承諾彼將向廣州火花或其指定人士悉數退還就該股權或資產轉讓收訖的代價。行使價乃經訂約各方釐定，以確保外商獨資企業可享有VIE營運協議的經濟利益。

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3. The first entrustment agreement and powers of attorney was entered into between Guangzhou Huohua, Guangzhou Daide and the PRC Equity Owners (the “Entrustment Agreement and Powers of Attorney 1”), and the second entrustment agreement and powers of attorney was entered into between Guangzhou Huohua, Guangzhou Daide and Houhai Culture (the “Entrustment Agreement and Powers of Attorney 2”).

Pursuant to the Entrustment Agreement and Powers of Attorney 1, each of the PRC Equity Owners irrevocably appointed Guangzhou Huohua or its designated person(s) (other than the PRC Equity Owners) as its attorney-in-fact to act for all matters pertaining to the Guangzhou Daide and to exercise all of their rights as shareholders of the Guangzhou Daide, including but not limited to: (i) proposing to convene and attend shareholders’ meetings of the Guangzhou Daide; (ii) exercising all the voting rights as shareholders of the Guangzhou Daide; (iii) dealing with the rights as a shareholder to the assets and profits of the Guangzhou Daide; (iv) transferring or disposing of the shares of the Guangzhou Daide; (v) receiving notice of convening and proceedings of shareholders’ meetings of the Guangzhou Daide, signing minutes of shareholders’ meetings and submitting any documents to relevant company registration authorities for filing purpose; (vi) receiving the remaining assets of the Guangzhou Daide upon its dissolution or liquidation; and (vii) exercising all other shareholders’ rights under other applicable PRC laws and regulations and the articles of association (as amended from time to time) of the Guangzhou Daide.

Pursuant to the Entrustment Agreement and Powers of Attorney 2, Guangzhou Daide irrevocably appoints Guangzhou Huohua or its designated person(s) (other than the PRC Equity Owners) as its attorney-in-fact to act for all matters pertaining to Houhai Culture and to exercise all of its rights as the shareholder of Houhai Culture, including but not limited to: (i) proposing to convene and attend shareholders’ meetings of Houhai Culture; (ii) exercising all the voting rights as shareholders of Houhai Culture; (iii) dealing with the rights as a shareholder to the assets and profits of Houhai Culture; (iv) transferring or disposing of the shares of Houhai Culture; (v) receiving notice of convening and proceedings of shareholders’ meetings of the Houhai Culture, signing minutes of shareholders’ meetings and submitting any documents to relevant company registration authorities for filing purpose; (vi) receiving the remaining assets of Houhai Culture upon its dissolution or liquidation; and (vii) exercising all other shareholders’ rights under other applicable PRC laws and regulations and the articles of association (as amended from time to time) of Houhai Culture.

3. 廣州火花、廣州戴德與中國股權擁有人訂立第一份委託協議及授權書(「委託協議及授權書一」)，而廣州火花、廣州戴德與厚海文化訂立第二份委託協議及授權書(「委託協議及授權書二」)。

根據委託協議及授權書一，中國股權擁有人各自不可撤回地委任廣州火花或其指定人士(中國股權擁有人除外)為其實際授權代表，就與廣州戴德有關的所有事宜行事，及行使彼等作為廣州戴德股東享有的所有權利，包括但不限於：(i) 動議召開及出席廣州戴德的股東大會；(ii) 以廣州戴德股東身分行使所有投票權；(iii) 處理股東在廣州戴德資產及盈利中享有的權利；(iv) 轉讓或出售廣州戴德的股份；(v) 接收召開廣州戴德股東大會的通告及議程、簽署股東大會會議記錄及向相關公司登記部門提交任何供存檔用途的文件；(vi) 於廣州戴德解散或清盤時接收其餘下資產；及(vii) 行使其他適用中國法律法規及廣州戴德組織章程細則(經不時修訂)項下所有其他股東權利。

根據委託協議及授權書二，廣州戴德不可撤回地委任廣州火花或其指定人士(中國股權擁有人除外)為其實際授權代表，就與厚海文化有關的所有事宜行事，並行使彼等作為厚海文化股東所享有的所有權利，包括但不限於：(i) 動議召開及出席厚海文化的股東大會；(ii) 以厚海文化股東身分行使所有投票權；(iii) 處理股東在厚海文化資產及盈利中享有的權利；(iv) 轉讓或出售厚海文化的股份；(v) 接收召開厚海文化股東大會的通告及議程、簽署股東大會會議記錄及向相關公司登記部門提交任何供存檔用途的文件；(vi) 於厚海文化解散或清盤時接收其餘下資產；及(vii) 行使其他適用中國法律法規及厚海文化組織章程細則(經不時修訂)項下所有其他股東權利。

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4. The first equity pledge agreement was entered into between Guangzhou Huohua, Guangzhou Daide and the PRC Equity Owners (the "Equity Pledge Agreement 1"), and the second equity pledge agreement was entered into between Guangzhou Huohua, Guangzhou Daide and Houhai Culture (the "Equity Pledge Agreement 2", and together with the Equity Pledge Agreement 1, the "Equity Pledge Agreements").

Pursuant to the Equity Pledge Agreement 1, each of the PRC Equity Owners agreed to pledge all of his/her respective equity interests in Guangzhou Daide to Guangzhou Huohua to secure performance of the obligations of himself/herself and Guangzhou Daide under the VIE Operating Agreements and pursuant to the Equity Pledge Agreement 2, Guangzhou Daide agreed to pledge all of its respective equity interests in Houhai Culture to Guangzhou Huohua to secure the performance of obligations of itself and Houhai Culture under the VIE Operating Agreements. Without the prior written consent of Guangzhou Huohua, each of the PRC Equity Owners and Guangzhou Daide has undertaken not to create or allow to create any new pledge or encumbrance over their respective interests in Guangzhou Daide and Houhai Culture.

5. The loan agreement (the "Loan Agreement") was entered into between Guangzhou Huohua and Guangzhou Daide. Pursuant to the terms of the Loan Agreement, Guangzhou Huohua shall provide a non-interest bearing loan facility in the maximum principal amount of RMB450,000,000 (subject to any downward adjustment as contemplated by the profit guarantee agreement) to Guangzhou Daide for the purpose of the acquisition of the entire equity interest of Houhai Culture. The loan will be provided to Guangzhou Daide by installment corresponding to Guangzhou Daide's payment schedule under the equity transfer agreement. The loan will be financed by way of shareholder's loan to be made available to Guangzhou Huohua, with an annual interest rate of 7% and a term of three years. The loan will be for a term of 20 years from the respective drawdown date of each installment of the loan. Guangzhou Daide shall repay the loan in full if Guangzhou Huohua gives prior notice to Guangzhou Daide demanding for repayment. Save as the demand notice given by Guangzhou Huohua, Guangzhou Daide shall have no right of early repayment.

4. 第一份股權質押協議(「股權質押協議一」)由廣州火花、廣州戴德及中國股權擁有人訂立，而第二份股權質押協議(「股權質押協議二」，與股權質押協議一統稱為「股權質押協議」)由廣州火花、廣州戴德及厚海文化訂立。

根據股權質押協議一，中國股權擁有人各自同意向廣州火花質押其各自於廣州戴德的全部股權，以擔保其本身及廣州戴德履行VIE營運協議項下責任，及根據股權質押協議二，廣州戴德同意向廣州火花質押其於厚海文化的全部股權，以擔保其本身及厚海文化履行VIE營運協議項下的責任。在未經廣州火花事先書面同意下，中國股權擁有人及廣州戴德均承諾不會就彼等各自於廣州戴德及厚海文化的權益設立任何新質押或產權負擔。

5. 貸款協議(「貸款協議」)由廣州火花及廣州戴德訂立。根據貸款協議的條款，廣州火花須就收購厚海文化全部股權，向廣州戴德提供本金額最高人民幣450,000,000元(可根據溢利保證協議下調)的免息貸款融資。該筆貸款將按股權轉讓協議項下廣州戴德付款時間表分期授予廣州戴德。該筆貸款將以向廣州火花提供之股東貸款撥付，有關貸款年利率為7%，為期三年。該筆貸款的年期為自每筆分期貸款各自提取日期起計20年。廣州戴德須於廣州火花向廣州戴德發出事先通知要求還款時悉數償還貸款。除廣州火花發出還款要求通知外，廣州戴德不得提前還款。

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6. The Spouse's Undertaking

The spouse of Ms. Wang executed a spouse confirmation, pursuant to which he undertook and agreed to, among others, (i) acknowledge that all the equity interests held by Ms. Wang in Guangzhou Daide belongs to herself and do not form part of the matrimonial property, and any disposal of the equity interest held by Ms. Wang pursuant to the relevant VIE Operating Agreements does not require the consent of him; and (ii) any execution and amendment of any of the VIE Operating Agreements does not require the signing, confirmation and consent of him. The other PRC VIE Owner, Mr. Tang does not have a spouse.

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks

The following are the risks associated with the Contractual Arrangements. Further details of the risks were set out in the circular of the Company dated 26 July 2018.

- There is no assurance that the VIE Operating Agreements could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the VIE Operating Agreements do not comply with applicable regulations;
- The VIE Operating Agreements may not be as effective in providing operational control as direct ownership and Guangzhou Daide or its shareholders may fail to perform its obligations under the VIE Operating Agreements;
- The Group may lose control over Houhai Culture and may not enjoy the full economic benefits of Houhai Culture if Houhai Culture declares bankruptcy or becomes subject to a dissolution or liquidation proceeding;
- The VIE Operating Agreements may be subject to scrutiny by the PRC tax authorities and additional taxes may be imposed. A finding that the Group's owe additional taxes could substantially reduce the Group's net income;
- The shareholder(s) of Guangzhou Daide may have conflicts of interest with the Group, which may materially and adversely affect the Group's business and financial conditions;

6. 配偶之承諾

王女士的配偶已簽立一份配偶確認書，據此，彼承諾及同意(其中包括)(i)承認王女士於廣州戴德持有的所有股權屬於王女士本人及不構成婚姻財產的一部分，且根據相關VIE營運協議出售王女士持有的股權毋須其配偶同意；及(ii)簽立及修訂任何VIE營運協議毋須其配偶簽署、確認及同意。另一名中國股權擁有人唐先生並無配偶。

有關合約安排之風險及本公司為減低風險而採取之行動

以下為有關合約安排之風險。有關風險的進一步資料詳載於本公司日期為2018年7月26日的通函。

- 概不保證VIE營運協議可符合中國監管規定日後變動，而中國政府可能釐定VIE營運協議並不符合適用法規；
- VIE營運協議在提供經營控制方面可能不如直接所有權般有效，且廣州戴德或其股東可能未能履行其於VIE營運協議下的責任；
- 倘厚海文化宣佈破產或面臨解散或清盤程序，則本集團可能失去對厚海文化的控制權，且可能無法享有厚海文化的所有經濟利益；
- VIE營運協議可能需要經過中國稅務機關審查並可能徵收額外稅款。倘發現本集團欠繳額外稅款，則本集團的淨收入可能會大幅降低；
- 廣州戴德的股東可能與本集團有利益衝突，可能對本集團的業務及財務狀況造成重大不利影響；

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- Certain terms of the VIE Operating Agreements may not be enforceable under PRC law and enforcement of certain of the Group's rights under the VIE Operating Agreements is subject to regulatory approval;
- A substantial amount of costs and time may be involved in transferring the ownership of Guangzhou Daide and Houhai Culture to the Group under the Exclusive Option Agreements; and
- The Group does not have any insurance which covers the risks relating to the VIE Operating Agreements and the transactions contemplated thereunder.
- VIE營運協議的若干條款於中國法律下可能無法強制執行，且強制執行本集團於VIE營運協議下的若干權利須獲得監管批准；
- 廣州戴德及厚海文化向本集團轉讓於獨家期權協議下的擁有權可能涉及巨額成本及時間；及
- 本集團並無就與VIE營運協議及其項下擬進行交易有關的風險投保。

The Group adopted the following measures to mitigate against any potential risk.

本集團採用以下方法以減輕任何潛在風險。

- On 19 January 2015, the MOFCOM circulated Foreign Investment Law ("FIL") of the PRC (Draft for Comment) (《中華人民共和國外國投資法(草案徵求意見稿)》) and the Explanation on the draft PRC Foreign Investment Law (《關於〈中華人民共和國外國投資法(草案徵求意見稿)〉的說明》) (collectively the "Draft Law"), which proposed changes to the PRC foreign investment legal regime and the treatment of the VIE structures, including contractual arrangement such as the VIE Operating Agreements. The Draft Law, if finally adopted, may have a material impact on the PRC foreign investment legal regime. As such, as advised by the PRC legal advisers, the Board will closely monitor the development of the Draft Law with the help of the Company's in house counsel in the PRC and if there is any development, they will discuss with the Company's PRC legal advisers in order to assess any possible impact arising from the change of the Draft Law or the FIL on the VIE Operating Agreements and the business operation of the Group. In case there would be material and adverse effect on the Group or the business of Houhai Culture arising from the Draft Law or the FIL, the Company will pursuant to Part XIVA of the SFO, timely announce (i) any updates or material changes to the Draft Law; (ii) in the event that the FIL has been promulgated, a clear description and analysis of the law, specific measures taken by the Company to be in compliance with the FIL with the support of a PRC legal opinion; and (iii) any material impact of the FIL on the Company's operations and financial position;
- 於2015年1月19日，商務部印發《中華人民共和國外國投資法(草案徵求意見稿)》及《關於〈中華人民共和國外國投資法(草案徵求意見稿)〉的說明》(統稱「草案法」)，建議修改中國海外投資法律制度及VIE結構(包括合約安排，例如VIE營運協議)的處理方法。倘草案法最終獲採納，可能對中國海外投資法律制度造成重大影響。因此，中國法律顧問表示，董事會將在本公司的駐中國內部顧問協助下密切監察草案法的進展，並於有任何進展時與本公司的中國法律顧問討論，以評估草案法或海外投資法的變動可能對VIE協議及本集團業務營運造成的影響。倘草案法或海外投資法對本集團或厚海文化的業務造成重大不利影響，本公司將根據證券及期貨條例第XIVA部適時宣佈(i)草案法的任何更新或重大變動；(ii)倘已頒佈海外投資法，有關法例的清楚描述及分析，在中國法律意見支持下本公司為遵守海外投資法而採納的特定措施；及(iii)海外投資法對本公司營運及財務狀況造成的任何重大影響；

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- as part of the internal control measures, major issues arising from the implementation of the VIE Operating Agreements with Guangzhou Daide, the PRC Equity Owners and Houhai Culture will be regularly reviewed, at least on an annual basis, by the Board. The Board will determine, as part of its periodic review process, whether legal advisers and/or other professionals will be engaged to assist the Group to deal with specific issues arising from the VIE Operating Agreements;
- if the payment of the service fees from Guangzhou Daide to Guangzhou Huohua is delayed, the chief financial officer must meet with the PRC Equity Owners to investigate, and should report any suspicious matters to the Board;
- matters relating to compliance and regulatory enquiries from government authorities (if any) will be discussed at regular meetings by the Board no less frequently than on a quarterly basis;
- the relevant business units and operation divisions of the Group will report regularly, which will be no less frequently than on a monthly basis, to the senior management of the Company in relation to compliance and performance conditions under the VIE Operating Agreements and other related matters;
- the chief financial officer of the Company shall conduct regular site visits to Guangzhou Daide and Houhai Culture and conduct personnel interviews quarterly and submit reports to the Board;
- the chief financial officer of the Company shall collect monthly management accounts, bank statements and cash balances and major operational data of Guangzhou Daide and Houhai Culture for review. Upon discovery of any suspicious matters, the chief financial officer must report to the Board;
- any material contracts entered into by Guangzhou Daide and Houhai Culture which is outside their respective ordinary course of business must be approved by the Company;
- Guangzhou Daide and the PRC Equity Owners have undertaken that they will not carry on, own or acquire any business which is in competition with or is likely to be in competition with the business carried on by Houhai Culture without the prior written consent of Guangzhou Huohua; and
- the Group will terminate the VIE Operating Agreements as soon as the law allows the business to be operated without them.
- 作為內部監控措施的一部分，董事會將定期審閱(至少每年一次)因執行VIE營運協議以致與廣州戴德、中國股權擁有人及厚海文化之間出現的重大問題。作為定期審閱過程的一部分，董事會將決定是否委聘法律顧問及／或其他專業人士以協助本集團處理VIE營運協議衍生的特定問題；
- 倘廣州戴德延遲向廣州火花支付服務費，財務總監須與中國股權擁有人會面，以進行調查，並須向董事會匯報任何可疑事件；
- 來自政府機關有關合規及監管的查詢事項(如有)將於董事會的常規會議(不少於每季一次)中討論；
- 本集團相關業務單位及經營分部將定期(不少於每月一次)向本公司高級管理層報告有關VIE營運協議項下的合規及履行情況，以及其他相關事項；
- 本公司財務總監須定期到廣州戴德及厚海文化進行實地考察，以及按季進行人員訪談及向董事會提交報告；
- 本公司財務總監須收集廣州戴德及厚海文化之每月管理賬目、銀行結單及現金結餘以及主要營運數據，以進行審閱。倘發現任何可疑事件，財務總監須向董事會匯報；
- 廣州戴德及厚海文化訂立任何於其各自之日常業務過程以外之重大合約，均須經本公司批准；
- 未經廣州火花事先書面同意，廣州戴德及中國股權擁有人承諾彼等不會進行、擁有或收購任何與厚海文化從事的業務構成競爭或可能構成競爭的業務；及
- 本集團將於法律容許可在並無VIE營運協議的情況下經營業務時立即終止VIE營運協議。

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Material changes to and the unwinding of the Contractual Arrangements

There has not been any material change in the Contractual Arrangements and/or the circumstances under which they were adopted for the year ended 30 June 2021.

Pursuant to the relevant provisions of the VIE Operating Agreements, Guangzhou Huohua has the right to unwind the VIE Operating Agreements as soon as the relevant PRC laws allow Guangzhou Huohua to register itself as the shareholder of Houhai Culture. There has not been any unwinding of any Contractual Arrangements, nor has there been any failure to unwind any Contractual Arrangements when the restrictions that led to the adoption of the Contractual Arrangements are removed.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the prescribed of public float as required under the Listing Rules.

EVENTS AFTER REPORTING PERIOD

Subsequent to the end of the reporting period, Mr. Zhang Liang, Johnson, a controlling shareholder of the Company, advanced the Company a loan advance of HK\$45,000,000 on 31 July 2021. The loan advance was unsecured, interest-free and payable on 30 July 2023. The loan was fully withdrawn on 2 August 2021.

合約安排的重大變更及解除

截至2021年6月30日止年度，並無合約安排及／或採納該等合約的情況並無任何重大變更。

根據VIE營運協議的相關條文，倘中國相關法律及法規容許廣州火花將本身登記為厚海文化股東，廣州火花有權解除VIE營運協議。並無解除任何合約安排，或導致採納合約安排的限制被撤銷時，無法解除任何合約安排。

充足公眾持股量

於本年報日期，根據本公司可獲取的公開資料及就董事所知，董事確認本公司已維持上市規則規定的公眾持股量。

報告期後事項

於報告期末後，本公司於2021年7月31日向本公司控股股東張量先生借入貸款墊款港幣45,000,000元。貸款墊款為無抵押、免息及須於2023年7月30日償還。借款已於2021年8月2日悉數提取。

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董事會報告

AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 30 June 2021. For details of the composition and the functions of the Audit Committee, please refer to pages 61 to 62 of the Corporate Governance Report contained in this annual report.

AUDITOR

Deloitte Touche Tohmatsu will retire, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

On behalf of the Board
Zhang Liang, Johnson
Chairman

Hong Kong, 27 September 2021

審核委員會

審核委員會已審閱截至2021年6月30日止年度本集團的綜合財務報表。關於審核委員會的組成及職能的詳情，請參閱本年報第61頁至62頁的企業管治報告。

核數師

德勤•關黃陳方會計師行將於應屆股東週年大會退任，惟合資格並願意連任。本公司將於應屆股東週年大會提呈續聘彼等為本公司核數師的決議案。

優先購買權

本公司之組織章程細則或開曼群島(本公司註冊成立之司法權區)法例並無條文規定優先購買權，以致本公司須按比例向本公司現有股東發售新股。

代表董事會
主席
張量

香港，2021年9月27日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to achieving high standards of corporate governance practices and following the principles as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “CG Code”).

The Board is of the view that throughout the year ended 30 June 2021, the Company has complied with and did not deviate from the code provisions as set out in the CG Code. The Board regularly monitors and reviews the Group’s progress in respect of corporate governance practices to ensure compliance.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Appendix 10 to the Listing Rules.

Having made specific enquiries, all the Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the year ended 30 June 2021.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of and promoting the success of the Company. This is achieved by setting up corporate and strategic objectives and policies, and the monitoring and evaluations of operating activities and financial performance of the Company.

All the Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and the Shareholders at all times.

本公司致力達致高水平企業管治常規及遵循上市規則附錄十四的企業管治守則(「企業管治守則」)所載之原則。

董事會認為，本公司已於截至2021年6月30日止年度遵守且並未偏離企業管治守則所載之守則條文。董事會定期監察及檢討本集團在企業管治常規方面的進展，以確保合規。

董事證券交易

本公司已採納一套規條不遜於上市規則附錄十所載之交易標準所規定有關董事進行證券交易之行為守則。

經作出特定查詢後，全體董事均已確認彼等於截至2021年6月30日止年度一直遵守本公司採納的董事進行證券交易規定的買賣準則及行為準則。

董事會

董事會負責領導並控制，以及推動本公司邁向成功。為達至這些目標，董事會設定企業及策略目標與政策，並監察與評估本公司的業務活動及財務表現。

全體董事根據適用法例及規則真誠履行職責，客觀地作出決策，並時刻以符合本公司及股東利益的方式行事。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION

The Board of the Company comprises the following Directors:

Executive Directors

Mr. Zhang Liang, Johnson (*Chairman*)
Ms. Zhao Wenzhu (*President*)
Mr. Lee Hin Kwong, Patrick

Independent Non-Executive Directors

Mr. Wang Bo
Mr. Xiang Feng
Mr. Chang Eric Jackson

Biographical details of the Directors are set out in “Profile of Directors and Senior Management” on pages 21 to 26 of this annual report. The composition of the Board is well balanced. Each of the Directors has relevant expertise and extensive corporate and strategic planning experiences that can contribute to the business of the Group.

During the year ended 30 June 2021, the Company had complied with Rules 3.10(1) and (2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing more than one-third of the Board and at least one of them has appropriate professional qualifications or accounting or related financial management expertise. All the independent non-executive Directors have met the guidelines for the assessment of their independence pursuant to Rule 3.13 of the Listing Rules. The Board has received an annual confirmation of independence from each of the independent non-executive Directors. The Company considers all the independent non-executive Directors to be independent.

Save as disclosed in the section headed “Profile of Directors and Senior Management” on pages 21 to 26 of this annual report, there is no relationship (including financial, business, family or other material/relevant relationship(s)) among members of the Board and the senior management of the Group.

董事會組成

本公司董事會由下列董事組成：

執行董事

張量先生(主席)
趙文竹女士(總裁)
李憲光先生

獨立非執行董事

王波先生
向峰先生
張世澤先生

董事履歷詳情載於本年報第21至26頁「董事及高級管理層簡歷」。董事會組成已經相當平衡。各董事具備能為本集團業務作出貢獻的相關專業知識與豐富企業及策略規劃經驗。

截至2021年6月30日止年度，本公司已遵守上市規則第3.10(1)及(2)以及第3.10A條，內容有關最少委任佔董事會成員三分之一以上的三名獨立非執行董事，以及最少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。全體獨立非執行董事亦已符合上市規則第3.13條評估彼等獨立性的指引。董事會已接獲各獨立非執行董事發出的年度獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士。

除本年報第21頁至第26頁「董事及高級管理層簡歷」一節所披露者外，董事會成員及本集團的高級管理層之間並無關係，包括財務、業務、家屬或其他重大／相關的關係。

CORPORATE GOVERNANCE REPORT

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Formal service contracts or letters of appointment have been issued to the executive Directors and the independent non-executive Directors respectively setting out the key terms and conditions of their respective appointments.

The insurance cover in respect of any legal action against the Directors and senior officers arising out of corporate activities is covered by the Directors and Officers Liability Insurance Policy of the Company.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of Chairman and President, who serving the function of Chief Executive Officer (“CEO”), are held by Mr. Zhang Liang, Johnson and Ms. Zhao Wenzhu respectively. Under the code provision A.2.1 of the CG Code, the roles of Chairman and CEO should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing.

The Chairman is responsible for the overall strategic planning and policy-making of the Group while the Company’s business development and daily management have been monitored by the President together with the executive Directors as well as the senior management of the Group.

The Company has no written terms on the general division of responsibilities between the Chairman and the President. The Board considers that the responsibilities of the Chairman and the President are clear and distinctive and hence written terms thereof are not necessary.

本公司已分別向執行董事及獨立非執行董事發出正式服務合約或委任書，當中載有彼等各自委任的主要條款及條件。

本公司董事及高級職員責任保單已包含對董事及高級職員提出因企業活動引致的任何法律行動的保險。

主席及行政總裁

履行行政總裁（「行政總裁」）職務之主席及總裁職位分別由張量先生及趙文竹女士擔任。根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之角色應有區分，且不應由一人同時兼任。主席與行政總裁之職責分工應清楚界定並以書面列載。

主席負責本集團整體策略規劃及政策制定，而本公司業務發展及日常管理則由總裁連同本集團執行董事以及高級管理層監督。

本公司並無書面列載主席與總裁的一般職責分工範圍。董事會認為，主席與總裁各自之職責均有明確界定，故毋須明文編製彼等之職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

RESPONSIBILITIES AND DELEGATION OF FUNCTIONS

The Company has formalised and adopted written terms on the division of functions reserved to the Board and those delegated to the management of the Group. The Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company (the "Company Secretary") and senior management of the Group, with a view to ensuring compliance with the Board procedures and all applicable laws and regulations. Any Director may request independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request being made to the Board. The day-to-day management, administration, and operations of the Company are delegated to the executive Directors and senior management of the Group. The Board has delegated a schedule of responsibilities to these officers for the implementation of the Board decisions. The Board periodically reviews the delegated functions and work tasks. Prior to entering into any significant transactions, the aforesaid officers have to obtain the Board's approval.

No corporate governance committee has been established by the Company and the Board is responsible for performing the corporate governance duties, which included:

- (1) developing and reviewing the policies and practices on corporate governance of the Group;
- (2) to review and monitor the training and continuous professional development of Directors and senior management of the Group;
- (3) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (5) to review the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company.

職責及職能授權

本公司已制定並採納董事會職能分配書面職權範圍，以及授權予本集團管理層的職能。董事會保留就本公司一切重大事宜作出決策的權利，包括批准及監察所有政策事宜、整體策略及預算、風險管理及內部監控制度、重大交易（特別是可能涉及利益衝突的重大交易）、財務資料、董事委任以及其他重大財務與營運事宜。關於執行董事會決策、指導及協調本公司日常營運及管理有關的職責均轉授予管理層處理。

為確保符合董事會程序以及所有適用法例及規例，全體董事均可全面及時獲取所有相關資料，並得到本公司公司秘書（「公司秘書」）及本集團高級管理層的意見與服務。在向董事會提出合理要求後，任何董事均可於適當情況下要求獨立專業意見，費用由本公司支付。本公司日常管理、行政工作及營運由本集團的執行董事及高級管理層負責。董事會已就實行董事會決策將職責範疇授權予該等職員。董事會定期審閱已授權職能及工作。於訂立任何重大交易前，上述職員須取得董事會批准。

本公司並未成立任何企業管治委員會，由董事會負責履行企業管治職責，包括：

- (1) 制訂及檢討本集團之企業管治政策及常規；
- (2) 檢討及監察董事及本集團的高級管理層之培訓及持續專業發展；
- (3) 檢討及監察本集團就遵守法律及監管規定方面之政策及常規；
- (4) 制訂、檢討及監察適用於董事及僱員之操守守則及合規手冊（如有）；及
- (5) 檢討本公司遵守企業管治守則之情況及於本公司企業管治報告內之披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Mr. Zhang Liang, Johnson, Ms. Zhao Wenzhu and Mr. Lee Hin Kwong, Patrick, being all the executive Directors during the year under review, had each entered into with the Company a service contract for an initial fixed term of one year, three years and three years commencing from 13 December 2017, 26 November 2018 and 1 December 2017 respectively renewable automatically until (i) terminated by not less than respectively one month's, two months' and one month's notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter or (ii) not being re-elected at an annual general meeting of the Company at which he retires and offers for re-election.

Each of Mr. Wang Bo, Mr. Xiang Feng and Mr. Chang Eric Jackson, being all the independent non-executive directors during the year under review, had respectively renewed the letter of appointment with the Company on 13 December 2018. Each letter of appointment is for a term of one year from the date of the letter of appointment and renewable automatically for successive terms of one year each commencing from the next day after the expiry of the then term of appointment but subject to the memorandum and the articles of association of the Company. Their appointment as independent non-executive directors of the Company shall be terminated by either party giving not less than one month's prior notice in writing.

Pursuant to Article 84(1) of the Company's Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and shall be eligible for re-election. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Zhang Liang, Johnson and Mr. Wang Bo will retire by rotation at the forthcoming annual general meeting, and being eligible, will offer themselves for re-election at the annual general meeting.

董事委任、重選及罷免

張量先生、趙文竹女士及李憲光先生(於回顧年度內均為執行董事)各自已與本公司訂立服務合約，由2017年12月13日、2018年11月26日及2017年12月1日起計初步固定年期分別為一年、三年及三年，並自動續期，直至(i)由其中一方對對方發出不少於分別為一個月、兩個月及一個月的書面通知終止為止，而該通知將於初步期限結束時或其後任何時間屆滿，或(ii)董事於本公司股東週年大會上退任且有意重選連任但並無重選連任。

王波先生、向峰先生及張世澤先生(於回顧年度內均為獨立非執行董事)已各自於2018年12月13日與本公司更新委任書。每份委任書自委任書日期起計為期一年，並於當時委任條款屆滿後遞日開始每年自動重新續約，惟須受本公司組織章程大綱及細則所規則。終止彼等作為本公司獨立非執行董事的委任事宜須由其中一方對對方發出不少於一個月的事先書面通知。

根據本公司組織章程細則第84(1)條，佔當時三分之一的董事(或倘人數並非三或三的倍數，則按最接近但不少於三分之一的人數計)將於每屆股東週年大會輪席告退，並合資格膺選連任。每名董事(包括按指定年期委任的董事)須至少每三年輪席告退一次。因此，本公司張量先生及王波先生將於應屆股東週年大會輪席退任及符合資格並願意於股東週年大會上膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETING, GENERAL MEETING AND PROCEDURES

During the year ended 30 June 2021, the Board convened a total of four board meetings and one general meeting have been held. The following is the Directors' attendance records of meetings held by the Board:

董事會會議、股東大會及程序

截至2021年6月30日止年度，董事會合共召開四次董事會會議及一次股東大會。以下為董事出席董事會所舉行會議的出席記錄：

		Number of attendances/ number of board meetings 出席次數／董事會會議數目	Number of attendances/ number of general meetings 出席次數／股東大會數目
Executive Directors	執行董事		
Mr. Zhang Liang, Johnson	張量先生	4/4	1/1
Mr. Lee Hin Kwong, Patrick	李憲光先生	4/4	1/1
Ms. Zhao Wenzhu	趙文竹女士	4/4	1/1
Independent Non-Executive Directors	獨立非執行董事		
Mr. Wang Bo	王波先生	4/4	1/1
Mr. Xiang Feng	向峰先生	4/4	1/1
Mr. Chang Eric Jackson	張世澤先生	4/4	1/1

Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive directors without the presence of other directors of the Company during the year.

Independent non-executive directors have attend general meetings to gain and develop a balanced understanding of the view of shareholders of the Company.

除董事會例會外，主席及獨立非執行董事亦於年內在沒有本公司其他董事出席的情況下舉行一次會議。

獨立非執行董事已出席股東大會以獲得及全面瞭解本公司股東的意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly.

Draft agenda of each Board meeting is sent to all Directors in advance. Notice of at least seven days is given for a regular Board meeting. For other Board and committees meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are dispatched to all Directors at least three days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

The Company Secretary is responsible to keep minutes of all Board meetings and committees meetings. Draft minutes are normally circulated to all Directors for comments within a reasonable time after each meeting and the final versions are open for Directors' inspection. The Company's Articles of Association contains provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors with names as listed out in the section headed "Board Composition" in this annual report have been given relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors. All Directors have been updated on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Continuing briefings and professional development to Directors will be arranged whenever necessary.

董事會成員已獲提供完整、充足與及時資料，致使彼等妥善履行其職責。

每次董事會會議的議程草擬本會預先送交全體董事。董事會例會須發出最少七日通知。至於其他董事會及委員會會議，一般須發出合理通知。董事會文件連同所有適當、完整及可靠資料最少於每次董事會例會舉行前三日發送全全體董事，以確保董事有充分時間審閱相關文件及為會議作出充分準備。

公司秘書負責保存所有董事會會議及委員會會議的會議記錄。會議記錄草擬本一般於每次會議舉行後合理時間內供全體董事傳閱以讓彼等提出意見，會議記錄最終定稿乃公開讓董事查閱。本公司的組織章程細則載有條文，規定董事在批准有關董事或彼等任何聯繫人擁有重大權益的交易時於會議上放棄投票，且不得計入法定人數。

持續專業發展

名列本年報「董事會組成」一節的全體董事已獲發相關指引文件，內容有關作為董事的職務及職責、適用於董事的相關法例及規例、權益披露責任及本集團業務，該等入職文件亦將於新委任董事獲委任為董事後短期內提供予有關董事。為確保遵從良好企業管治常規及加強董事對良好企業管治常規的關注，全體董事均獲悉有關上市規則以及其他適用監管規例最新發展的最新消息。本公司將於有需要時為董事安排持續簡介及專業發展。

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During the year ended 30 June 2021, all Directors were provided with monthly updates on the Group's business, operations, and financial matters to facilitate the discharge of their responsibilities. During the year ended 30 June 2021, the Directors also participated in other training activities such as attending seminars and reading materials relevant to the Company's businesses or to their duties and responsibilities as directors of a listed company. A summary of the individual training record of each Director received for the year ended 30 June 2021 is as follows:

截至2021年6月30日止年度，全體董事均獲發有關本集團業務、營運及財政事宜的月報，方便彼等履行其職責。截至2021年6月30日止年度，董事亦參與其他培訓活動，如出席研討會及閱讀有關本公司業務或彼等作為上市公司董事的職務及職責的文件。各董事於截至2021年6月30日止年度接受個別培訓之記錄概要如下：

Directors 董事		Type of Training 培訓類型
Executive Directors 執行董事		
Mr. Zhang Liang, Johnson	張量先生	B
Ms. Zhao Wenzhu	趙文竹女士	B
Mr. Lee Hin Kwong, Patrick	李憲光先生	B
Independent non-executive Directors 獨立非執行董事		
Mr. Wang Bo	王波先生	A, B
Mr. Xiang Feng	向峰先生	B
Mr. Chang Eric Jackson	張世澤先生	A, B

Note:

附註：

Types of Training

培訓類型

A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops

A: 出席培訓會議，包括但不限於簡報會、研討會、討論會及工作坊

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

B: 閱讀相關新聞提醒、報紙、期刊、雜誌及相關刊物

All Directors had provided the Company Secretary with their training records for the year ended 30 June 2021.

全體董事已向公司秘書提供彼等於截至2021年6月30日止年度的培訓記錄。

BOARD COMMITTEES

董事委員會

The Board has established three board committees, namely the Audit Committee, the Remuneration Committee, and the Nomination Committee, with written terms of reference which are available for viewing on the websites of the Company and the Stock Exchange to assist them in the efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，其書面職權範圍可於本公司及聯交所網站瀏覽，以協助彼等有效執行其職能。董事會已將特定職責授予上述委員會。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Board established the Audit Committee on 5 October 2012 with written terms of reference (updated on 31 December 2018) in compliance with Rules 3.21 to 3.23 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are mainly to communicate with external auditor; to review the remuneration, terms of engagement, independence and objectivity of the external auditor; to review the accounting policy, financial position and financial reporting procedures of the Company; and to review and assess the financial reporting, risk management and internal control systems, effectiveness of the internal audit function of the Company and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company and making recommendations thereof.

The Audit Committee has three members comprising three independent non-executive Directors, currently they are Mr. Chang Eric Jackson (Chairman of the Audit Committee), Mr. Wang Bo and Mr. Xiang Feng. During the year ended 30 June 2021, the Audit Committee had reviewed the annual results and report of the Company in respect of the year ended 30 June 2020 and the interim results and report of the Company for the six months ended 31 December 2020 and re-appointment of auditor. The Audit Committee had been provided with the Group's consolidated financial statements, risk management report, internal control report and other necessary information to consider, review and access significant issues and matters arising from these works conducted. Subsequent to 30 June 2021 and up to the date of this report, all members of the Audit Committee conducted a meeting to review the effectiveness of the Group's risk management and internal control systems for the year ended 30 June 2021. The Audit Committee had considered and reviewed, with management and the external auditor of the Company, in detail of the identification and approach with respect to the key audit matters that were most significant in the audit procedures included in the "Independent Auditor's Report" on pages 117 to 122 of this annual report. The Group's final results and the annual report for the year ended 30 June 2021 had been reviewed by the Audit Committee before submission to the Board for approval. Members of the Audit Committee are of the opinion that the preparation of such final results and annual report complied with the applicable accounting standards, the Listing Rules, and that adequate disclosure have been made. The Audit Committee also recommended to the Board of Directors the re-election of Deloitte Touche Tohmatsu as the external auditor of the Company in the forthcoming annual general meeting.

審核委員會

董事會於2012年10月5日成立審核委員會，並根據上市規則第3.21至第3.23條及企業管治守則制定書面職權範圍(已於2018年12月31日更新)。審核委員會的主要職責為與外聘核數師溝通；審閱外聘核數師的酬金、委聘條款、獨立性及客觀性；審閱本公司會計政策、財務狀況及財務申報程序；以及審閱及評估本公司的財務申報、風險管理及內部監控系統、內部審核功能之有效性及僱員就本公司財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排並作出相關建議。

審核委員會由三名成員組成，現時包括三名獨立非執行董事張世澤先生(審核委員會主席)、王波先生及向峰先生。截至2021年6月30日止年度，審核委員會已審閱本公司截至2020年6月30日止年度之年度業績及報告及本公司截至2020年12月31日止六個月之中期業績及報告及核數師之續聘。審核委員會已獲提供本集團的綜合財務報表、風險管理報告、內部監控報告及其他必要資料以考慮、審閱及評估該等所進行之工作中引起的重要問題及事宜。於2021年6月30日後及截至本報告日期，所有審核委員會成員舉行會議，以檢討本集團截至2021年6月30日止年度的風險管理及內部監控制度的有效性。審核委員會已與管理層及本公司外聘核數師詳細考慮及審閱載入本年報第117至122頁「獨立核數師報告」的有關審核過程中最為重要的關鍵審核事項的識別及方式。本集團截至2021年6月30日止年度末期業績及年報於呈交董事會批准前已獲審核委員會審閱。審核委員會成員認為編製該等末期業績及年報時已遵守適用會計準則及上市規則，並已作出充分披露。審核委員會亦建議董事會於應屆股東週年大會上重選德勤·關黃陳方會計師行為本公司外聘核數師。

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During the year ended 30 June 2021, two meetings of the Audit Committee have been held and the attendance of each member of the Audit Committee is contained in the following table:

截至2021年6月30日止年度，審核委員會舉行兩次會議，而審核委員會各成員出席會議記錄載於下表：

		Number of attendances/ number of meetings 出席次數/ 會議數目
Mr. Chang Eric Jackson (Chairman of Audit Committee)	張世澤先生 (審核委員會主席)	2/2
Mr. Wang Bo	王波先生	2/2
Mr. Xiang Feng	向峰先生	2/2

NOMINATION COMMITTEE

The Company established the Nomination Committee on 5 October 2012 with written terms of reference (updated on 31 December 2018) in compliance with the CG Code. The primary duties of the Nomination Committee are mainly to review of the structure, size, and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify individuals suitably qualified to become the Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships of the Company and to assess the independence of independent non-executive Directors. In reviewing and recommending the appointment of new Directors, the Nomination Committee would seek to identify the competencies required to enable the Board to fulfill its responsibilities. The resume or document of the nominee or candidate will be given to the Nomination Committee for consideration.

提名委員會

本公司於2012年10月5日成立提名委員會，並制定符合企業管治守則的書面職權範圍(已於2018年12月31日更新)。提名委員會的主要職責為至少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗以及觀點的多樣性)，並就任何為配合本公司的公司策略而計劃對董事會作出的變動提出建議；物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任本公司董事或就此向董事會提供推薦意見，以及評估獨立非執行董事的獨立性。於審閱委任新增董事及就此提供建議時，提名委員會將物色所需的合適人選，使董事會履行其職責。被提名人或候選人的履歷表或文件將送交提名委員會參考。

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The Company has adopted a board diversity policy (the “Board Diversity Policy”) in September 2013 and revised in December 2018 setting out the approach to achieve diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to skills, knowledge, industry and regional experience, cultural and educational background, gender, age and professional qualification. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee shall discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and make recommendations to the Board. The Board may adopt and/or amend from time to time (as applicable) such diversity perspectives and/or measurable objectives that are appropriate to the Company’s business and Board succession planning, as applicable.

The Company has also adopted a director nomination policy (the “Director Nomination Policy”) in December 2018 setting out the procedures and criteria to be used by the Company in relation to the selection, appointment and re-appointment of Directors to ensure that the Board maintains an appropriate mix and balance of skills, knowledge, experience, and diversity of perspectives to the requirements of the Company’s business.

The Nomination Committee shall make reference to this Director Nomination Policy and the Board Diversity Policy to nominate suitably qualified candidates to the Board for it to consider and make recommendations to shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies or as an addition to the Board.

本公司已於2013年9月採納董事會成員多元化政策(「董事會成員多元化政策」)並於2018年12月作出修訂，當中載有實現董事會多元化的方法。甄選人選將按一系列多元化範疇為基準，包括但不限於技能、知識、行業及地區經驗、文化及教育背景、性別、年齡及專業資格。最終決定將根據人選的長處及可為董事會帶來的貢獻而定。提名委員會須討論並於必要時就達致董事會多元化的可衡量目標達成一致，並向董事會提出建議。董事會可不時採納及／或修訂(如適用)適用於本公司業務及董事會繼任計劃的多元化角度及／或可衡量目標(如適用)。

本公司已於2018年12月採納董事提名政策(「董事提名政策」)中所載本公司就甄選、委任及重新委任董事所使用之程序及準則，以確保董事會維持對本公司業務所要求的技能、知識、經驗及多元化之合適組合以及平衡。

提名委員會應參考此董事提名政策及董事會成員多元化政策，向董事會提名合適的合資格候選人，考慮及向股東提出建議，以於股東大會中選出董事或委任填補臨時空缺的董事或新增董事會董事。

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The Nomination Committee has three members comprising three independent non-executive Directors, currently they are Mr. Wang Bo (Chairman of the Nomination Committee), Mr. Lee Hin Kwong, Patrick and Mr. Xiang Feng. During the year ended 30 June 2021, one meeting of the Nomination Committee has been held to review the structure, size and composition of the Board and assess the independence of independent non-executive Directors. The attendance of each member of the Nomination Committee is contained in the following table:

提名委員會由三名成員組成，現時包括三名獨立非執行董事王波先生（提名委員會主席）、李憲光先生及向峰先生。截至2021年6月30日止年度，提名委員會舉行一次會議，以檢討董事會架構、人數及組成，評核獨立非執行董事的獨立性。提名委員會各成員出席會議記錄載於下表：

		Number of attendance(s)/ number of meeting(s) 出席次數／會議數目
Mr. Wang Bo (Chairman of Nomination Committee)	王波先生 (提名委員會主席)	1/1
Mr. Lee Hin Kwong, Patrick	李憲光先生	1/1
Mr. Xiang Feng	向峰先生	1/1

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 5 October 2012 with written terms of reference (updated on 13 December 2017) in compliance with the CG Code. The primary duties of the Remuneration Committee are mainly to make recommendations to the Board of Directors on the Company's policy structure for the remuneration of the Directors and senior management and on the establish of a formal and transparent procedure for developing a remuneration policy, review the terms of the remuneration package of each Director and member of senior management of the Group and making recommendations to the Board regarding any adjustment thereof; and to review and evaluate the performance of individual Directors. No Director shall participate in any discussion about his or her own remuneration.

薪酬委員會

本公司於2012年10月5日成立薪酬委員會，並制定符合企業管治守則的書面職權範圍（已於2017年12月13日更新）。薪酬委員會的主要職責為就本公司有關董事及高級管理層薪酬的政策架構及設立制定薪酬政策的正式及透明程序向董事會提供建議、審閱各董事及本集團的高級管理層成員的薪酬組合條款，並就相關的任何調整向董事會提供建議，以及審閱及評估個別董事表現。董事不得參與有關其本身薪酬的任何討論。

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The Remuneration Committee has three members comprising one executive Director and two independent non-executive Directors, namely, Mr. Wang Bo (Chairman of the Remuneration Committee), Mr. Lee Hin Kwong, Patrick and Mr. Xiang Feng. The remuneration of the Directors is determined with reference to their respective experience, responsibilities with the Group and general market conditions. During the year ended 30 June 2021, one meeting of the Remuneration Committee has been held to review the remuneration package of the Directors and senior management of the Group. The attendance of each member of the Remuneration Committee is contained in the following table:

薪酬委員會由三名成員組成，現時包括一名執行董事及兩名獨立非執行董事王波先生(薪酬委員會主席)、李憲光先生及向峰先生。董事薪酬乃根據彼等各自的經驗、於本集團的職責以及整體市況釐定。截至2021年6月30日止年度，薪酬委員會舉行一次會議，以審閱董事及本集團的高級管理層薪酬組合。薪酬委員會各成員出席會議記錄載於下表：

		Number of attendance(s)/ number of meeting(s) 出席次數/ 會議數目
Mr. Wang Bo (Chairman of Remuneration Committee)	王波先生 (薪酬委員會主席)	1/1
Mr. Lee Hin Kwong, Patrick	李憲光先生	1/1
Mr. Xiang Feng	向峰先生	1/1

REMUNERATION OF SENIOR MANAGEMENT

The biographical details of senior management of the Group are disclosed in the section headed "Profile of Directors and Senior Management" on pages 21 to 26 of this annual report.

The remuneration paid/payable to senior management of the Group for the year ended 30 June 2021 fell within the following bands:

高級管理層薪酬

本集團之高級管理層履歷詳情披露於本年報第21至26頁「董事及高級管理層簡歷」一節。

截至2021年6月30日止年度已付/應付本集團高級管理層之薪酬介乎以下範圍：

		Number of individuals 人數
Less than HK\$1,000,000	低於港幣1,000,000元	3
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	2
Total	總計	5

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DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial year and to ensure that the consolidated financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The statement by the auditor of the Company about their responsibilities for the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 117 to 122 of this annual report. The Board also ensures the timely publication of the financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

AUDITORS' REMUNERATION

The remuneration paid/payable to the auditors of the Group for the year ended 30 June 2021 is set out as follows:

董事對綜合財務報表的責任

董事會知悉其有責任編製本集團各財政年度的綜合財務報表，並確保綜合財務報表乃根據法定規例及適用會計準則編製。本公司核數師就綜合財務報表發出的責任聲明載於本年報第117至122頁「獨立核數師報告」。董事會亦確保及時刊發財務報表。董事經作出適當查詢後確認，彼等並無知悉任何有關可能令本公司持續經營的能力存在重大疑問的事件或情況的重大不明朗因素。

核數師酬金

截至2021年6月30日止年度，已付／應付本集團核數師酬金載列如下：

		Paid/payable 已付／應付金額 HK\$'000 港幣千元
Statutory audit services	法定核數服務	2,600
Non-statutory audit services	非法定核數服務	
Agreed-Upon procedure in relation to interim reporting	中期報告商定程序	720
Indebtedness and working capital sufficiency statements in a circular, continuing connected transaction and other services	通函的債項及營運資金充足性聲明、持續關聯交易及其他服務	640
Total	總計	3,960

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board has developed the Group's internal control, risk assessment and management systems and has overall responsibility for reviewing and maintaining an adequate and effective risk management and internal control systems to safeguard the interests of the Shareholders and the assets of the Group. It evaluates the effectiveness of the systems at least annually to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions. The review covers all material controls, including financial, operational and compliance controls and risk management.

Risk management and internal control systems

The Group's risk management and internal control systems are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Group has employed a bottom-up approach for identification, assessment, and mitigation of risk at all business unit levels and across functional areas.

Main features of risk management and internal control systems

The key elements of the Group's risk management and internal control systems include the establishment of a risk register to keep track of and document identified risks, the assessment, and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

Annually, the Group identifies and assesses the key inherent risks that affect the achievements of its objectives. A risk matrix is adopted to determine risk rating into three categories: low, medium and high, after evaluation of the risk by the likelihood and the impact of the risk event. The risk ratings reflect the level of management attention and risk treatment effort required.

風險管理及內部監控

董事會已制定本集團之內部監控、風險評估及管理制度，並對檢討及維持足夠及有效之風險管理及內部監控制度負有全面責任，以保障股東利益及本集團資產。其最少每年評估制度的有效性確保本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算是足夠的。審閱涵蓋包括財務、經營及合規控制以及風險管理等所有重大監控。

風險管理及內部監控系統

本集團的風險管理及內部監控系統旨在管理及減低風險而非完全排除風險，且僅可提供合理保證而非絕對保證不會出現重大錯誤陳述或損失。本集團已採用由下而上的方法以辨識、評估及減低所有業務單位層面及在各功能範疇的風險。

風險管理及內部監控系統的主要特點

本集團的風險管理及內部監控系統主要元素包括設立風險記錄冊以追蹤及記錄所辨識的風險、評估及評測風險、發展及繼續更新應對程序，以及持續測試內部監控程序以確保其有效性。

本集團每年辨識及評估影響其達到目標的主要固有風險。本集團已於評估風險出現的可能性及風險事項的影響後採納一個風險模型釐定風險評級為低風險、中度風險及高風險三類。風險評級反映管理層所須注意及處理風險力度水平。

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Process used to identify, evaluate and manage significant risks

During the process of risk assessment, each of the risk owners of departments is required to capture and identify the key inherent risks that affect the achievement of its objectives. Each inherent risk is evaluated according to the risk matrix. After taking into consideration the risk response, such as control measures in place to mitigate the risk, the residual risk of each inherent risk is evaluated again. The risk register with the risk responses and residual risks is presented to the Audit Committee. The Audit Committee evaluates the effectiveness of the systems and reports to the Board. The highest category of residual risks is subject to the Board's oversight.

Process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects

The management is responsible for the design, implementation, and monitoring of the risk management and internal control systems. In view of the Group's business and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Group's internal controls, an independent consulting firm (the "Internal Control Auditor") has been engaged to work with the Board, through the Audit Committee, to execute the internal audit function. The Internal Control Auditor has conducted a review of the effectiveness of the Group's risk management and internal control systems for the year ended 30 June 2021 according to the scope of review determined, agreed and approved by the Audit Committee and in accordance with the requirements under code provision C.2 of the CG Code.

The Internal Control Auditor reported to the Audit Committee and the Audit Committee is satisfied that there had been no material deficiency identified in the areas of the Group's risk management and internal control systems being reviewed, where some minor areas need to be improved have been identified and reported to the Audit Committee and the Group would take further steps to improve by taken implement of the recommendations suggested by the Internal Control Auditor. Accordingly, the Board considered the risk management and internal control systems to be effective and have been implemented with adequate resources during the year ended 30 June 2021.

用以辨認、評估及管理重大風險的程序

於風險評估的程序中，各面對風險的部門須捕捉及辨識影響其達到目標的主要固有風險。各固有風險乃根據風險模型進行評估。經考慮風險的應對方法後（如採取監控措施以減低風險）將再次評估各固有風險的剩餘風險。風險記錄冊連同風險應對方法及剩餘風險將會向審核委員會予以匯報。審核委員會評估系統的有效程度及向董事會匯報。剩餘風險的最高級別須受董事會監管。

用以檢討風險管理及內部監控系統有效性及解決重大的內部監控缺失的程序

管理層負責設計、執行及監督風險管理及內部監控系統。鑒於本集團的業務及經營規模，及為就本集團內部監控進行定期審閱而採用最具成本效益的方法，本集團已委聘一間獨立顧問公司（「內控核數師」）透過審核委員會與董事會合作，以執行內部審核職能。內控核數師已根據審核委員會釐定、協定及批准的審閱範圍及按企業管治守則守則條文第C.2條的規定對本集團截至2021年6月30日止年度的風險管理及內部監控系統的有效性進行審閱。

內控核數師已向審核委員會匯報，而審核委員會信納獲審閱的本集團的風險管理及內部監控系統範疇內並無辨識到重大缺陷，其中需予改進的部分細枝末節已獲辨識並呈報予審核委員會且本集團會通過實施內控核數師建議的推薦意見採取進一步改進措施。因此，董事會認為截至2021年6月30日止年度風險管理及內部監控系統屬有效且具備足夠資源實施。

CORPORATE GOVERNANCE REPORT

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Procedures and internal controls for the handling and dissemination of inside information

The Company is aware of its obligations in disclosure of inside information under the Listing Rules and Part XIVA of the SFO. The Board has already established and implemented a policy on the procedures, guidelines and internal controls for the handling and dissemination of inside information. The policy stipulated the duty and responsibility of inside information announcement, restriction on sharing non-public information, handling of rumours, unintentional selective disclosure, exemption and waiver to the disclosure of inside information, and also compliance and reporting procedures. Every senior management of the Company must take all reasonable measures to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group from time to time. They must promptly bring any possible leakage or divulgence of inside information to the attention of the Company Secretary, who will notify the Board accordingly for taking the appropriate action promptly. For any material violation of this policy, the Board will decide, or designate appropriate persons to decide the course of actions for rectifying the problem and avoiding recurrence.

COMPANY SECRETARY

During the year under review, Ms. Lau Yee Wa (“Ms. Lau”) of Tricor Services Limited, an external service provider, was the company secretary of the Company. Her primary contact person at the Company from 1 July 2020 to 18 January 2021 was Ms. Cao Mengxiao (“Ms. Cao”), who is the then Chief Financial Officer of the Company. Upon Ms. Cao’s resignation as CFO of the Company, Ms. Lau’s primary contact at the Company changed to Ms. Li Yuling, who is the Chief Financial Officer of the Company. The biographical details of Ms. Lau are set out under the section headed “Profile of Directors and Senior Management” on pages 21 to 26 of this annual report. Ms. Lau confirmed that she has taken no less than 15 hours of relevant professional training during the year ended 30 June 2021 in accordance with the requirements of Rule 3.29 of the Listing Rules.

CONSTITUTIONAL DOCUMENTS

During the year ended 30 June 2021, there was no change in the Company’s constitutional documents.

處理及發佈內幕消息的程序及內部監控程序

本公司清楚其有責任根據上市規則及證券及期貨條例第XIVA部披露內幕消息。董事會已就處理及發佈內幕消息的程序、指引及內部監控制定及落實政策。該政策規定了內幕消息公佈的職責與責任、在共享非公開信息、處理謠言、無意選擇性披露、豁免披露內幕消息方面的限制，以及合規及報告程序。本公司各高級管理層必須採取一切合理措施，確保設有恰當的防範措施，以防違反不時有關本集團的披露規定。彼等必須迅速提請公司秘書注意內幕消息的任何潛在洩漏，公司秘書將通知董事會就此迅速採取適當的行動。如嚴重違反本政策，董事會將決定或指派適當人士以決定糾正問題的行動方針，並避免再次發生。

公司秘書

於回顧年度內，卓佳專業商務有限公司(外部服務提供者)的劉綺華女士(「劉女士」)擔任本公司公司秘書。自2020年7月1日至2021年1月18日，劉女士之主要公司聯絡人為本公司當時首席財務官曹夢曉女士(「曹女士」)。於曹女士辭任本公司首席財務官後，劉女士之主要公司聯絡人變更為本公司首席財務官李玉玲女士。劉女士的履歷詳情載於本年報第21至26頁「董事及高級管理層簡歷」一節。截至2021年6月30日止年度，劉女士確認已根據上市規則第3.29條之規定接受不少於15小時的相關專業培訓。

憲章文件

於截至2021年6月30日止年度，本公司的憲章文件並無任何改變。

CORPORATE GOVERNANCE REPORT

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SHAREHOLDERS' RIGHTS

Communications with Shareholders

The Company has established a range of communication channels between itself and the Shareholders and investors. These include answering questions through the general meetings, the publication of annual and interim reports, notices, announcements and circulars and the Company's website at www.transmit-ent.com.

Procedures for Shareholders to convene an extraordinary general meeting

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Any general meeting other than an annual general meeting shall be referred to as an extraordinary general meeting ("EGM").

Subject to applicable laws and regulations, including the Listing Rules and the Company's Articles of Association as amended from time to time, Shareholders may convene an EGM to consider proposals in accordance with the following provisions:

1. One or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings can deposit a written request to convene an EGM at the principal place of business of the Company in Hong Kong (the "Hong Kong Head Office"), for the attention of the Board or the Company Secretary.
2. The written request must state the name of the Shareholders concerned, their respective shareholdings, the objects of the meeting, including details of the business(es) and resolutions proposed to be considered and approved at the meeting, signed by the Shareholders concerned.

股東權利

與股東溝通

本公司已設立多種通訊渠道，以聯繫本公司、股東及投資者，包括於股東大會上回應提問、刊發年報及中期報告、通告、公佈及通函，以及本公司網站(www.transmit-ent.com)。

股東召開股東特別大會的程序

本公司股東大會為股東及董事會提供互相溝通的機會。本公司每年須於可能由董事會釐定的地點舉行股東週年大會。股東週年大會以外的任何股東大會稱為股東特別大會(「股東特別大會」)。

受適用法例及規例(包括上市規則以及本公司經不時修訂的組織章程細則)所規限，股東可根據下列條文召開股東特別大會以考慮建議：

1. 一名或多名於遞呈要求當日持有不少於本公司附帶股東大會表決權的繳足股本十分之一的股東，可將召開股東特別大會的書面要求送交本公司香港主要營業地點(「香港總辦事處」)，收件人請註明為董事會或公司秘書。
2. 書面要求必須註明相關股東姓名、相關持股量及會議目的(包括業務及將於大會上提呈以供考慮及批准的決議案詳情)，並由相關股東簽署。

CORPORATE GOVERNANCE REPORT

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3. The request will be verified with the Company's Hong Kong branch share registrar and transfer office and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the Shareholders. On the contrary, if the request has been verified as not in order, the Shareholders concerned will be advised of this outcome and accordingly, an EGM will not be convened as requested.
4. If within 21 days of such deposit of the requisition, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.
5. The notice period to be given to the Shareholders in respect of the EGM varies according to the nature of the proposal. Notice of the EGM at which the passing of a special resolution is to be considered, a notice of the EGM shall be arranged to be sent to the Shareholders at least 21 clear days or 10 clear business days (whichever is longer) before such EGM. Notice of all other EGM shall be arranged to be sent to the Shareholders at least 14 clear days or 10 clear business days (whichever is longer) before such EGM.
6. There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands or the Company's Articles of Association. Shareholders who wish to move a resolution may request the Company to convene an EGM following the procedures set out above in this section.
3. 本公司香港股份過戶登記分處將核實要求，於其確認要求屬恰當及妥當後，公司秘書將要求董事會根據法定要求向全體股東發出充分通知以召開股東特別大會。相反，倘要求已確認為不恰當，則有關結果將知會相關股東，而將不會應要求召開股東特別大會。
4. 倘董事會未能於有關要求遞呈後21日內召開股東大會，要求方可以同一形式召開股東大會，本公司須就要求方因董事會未能召開股東大會而產生的一切合理開支彌償要求方。
5. 就股東特別大會向股東作出的通知期因應建議性質而定。就考慮通過特別決議案的股東特別大會通知而言，股東特別大會通知須於有關股東特別大會舉行前最少21個完整日或10個完整營業日(以較長者為準)寄發予股東。所有其他股東特別大會通知須於有關股東特別大會舉行前最少14個完整日或10個完整營業日(以較長者為準)寄發予股東。
6. 根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)或本公司組織章程細則，概無條文允許股東於股東大會上動議新決議案。有意動議決議案的股東可遵從本節上文所述程序要求本公司召開股東特別大會。

Shareholders' enquiries

Shareholders and other stakeholders can make any enquiry in respect of the Company in writing either by email at "info@transmit-ent.com" or deposited at the Hong Kong Head Office for the attention of the Board or the Company Secretary. The appropriate management member of the Company will respond to the legitimate enquiry of the Shareholders, the Company's potential investors or analysts.

股東查詢

股東及其他利益相關者可電郵至「info@transmit-ent.com」或發信至香港總辦事處(收件人請註明為董事會或公司秘書)提出有關本公司的任何查詢。本公司相關管理層成員將回應股東、本公司有意投資者或分析員的合法查詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

The dividend policy of the Company (the “Dividend Policy”) is in place setting out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company.

The Board shall take into account factors including but not limited to financial results, cash flow situations, future operations, and earnings, any restriction on payment of dividends when considering the declaration and payment of dividends:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- taxation consideration;
- any restrictions on the payment of dividends; and
- any other factors that the Board may consider relevant.

The Dividend Policy shall be reviewed when necessary and can be revised by the Board from time to time.

股息政策

本公司的股息政策(「股息政策」)已制定，載列本公司就宣派、派付或分發其淨利潤作為予本公司股東的股息時擬應用的原則及指引。

董事會在考慮宣派和支付股息時，應考慮包括但不限於財務業績、現金流量狀況、未來經營及盈利、任何對股息支付的限制在內的因素：

- 財務業績；
- 現金流量狀況；
- 業務情況及策略；
- 未來經營及盈利；
- 資本需求及開支計劃；
- 股東利益；
- 稅務考慮；
- 任何對股息支付的限制；及
- 任何董事會認為相關的其他因素。

股息政策須於有需要時檢討，並可不時由董事會作出修訂。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Transmit Entertainment Limited (the “Company”), together with its subsidiaries (the “Group”), is pleased to present this Environmental, Social and Governance Report 2021 (the “Report”) to provide an overview of the Group’s management of significant issues affecting the operation, including environmental, social and governance issues. This Report is prepared by the Group with the professional assistance of APAC Compliance Consultancy and Internal Control Services Limited.

Preparation basis and scope

This Report is prepared in accordance with Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) – “Environmental, Social and Governance Reporting Guide” and has complied with the “comply or explain” provision in the Listing Rules.

This year, the Group has extended the scope of this report so that it covers both its Hong Kong (“HK”) and the People’s Republic of China (the “PRC”) operations. This Report summarises the performance of the Group in respect of corporate environmental and social responsibility, covering its operations which are considered as material by the Group – (i) film, TV series and variety show production, distribution and licensing of film rights; (ii) film exhibition; (iii) pan entertainment; and (iv) other businesses, including post-production, advertising, marketing and publication businesses. With the aim to optimise and improve the disclosure requirements in the Report, the Group has taken initiative to formulate policies, record relevant data, implement and monitor measures. This Report shall be published both in Chinese and English on the website of Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

Reporting period

This Report demonstrates our sustainability initiatives during the reporting period from 1 July 2020 to 30 June 2021.

Contact information

The Group welcomes your feedback on this Report for our sustainability initiatives. Please give your suggestions or share your views with the Group via the Group’s social media platforms or email at info@transmit-ent.com.

關於本報告

傳遞娛樂有限公司(「本公司」，連同其附屬公司統稱為「本集團」)欣然提呈本2021年環境、社會及管治報告(「本報告」)，以提供有關本集團管理影響營運之重大事宜(包括環境、社會及管治事宜)之概覽。本報告乃由本集團在亞太合規顧問及內控服務有限公司之專業協助下編製。

編製基準及範圍

本報告乃依照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄二十七—「環境、社會及管治報告指引」編製，並遵守上市規則「不遵守就解釋」條文。

本年度，本集團將本報告範圍延伸至涵蓋香港(「香港」)及中華人民共和國(「中國」)業務。本報告概述本集團於企業環境及社會責任方面的表現，涵蓋本集團認為屬重要的業務—(i)電影、電視劇及綜藝節目製作、發行及授出電影發行權使用許可；(ii)電影放映；(iii)泛娛樂；及(iv)其他業務，包括後期製作、廣告、市場推廣及出版業務。為優化及改善本報告的披露規定，本集團已主動制定政策、記錄相關數據、實施及監察措施。本報告以中、英文版本刊發，並刊載於聯交所網站。中、英文版本如有任何歧義，概以英文版本為準。

報告期間

本報告闡述我們於2020年7月1日至2021年6月30日報告期間的可持續發展措施。

聯絡資料

本集團歡迎閣下對本報告提出可持續發展措施方面的反饋。如有任何建議或意見，敬請閣下透過本集團的社交媒體平台或電郵至info@transmit-ent.com聯絡本集團。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION

The Group is principally engaged in (i) film, TV series and variety show production, distribution and licensing of film rights; (ii) film exhibition; (iii) pan entertainment; and (iv) other businesses, including post-production, advertising, marketing and publication businesses. The Group mainly produces Chinese films, variety shows and TV series in both Mainland China and Hong Kong. It also operates one Hong Kong based cinemas during the year.

In order to response to growing trends on the expectation of the stakeholders on the corporate responsibility performance, the Group is committed to integrating sustainable development into business operations. We maintain our operation in a responsible and value-optimizing manner and value creation for stakeholders and community by integrating environmental and social factors into management considerations. Sustainability strategy is based on the compliance with the legal requirements applicable to us and opinions from stakeholders. Sustainability is essential for the Group's growth in order to achieve business excellence and enhance capabilities for long-term competitiveness. The Group has established and implemented various policies to manage and monitor the risks related to the environment, employment, operating practices and community. Details of the management approaches to sustainable development of different areas are illustrated in this Report.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

緒言

本集團主要從事(i)電影、電視劇及綜藝節目製作、發行及授出電影發行權使用許可；(ii)電影放映；(iii)泛娛樂；及(iv)其他業務，包括後期製作、廣告、市場推廣及出版業務。本集團以中國內地及香港為主要市場製作華語電影、綜藝節目及電視劇，並於年內經營一間香港電影院。

為回應利益相關者對企業責任表現日益增長的期望，本集團致力將可持續發展融入業務營運。我們將環境及社會因素納入管理的考慮因素，以負責任及價值優化的方式營運，為利益相關者及社會創造價值。可持續策略乃基於遵守我們適用的法例規定及利益相關者意見。可持續發展對本集團的發展至關重要，以實現卓越業務及提升長期競爭力。本集團已制定及實施各項政策以管理及監察環境、僱傭、營運常規及社區的相關風險。不同範疇的可持續發展管理方針詳情於本報告中說明。

利益相關者參與及重要性評估

本集團深明，本集團之業務成功與否取決於(a)已投資或將投資於本集團；(b)有能力影響本集團內部事宜的結果；及(c)於本集團之業務、產品、服務及關係中擁有權益或受其影響或潛在影響的主要利益相關者的支持，並讓本集團了解風險與機遇。本集團將繼續確保與每個主要利益相關者有效溝通，並保持良好關係。

本集團不時因應其角色及職責、戰略規劃及業務計劃對利益相關者進行重要性排序。本集團與其利益相關者溝通以建立互利關係，並尋求彼等對業務建議及計劃之意見，同時促進市場、工作場所、社區及環境之可持續發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

本集團明白向利益相關者獲取對本集團業務活動之見解、查詢及持續關注之重要性。本集團已識別就業務而言屬重要之主要利益相關者，並設立多種溝通渠道。下表提供本集團主要利益相關者以及用於接觸、聆聽及回應的各種溝通平台及方式的概要。

Stakeholders 利益相關者	Expectations 期望	Engagement channels 參與渠道
Government 政府	<ul style="list-style-type: none"> Compliance with the applicable laws and regulations 遵守適用法律及法規 Proper tax payment 正當納稅 	<ul style="list-style-type: none"> Annual reports, interim reports and announcements 年報、中期報告及公佈 Company website 公司網站
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Low risk 低風險 Return on the investment 投資回報 Information disclosure and transparency 資訊披露及透明度 Protection of interests and fair treatment of shareholders 保護股東權益及公平待遇 	<ul style="list-style-type: none"> Annual general meetings and other shareholder meetings 股東週年大會及其他股東大會 Annual reports, interim reports and announcements 年報、中期報告及公佈 Company website 公司網站 Meetings with investors and analysts 與投資者及分析師會面
Employees 僱員	<ul style="list-style-type: none"> Safeguard the rights and interests of employees 保障僱員權利及權益 Working environment 工作環境 Career development opportunities 職業發展機會 Health and safety 健康與安全 	<ul style="list-style-type: none"> Trainings, seminars, briefing sessions 培訓、講座及簡介會 Newsletters 內部通訊 Intranet and emails 內聯網及電郵
Customers 客戶	<ul style="list-style-type: none"> Safe and high-quality products 安全及優質產品 Stable relationship 穩定關係 Information transparency 資訊透明度 Integrity 誠實正直 Business ethics 商業道德 	<ul style="list-style-type: none"> Annual reports, interim reports and announcements 年報、中期報告及公佈 Company website 公司網站 Email and customer service hotline 電郵及客戶服務熱線 Regular meetings 定期會議

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Stakeholders 利益相關者	Expectations 期望	Engagement channels 參與渠道
Suppliers and partners 供應商及合作夥伴	<ul style="list-style-type: none"> • Long-term partnership • 長期合作關係 • Honest cooperation • 真誠合作 • Fairness and openness • 公平及開放 • Information resources sharing • 資訊資源共享 • Risk reduction • 降低風險 	<ul style="list-style-type: none"> • Business meetings and phone calls • 業務會議及電話 • Regular meetings • 常規會議 • Reviews and assessments • 審閱及評估
Financial institution 金融機構	<ul style="list-style-type: none"> • Compliance with the applicable laws and regulations • 遵守適用法律及法規 • Disclosure of information • 資訊披露 	<ul style="list-style-type: none"> • Consulting • 諮詢 • Information disclosure • 資訊披露 • Annual reports, interim reports and announcements • 年報、中期報告及公佈
Media 媒體	<ul style="list-style-type: none"> • Information transparency • 資訊透明度 	<ul style="list-style-type: none"> • Company website • 公司網站 • Interviews • 採訪
Public and communities 公眾人士及社區	<ul style="list-style-type: none"> • Community involvement • 社區參與 • Social responsibilities • 社會責任 	<ul style="list-style-type: none"> • Annual reports, interim reports and announcements • 年報、中期報告及公佈

Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the Report according to recommendations of the ESG Reporting Guide (Appendix 27 of the Listing Rules) and the Global Reporting Initiative Guidelines. The Group has evaluated the materiality and importance in ESG aspects through the following steps:

透過與利益相關者進行一般溝通，本集團了解到利益相關者的期望及關注。所獲得的反饋讓本集團能夠作出更為明智的決策，且更有效評估及管理由此產生的影響。

本集團通過了解對本集團業務而言屬重要的關鍵環境、社會及管治事宜，於環境、社會及管治報告中採用重要性原則。根據環境、社會及管治報告指引（上市規則附錄二十七）及全球報告倡議組織指引的建議，本報告就所有關鍵環境、社會及管治事宜及關鍵績效指標作出匯報。本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：

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Step 1: Identification – Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG area was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of ESG Reporting Guide (Appendix 27 of the Listing Rules).

Step 2: Prioritisation – Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects were covered.

Step 3: Validation – Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured that all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Guide.

As a result of this process carried out in 2021, those important ESG areas to the Group were discussed in this Report.

ESG GOVERNANCE

Board's oversight of ESG issues

Board's overall vision and strategy in managing ESG issues

The board of directors ("Board") has a primary role in overseeing the management of the Group's sustainability issues. During the year, the Board and the ESG Working Group spent significant time in evaluating the impact of ESG-related risks on our operation and formulating relevant policy in dealing with the risks. The oversight of the Board is to ensure the management to have all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

步驟一：識別－行業基準

- 透過審閱當地及國際同業的相關環境、社會及管治報告，確定相關的環境、社會及管治範疇。
- 根據各個環境、社會及管治範疇對本集團的重要性，透過管理層的內部討論及環境、社會及管治報告指引(上市規則附錄二十七)的建議，釐定各個環境、社會及管治範疇的重要性。

步驟二：排序－利益相關者的參與

- 本集團已就上述關鍵環境、社會及管治範疇與主要利益相關者進行討論，以確保涵蓋所有主要層面。

步驟三：確認－釐定重大議題

- 根據與主要利益相關者的討論以及管理層之間的內部討論，本集團的管理層確保已匯報所有對業務發展至關重要的關鍵及重大環境、社會及管治範疇，並符合環境、社會及管治報告指引。

經過2021年進行有關程序，本報告已討論該等對本集團至關重要的環境、社會及管治範疇。

環境、社會及管治的管治

董事會對環境、社會及管治事宜的監督

董事會就管理環境、社會及管治事宜的整體願景及策略

董事會(「董事會」)的主要職責為監督本集團可持續發展事宜的管理。年內，本集團與環境、社會及管治工作小組投放大量時間評估有關環境、社會及管治的風險對我們營運的影響，並就處理有關風險制定相關政策。本集團的監督工作為確保管理層擁有所有適當的工具及資源，以監督有關策略及創造長遠價值的環境、社會及管治的事宜。

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ESG Working Group

To demonstrate our commitment to transparency and accountability, our Group has established an ESG Working Group, which has clear terms of reference that set out the powers delegated to it by the Board. We highly value the opinions of each stakeholder and treat them as the cornerstone for the development of the Group. During the reporting period, the ESG Working Group consisted of 6 members, including 3 executive directors and 3 independent non-executive directors.

The ESG Working Group is primarily responsible for reviewing and supervising the ESG process, and risk management of the Group. Different ESG issues are reviewed by the Working Group at the meetings, which holds annually. During the reporting period, the ESG Working Group and the management reviewed the ESG governance and different ESG issues.

Board's ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, materiality assessment is conducted each year. We ensure various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has evaluated the materiality and importance in ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritization with stakeholder engagement; and (3) validation and determining material ESG issues based on results of communication among stakeholders and the management.

Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue, and can enable us to more comprehensively plan our sustainable development work in the future. Those important and material ESG areas identified during our material assessment were discussed in this Report.

環境、社會及管治工作小組

為展現我們對透明度及問責的承諾，本集團已成立環境、社會及管治工作小組，其設有清晰的職權範圍，列明董事會所授予的權力。我們高度重視各持份者的意見，並視彼等為本集團發展的基石。報告期內，環境、社會及管治工作小組由6名成員組成，包括3名執行董事及3名獨立非執行董事。

環境、社會及管治工作小組主要負責審閱及監督環境、社會及管治程序以及本集團的風險管理。各環境、社會及管治事宜由工作小組於每年舉行的會議中審閱。報告期內，環境、社會及管治工作小組與管理層已審閱環境、社會及管治的管治以及不同環境、社會及管治的事宜。

董事會有關環境、社會及管治的重大事宜的環境、社會及管治管理方針

為更有效了解各持份者對我們的環境、社會及管治事宜的意見及期望，我們每年進行重要性評估。我們確保使用不同平台及溝通途徑，以接觸及聆聽主要股東的意見，並向彼等作出回應。透過與持份者進行一般溝通，本集團了解到持份者的期望及關注。所獲得的反饋讓本集團能夠作出更為明智的決策，且更有效評估及管理由此產生的影響。

本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：(1)以行業基準識別重大環境、社會及管治範疇；(2)透過持份者參與，對關鍵的環境、社會及管治範疇進行制定優先次序；及(3)基於持份者與管理層的溝通結果確認及釐定重大環境、社會及管治事宜。

故此，此舉能加強就各重大環境、社會及管治事宜的了解程度及關注的轉變，亦能使我們更全面規劃未來可持續發展工作。於重要性評估所識別的重要及重大的環境、社會及管治範疇於本報告中討論。

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Board review progress against ESG-related goals and targets

The progress of target implementation and the performance of the goals and targets should be closely reviewed from time to time. Rectification may be needed if the progress falls short of expectation. Effective communication about the goals and target process with key stakeholders such as employees is essential, as this enables them to be engaged in the implementation process, and to feel they are part of the change that the company aspires to achieve.

Setting strategic goals for the coming three to five years enables the Group to develop a realistic roadmap and focus on results in achieving the visions.

Setting targets requires the ESG Working Group to carefully examine the attainability of the targets which should be weighed against the company's ambitions and goals. During the year, our Group set targets on an absolute basis.

A. ENVIRONMENTAL ASPECTS

The Group is mainly involved in office operations, films, variety shows and TV series production. Hence, its business activities do not have significant impact on the environment or natural resources. In spite of this, we believe that our enterprise has responsibility in promoting and implementing the sustainable development of environment. We are committed to continuously improving our environmental sustainability by responsibly managing our operation, reducing our carbon footprint and using resources effectively.

董事會就有關環境、社會及管治的目標之審閱進展

董事會應不時仔細審閱實施目標的進展及目標表現。倘進展未及預期，則或需進行更正工作。與主要持份者(如僱員)就達致目標的過程進行有效溝通屬必要，乃由於此舉可讓彼等參與執行過程，並感到在本公司致力達成的改變中佔一席位。

本集團為未來三至五年設立策略性目標，以制定實際的拓展框架，專注於達致願景的結果。

設立目標時，環境、社會及管治工作小組須小心評估達成目標的可行性，而有關目標須經衡量本公司的志向及目標。年內，本集團以絕對基準設立目標。

A. 環境層面

本集團主要從事辦公室營運、電影、綜藝節目及電視劇製作。因此，其業務活動對環境或天然資源並無重大影響。儘管如此，我們認為促進及實行環境的可持續發展是企業的責任。我們致力透過以負責任方式管理業務、減少碳足跡及善用資源，不斷改善環境層面之可持續發展。

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Accordingly, the Group establishes environmental principles and policies to ensure the effective execution in various measures. From film and TV series production to film exhibition at the cinemas, the Group is committed to making efforts towards sustainable business and reducing carbon footprint while showing good stewardship in the community that the Group serves. For instance, during film and TV series production, a production manager is assigned for each production in order to carefully manage, supervise and execute sustainability practice and performance in every aspect of the production, from reducing the use of plastic water bottles to renting vehicles with higher fuel efficiency and the use of rechargeable batteries. For film exhibition operation, vegetarian options are available for cinemagoers, as well as ensuring the cinema venue is accessible to meet the needs of customers.

The Group always endeavours to operate in a manner that is economically, socially and environmentally sustainable while balancing the interests of our various stakeholders and fostering a positive impact on the society. We also regularly update ourselves with the latest development of the applicable laws and regulations on environmental protection.

A1. EMISSIONS

The Group acknowledges its responsibility to the environment and has ethical duties to reduce emissions. Given the nature of our business, the impacts on the environment and nature resources are not significant. In spite of this, we are committed to minimizing our environmental impacts by responsibly managing our business operations, reducing our carbon footprint and using resources effectively.

In the meantime, we have full complied with all of the relevant environmental laws and regulations where we operated such as the Atmospheric Pollution Prevention and Control Law of the People's Republic of China (2015) in the PRC, the Motor Vehicle Idling (Fixed Penalty) Ordinance (Cap. 611), and the Road Traffic Ordinance (Cap. 374) in Hong Kong. Besides, no concluded case regarding emissions was brought against us or our employees during the year ended 30 June 2021.

因此，本集團制定環保原則及政策以確保各項措施得以有效執行。在電影及電視劇製作以至電影院的電影放映方面，本集團承諾在努力實現業務的可持續發展及減少碳足跡的同時，亦妥善管理本集團服務的社區。例如，在電影及電視劇製作方面，每部製作委任的製片經理在製作的各個方面，從減少使用瓶裝水到租用較高燃油效率的車輛及使用可充電電池，審慎管理、監督及執行可持續發展常規及表現。在電影放映業務方面，我們為電影觀眾提供素食選擇，並確保電影院的選址能夠滿足客戶需求。

本集團一直努力於以經濟、社會及環境可持續的方式營運，同時兼顧各利益相關者的利益，並為社會帶來正面影響。我們亦定期了解適用於環境保護的法律及法規的最新發展。

A1. 排放物

本集團知悉其對環境的責任及對減少排放物的道德責任。鑒於本集團的業務性質，其對環境及天然資源並無重大影響。儘管如此，我們仍致力以負責任的方式管理我們的營運、減少碳足跡及高效利用資源，盡量降低我們對環境的影響。

同時，我們已全面遵守我們營運所在地的所有相關環境法律及法規，例如中國的《中華人民共和國大氣污染防治法》(2015年)、香港的《汽車引擎空轉(定額罰款)條例》(第611章)及《道路交通條例》(第374章)。此外，截至2021年6月30日止年度，並無有關排放物而針對我們或我們的僱員提起的審結案件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Air Pollutant Emissions

Air emission control is essential to mitigate environmental impacts and to protect the health of employees. As the Group is mainly involved in general office activities, the amount of air pollutant emissions is insignificant. Our air pollutant emissions are generated from the mobile sources including passenger cars. We take initiative to formulate plans in transportation management for the reduction of air pollutant emissions in our daily business operation. For example, encouraging employees and clients to conduct video conference meetings instead of transportation. Furthermore, the Group targets to reduce the emission of air pollutants by 20% in 2025. The decrease in air pollutant emissions in 2021 was mainly attributable to the effective implementation of natural gas saving strategies in the PRC, as well as the disposal of the vehicles in HK during the year ended 30 June 2021. The details of air pollutant emissions during the reporting period were as follows:

Type of air pollutants 空氣污染物類別	Unit 單位	HK 香港	PRC 中國	2021 Total 2021年總計	2020 Total 2020年總計
Nitrogen oxides (NOx) 氮氧化物(NOx)	kg 公斤	–	68.90	68.90	157.95 ¹
Sulphur oxides (SOx) 硫氧化物(SOx)	kg 公斤	–	1.39	1.39	2.17 ¹
Particulate matter (PM) 懸浮粒子(PM)	kg 公斤	–	0.35	0.35	1.04 ¹

Greenhouse Gas (“GHG”) Emissions

Greenhouse gas is considered as one of the major contributors to the climate change. Besides, global warming affects our daily life and poses a risk to the Group’s business. Hence, we are committed to mitigating the effects of climate change and protecting the health of employees.

Regarding GHG emissions of the Group, scope 1² direct emissions, scope 2³ and scope 3⁴ indirect emissions mainly result from the combustion of fuels in mobile sources, purchased electricity and business air travel respectively for business operations.

¹ The 2020 data has been restated as different calculation models and methodologies were adopted.

² Scope 1: Direct emissions from sources that are owned or controlled by the Group.

³ Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group.

⁴ Scope 3: Indirect emissions from the business travel by employees.

空氣污染排放物

氣體排放控制對減低環境影響及保障僱員健康至關重要。由於本集團主要從事一般辦公室業務，故空氣污染排放量微乎其微。我們的空氣污染排放物源自流動來源(包括載客私家車)。我們主動制定交通管理計劃，以減少日常業務營運中之空氣污染排放物，例如鼓勵僱員及客戶採用視像會議代替交通安排。此外，本集團的目標為於2025年減少空氣污染排放量20%。2021年空氣污染排放減少乃主要歸因於在中國有效執行天然氣節省策略，以及於截至2021年6月30日止年度在香港出售車輛。於報告期內，空氣污染排放詳情如下：

溫室氣體(「溫室氣體」)排放溫室氣體被認為是氣候變化的其中之一個主要因素。此外，全球暖化影響我們的日常生活，並對本集團的業務帶來風險。因此，我們致力緩和氣候變化的影響，並保障僱員的健康。

有關本集團的溫室氣體排放，範圍1²直接排放、範圍2³及範圍3⁴間接排放主要分別由業務營運所需的流動來源之燃料燃燒、已購電力及航空差旅所產生。

¹ 由於採用了不同的計算模型和方法，因而已對2020年的數據進行了重列。

² 範圍1：本集團所擁有或控制的資源之直接排放。

³ 範圍2：本集團消耗的已購電力產生之間接排放。

⁴ 範圍3：僱員差旅產生之間接排放。

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During the year ended 30 June 2021, the Group fully complied with all applicable environmental laws and regulations, and was not subject to any fine, penalty, investigation or prosecution for non-compliance with the relevant laws and regulations relating to emissions.

Giving the majority of the GHG emissions of the Group come from energy consumption, the Group tackles the GHG emission by lowering the energy consumption in our business operations. Policies and procedures as mentioned in the section "Use of Resources" to encourage energy saving have been incorporated throughout the operations in order to reduce the carbon footprint. The Group will strive to reduce the emission of GHG by 20% in 2025. The decrease in GHG scope 1 emission in 2021 was mainly due to the disposal of vehicles in HK during the year ended 30 June 2021. In light of the mandatory closure of cinemas and social distancing measures implemented by the Hong Kong Government for coping with coronavirus pandemic, this led to a decrease in the film exhibition business activities and reduction in electricity consumption during the year. Hence, the GHG scope 2 emission dropped accordingly. In addition, as there was no business travel by HK employees during the year ended 30 June 2021, the resulted in the decrease in GHG scope 3 emission. The details of GHG emissions during the reporting period were as follows:

截至2021年6月30日止年度，本集團已全面遵守所有適用環保法律及法規，並未因違反有關排放的相關法律及法規而遭受任何處罰、罰款、調查或訴訟。

由於本集團的溫室氣體排放主要來自能源消耗，本集團減低業務營運的能源消耗以應對溫室氣體排放問題。整個業務營運已採納於「資源使用」部分所述的鼓勵節能政策及措施，以減少碳足跡。本集團將致力於2025年減少溫室氣體排放量20%。於2021年溫室氣體排放範圍1的減少乃主要由於截至2021年6月30日止年度在香港出售車輛。鑒於香港政府為應對新冠疫情而實施的強制性關閉電影院及社交距離措施，導致年內電影放映業務活動減少及耗電量減少。故此，溫室氣體排放範圍2亦因此而減少。此外，由於香港僱員於截至2021年6月30日止年度並無差旅，故溫室氣體排放範圍3有所減少。於報告期內，溫室氣體排放詳情如下：

Type of GHG emissions ⁵ 溫室氣體排放種類 ⁵	Unit 單位	HK 香港	PRC 中國	2021 Total 2021年總計	2020 Total 2020年總計
Scope 1 範圍1	tonnes of CO ₂ e 噸二氧化碳當量	–	32	32	52
Scope 2 範圍2	tonnes of CO ₂ e 噸二氧化碳當量	1,001	67	1,068	1,586
Scope 3 範圍3	tonnes of CO ₂ e 噸二氧化碳當量	2	15	17	28
Total GHG emissions 溫室氣體排放總量	tonnes of CO ₂ e 噸二氧化碳當量	1,003	114	1,117	1,666
GHG emission intensity 溫室氣體排放密度	tonnes of CO ₂ e/m ² 噸二氧化碳當量／ 平方米	0.08	0.12	0.08	0.13

⁵ The calculation of the GHG emission is based on the "Corporate Accounting and Reporting Standard" from GHG Protocol published by World Resources Institute and World Business Council for Sustainable Development.

⁵ 溫室氣體排放量基於世界資源研究院及世界企業永續發展協會發佈之溫室氣體盤查議定書中的「企業會計與報告標準」計算。

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Hazardous and Non-hazardous Wastes

Waste management is considered as one of the material topics in environmental protection. The Group recognises the importance of waste reduction. Waste management measures have been introduced and implemented to minimise the amount of waste generated and the impact on the environment. With our business nature, no hazardous waste was generated or discharged in our office operation during the year.

Non-hazardous waste mainly consists of paper waste which is generated from daily office operation. The Group takes initiative to reduce waste by formulating effective measures. Generally, we have engaged qualified recycling companies to collect and handle the waste in accordance to the Prevention and Control of Environmental Pollution by Solid Wastes in the PRC and the Waste Disposal Ordinance (Cap. 354) in Hong Kong. The major source of our non-hazardous waste is paper waste.

With the aim to reduce the amount of waste generated, the Group endeavours to cultivate environmental awareness among employees. In order to reduce the paper consumption, we actively promote electronic communication instead of paper use. We also encourage our employees to consider environmental-friendly printing such as double-sided printing and copying. Moreover, we encourage employees to reuse single sided non-confidential print out. We will seek other possible measures to manage and reduce the waste generated in operations in the future. The Group will look into the development of waste management system and recycling practice in business operations in the coming future. The Group has set comprehensive reduction target by 10% reduction in non-hazardous waste by 2025. The decrease in the amount of non-hazardous waste generated in 2021 was mainly due to the effective implementation of waste management policies during the year ended 30 June 2021.

有害及無害廢棄物

廢棄物管理被認為是環境保護的其中一個重要議題。本集團明白減少廢棄物的重要性。本集團已推出並實行廢棄物管理措施以減低產生廢棄物及對環境的影響。基於我們的業務性質，辦公室營運於年內並無產生或排出有害廢棄物。

無害廢棄物主要包括日常辦公室營運所產生之廢紙。本集團已主動制訂有效措施減少廢棄物。一般而言，我們已根據《中國固體廢物污染環境防治法》及香港的《廢物處置條例》(第354章)委聘合資格的回收公司回收及處理廢棄物。我們的無害廢棄物的主要來源為廢紙。

本集團致力提升僱員的環保意識，旨在減少產生廢棄物。我們積極推廣電子溝通代替使用紙張，以減少消耗紙張。我們亦鼓勵僱員考慮環保印刷，如雙面印刷及影印。此外，我們鼓勵僱員重用單面非機密印刷本。我們未來將會尋求其他可行方法管理及減少於營運中產生的廢棄物。本集團未來將研究廢棄物管理系統的發展及業務營運的回收常規。本集團已設立全面減排目標，旨在於2025年前減低無害廢棄物量10%。於2021年產生的無害廢棄物數量減少乃主要由於截至2021年6月30日止年度有效實施廢棄物管理政策所致。

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The details of non-hazardous waste generated and recycled by the Group during the reporting period were as follows:

本集團於報告期內產生及回收的無害廢棄物詳情如下：

Wastes 廢棄物	Unit 單位	HK 香港	PRC 中國	2021 Total 2021年總計	2020 Total 2020年總計
Non-hazardous waste generated 已產生的無害廢棄物	tonnes 噸	0.01	0.01	0.02	0.03
Non-hazardous waste generated intensity 已產生的無害廢棄物密度	tonnes/employee 噸/僱員	0.001	0.001	0.001	0.005
Non-hazardous waste recycled 已回收的無害廢棄物	tonnes 噸	0.01	0.01	0.02	0.03
Non-hazardous waste recycled intensity 已回收的無害廢棄物密度	tonnes/employee 噸/僱員	0.001	0.001	0.001	0.001

A2. USE OF RESOURCES

The Group considers environmental protection as an essential component of a sustainable and responsible business. We have an in-depth understanding of the importance of safeguarding sustainable development of the environment and this to attach importance to efficient utilization of resources by introducing various measures in daily business operations. We understand that staff participation is the key to achieve such goals.

We have adopted energy and water efficiency initiatives to motivate our employees to participate in resource conservation activities.

Energy Consumption

With the aims of resource saving and implementation of energy saving measures, we actively promote the concept of energy saving and emission reduction into the entire process of our business development and operation and implements different energy saving measures.

A2. 資源使用

本集團認為環境保護為可持續及負責任的業務之重要部分。我們深知維護環境可持續發展的重要性，重視資源有效利用，故已於日常業務過程中採納多項措施。我們明白員工參與乃實現該等目標的關鍵。

我們已採納能源及水資源效益倡議措施，激勵僱員參與資源節約活動。

能源消耗

為節約資源及實施節約能源措施，我們積極於整個業務發展及營運過程中推廣節約能源及減少排放的概念，並實施不同的節約能源措施。

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Regarding energy consumption, the use of electricity accounts for the Group's major energy consumption. In view of the scarcity of energy, the Group has advocated various energy conservation strategies to increase energy efficiency and reduce energy consumption. For example, all facilities for film exhibition operations comply with the Building Energy Efficiency Ordinance (Cap 610) implemented by the Electrical and Mechanical Services Department to ensure key building services meet the minimum energy efficiency standards of the Building Energy Code.

Besides, the temperature of air-conditioners is maintained at an energy-efficient level at around 25 degrees Celsius. A standby mode is set for computers when they are not in use for a long period of time. Besides, all lighting and power supply in the area are switched off while leaving. In order to increase the environmental awareness of employees, energy saving reminder notices are posted near the switches and sockets to encourage our employees to reduce electricity usage. The Group has set inclusive total energy consumption reduction target by 5% by 2025. The decrease in the total energy consumption in 2021 was mainly attributable to the mandatory closure of cinemas and social distancing measures implemented by the Hong Kong Government for coping with coronavirus pandemic and the disposal of HK vehicles during the year ended 30 June 2021. During the reporting period, the details of energy consumption were as follows:

能源消耗方面，電力使用佔本集團能源消耗的大部分。鑒於能源短缺，本集團已提倡各種節約能源策略以增加能源效益及減少能源消耗。例如，電影放映營運的所有設施皆遵從機電工程署所推行的《建築物能源效益條例》(第610章)，以確保關鍵建築服務符合《建築物能源效益守則》的最低能源效益標準。

此外，空調的溫度維持於具能源效益的水平，約攝氏25度。電腦長期處於無人使用狀態時被設定為待機模式。此外，離開時將有關範圍的所有照明及電力供應關掉。為增加僱員的環保意識，節能提醒告示已張貼於開關及插座附近，鼓勵僱員減少使用電力。本集團已設立目標，旨在於2025年前將內部總能源消耗減低5%。總能源消耗量於2021年減少，乃主要由於截至2021年6月30日止年度香港政府為應對新冠疫情而實施的強制性關閉電影院及社交距離措施以及出售香港車輛所致。於報告期內，能源消耗詳情如下：

Type of energy 能源種類	Unit 單位	HK 香港	PRC 中國	2021 Total 2021年總計	2020 Total 2020年總計
Purchased electricity 已購電力	MWh 兆瓦時	1,721	66	1,787	2,254
Petrol 汽油	MWh 兆瓦時	–	69	69	174
Steam 蒸汽	MWh 兆瓦時	–	13	13	42
Natural gas 天然氣	MWh 兆瓦時	–	70	70	150
Total energy consumption 總能源消耗量	MWh 兆瓦時	1,721	218	1,939	2,620
Energy consumption intensity 能源消耗密度	MWh/m ² 兆瓦時／ 平方米	0.14	0.24	0.15	0.20

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Water Consumption

Water is an important resource used by the Group during operation. Although the Group does not consume a significant amount of water during business operations, we still actively seek ways to minimise water consumption and endeavour to conserve water effectively in our operations by implementing various water-saving measures. For example, employees are encouraged to turn off the water taps when they are not in use. Besides, in case of leaking faucet or pipe, we will promptly report to relevant authority in order to reduce unnecessary water consumption.

Moreover, the amount of water consumption is recorded regularly for the Group to monitor the water consumption level and better formulate water-saving measures. The Group has set a reduction target of 10% in water consumption by 2025. In light of the mandatory closure of cinemas and social distancing measures implemented by the Hong Kong Government for coping with coronavirus pandemic, this led to the decrease in the amount of water consumption in 2021.

During the reporting period, the details of water consumption were as follows:

Water consumption 水資源消耗	Unit 單位	HK 香港	PRC 中國	2021 Total 2021年總計	2020 Total 2020年總計
Water consumption 水資源消耗	m ³ 立方米	643	1,471	2,114	3,170
Water consumption intensity 水資源消耗密度	m ³ /m ² 立方米/ 平方米	0.05	1.61	0.16	0.24

Packaging Material

Due to our business nature, some packaging material made with recyclable paper was used at film exhibition operation. The Group does not have manufacturing facilities and does not consume a significant amount of packaging materials.

水資源消耗

水乃本集團營運的重要資源。本集團雖然於業務營運中並無消耗大量水資源，惟我們仍透過實行各項節約用水措施，於營運中積極尋求方法盡量減低耗水量，致力有效地節約水源，例如鼓勵僱員在不使用水龍頭時將其關上。此外，倘出現水龍頭或水管滲漏，我們將會立即向相關機構上報，以減少不必要的耗水。

另外，本集團已定期記錄耗水量以監察耗水水平及更完善地制定節約用水措施。本集團已設立目標，旨在於2025年前減低耗水量10%。鑒於香港政府為應對新冠疫情而實施的強制性關閉電影院及社交距離措施，2021年耗水量有所減少。

於報告期內，水資源消耗詳情如下：

包裝材料

基於我們的業務性質，在電影放映營運中使用了若干由可回收紙張製作的包裝材料。本集團並無生產設施，亦無消耗大量包裝材料。

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A3. THE ENVIRONMENT AND NATURAL RESOURCES

The Group understands that implementing environmental protection can reduce operational risk and increase business opportunities. Regarding the business nature, we are not aware of any significant impact of our business activities on the environment and natural resources.

Despite this, we endeavour to consistently improve our environmental performance by implementing aforementioned waste reduction measures and resources saving initiatives.

We will continue to seek opportunities to further reduce emission and resources consumption with the aim to reduce the impacts on environment and natural resources to minimal. We will review our environmental policy from time to time and consider implementing further eco-friendly measures and practices in order to enhance environmental sustainability in future.

A4. CLIMATE CHANGE

Governance

Our Group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the Group's ESG Working Group. Our ESG Working Group provides effective governance for integrating and addressing ESG issues, including climate change, within our business.

The ESG Working Group is responsible for approving operational emissions targets for the Group and commissioning an ESG benchmarking, as well as gap analysis exercise to identify gaps in both disclosure and policy relative to best practice standards. Moreover, the ESG Working Group works closely with the Group's different operation departments, with an aim to develop consistent and enhanced approaches on addressing ESG risk issues and report to the management.

A3. 環境及天然資源

本集團明白推行環境保護能夠減少營運風險及增加業務機遇。鑒於業務性質，我們並無發現業務活動對環境及天然資源有任何重大影響。

儘管如此，我們推行上述的減廢方法及節源措施，努力不懈改善其環境表現。

我們將繼續尋找進一步減少排放及資源消耗的機會，旨在將對環境及天然資源的影響減至最低。我們將不時審視環保政策，並考慮實行更多環保措施及常規，以提高未來的環境可持續性。

A4. 氣候變化

管治

本集團根據業務風險的性質應對與氣候相關的風險。氣候變化的實際影響(包括極端天氣事件或設施的損壞)會直接影響營運並被視為營運風險。本集團環境、社會及管治工作小組或會就新出現的環境、社會及管治議題及氣候相關的風險及機遇等長期挑戰進行討論。環境、社會及管治工作小組在我們的業務範圍內為整合和解決環境、社會及管治問題(包括氣候變化)進行有效管治。

環境、社會及管治工作小組負責審批本集團的營運排放目標及制定環境、社會及管治的基準，並進行差距分析，識別披露事項及政策相對於最佳常規準則的差異。此外，環境、社會及管治工作小組與本集團不同的營運部門緊密合作，旨在制定一致而完善的方針來處理環境、社會及管治風險議題，並向管理層報告。

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Strategy

Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our product or services range.

This diversity of risk is combined with our business strategy and broad geographic footprint helps us distribute risk and provide protection against the impacts of short-term climate change effects. Our products and services continue to provide protection for people in our communities against weather and heat-related disease. Besides, we continue to explore opportunities to engage our business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration of different climate-related scenarios, including a “2°C or lower scenario” through the following steps:

Step 1: Set Future Images Assuming Climate Change Effects

As climate change measures proceeds, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness. In light of these climate change effects, based on the International Energy Agency (“IEA”) scenarios and others, we developed multiple future images as the external environment that will surround our Group.

With regard to the IEA scenarios, we put focus on the 2°C scenario (2DS) and pictured future images in case where climate change measures do not progress and where such measures progress further “Beyond 2°C scenario”.

策略

氣候變化風險增加若干疾病的患病率及嚴重程度，並加劇自然災害對健康及死亡率的影響，是我們整體風險的一部分。我們評估整體風險水平時，會考慮我們多個類別的產品或服務所涉及的一系列不同風險因素。

風險的多樣性與我們的業務戰略及廣泛的地理分佈相結合，有助我們分散風險，並針對短期氣候變化的影響提供保障。我們的產品及服務持續為我們所處社區的大眾提供保障，對抗天氣和暑熱疾病。此外，我們不斷發掘機會與我們的業務夥伴合作，並鼓勵彼等考慮各種氣候相關情境(包括「2°C或以下情境」)，從而加強對抗氣候變化的能力，並減少業務營運的碳足跡，所涉及的步驟如下：

第一步：根據氣候變化影響的假設組建未來景象

隨著氣候變化應對措施的推行，行業可能面臨重大變化，例如引入和上調碳定價等更嚴厲的政策，以及技術進步和客戶觀念的變化。因應這些氣候變化的影響，我們按照國際能源署(「IEA」)發佈的情境及其他依據，組建了本集團將會面臨的外部環境的多種未來景象。

就IEA情境而言，我們著重於2°C情境(2DS)，假設氣候變化應對措施並無進展，以及該等措施的進展「超越2°C情境」，並按照兩種情境組建了未來景象。

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Step 2: Consider the Impacts

We considered the impacts on our Group for each of the future images developed in Step 1. We believe that it will be possible to expedite carbon dioxide reduction effects in our society.

With regard to the effects on raw material procurement and production, introduction of and increases in carbon pricing is anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher raw material procurement and production costs.

On the other hand, in the case where climate change measures are not adequate throughout society, production interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as flooding.

Step 3: Respond to the Strategies

Our Group will begin promoting the reduction of non-renewable energy in our daily operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through these types of initiatives, we are working to achieve zero carbon emission in our business.

We minimize carbon emissions through comprehensive energy-saving and introduction of renewable energy. With respect to renewable energy in particular, we have set a new target, achieve a reduction rate for purchased electricity in coming few years.

With regard to the ongoing confirmation of the suitability and progress of the Group's strategies, we believe that we will have opportunities for stable funding and sustainable increase in corporate value through appropriate information disclosure, dialogue with institutional investors and other stakeholders.

Risk Management

Our Group identifies the climate change related risks or to test the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed can be identified.

第二步：考慮影響

我們已考慮第一步所組建的未來景象各自對本集團造成的影響。我們認為有可能加強社會中進行二氧化碳減排的效果。

就原材料採購及生產的影響而言，隨著全球加強氣候變化應對措施，預計將引入和上調碳定價，繼而可能推高原材料採購和生產成本。

另一方面，當整個社會的氣候變化應對措施不足，自然災害(如洪水)發生的頻率上升且程度加劇將可能令生產停頓和供應鏈中斷的情況增加。

第三步：戰略對策

本集團將會開始在日常營運的過程中推廣減少使用不可再生能源。對於外購用電的排放系數較高的地區，此策略可靈活及策略性地應對各種需求。我們致力在企業內實現零碳排放，並透過這些舉措促進實質減少全球碳排放。

我們通過全面節能及引入可再生能源以減少碳排放。具體而言，在可再生能源方面，我們已就未來數年減少外購電量的比率訂立新目標。

對於持續確認本集團策略的適切性和進展，我們相信，透過適當的資料披露、與機構投資者及其他持份者的對話，我們將有機會獲得穩定資金，並實現企業價值的可持續增長。

風險管理

本集團識別氣候變化相關風險，或借助風險評估測試氣候變化下的現有風險管理策略。因此，我們可識別有需要實施新策略的領域。

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The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones.

The risk assessment is conducted through the following steps:

Step 1: Establish the context

- Objective/goal
- Scale
- Time frame
- Climate change scenario for most climate variables and sea level

Step 2: Identify existing risk (past and current)

- Identify the record of occurrence of climatic hazard in the past in the area
- Risk management strategies in place to tackle future occurrence of the hazard

Step 3: Identify future risk and opportunities

- Explore climate change projections for the selected time frame(s) and emission scenario(s)
- Identify potential hazards
- Investigate whether any existing risk from Step 2 may get worse under future projected changes
- Identify new risks that can emerge under future projected changes

Step 4: Analyze and evaluate risk

- Identify a set of decision areas or systems (i.e., geographical areas, business operation, assets, ecosystems, etc.) that has the potential to be at risk in future

風險評估採用風險為本的標準方針，利用國家數據、當地資料及專家知識，能夠識別氣候變化如何加劇現有風險或產生新風險。

有關風險評估按以下步驟進行：

第一步：建立背景

- 目標／願景
- 規模
- 時間表
- 大部分氣候可變因素及海平面的氣候變化情境

第二步：識別現有的風險(過去及現在)

- 識別相關地區過去出現氣候危機的記錄
- 應對未來出現有關危機的現有風險管理策略

第三步：識別未來的風險及機遇

- 探索選定時間範圍及排放情境下的氣候變化預測
- 識別潛在危機
- 根據未來預測變化，探討第二步的任何現有風險是否可能加劇
- 識別未來預測變化中可能出現的新風險

第四步：分析及評估風險

- 確定一組未來可能面臨風險的決策領域或系統(如地區、業務營運、資產、生態系統等)

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As outlined within the Governance section above, the Group has robust risk management and business planning processes that are overseen by the board of directors in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organizations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

We continue to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remains gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce their environmental footprint.

Significant Climate-related Issues

During the reporting period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact our Group, as well as the steps taken to manage these risks, were as follows:

如上文管治一節概述，本集團具備穩健的風險管理及業務規劃流程，有關流程由董事會監督，以識別、評估及管理氣候相關風險。本集團與政府及其他合適的機構合作，充分掌握預期及可能出現的監管及／或財政政策變動。

我們不斷加強有關氣候變化的意識，在日常營運中對碳及能源足跡進行監控。然而，在理解該等氣候風險及機遇如何影響我們的營運、資產及溢利方面仍然存在不足之處。本集團評估業務可如何應對氣候變化的風險及機遇，並主動採取措施監控及減少其環境影響。

重大氣候相關事宜

於報告期內，已經及／或可能影響本集團的重大氣候相關實際風險及過渡風險，以及為管理該等風險而採取的措施載列如下：

Detailed description of risks 風險的詳細描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
Physical Risk 實際風險 Acute physical risks 急性實際風險		
<ul style="list-style-type: none">Increased severity and frequency of extreme weather events such as cyclones and floods. These have the potential to cause both idiosyncratic and systemic risks, resulting in potential damage to office equipment and film production or exhibition facilities.極端天氣事件（如龍捲風及洪水）的嚴重性和頻率上升。有關情況均可能導致個別及系統性的風險，從而可能損壞辦公室設備及電影拍攝或展覽設施。	<ul style="list-style-type: none">Operating cost and repairing expense increase營運成本及維修開支增加	<ul style="list-style-type: none">Planned to establish a natural disasters emergency plan.計劃設立自然災害應急方案。Planned to devise an action plan to articulate the goals and targets of the reductions in GHG emission and energy consumption. Outlined the plan to achieving those targets and defined responsibilities.計劃制訂行動規劃，以說明減少溫室氣體排放及能源消耗的目標和願景。就達成有關目標和願景以及界定責任作出計劃綱要。

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Detailed description of risks 風險的詳細描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Chronic physical risks 慢性實際風險</p> <ul style="list-style-type: none"> • Changes in precipitation patterns and extreme variability in weather patterns. Frequent extreme weather events and rising in sea levels are likely to pose disruptions to communities across the region over the long term, affecting economic output and business productivity. • 降雨模式改變及天氣模式極度反覆。頻密的極端天氣事件及海平面上升，長遠而言可能對區內的社區造成干擾，影響經濟生產力及業務效率。 • Governments that have been pushing for new regulation to reduce GHG emission will pose a threat to financial performance of a business and increase regulatory risk. • 政府推動新規例減低溫室氣體排放，將對企業的財務表現構成威脅，並增加監管風險。 	<ul style="list-style-type: none"> • Revenue reduces • 收益減少 • Operating cost increases • 營運成本增加 	<ul style="list-style-type: none"> • Planned improvements, retrofits, relocations, or other changes to facilities that may reduce their vulnerability to climate impacts, and increases climate resilience in long term. • 計劃對設施進行裝修、加裝、重置或其他改建，以修補有關氣候影響的漏洞，並長遠加強對抗氣候變化的能力。 • Record the energy consumption to identify peaks in usage, thus significant savings could be determined. • 記錄能源消耗量以識別用量高峰期，務求大幅節省能源。 • Engaged with local or national governments and local stakeholders on local resilience. • 與當地或國家政府及當地持份者合作，對抗當地風險。

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Detailed description of risks 風險的詳細描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Transitional Risk 過渡風險</p> <p>Policy risk 政策風險</p> <ul style="list-style-type: none">As a result of energy efficiency requirements, the carbon-pricing mechanisms by the PRC Government, which increase the price of fossil fuels.中國政府能源效益規定及碳定價機制，導致化石能源價格上升。Mandates on and regulation of existing film and TV show broadcasting services.現有電影及電視節目廣播服務的授權及規管。	<ul style="list-style-type: none">Operating cost increases營運成本增加	<ul style="list-style-type: none">Planned to conduct a carbon footprint survey, in order to work out the company's footprint, to prioritize energy and waste reductions.計劃進行碳足跡調查，以計算公司的碳足跡，務求制定節能減廢的優先次序。Monitor the updates of the relevant environmental laws and regulations against existing products and services, to avoid the unnecessary increase in cost and expenditure due to non-compliance.就現有產品及服務監察相關環境法例及規例的更新情況，以避免因不合規而不必要地增加成本及開支。

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Detailed description of risks 風險的詳細描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Legal risk 法律風險</p> <ul style="list-style-type: none"> Exposure to litigation risk. We have to adapt the tightened law and regulations imposed by the government due to climate change, as well as bear the risk of potential litigation once we fail to obligate the new regulations. 訴訟風險。我們須適應政府因應氣候變化而收緊法例及規例，一旦未能遵守新規則，則會面臨訴訟風險。 Enhanced air pollutant emissions-reporting obligations for local government, and we may have to spend more time on fulfilling the ESG reporting standards to comply with the updating Hong Kong Listing Rules. 當地政府加強空氣污染排放報告的責任。我們可能需要花費更多時間滿足環境、社會及管治報告準則，以遵守更新香港上市規則。 	<ul style="list-style-type: none"> Operating cost increases 營運成本增加 	<ul style="list-style-type: none"> Monitored the updates of environmental laws and regulations and engage professional to carry out ISO9001 audit in advance. 監察環境法例及規例的更新情況，並委聘專業人士預先進行ISO9001審核。 Continued monitoring of the ESG reporting standards of the Hong Kong Listing Rules. 持續監察香港上市規則的環境、社會及管治報告準則。

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Detailed description of risks 風險的詳細描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Technology risk 技術風險</p> <ul style="list-style-type: none"> • More films and TV series with low-carbon, energy-saving technologies are produced. Lagging behind of technology advancement may weaken our competitive edges. • 更多具備低碳、節能技術的電影及電視節目製作。技術進展滯後可能會削弱我們的競爭優勢。 	<ul style="list-style-type: none"> • Capital investment increases • 資本投資增加 • Research and Development (R&D) expense increases • 研究及開發(研發)開支增加 	<ul style="list-style-type: none"> • Examined the feasibility and benefits of applying the latest environmental technologies during film and TV series production. The Group targets to have a long-term footprint reduction as filming technologies will switch from film to High Definition (HD) technology. Besides, we planned to study the development of digital cinema in future. • 審視在電視及電視節目製作的過程中應用最新環保技術的可行性及裨益。隨著拍攝技術由菲林轉為高清技術，本集團已訂立長遠減少碳足跡的目標。此外，我們計劃在未來探索數碼電影的發展。
<p>Market risk 市場風險</p> <ul style="list-style-type: none"> • More customers are concerned about climate-related risks and opportunities, which may lead to changes in customer preference. • 更多客戶關注氣候相關風險及機遇，可能令客戶偏好有所改變。 • Inability to attract co-financiers and/or investors due to uncertain risks related to the climate. • 因氣候相關的不確定風險而導致無法吸引融資合作夥伴及／或投資者。 	<ul style="list-style-type: none"> • Revenue decreases • 收益減少 • Operating cost increases • 營運成本增加 • Production cost increases • 製作成本增加 	<ul style="list-style-type: none"> • Fulfilled the climate-related regulations by the government. • 符合政府的氣候相關規例。 • Prioritize the climate change as a high concern in the market decisions to show to the clients that the company is concerned about the problem of climate change. • 作出市場決策時將氣候變化優先列為高度關注事項，讓客戶了解到公司對氣候變化問題的關注。

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Detailed description of risks 風險的詳細描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Reputational risk 信譽風險</p> <ul style="list-style-type: none"> • Risk of stigmatization of film and TV production sector, as there will be more stakeholder concern or negative stakeholder feedback on our Group if the film and TV show productions are produced in a less environmental-friendly way. • 電影及電視節目製作行業污名化的風險，如本集團以較不環保的方式製作電影及電視節目，將會招致更多持份者關注或負面意見。 • Negative press coverage related to support of our Group's business projects or activities with negative impacts on the climate (e.g., GHG emissions and energy conservation), which may affect our reputation and image. • 有關本集團商業項目或活動支援對氣候有負面影響(如溫室氣體排放及節省能源)的負面新聞報道，可能會影響我們的信譽及形象。 	<ul style="list-style-type: none"> • Revenue decreases • 收益減少 • Operating costs increases • 營運成本增加 	<ul style="list-style-type: none"> • Fulfilled the social responsibility by organizing more public relation activities to show how our Group places importance on climate change. • 組織更多公關活動展示本集團對氣候變化的重視，以履行社會責任。 • Reviewed the film and TV show production process, as well as business projects to ensure the production and the projects are environmental-friendly. • 審視電影及電視節目製作過程以及商業項目，確保製作過程及有關項目均屬環保。

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During the reporting period, the primary climate-related opportunities and the corresponding financial impacts were as follows:

於報告期內，氣候相關的主要機遇及相應財務影響如下：

Detailed description of opportunities 機遇的詳細描述	Financial Impact 財務影響
<p>Resource efficiency 資源效率</p> <ul style="list-style-type: none"> • Use of more efficient modes of transport • 使用更有效率的交通工具 • Use of more efficient production and distribution processes • 使用更有效率的製作及分銷流程 • Use of recycling • 循環再用 • Reduce water consumption • 減少用水 	<ul style="list-style-type: none"> • Operating cost reduces through efficiency gains and cost reductions • 透過加強效率及節省成本降低營運成本
<p>Energy source 能源</p> <ul style="list-style-type: none"> • Use of lower-emission sources of energy • 使用低排放能源 • Use of supportive policy incentives • 使用支援政策獎勵措施 • Use of new technologies • 使用新技術 • Shift toward decentralized energy generation • 過渡至分散能源的時代 	<ul style="list-style-type: none"> • Operating cost reduces through use of lowest cost abatement • 透過使用最低成本減排降低營運成本 • Returns on investment in low- emission technology increases • 增加低排放技術的投資回報
<p>Products and services 產品及服務</p> <ul style="list-style-type: none"> • Development of climate adaptation and insurance risk solutions • 制定氣候適應及保險風險解決方案 • Ability to diversify business activities • 多元化業務活動的能力 • Development of new products or services through R&D and innovation • 透過研發及創新技術開發新產品或服務 	<ul style="list-style-type: none"> • Revenue increases through new solutions to adaptation needs, such as insurance risk transfer of products and services • 透過適應氣候變化所需的新解決方案(如產品及服務的保險風險轉移)提升收益

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Detailed description of opportunities 機遇的詳細描述

Financial Impact 財務影響

Markets

市場

- Access to new markets
- 進入新市場

- Revenue increases through access to new and emerging markets
- 透過進入新興市場增加收益

Resilience

適應力

- Participation in renewable energy programs and adoption of energy-efficiency measures
- 參與可再生能源計劃及採取節能措施
- Resource substitution or diversification
- 資源替代或多元化

- Market valuation increases through resilience planning, such as planning of the research in the use of electric vehicles
- 透過彈性規劃（如規劃研究使用電動車）增加市場估值
- Reliability of supply chain and ability to operate under various condition increases
- 增強供應鏈的可靠性及在各種條件下的營運能力
- Revenue increases through new products and services related to ensuring resiliency
- 透過與適應力相關的新產品及服務增加收益

Metrics and Targets

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and greenhouse gas (GHG) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information is material and crucial for evaluating the impact of our operation on global climate change during the year.

Our Group strives to track our energy consumption and greenhouse gas emissions indicators regularly to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute our effort to have minimal impact on global warming. The details are described in the sections A1: "Emissions" and A2: "Use of Resources" of this Report. Our Group has adopted absolute target to manage climate-related risks and opportunities and performance.

指標及目標

本集團採納關鍵指標以評估及管理氣候相關風險及機遇。倘我們認為有關資料就評估我們業務於年內對全球氣候變化的影響而言屬重大及關鍵，則使用能源消耗及溫室氣體排放指標為關鍵指標，以評估及管理有關氣候相關風險。

本集團致力定期追蹤能源消耗及溫室氣體排放指標，以評估減排措施的效益，並為盡量減低對全球暖化的影響作出貢獻而設定目標。有關詳情載述於本報告A1：「排放」及A2：「資源使用」分節。本集團已採納硬性目標以管理氣候相關的風險及機遇以及表現。

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B. SOCIAL ASPECTS

EMPLOYMENT AND LABOUR PRACTICES

B1. EMPLOYMENT

The Group believes employees are valuable assets and the foundation for success and development of the Group. We strive to maintain a safe and equal working environment for its employees and promote employees' health and well-being. Policies and regulations in the Group's staff handbook have been established for the guidance and observation by the employees of the Group and will be subject to the laws of the PRC and Hong Kong as far as they may be applicable in conjunction with the policies. Staff handbook provides information and guidelines regarding employee's standard working hours, rest days, statutory holidays, termination of employment, summary dismissal, exit interview, salary payment, overtime work, various types of leaves, medical coverage, mandatory provident fund, night shift travel allowance and overtime work allowance.

Equal opportunity

The Group places a high priority on achieving equality of opportunity for all employees in relation to all personnel matters including recruitment, training, promotion, transfer, benefits and dismissal. The dignity and individuality of each employee is respected, and the privacy and confidentiality of employee records is safeguarded. Employees' performance is assessed solely according to their individual ability to meet job requirements.

Promotion and appraisal

The Group offers internal promotions to employees, whenever possible, within the Group. Promotion to a higher grade normally depends on the availability of vacancy, individual performance and potential to take up the new position.

B. 社會層面

僱傭及勞工常規

B1. 僱傭

本集團認為僱員是本集團的寶貴資產，亦是成功及發展之根本。我們致力為僱員維持安全及平等的工作環境，並提倡僱員健康與福祉。本集團員工手冊內的政策及規例乃就指引本集團的僱員及供彼等遵守而設立，並將受可能與有關政策同時適用的中國及香港法例所限。員工手冊載有關於僱員標準工時、休息日、法定假期、終止僱傭、即時解僱、離職面談、工資支付、加班、各類休假、醫療保障、強制性公積金、夜班差旅津貼及加班津貼的資料及指引。

平等機會

實現全體僱員機會平等乃本集團的首要目標，包括聘用、培訓、晉升、調任、福利及離職在內的所有人事事宜。本集團尊重每名僱員的尊嚴及個性，保障僱員資料的私隱及保密。僱員的表現僅依據其滿足工作要求的個人能力進行評估。

晉升及評估

本集團將盡可能為僱員提供內部晉升機會。晉升至更高職位級別一般取決於職位空缺狀況、個人表現及擔任新職務的潛力。

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The Group provides an open, challenging and participative environment for all employees. We aim to provide opportunities for the development of the skills of employees to the fullest extent possible, consistent with the needs of the Group. Job performance is reviewed annually, and this serves as an opportunity for the supervisor to evaluate employee's performance in an objective and open manner, to discuss concerns, strength and suggestions for further improvement.

Employees' remuneration and pay scale adjustment are made reference to individual's performance and appraisal results, industrial standard and market trend.

Employee welfare

Employees can enjoy free enrolment to Cinema City's membership along with complimentary movie tickets and coupons. Movie premiere invitations are also given to employees for the Group's own film productions. The Group offers special arrangement to employees to leave work early on important traditional days which are not public holidays such as Mid-Autumn Festival, Winter solstice, Christmas Eve and Chinese New Year's Eve. The Group regularly organises internal events to strengthen the sense of belonging within the Group and boost the communication transparency among all levels of employees, through Christmas party and annual dinner, etc.

During the reporting period, the Group was in strict compliance with the relevant laws and regulations in the PRC and Hong Kong, including the Labour Law of the PRC, the Labour Contract Law of the PRC, the Employment Ordinance (Chapter 57), the Mandatory Provident Fund Schemes Ordinance (Chapter 485), the Sex Discrimination Ordinance (Chapter 480) and the Race Discrimination Ordinance (Chapter 602) in HK. During the reporting period, the Group was not aware of any material non-compliance with those applicable laws and regulations.

本集團為全體僱員提供一個公開、具挑戰性及參與度高的環境。我們致力提供各種機會，促進僱員充分發展技能以充分配合本集團的需求。工作表現將每年進行檢討，提供機會讓主管以客觀及公開方式評估僱員的表現，討論有關問題、能力及進一步改進建議。

僱員的薪酬及薪級調整乃參照個人的表現及評估結果、行業標準及市場趨勢。

僱員福利

僱員可享有 Cinema City 免費會籍，並享有免費電影票及優惠券。僱員亦獲邀請觀看本集團自家出品電影的電影首映。本集團為僱員作出特別安排，以便僱員於非公眾假期的重要傳統節日（如中秋節、冬至、平安夜及除夕）提早放工。本集團定期舉辦聖誕節派對及週年晚宴等內部活動，以提升全體僱員於本集團的歸屬感，加強溝通透明度。

於報告期間，本集團已嚴格遵守中國及香港的相關法律及法規，包括《中國勞動法》、《中國勞動合同法》、香港的《僱傭條例》（第57章）、《強制性公積金計劃條例》（第485章）、《性別歧視條例》（第480章）及《種族歧視條例》（第602章）。於報告期間，本集團並不知悉任何嚴重違反該等適用法律及法規的情況。

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At the end of the reporting period, the total number of employees of the Group was 220 (30 June 2020: 308). Below is the employee breakdown by gender, age group, geographical region.

於報告期末，本集團的僱員總數為220名（2020年6月30日：308名）。按性別、年齡組別及地理區域劃分的僱員明細如下。

Employee Breakdown	僱員明細	2021 2021年	2020 2020年
By gender	按性別劃分		
Male	男性	51%	48%
Female	女性	49%	52%
By age group	按年齡組別劃分		
30 or below	30歲或以下	57%	72%
31-40	31歲至40歲	34%	20%
41-50	41歲至50歲	5%	5%
51 or above	51歲或以上	4%	3%
By geographical region	按地理區域劃分		
PRC	中國	38%	49%
Hong Kong	香港	62%	51%
By employee category	按僱傭類別劃分		
Senior management	高層管理人員	10%	11%
Middle management	中層管理人員	18%	18%
General staff	一般	71%	69%
Contract/short term	合約／短期	1%	2%

The employee annual turnover rate by gender, age group, geographical region during the reporting period was as follows:

於報告期間，僱員年度流失率按性別、年齡組別及地理區域劃分如下：

Employee Turnover Rate	僱員流失率	2021 2021年	2020 2020年
By gender	按性別劃分		
Male	男性	78%	79%
Female	女性	72%	68%
By age group	按年齡組別劃分		
30 or below	30歲或以下	93%	85%
31-40	31至40歲	50%	45%
41-50	41至50歲	60%	25%
51 or above	51歲或以上	32%	47%
By geographical region	按地理區域劃分		
PRC	中國	63%	48%
Hong Kong	香港	82%	87%
Overall	總計	75%	74%

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B2. HEALTH AND SAFETY

Employee health and safety is the Group's top priority. The Group takes into consideration every precaution to establish a healthy and safe working environment for its employees. We strictly abide by the relevant laws and regulations in the PRC and Hong Kong, including the Law of the PRC on work safety, the Law of the PRC on the Prevention and Control of Occupational Disease, and the Occupational Safety and Health Ordinance (Chapter 509) in Hong Kong. During the year ended 30 June 2021, there was no case of non-compliance in relation to health and safety or work-related injury within the Group.

The Group not only strictly complies with relevant labour laws and regulations, but also proactively formulates internal policies and standards related to specific business departments of the Group. For example, the Group's film exhibition operation has obtained Places of Public Entertainment License issued by Food and Environmental Hygiene Department ("FEHD") to ensure its business comply with relevant laws and regulations. Besides, as stated in the staff handbook, health and safety at work are the interest and responsibility of both employees and the Group.

Employees' compensation insurance is provided to cover any work-related injuries, illnesses and occupational diseases. The Group is committed to complying with all local occupational health and safety legislations that are relevant to the Group. First-aid kits are provided at all workplaces. Employees must take reasonable care for the health and safety of themselves and others, as well as participating in fire safety training or fire drills provided by the Group or property management offices. If any employee notices any unsafe conditions or gets injured at work, he/she should immediately report it to the supervisor.

B2. 健康與安全

僱員健康與安全乃本集團最為重視的一環。本集團全面考慮各項預防措施，為僱員建立健康與安全的工作環境。我們嚴格遵守中國及香港的相關法律及法規，包括《中國安全生產法》、《中國職業病防治法》及香港的《職業安全及健康條例》(第509章)。截至2021年6月30日止年度，本集團內並無任何與健康與安全或工傷有關的違規情況。

本集團不僅嚴格執行相關法律及法規，同時積極制定與本集團特定業務部門相關的內部政策及標準。例如，本集團的電影放映業務已取得食物環境衛生署(「食環署」)發出的公眾娛樂場所牌照，以確保其業務遵守有關法律及法規。除此之外，如員工手冊載述，職場健康及安全屬僱員及本集團的權益及責任。

僱員的補償保險旨在為任何工傷、疾病以及職業病提供保障。本集團致力遵守與本集團有關的一切地方職業健康及安全法例。所有工作場所均配備急救箱。僱員須合理為自身及他人健康及安全著想，並參加由本集團或物業管理辦事處提供的消防安全培訓或消防演習。若任何僱員發現任何不安全情況或出現工傷，應立刻向其主管匯報。

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During the year ended 30 June 2021, there was no work injury case (30 June 2020: nil, 30 June 2019: 3) and lost day (30 June 2020: nil, 30 June 2019: 239) due to minor injuries during film exhibition and production operations. There was no work-related fatality case (30 June 2020: nil, 30 June 2019: nil) during the reporting period. Employees were given paid sick leave for their recovery. Overall, no employees had serious accident during the reporting period.

截至2021年6月30日止年度，電影放映及製作業務並無因輕傷錄得工傷案件（2020年6月30日：無；2019年6月30日：3宗）及損失工作日數（2020年6月30日：無；2019年6月30日：239日）。於報告期間，並無因工死亡之個案（2020年6月30日：無；2019年6月30日：無）。本集團已給予有關僱員帶薪病假以供彼等康復。總體而言，於報告期間，概無僱員發生嚴重意外事故。

B3. DEVELOPMENT AND TRAINING

The Group believes the knowledge and skills of its employees are vital to the sustainable development of the Group. All training activities, executed through the Human Resources & Administration Department of the Group ("HRA"), should comply with the applicable local laws and regulations and protect the Group's interest. We maintain an open dialogue with our employees by facilitating a transparent two-way communication and providing on-the-job training to ensure they are well equipped with skills, knowledge and competencies that are needed to perform their job duties. Besides, we also encourage employees to attend external courses regarding operation skills required for upgraded software and new equipment during office hours. Standard training is arranged for directors and the company secretary on an annual basis and a regular basis respectively, to strengthen their continuous professional development as well as to comply with requirements of the Listing Rules. The Group will enhance the training system in order to improve the personal development of employees in future.

B3. 發展及培訓

本集團相信其僱員的知識及技能對本集團的可持續發展至關重要。一切培訓活動由本集團的人力資源及行政管理部（「人力資源部」）執行，且遵守地方適用法律及法規以及保障本集團的利益。我們透過促進透明而雙向之溝通維持與僱員公開對話，並提供在職培訓，確保彼等充分具備履行其職責所需的技能、知識及能力。除此之外，我們亦鼓勵僱員於辦公時間參加有關軟件升級及新設備所需操作技能的外部課程。董事及公司秘書分別每年進行定期培訓，以鞏固其持續專業發展以及符合上市規則規定。本集團將加強培訓系統，以改進僱員日後的個人發展。

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At the end of the reporting period, the percentage of employees received training by gender and employment category was as follows:

於報告期末，受訓僱員按性別及僱傭類別劃分的百分比如下：

Percentage of Employees Received Training		2021	2020
受訓僱員百分比		2021年	2020年
By gender	按性別劃分		
Male	男性	45%	49%
Female	女性	63%	61%
By employment category	按僱傭類別劃分		
Senior management	高層管理人員	65%	71%
Middle management	中層管理人員	71%	65%
General staff	一般僱員	48%	50%
Contract/short term	合約／短期	–	80%
Overall	總計	54%	55%

At the end of the reporting period, the composition of employees received training by gender and employment category was as follows:

於報告期末，受訓僱員按性別及僱傭類別劃分的組成如下：

Composition of Employees Received Training		2021	2020
受訓僱員組成		2021年	2020年
By gender	按性別劃分		
Male	男性	43%	43%
Female	女性	57%	57%
By employment category	按僱傭類別劃分		
Senior management	高層管理人員	13%	15%
Middle management	中層管理人員	24%	21%
General staff	一般僱員	63%	62%
Contract/short term	合約／短期	–	2%
Overall	總計	100%	100%

And the average training hours by gender and employment category at the end of the reporting period was as follows:

於報告期末，按性別及僱傭類別劃分的平均受訓時數如下：

Average Training Hours Received per Employee		2021	2020
每位僱員平均受訓時數		2021年	2020年
By gender	按性別劃分		
Male	男性	0.5	1.1
Female	女性	0.3	0.6
By employment category	按僱傭類別劃分		
Senior management	高層管理人員	2.3	1.8
Middle management	中層管理人員	0.4	1.5
General staff	一般僱員	0.1	0.5
Contract/short term	合約／短期	–	0.8
Overall	總計	0.4	0.8

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B4. LABOUR STANDARDS

The Group respects the human rights of employees and is strongly against the employment of child labour and forced. The Group is strictly in compliance with the relevant laws and regulations, such as the Labour Law in the PRC and the Employment Ordinance (Chapter 57) in Hong Kong. We pursue fair and equitable principle, promote equal opportunity in recruiting and promotion for employees and prohibit any kind of forced labour. We are committed to supporting the effective abolition of child labour and upholding the elimination of all forms of forced labour.

The HRA conducts checking on candidates and newly joined employee's identity cards, working visa, relevant certificates, and references to ensure compliance with all the applicable laws and regulations relating to labour standards. The Group respects the freedom of employees.

All works should be voluntarily performed and must not involve forced labour. The Group forbids abusing, corporal punishment, violence, spirit oppression, sexual harassment (including improper language, posture and body contact) as forms of penalty.

During the reporting period, the Group was not aware of any material non-compliance with the relevant laws and regulations related to recruitment of child labour or forced labour practices.

B4. 勞工準則

本集團尊重僱員的人權，並強烈反對僱用童工及強制勞工。本集團嚴格遵守相關法律及法規，如《中國勞動法》及香港的《僱傭條例》(第57章)。我們奉行公平公正的原則，在招聘及晉升過程中為僱員提倡平等機會，禁止一切形式的強制勞工。我們致力於支持有效禁止聘用童工及消除任何形式的強制勞工。

人力資源部對應聘人士及新聘僱員的身份證、工作簽證、相關證書及推薦函進行核實，以確保遵守一切與勞工準則有關的適用法律及法規。本集團尊重僱員的自由。

所有工作均須自願進行，不得涉及強制勞工。本集團禁止以辱罵、體罰、暴力、精神壓迫、性騷擾(包括不恰當的語言、姿勢及身體接觸)作為懲罰形式。

於報告期間，本集團並未發現任何嚴重違反有關招聘童工或強制勞工的相關法律及法規的情況。

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OPERATING PRACTICES

B5. SUPPLY CHAIN MANAGEMENT

The Group strives to maintain long-term and good relationships with suppliers, maintain competitive advantages in the value chain, and provide stable products and services to our customers. In order to manage and mitigate the environmental and social risks in the supply chain, we have adopted a procurement policy and a stringent supplier selection procedure for assigning purchasing responsibilities and ensuring a consistent approach for selecting suppliers who will provide the best terms, conditions and products to meet our standards and requirements. We require that all material aspects of procurement of goods, raw materials, works and services be conducted to the highest ethical standards and consistent with the following principles:

- Competitive tendering wherever possible and the impartial selection of appropriately qualified tenderers;
- Objective evaluation of tenders and selection of contractors and suppliers;
- Adoption of appropriate forms of contract according to needs; and
- Adoption of effective monitoring systems and management controls to ensure the proper fulfilment of contractual obligation, and to detect and prevent bribery, fraud or other malpractices throughout all stages of the procurement process.

During the year, the Group had 45 (30 June 2020: 164) suppliers in Hong Kong and 9 (30 June 2020: nil) suppliers in the PRC.

營運慣例

B5. 供應鏈管理

本集團致力與供應商保持長期良好的關係，並維持價值鏈的競爭優勢，以及為客戶提供穩定的產品及服務。為管理及減輕供應鏈中的環境及社會風險，我們已採納採購政策及嚴格的供應商挑選程序，以分配採購責任，並確保應用一致方式甄選能夠提供符合我們標準及規定的最佳條款、條件及產品的供應商。我們要求採購貨物、原材料、工程及服務的所有重大方面須達致最高道德標準及符合以下準則：

- 盡可能採用競爭方式招標及公平甄選適當合資格投標商；
- 對承包商及供應商的投標進行客觀評估及甄選；
- 根據需求採用適當合約形式；及
- 採用有效監察制度及管理監控措施，以確保妥為履行合約責任，及於採購程序的所有階段發現及預防行賄、欺詐或其他不當行為。

年內，本集團於香港及中國分別有45名(2020年6月30日：164個)及9名(2020年6月30日：無)供應商。

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B6. PRODUCT RESPONSIBILITY

The Group regards product quality as a key competitive advantage of its business and makes every effort to improve the product quality while strengthening communications with customers. We have strictly complied with the applicable laws and regulations in the PRC and Hong Kong, including the Product Quality Law of the PRC, the Consumer Protection Law of the PRC and the Trade Descriptions Ordinance (Chapter 362) and the Personal Data (Privacy) Ordinance (Chapter 486). During the reporting period, the Group was not aware of any material non-compliance with the relevant laws and regulations related to product responsibility in the PRC and Hong Kong.

Customer Relations

The management plays a vital role in understanding and communicating with what its customers need. Thus, the Group has maintained years of business relationships with its key customers and ensured the end product fitting for the users. We recognise that customer satisfaction is of primary importance to our success. We strive to understand their requirements and concerns and to merit their business by responding effectively to their needs. Specifically, our policies include:

- Always put the customers first by providing them with good quality cinema facilities, high quality viewing environment and the services that meet or exceed the customers' needs under all reasonable circumstances;
- Provide service hotline and email enquiry channel, in which all enquiries must be responded within 3 working days;
- Provide services that reliably and safely meet responsible standards of performance, efficiency, and courtesy; and
- Provide timely, accurate and sufficient information about its operations, capabilities, and services, without misrepresentation, exaggeration, and overstatement.

B6. 產品責任

本集團視產品質量為其業務的主要競爭優勢，並致力提升產品質素，同時加強與客戶的溝通。我們已嚴格遵守中國及香港適用法律及法規，包括《中國產品質量法》、《中國消費者權益保護法》及《商品說明條例》(第362章)及《個人資料(私隱)條例》(第486章)。於報告期內，本集團並無於中國及香港發現任何有關產品責任的相關法律及法規的重大違規個案。

客戶關係

管理層在理解客戶需要及傳遞有關資訊方面扮演重要角色。因此，本集團已與其主要客戶維持多年業務關係，並確保最終產品適合用戶。我們明白客戶滿意度乃制勝的重要因素。我們竭力了解其要求及關注事項，並透過有效回應其訴求而為其業務帶來裨益。具體而言，我們的政策包括：

- 始終以客為先，在所有合理情況下為客戶提供符合或超越客戶需求的良好優質影院設施、高品質觀映環境及服務；
- 提供服務熱線及電郵詢問渠道，規定所有詢問均須在3個工作日內作出回應；
- 提供在服務表現、效率及禮儀方面能夠可靠、安全達致盡職標準的服務；及
- 準時、準確及充分提供與其營運業務、能力及服務有關的資料，不存在錯誤聲明、誇大事實及過度陳述。

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Accessible seats are provided for people with disability and the people along with them. Subtitled screenings are provided for deaf and hearing-impaired customers. Moreover, it is the Group's standard practice to check every customer's identification card when watching age-restricted movies. During the reporting period, 4 material products and service-related complaints were received, and 532 products sold or shipped subjected to recalls for safety and health reasons.

Food Health and Safety at Cinemas

The Group obtained the Food Factory License issued by Food and Environmental Hygiene Department ("FEHD") and strictly complies with the policies and relevant regulations set by FEHD. Officers from FEHD regularly conducts inspection on the Group's film exhibition premises to ensure food quality and hygienic environment are maintained. Employees working at concession stands are required to attend training courses provided by the FEHD and strictly follow the food preparation guidelines.

Copyrights Management

The Group has established a copyrights management policy for its distribution and production of films, in the aspects of copyright's filing procedure, define ownership of the copyrights and contract terms. Digital Cinema Package (DCP) is used for movies for protection against illegal copying and piracy as specific decryption is required. In case of any suspected copyrights infringement item coming to the Group's attention, the policy also provides guidance on reporting structures and responsible parties and departments. Moreover, the Group enforces security encryption, subject to customers' instruction, and the Group sets securities codes for internal data and privacy protection. The use of pirate software is prohibited to avoid infringement of copyrights of other parties. For film exhibition operation, the Group ensures the warning message and policy trailers are displayed to protect intellectual property rights of the films exhibited in the cinemas. Employees are required to strictly follow work procedures to patrol inside the cinemas during screening to ensure no illegal recording.

我們為殘疾人士及其照顧者提供無障礙座位，並為失聰及聽力受損的顧客提供字幕放映。此外，在觀看有年齡限制的影片時，本集團的標準做法是檢查每位顧客的身份證。於報告期內，已接獲4宗與產品及服務有關的重大投訴，及有532件已出售或出運的產品因安全及健康理由須回收。

影院的食品衛生及安全

本集團已取得食物環境衛生署(「食環署」)發出的食物製造廠牌照，並嚴格遵守食環署設立的政策及相關規例。食環署人員定期檢查本集團的電影放映場所，以確保食品質素及衛生環境得以維持。在販賣部工作的僱員須參加食環署提供的培訓課程，並嚴格遵守食品備製指引。

版權管理

本集團已為其發行及製作電影制定版權管理政策，所涉方面包括版權備案程序、釐定版權所有權及合約條款等。為保障免受非法複製及盜版，電影採用電影院數碼拷貝(DCP)，且須進行特別加密。若本集團注意到任何疑似侵犯版權物品，該政策亦載有與報告架構以及負責人士及部門有關的指引以供遵行。另外，本集團按照客戶指示實施安全加密，同時亦為內部數據及私隱保護設立安全密碼。本集團禁止使用盜版軟件，以避免侵犯其他人士的版權。就電影放映業務而言，本集團確保在電影院內播放警告訊息及政策文段，以保護影院所放映相關影片的知識產權。在放映期間，員工須嚴格遵守工作程序在電影院內巡邏，以確保沒有非法錄影行為。

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Personal Data Protection and Privacy Policy

The Group is committed to complying with data protection principles and the requirements of the Personal Data (Privacy) Ordinance. Security software is installed on server for data protection. No collected personal data of employees, customers, suppliers and cinemagoers shall be shared with any third party outside the Group without their prior consent unless permitted or requested by law. Only those employees who need these personal data need to perform a specific task with such information. For example, job application and customer services are granted access rights for personally identifiable information. Personal information is retained only for such period whenever necessary for carrying out of the purposes stated in the policy or as otherwise specified at the time of collection.

個人資料保護及私隱政策

本集團致力遵守個人資料(私隱)條例的保障資料原則及規定。我們的服務器上已安裝安全軟件以進行數據保護。未經僱員、客戶、供應商及影院觀眾的事先批准前，所蒐集的個人資料概不得與本集團以外的任何第三方共享，惟法律准許或要求者除外。僅有需要該等個人資料的僱員需要透過相關資料執行特別工作。例如，進行職位申請及客戶服務工作時有權取得個人可識別資料。個人資料僅保留至進行政策所述目的所需或蒐集時所指定的期限。

B7. ANTI-CORRUPTION

The Group is committed to upholding high standards of business ethics and integrity. The Group strictly abides by the relevant laws and regulations in the PRC and Hong Kong, including the Criminal Law of the PRC and the Prevention of Bribery Ordinance (Chapter 201) in Hong Kong. The Group forbids any form of corruption, extortion, bribery, fraud, money laundering and embezzlement.

The Group has also established an anti-fraud policy and code of conduct manual for employees to maintain the highest standards of integrity and honesty in conducting the Group's affairs. Any employee contravening the Group's rules and ethical standards is liable to disciplinary action.

B7. 反貪污

本集團致力恪守最高的道德與誠信標準。本集團嚴格遵守中國及香港的相關法律及法規，包括《中國刑法》及香港的《防止賄賂條例》(第201章)。本集團禁止任何形式的貪污、敲詐、賄賂、欺詐、洗黑錢及盜用公款。

本集團亦已建立反欺詐政策及行為操守手冊，使僱員於執行本集團事務時保持誠信的最高標準。任何違反本集團規則及道德標準的僱員會面臨紀律處分。

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The Group does not tolerate any illegal or unethical acts. Anyone violating the code of conduct will be disciplined and may be dismissed. The Group expects all employees to honestly uphold the Group's policy, the accounting procedures and other controls. Employees should report to the management at once when any suspected violations of the code of conduct and anti-fraud policy including conflicts of interest, deception, bribery, forgery, extortion, corruption, theft, conspiracy, embezzlement, asset misappropriation, false representation, concealment of material facts and collusion, fighting or gambling whilst on duty, serious negligence of duties, money laundering, etc. are found. This aims to minimize damage to the Group's reputation. In cases of suspected corruption or other forms of criminality, once prima facie evidence has been established, cases will be reported to Hong Kong Independent Commission Against Corruption or other appropriate regulatory authorities.

The Group strongly believes that conducting the business within an honest, moral, and ethical arena is the best business policy to achieve healthy and sustainable growth of the Group. The Group manages and directs its business with honesty including honest financial procedures, budget proposals and honest economic evaluation of its business. According to the code of conduct, those who are involved in the selection of and purchase from suppliers and contractors should avoid misuse of authority or engagement in situations which could interfere, or appear to interfere, with their ability to make free and independent decisions regarding purchase or procurement.

During the reporting period, no legal case concerned with corrupt practices was brought against the Group. Besides, the Group was not aware of any material non-compliance with the relevant laws and regulations related to anti-corruption in the PRC and Hong Kong during the year ended 30 June 2021.

本集團絕不容忍任何非法或不道德行為。違反行為操守的任何人士將接受處罰，甚至或會遭解僱。本集團期望全體僱員誠實恪守本集團的政策、會計程序及其他控制程序。一旦發現任何疑似違反行為操守及反欺詐政策的行為(包括利益衝突、欺詐、賄賂、偽造、勒索、貪污、盜竊、串謀、盜用公款、不當挪用資產、虛假聲明、隱瞞重大事實及串通、工作期間打架或賭博、嚴重失職、洗黑錢等)，僱員應立即向管理層匯報。此舉旨在將損害本集團聲譽的行為降至最低。疑似貪污或其他形式犯罪的表面證據一經確立，本集團將會向香港廉政公署或其他適當監管機構舉報。

本集團深信，營商時堅持誠實，恪守社會道德及職業道德乃本集團實現健康及持續增長的最佳商業政策。本集團管理及帶領其業務時將秉誠行事，包括誠實遵循財務程序、預算計劃以及對其業務如實作出商業評估。根據行為操守，甄選供應商及承包商以及向其進行採購時，應避免濫用權力，或避開可能干擾或貌似干擾自主及獨立決定購買或採購的情況。

於報告期間，概無對本集團提出涉及貪污行為的訴訟案件。除此之外，截至2021年6月30日止年度，本集團並未發現任何嚴重違反中國及香港反貪污相關法律及法規的情況。

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At the end of the reporting period, the number of employees received anti-corruption training and the training hours by employment category were as follows:

於報告期末，已接受反貪污培訓的僱員人數及培訓時數按僱傭類別劃分如下：

Anti-corruption Training	反貪污培訓	2021 2021年	2020 2020年
Number of employees received training	已接受培訓的僱員人數		
Senior management	高層管理人員	6	4
Middle management	中層管理人員	11	11
General staff	一般員工	26	20
Total employees	僱員總數	43	35
Number of training hours	培訓時數		
Senior management	高層管理人員	2	3
Middle management	中層管理人員	2	3
General staff	一般員工	2	3
Total training hours	培訓總時數	6	9

COMMUNITY

B8. COMMUNITY INVESTMENT

As a socially responsible enterprise, the Group is constantly aware of the needs of community and strives to bring a positive impact on community development. The Group encourages its employees to dedicate their time and skills to supporting local communities with the aim to create a harmonious society. The Group strives to discharge its corporate social responsibility and has been offering special movie ticket price for the elderly and students. Moreover, we may consider supporting non-governmental organisations through charity gala premiere of the Group's productions or the films exhibited in the Group's cinemas.

社區

B8. 社區投資

作為一家履行社會責任的企業，本集團不斷了解社區的需求，並致力為社區發展帶來正面影響。本集團鼓勵僱員投入時間及發揮技能，支援當地社區，以創造和諧社會。本集團竭力履行其企業社會責任，並向長者及學生提供特惠電影票價。此外，我們將考慮透過為本集團製作的電影或在本集團電影院放映的電影舉行慈善首映禮，以支持非政府組織。

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KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury 因工傷損失工作日數	No lost day due to work injury during the year 年內並沒有因工傷損失的日數	N/A 不適用
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B7: Anti-corruption B7 : 反貪污			
General Disclosure 一般披露		“Anti-corruption” 「反貪污」	109
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case 於報告期內向發行人或其僱員提出並已結案的貪腐案件數目及案件結果	No concluded legal case regarding corrupt practices brought against the issuer or its employees during the reporting period 於報告期內並沒有向發行人或僱員提出並已結案的貪腐案件	N/A 不適用
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored 預防措施及舉報程序、實施及監察方式說明	“Anti-corruption” 「反貪污」	110
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 向董事及員工提供的反貪污培訓說明	“Anti-corruption” 「反貪污」	111
Community 社區			
B8: Community Investment B8 : 社區投資			
General Disclosure 一般披露		“Community Investment” 「社區投資」	111
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	“Community Investment” 「社區投資」	111
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area 對專注範疇所貢獻的資源(如金錢或時間)	“Community Investment” 「社區投資」	111

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE SHAREHOLDERS OF TRANSMIT ENTERTAINMENT LIMITED
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Transmit Entertainment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 123 to 274, which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

致傳遞娛樂有限公司各股東
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「本行」)已審核第123至第274頁所載傳遞娛樂有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於2021年6月30日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本行認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於2021年6月30日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

本行已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。本行於該等準則項下的責任乃於本行之報告「核數師就審核綜合財務報表承擔的責任」一節中進一步詳述。本行根據香港會計師公會頒佈之專業會計師職業道德守則(「守則」)獨立於 貴集團，本行亦已根據守則履行其他道德責任。本行相信，本行所獲得的審核憑證充足及適當地為本行的意見提供基準。

關鍵審核事項

就本行的專業判斷而言，關鍵審核事項乃指對本行審核本期綜合財務報表最為重要的事項。該等事項是在本行審核整體綜合財務報表及就此達成本行的意見時進行處理，而本行不會對此等事項單獨發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE SHAREHOLDERS OF TRANSMIT ENTERTAINMENT LIMITED (Continued)

(incorporated in the Cayman Islands with limited liability)

致傳遞娛樂有限公司各股東(續)

(於開曼群島註冊成立的有限公司)

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matters

關鍵審核事項

How our audit addressed the key audit matters

本行的審核如何處理關鍵審核事項

Impairment assessment of goodwill

商譽減值評估

We identified the impairment assessment of goodwill as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and significant judgement and estimate involved in determination of the recoverable amount of the cash generating units ("CGUs") to which goodwill has been allocated.

本行識別商譽減值評估為關鍵審核事項，是由於有關結餘對綜合財務報表整體之重要性及釐定已獲分配商譽之現金產生單位（「現金產生單位」）之可收回金額涉及重大判斷及估計。

As disclosed in notes 4 and 16 to the consolidated financial statements, the carrying amount of goodwill was HK\$473,363,000 as at 30 June 2021. In estimating the recoverable amount of the CGUs to which goodwill has been allocated, the management has made a number of key assumptions in the value in use calculations. The key assumptions include revenue growth rates, discount rates, the forecast performance in respect of budgeted sales and budgeted costs based on management's view of future business prospects. As disclosed in note 16 to the consolidated financial statements, based on the management's assessment, no impairment loss was recognised for the year ended 30 June 2021.

如綜合財務報表附註4及16所披露，商譽於2021年6月30日的賬面值為港幣473,363,000元。於估計已獲分配商譽之現金產生單位之可收回金額時，管理層在使用價值計算中作出若干主要假設。主要假設包括根據管理層對未來業務前景的看法就預算銷售及預算成本估計的收益增長率、貼現率及預測表現。如附註16所披露，根據管理層評估，截至2021年6月30日止年度並無確認減值虧損。

Our procedures in relation to the impairment assessment of goodwill included:

本行關於商譽減值評估的程序包括：

- Understanding the process of how management performs impairment assessment of goodwill;
- 理解管理層如何進行商譽的減值評估；
- Challenging the key assumptions used, including specifically the operating cash flow projections and revenue growth rates based on our knowledge of the entertainment related industry as well as historical performance of the Group;
- 質疑所使用的主要假設，包括(尤其是)根據本行對娛樂相關行業的知識及貴集團過往表現而作出的經營現金流量預測及收益增長率；
- Engaging our internal valuation expert to assess the discount rates used in the impairment assessment model by benchmarking against independent data;
- 委聘內部估值專家以獨立數據為基準，評估減值評估模式所用的貼現率；
- Testing a selection of data inputs underpinning the cash flow forecast against appropriate supporting evidence, such as approved budgets, to assess the accuracy and reliability of the data inputs; and
- 以適當的支持證據(例如獲批預算)為基準，測試支持現金流量預測的各選定輸入數據，以評估數據輸入的準確性及可靠性；及
- Assessing the sensitivity analysis prepared by management on the significant assumptions to evaluate the extent of impact on the recoverable amounts of the CGUs.
- 評估管理層就重大假設編製的敏感度分析，以評估對現金產生單位的可收回金額的影響程度。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括載入年報內的資料，但不包括綜合財務報表及本行的核數師報告。

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

就本行對綜合財務報表的審核而言，本行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本行在審核過程中所了解的情況存在重大不符或者似乎存在重大錯誤陳述。基於本行已執行的工作，倘若本行認為該其他資料存在重大錯誤陳述，本行需要報告該事實。在這方面，本行並無任何報告。

董事及管治人員就綜合財務報表須承擔的責任

貴公司董事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，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述屬必要的內部控制負責。

在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，惟董事有意將 貴集團清盤或停止經營或別無其他實際的替代方案則另作別論。

管治人員須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審核綜合財務報表承擔的責任

本行的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見(根據本行的協定委聘條款僅向閣下整體報告)的核數師報告，而不作其他目的。本行不會就本報告的內容向任何其他人士負上或承擔責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，本行運用專業判斷，保持專業懷疑態度。本行亦：

- 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有關風險，以及獲取充足適當的審核憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於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控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則本行應發表非無保留意見。本行的結論是基於核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團停止持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否以中肯列報方式反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。本行負責集團審核的方向、監督和執行。本行為審核意見承擔全部責任。

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

We also provide those charged with governance 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.

本行與管治人員溝通(其中包括)審核的計劃範圍、時間安排、重大審核發現等，包括本行在審核中識別出內部控制的任何重大缺陷。

本行亦向管治人員提交聲明，說明本行已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響本行獨立性的所有關係和其他事項以及消除威脅所採取的行動或所採納的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with those charged with governance, 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 the independent auditor's report is Ip Yat Hung.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27 September 2021

從與管治人員溝通的事項中，本行確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。本行在核數師報告中描述這些事項，除非法例或規例不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在本行報告中溝通某事項造成的負面後果超過產生的公眾利益，本行決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是葉逸鴻。

德勤•關黃陳方會計師行
執業會計師
香港

2021年9月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 June 2021 截至2021年6月30日止年度

		NOTES	2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
		附註		
Revenue	收益	5	456,988	465,534
Cost of sales	銷售成本		(325,857)	(291,830)
Gross profit	毛利		131,131	173,704
Other gains and losses	其他收益及虧損	7	115,287	(2,790)
Other income	其他收入	7	70,416	42,348
Selling and distribution expenses	銷售及發行開支		(159,453)	(181,793)
Administrative expenses	行政開支		(82,413)	(60,997)
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	14	–	(2,189)
Reversal of impairment loss (impairment loss) on trade and other receivables under expected credit loss model	預期信貸虧損模式項下之貿易及其他應收款項減值虧損撥回(減值虧損)	23	44	(2,998)
Impairment loss on right-of-use assets	使用權資產的減值虧損	15	–	(28,895)
Fair value change on purchased call option	已購認購期權公平值變動	42	4,781	–
Fair value change on contingent consideration payable	應付或然代價的公平值變動	45(b)	1,268	(6,161)
Finance costs	融資成本	8	(67,382)	(57,630)
Share of results of associates	應佔聯營公司業績	18	–	(855)
Share of result of a joint venture	應佔一間合營企業業績	19	(8)	(6)
Profit (loss) before tax	除稅前收益(虧損)		13,671	(128,262)
Income tax (expense) credit	所得稅(開支)抵免	9	(5,450)	885
Profit (loss) for the year	年內收益(虧損)	10	8,221	(127,377)
Other comprehensive income (expense) for the year	年內其他全面收入(開支)			
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>隨後或會重新分類至損益的項目</i>			
Reclassification adjustments upon disposal of an associate included in profit or loss	計入損益之一間聯營公司於出售後重新分類調整		–	(321)
Exchange difference arising on translating foreign operations	海外業務換算之匯兌差額		24,144	(1,144)
			24,144	(1,465)
Total comprehensive income (expense) for the year	年內全面收入(開支)總額		32,365	(128,842)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 30 June 2021 截至2021年6月30日止年度

		NOTE 附註	2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Profit (loss) for the year attributable to:	下列人士應佔年內溢利(虧損)：			
– Owners of the Company	– 本公司擁有人		(7,633)	(126,598)
– Non-controlling interests	– 非控股權益		15,854	(779)
			8,221	(127,377)
Total comprehensive income (expense) for the year attributable to:	下列人士應佔年內全面收入(開支)總額：			
– Owners of the Company	– 本公司擁有人		16,511	(128,063)
– Non-controlling interests	– 非控股權益		15,854	(779)
			32,365	(128,842)
Loss per share	每股虧損	13		
Basic (HK cents)	基本(港仙)		(0.29)	(4.88)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2021 於2021年6月30日

		NOTES 附註	2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元 (restated) (經重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,415	74,689
Right-of-use assets	使用權資產	15	170,517	668,311
Goodwill	商譽	16	473,363	432,622
Derivative financial assets	衍生金融資產	42	20,332	15,551
Intangible assets	無形資產	17	91,325	102,416
Interest in a joint venture	於一間合營企業的權益	19	155	163
Rental deposits	租賃按金	20	15,089	14,878
Pledged bank deposits	已抵押銀行存款	28	21,000	–
Deferred tax assets	遞延稅項資產	40	–	297
			793,196	1,308,927
Current assets	流動資產			
Film rights	電影版權	21	–	–
Television series production in progress	製作中電視劇	21	518,780	163,736
Inventories	存貨	22	3,863	1,249
Trade and other receivables	貿易及其他應收款項	23	168,970	126,281
Contract assets	合約資產	24	23,647	16,599
Rental deposits	租賃按金	20	–	13,389
Loan to a related party	應收一名關聯方貸款	25	2,761	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	26	12,274	7,040
Restricted bank balances	受限制銀行結餘	27	2,898	13,098
Pledged bank deposits	已抵押銀行存款	28	668	21,667
Bank balances and cash	銀行結餘及現金	29	103,823	112,263
			837,684	475,322
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	30	275,986	215,806
Contract liabilities	合約負債	31	356,999	60,695
Tax payable	應付稅項		9,797	5,713
Bank and other borrowings	銀行及其他借款	32	78,556	22,000
Loans from related companies	來自關聯公司之貸款	33	–	30,303
Amount due to the controlling shareholder	應付控股股東款項	34	–	27,500
Bonds payable	應付債券	35	14,308	22,000
Amount due to a joint venture	應付一間合營企業款項	36	380	385
Contingent consideration payable	應付或然代價	45(b)	69,082	145,262
Lease liabilities	租賃負債	37	63,890	71,962
			868,998	601,626
Net current liabilities	流動負債淨額		(31,314)	(126,304)
Total assets less current liabilities	總資產減流動負債		761,882	1,182,623

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2021 於2021年6月30日

		NOTES 附註	2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元 (restated) (經重列)
Non-current liabilities	非流動負債			
Deposits received	已收按金	30	383	383
Bonds payable	應付債券	35	13,281	29,500
Bank and other borrowings	銀行及其他借款	32	18,000	45,000
Loans from related companies	來自關聯公司的貸款	33	188,992	89,721
Loans from the controlling shareholder	來自控股股東的貸款	34	38,560	–
Contingent consideration payable	應付或然代價	45(b)	70,865	103,693
Deferred tax liabilities	遞延稅項負債	40	21,215	23,231
Lease liabilities	租賃負債	37	160,778	685,490
			512,074	977,018
Net assets	資產淨值		249,808	205,605
Capital and reserves	資本及儲備			
Share capital	股本	38	6,489	6,489
Reserves	儲備		(16,024)	(44,373)
Deficit in shareholders' equity	股東權益虧絀		(9,535)	(37,884)
Perpetual bonds	永續債	39	204,600	204,600
Non-controlling interests	非控股權益		54,743	38,889
Total equity	權益總額		249,808	205,605

The consolidated financial statements on pages 123 to 274 were approved and authorised for issue by the board of directors of the Company on 27 September 2021 and are signed on its behalf by:

載於第123至第274頁之綜合財務報表已獲本公司董事會於2021年9月27日批准及授權刊發，並由以下人士代為簽署：

Zhang Liang, Johnson

張量
DIRECTOR
董事

Lee Hin Kwong, Patrick

李憲光
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2021 截至2021年6月30日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total	
		Share capital	Share premium	Other reserve	Exchange reserve	Accumulated losses	Sub-total	Perpetual bonds	Non-controlling interests	Total
		股本	股份溢價	其他儲備	匯兌儲備	累計虧損	小計	永續債	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note i)								
		(附註i)								
At 1 July 2019	於2019年7月1日	6,489	521,046	10	1,996	(439,362)	90,179	-	(3,963)	86,216
Loss for the year	年內虧損	-	-	-	-	(126,598)	(126,598)	-	(779)	(127,377)
Reclassification adjustments upon disposal of an associate included in profit or loss (note 18)	計入損益之一間聯營公司出售後重新分類調整(附註18)	-	-	-	(321)	-	(321)	-	-	(321)
Exchange difference arising on translating foreign operations	海外業務換算之匯兌差額	-	-	-	(1,144)	-	(1,144)	-	-	(1,144)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(1,465)	(126,598)	(128,063)	-	(779)	(128,842)
Capital contribution from non-controlling interests of a subsidiary	來自一間附屬公司非控股權益的注資	-	-	-	-	-	-	-	5,390	5,390
Acquisition of a subsidiary (note 42)	收購一間附屬公司(附註42)	-	-	-	-	-	-	-	34,278	34,278
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	-	-	-	-	-	-	-	3,963	3,963
Issuance of perpetual bonds by subsidiaries (note 39)	由附屬公司發行永續債(附註39)	-	-	-	-	-	-	204,600	-	204,600
At 30 June 2020	於2020年6月30日	6,489	521,046	10	531	(565,960)	(37,884)	204,600	38,889	205,605
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	(7,633)	(7,633)	-	15,854	8,221
Exchange difference arising on translating foreign operations	海外業務換算之匯兌差額	-	-	-	24,144	-	24,144	-	-	24,144
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	-	-	-	24,144	(7,633)	16,511	-	15,854	32,365
Deemed contribution from the controlling shareholder	視作控股股東注資	-	-	11,838	-	-	11,838	-	-	11,838
At 30 June 2021	於2021年6月30日	6,489	521,046	11,848	24,675	(573,593)	(9,535)	204,600	54,743	249,808

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2021 截至2021年6月30日止年度

Notes:

- (i) Other reserve of HK\$10,000 represents the difference between the aggregate nominal value of the respective share capital of the companies now comprising the subsidiaries of Transmit Entertainment Limited (the “Company”) over the nominal value of the shares of the Company issued pursuant to the group reorganisation completed on 5 October 2012 (the “Reorganisation”) to rationalise the structure of the Company and its subsidiaries (collectively referred to as the “Group”) in preparation for the listing of the Company’s shares on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The remaining balance of HK\$11,838,000 represents an initial fair value adjustments of loan advances from Mr. Zhang Liang, Johnson (“Mr. Zhang”), the controlling shareholder of the Company, and Guangzhou Puji Real Estate Agency Co. Limited (“Guangzhou Puji”), a company in which Mr. Zhang has controlling interest, which are unsecured, interest-free and each repayable in July 2022 and February 2023 respectively. Details please see notes 33 and 34. Such fair value adjustments measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates were considered as deemed contribution from the controlling shareholder.

附註：

- (i) 其他儲備港幣10,000元指根據傳遞娛樂有限公司(「本公司」)及其附屬公司(統稱「本集團」)為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市就精簡架構而於2012年10月5日完成之集團重組(「重組」)，現組成本公司各附屬公司的公司各自股本總面值與本公司已發行股份面值的差額。

餘額港幣11,838,000元指來自本公司控股股東張量先生(「張先生」)及一間張先生擁有控股權益的公司Guangzhou Puji Real Estate Agency Co. Limited(「Guangzhou Puji」)的貸款墊款的初步公平值調整，有關墊款為無抵押、免息及分別須於2022年7月及2023年2月償還。詳情請見附註33及34。有關公平值調整(按所收取的所得款項與按當時市場利率的貸款公平值之差額計量)被視為視作控股股東注資。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2021 截至2021年6月30日止年度

		NOTES	2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
		附註		
OPERATING ACTIVITIES	經營活動			
Profit (loss) before tax	除稅前溢利(虧損)		13,671	(128,262)
Adjustments for:	就下列各項的調整：			
Finance costs	融資成本	8	67,382	57,630
Interest income	利息收入	7	(1,038)	(551)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	9,080	12,052
Depreciation of right-of-use-assets	使用權資產折舊	15	106,194	109,495
Amortisation of intangible assets	無形資產攤銷	17	17,557	4,389
(Gain) loss on disposal of subsidiaries	出售附屬公司(收益)虧損	43	(114,566)	4,838
Gain on disposal of associates	出售聯營公司收益	18	–	(4,258)
Impairment loss on right-of-use assets	使用權資產的減值虧損	15	–	28,895
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	14	–	2,189
(Reversal of impairment) impairment loss on trade and other receivables	貿易及其他應收款項的(減值撥回)減值虧損	45(b)	(44)	2,998
Fair value change on contingent consideration payable	應付或然代價的公平值變動	45(b)	(1,268)	6,161
Fair value change on purchased call option	已購認購期權公平值變動	42	(4,781)	–
Share of results of associates	應佔聯營公司業績	18	–	855
Share of result of a joint venture	應佔一間合營企業業績	19	8	6
Operating cash flows before movements in working capital	營運資金變動前經營現金流量		92,195	96,437
Increase in film rights and television series production in progress	電影版權及製作中電視劇增加		(340,288)	(29,767)
Increase in inventories	存貨增加		(2,984)	(564)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少		(37,967)	31,777
Increase in rental deposits	租賃按金增加		(724)	(49)
Increase (decrease) in trade and other payables and deposits received	貿易及其他應付款項及已收按金增加(減少)		124,142	(10,400)
Increase in contract liabilities	合約負債增加		295,389	14,133
Increase in contract assets	合約資產增加		(5,447)	(16,750)
Net cash generated from operations	經營所得現金淨額		124,316	84,817
Income tax refund	已退所得稅		–	670
Income tax paid	已付所得稅		(3,125)	(221)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額		121,191	85,266

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2021 截至2021年6月30日止年度

		NOTES 附註	2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
INVESTING ACTIVITIES	投資活動			
Repayment of contingent consideration payable	償還應付或然代價		(126,995)	(64,047)
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出淨額	42	(56,640)	(34,660)
Purchase of derivative financial assets	購買衍生金融資產	42	-	(15,551)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產		(12,069)	(45,954)
Placement of pledged bank deposits	置存已抵押銀行存款		(21,668)	(21,667)
Placement of restricted bank balances	置存受限制銀行結餘		(2,449)	(13,098)
Purchase of property, plant and equipment	購買物業、廠房及設備		(107)	(11,608)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項		7,552	38,914
Net cash inflow on disposal of associates	出售聯營公司之現金流入淨額		-	8,700
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	43	84,828	5,755
Dividend received from an associate	已收一間聯營公司股息		-	2,800
Withdrawal of pledged bank deposits	提取已抵押銀行存款		21,667	664
Withdrawal of restricted bank balances	提取受限制銀行結餘		13,650	-
Disposal of property, plant and equipment	出售物業、廠房及設備		-	521
Interest received	已收利息	7	1,038	551
Loan to a related party	向一名關聯方貸款		(2,761)	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(93,954)	(148,680)
FINANCING ACTIVITIES	融資活動			
Loans from related companies	來自關聯公司的貸款		63,282	132,611
Repayment of loans from related companies	償還來自關聯公司的貸款		(5,310)	(25,530)
Proceeds from bank and other borrowings	銀行及其他借款所得款項		99,120	28,200
Repayment of bank and other borrowings	償還銀行及其他借款		(72,023)	(26,220)
Proceeds from issuance of bonds	發行債券所得款項		-	29,500
Repayment of bonds payable	償還應付債券		(22,783)	-
Advance from the controlling shareholder	來自控股股東的墊款		8,417	27,750
Capital contribution by non-controlling interests	非控股權益注資		-	5,390
Repayment of lease liabilities	償還租賃負債		(59,269)	(63,407)
Interest paid	已付利息		(56,427)	(54,495)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額		(44,993)	53,799
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(17,756)	(9,615)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物		112,263	122,035
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響		9,316	(157)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末現金及現金等價物，指銀行結餘及現金		103,823	112,263

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

1A. GENERAL INFORMATION

The Company is a limited company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is located at Flat B, 14/F, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong. Its immediate and ultimate holding company is Nice Rich Group Limited, a company incorporated in the British Virgin Island (the "BVI"). Its ultimate controlling shareholder is Mr. Zhang, who is also the Chairman and an executive director of the Company.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in note 50.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is also the Company's functional currency.

1B. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation

As at 30 June 2021, the Group had net current liabilities of HK\$31,314,000 (2020: HK\$126,304,000). The net current liabilities included contract liabilities of HK\$356,999,000 (2020: HK\$60,695,000) which will be recognised as revenue upon the delivery of the television ("TV") series program to TV broadcast networks and shall not have any cash outflow to the Group, bank and other borrowings of HK\$78,556,000 (2020: HK\$22,000,000) which was repayable within one year, bonds payable of HK\$14,308,000 (2020: HK\$22,000,000) which was repayable within one year.

1A. 一般資料

本公司為一間於開曼群島註冊成立的有限公司，其股份於聯交所上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其主要營業地點位於香港灣仔告士打道128號祥豐大廈14樓B室。其直接及最終控股公司為Nice Rich Group Limited，為一間於英屬處女群島（「英屬處女群島」）註冊成立的公司。其最終控股股東為張先生，彼亦為本公司之主席及執行董事。

本公司為一間投資控股公司，其附屬公司的主營業務載於附註50。

綜合財務報表乃以港幣（「港幣」）呈列，港幣亦為本公司之功能貨幣。

1B. 綜合財務報表之編製基準

編製基準

於2021年6月30日，本集團有流動負債淨額港幣31,314,000元（2020年：港幣126,304,000元）。流動負債淨額包括合約負債港幣356,999,000元（2020年：港幣60,695,000元）（其將於電視（「電視」）劇交付予電視廣播網絡後確認為收益，及將不會為本集團產生任何現金流出）、銀行及其他借款港幣78,556,000元（2020年：港幣22,000,000元）（須於一年內償還）、應付債券港幣14,308,000元（2020年：港幣22,000,000元）（須於一年內償還）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

1B. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Basis of preparation (Continued)

In the opinion of the directors of the Company (the "Directors"), after taking into account, among other things, the financial resources available to the Group including the future cash flows to be generated from the TV series production through distribution and new loan facility granted by the controlling shareholder amounting to HK\$45,000,000 on 31 July 2021 which was unsecured, interest-free and repayable on 30 July 2023. The Directors are satisfied that the Group will have sufficient working capital to meet its financial obligations and commitments as and when they fall due within the next twelve months from the end of the reporting period. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis. Management is not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

1B. 綜合財務報表之編製基準(續)

編製基準(續)

本公司董事(「董事」)認為，經考慮(其中包括)本集團可用之財務資源(包括透過發行產生自電視劇製作之未來現金流量及於2021年7月31日由控股股東授予的新貸款融資港幣45,000,000元(為無抵押、免息及須於2023年7月30日償還))。董事信納本集團將擁有充足的營運資金以滿足其自報告期末起計未來十二個月到期的財務責任及承擔。因此，董事信納按持續經營基準編製本集團之綜合財務報表屬適當。管理層並不知悉與可能使本集團之持續經營能力產生重大疑問之事件或狀況有關的任何重大不確定性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

Adjustment to goodwill subsequent to acquisition

A valuation report for the acquisition of a subsidiary for the year ended 30 June 2020 was received in the current year. The comparative figures have been restated as if the initial accounting had been completed from the acquisition date. The impact of the restatements is set out in note 42.

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 July 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

In addition, the Group has early applied the Amendment to HKFRS 16 Covid-19-Related Rent Concession beyond 30 June 2021.

Except as described below, the application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的經修訂香港財務報告準則

收購後就商譽的調整

已於本年度收取截至2020年6月30日止年度有關收購一間附屬公司的估值報告。比較數字已經重列，猶如初步會計自收購日期經已完成。有關重列的影響載於附註42。

於本年度，本集團已就編製綜合財務報表首次應用香港會計師公會(「香港會計師公會」)頒佈的*提述香港財務報告準則概念框架的修訂*以及下列香港財務報告準則的修訂本，該等修訂本於2020年7月1日或之後開始的年度期間強制生效：

香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

此外，本集團已提早應用香港財務報告準則第16號(修訂本)2021年6月30日後Covid-19相關租金寬減。

除下文所述者外，於本年度應用*提述香港財務報告準則概念框架的修訂*以及香港財務報告準則的修訂本對本集團本年度及過往年度的財務狀況及表現及/或該等綜合財務報表所載的披露資料並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

Impacts on application of Amendments to HKAS 1 and HKAS 8 Definition of Material

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

Impacts on early application of Amendment to HKFRS 16 “Covid-19-Related Rent Concessions beyond 30 June 2021”

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效的經修訂香港財務報告準則(續)

應用香港會計準則第1號及香港會計準則第8號(修訂本)重大的定義之影響

本集團已於本年度首次應用香港會計準則第1號及香港會計準則第8號(修訂本)。該等修訂為重大提供一個新定義，說明「倘忽略、錯誤說明或掩蓋某資料，可合理地預期影響提供某一特定申報實體財務資料之通用財務報表主要使用者基於該等財務報表所作之決定，該等資料即屬重大」。該等修訂亦釐清就整體財務報表而言，重大性取決於資料之性質或幅度(單獨或與其他資料結合使用)。

於本年度應用此等修訂本對綜合財務報表並無影響。

提早應用香港財務報告準則第16號(修訂本)「2021年6月30日後Covid-19相關租金寬減」之影響

就Covid-19疫情的直接影響產生的租金寬減而言，若符合下列所有條件，本集團選擇應用可行權宜方法不評估有關變動是否屬租賃修改：

- 租賃付款變動導致租賃的經修訂代價大致上相當於或低於緊接變動前租賃代價；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

Impacts on early application of Amendment to HKFRS 16 “Covid-19-Related Rent Concessions beyond 30 June 2021” (Continued)

- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions in the same way it would account for the changes applying HKFRS 16 “Leases” if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in profit or loss in the period in which the event occurs.

The application of the amendment had no impact to the opening accumulated losses at 1 July 2020. The Group has derecognised the part of lease liability that has been extinguished by the forgiveness of lease payments using the discount rates originally applied to these leases respectively, resulting in a decrease in the lease liabilities of HK\$20,169,000, which has been recognised as variable lease payments in profit or loss for the current year.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效的經修訂香港財務報告準則(續)

提早應用香港財務報告準則第16號(修訂本)「2021年6月30日後Covid-19相關租金寬減」之影響(續)

- 租賃付款的任何減少僅影響原定於2022年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無重大變動。

承租人應用可行權宜方法，將租金寬減導致的租賃付款變動入賬，所用方式與應用香港財務報告準則第16號「租賃」將有關變動入賬相同，猶如有關變動並非租賃修改。免除或豁免租賃付款作為浮動租賃付款入賬。相關租賃負債予以調整以反映該事件發生期內於損益中已確認相關調整的免除或豁免租賃金額。

應用該修訂本對於2020年7月1日的期初累計虧損並無影響。本集團已終止確認因豁免租賃付款(分別採用該等租賃原定應用的貼現率)而消除租賃負債的部分，導致租賃負債減少港幣20,169,000元，並已於本年度的損益確認為浮動租賃付款。

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綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 ¹
香港財務報告準則第3號(修訂本)	概念框架提述 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第1號(修訂本)	分類負債為流動或非流動及香港詮釋第5號之相關修訂(2020年) ¹
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)	會計政策的披露 ¹
香港會計準則第8號(修訂本)	會計估計的定義 ¹
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 ¹
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前的所得款項 ²
香港會計準則第37號(修訂本)	虧損性合約—履行合約的成本 ²
香港財務報告準則(修訂本)	香港財務報告準則2018至2020年的年度改進 ²
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號、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)	利率基準改革—第2階段 ⁴

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綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2023.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2021.

Except for the amendments to HKFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

- 1 於2023年1月1日或以後開始的年度期間生效。
- 2 於2022年1月1日或以後開始的年度期間生效。
- 3 於將釐定日期或以後開始的年度期間生效。
- 4 於2021年1月1日或以後開始的年度期間生效。

除下文所述之新訂及經修訂香港財務報告準則外，董事預計，應用所有其他新訂及經修訂香港財務報告準則將不會於可見未來對綜合財務報表產生任何重大影響。

香港會計準則第1號(修訂本)分類負債為流動或非流動及香港詮釋第5號之相關修訂(2020年)

該等修訂本就將結清負債的期限延遲至自報告日期起至少十二個月的權利作出澄清及提供額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應基於報告期末存在之權利而分類為流動或非流動。具體而言，有關修訂本澄清：
 - (i) 該分類不應受管理層於十二個月內結清負債的意向或預期所影響；及
 - (ii) 倘若該權利以遵守契諾為條件，即使貸款人於較後日期方測試是否符合條件，該權利於報告期末符合條件的情況下存在；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group’s outstanding liabilities as at 30 June 2021, the application of the amendments will not result in reclassification of the Group’s liabilities.

Amendments to HKFRSs Annual Improvements to HKFRSs 2018 – 2020

The annual improvements make amendments to the following standards.

HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

- 澄清倘若負債附有條款可由對手方選擇透過轉讓實體本身的股本工具結付，則僅當實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為股本工具時，該等條款不影響將其分類為流動或非流動。

此外，香港詮釋第5號已因應香港會計準則第1號之修訂本而進行修訂，以使相應措辭保持一致而結論不變。

根據本集團於2021年6月30日的未償還負債，該等修訂本的應用不會導致重新分類本集團的負債。

香港財務報告準則(修訂本)香港財務報告準則2018至2020年的年度改進

年度改進修訂下列準則。

香港財務報告準則第9號金融工具

有關修訂本澄清，就評估原有金融負債之條款的修訂根據「百分之十」測試是否構成重大修訂，借貸人僅包括借貸人與是否貸款人之間支付或收取的費用，包括借貸人或貸款人代表另一方支付或收取的費用。

香港財務報告準則第16號租賃

香港財務報告準則第16號隨附說明示例13之修訂本刪除示例中出租人就租賃物業裝修進行報銷的說明，以撇除任何潛在混淆。

應用該等修訂本預期不會對本集團財務狀況及表現造成重大影響。

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綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange at Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS16 *Lease*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3. 重大會計政策

綜合財務報表已按香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘資料獲合理預期將影響主要使用者之決定，則該等資料將被視作重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定的適用披露。

於各報告期末，誠如下文載列之會計政策內闡述，除若干金融工具以公平值計量外，綜合財務報表乃按歷史成本基準編製。

歷史成本通常按交換貨品及服務時所付代價的公平值計算。

公平值為市場參與者於計量日期在有序交易中出售一項資產而收取或轉讓一項負債而支付之價格，不論該價格是否直接可觀察或使用其他估值方法作出估計。估計資產或負債之公平值時，本集團考慮市場參與者於計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露之公平值均在此基礎上予以確定，惟香港財務報告準則第2號以股份為基礎付款範圍內之以股份為基礎付款的交易、根據香港財務報告準則第16號租賃入賬之租賃交易以及與公平值相似但並非公平值之計量（例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

就按公平值進行交易之金融工具以及於其後期間使用不可觀察輸入數據計量公平值之估值方法而言，估值方法應予校正，以使初步確認時估值方法之結果與交易價格相同。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 重大會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司取得控制權：

- 對投資對象行使權力；
- 因參與投資對象的業務而承擔或享有可變回報的風險或權利；及
- 有能力行使其權力影響其回報。

倘事實及情況顯示以上所列控制權三個要素的一個或多個有所變動時，本集團重估其是否控制投資對象。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得附屬公司控制權當日起至本集團失去其控制權當日止，計入綜合損益及其他全面收益表內。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 重大會計政策(續)

綜合基準(續)

損益及其他全面收入各項目撥歸本公司擁有人及非控股權益。附屬公司之全面收入總額撥歸本公司擁有人及非控股權益，即使有關情況將會導致非控股權益出現虧絀結餘。

附屬公司的財務報表於必要時會作出調整，以使其所採用的會計政策與本集團採用者一致。

所有集團內與本集團成員公司之間的交易有關的資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數對銷。

附屬公司非控股權益與本集團在當中的權益分開呈列，有關權益指賦予其持有人權利於清盤時按比例分佔有關附屬公司資產淨值之現時所有權權益。

本集團於現有附屬公司的所有權權益變動

本集團於附屬公司權益之變動，在並未導致本集團喪失其對附屬公司之控制權的情況下，會作為權益交易入賬。本集團股權相關組成部分與非控股權益之賬面值會作調整，以反映其於附屬公司相對權益之變動，包括按本集團與非控股權益的權益比例重新撥歸本集團與非控股權益之間的相關儲備。

非控股權益之調整金額與已付或已收代價之公平值之任何差額直接於權益中確認並撥歸於本公司擁有人。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

Business combinations

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

3. 重大會計政策(續)

當本集團失去對一間附屬公司之控制權，該附屬公司之資產及負債以及非控股權益(如有)會終止確認。收益或虧損於損益內確認，並按下列兩者之差額計算：(i)已收代價公平值和任何保留權益公平值的總和與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債之賬面值。就該附屬公司過往於其他綜合收益確認的所有款項均按猶如本集團已直接出售該附屬公司相關資產或負債列賬(即重新分類至損益或轉撥至適用香港財務報告準則所規定/允許的另一權益類別)。

業務合併

業務收購(受共同控制的業務合併除外)採用收購法入賬。業務合併所轉撥的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團轉移自被收購方原擁有人的負債及本集團為交換對被收購方的控制權而發行的股權於收購日期的公平值總額。收購相關成本通常於產生時於損益內確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合編製及呈列財務報表之框架(已由2020年10月頒佈的財務報告概念框架所取代)下資產及負債之定義。

於收購日期，所收購可識別資產及所承擔負債按公平值確認，惟下列者除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債，分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 重大會計政策(續)

業務合併(續)

- 與被收購方的以股份為基礎付款安排或本集團為取代被收購方的以股份為基礎付款安排所訂立的以股份為基礎付款安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號計量；
- 根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務分類為持作出售的資產(或出售組合)根據該項準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)之現值確認及計量，猶如所收購之租賃於收購日期為新租賃，惟(a)租賃期自收購日期起計12個月內屆滿；或(b)相關資產為低價值資產之租賃則除外。使用權資產按相關租賃負債之相同金額確認及計量，並會予以調整，以反映優於或遜於市場條款的租賃條款。

商譽是以所轉撥的代價、於被收購方的非控股權益金額及收購方以往持有被收購方權益的公平值(如有)的總和，超出所收購可識別資產及所承擔負債於收購日期的淨額的差額計量。若重估後所收購可識別資產與所承擔負債淨額高於轉撥的代價、於被收購方的非控股權益金額及收購方以往持有被收購方權益的公平值(如有)的總和，則差額即時於損益內確認為議價收購收益。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 重大會計政策(續)

業務合併(續)

屬現時擁有的權益且賦予持有人權利於清盤時按比例分佔有關附屬公司資產淨值的非控股權益，初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排，則或然代價按其收購日期公平值計量並構成業務合併轉讓代價之一部分。合資格作為計量期間調整之或然代價公平值變動予以追溯調整。計量期間調整為「計量期間」(不得超過收購日期起計一年)就於收購日期存在之事實及情況獲得之額外資料所產生之調整。

或然代價之其後入賬如不合資格作為計量期間調整，則取決於或然代價之分類。分類為權益之或然代價不會於其後報告日期重新計量，而代價之其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期按公平值重新計量，而相應收益或虧損於損益確認。

倘業務合併之初步會計處理於合併發生之報告期間末尚未完成，則本集團報告未完成會計處理項目之臨時數額。該等臨時數額將於計量期間(見上文)追溯調整，並確認額外資產或負債以反映就於收購日期已存在而可能影響當日已確認數額之事實與情況(如知悉)所取得之新資料。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

3. 重大會計政策(續)

商譽

因收購業務所產生之商譽按於收購業務日期(參閱上述會計政策)所確定之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期可受惠於合併之協同效益之本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監控商譽的最低級別，且不大於營運分部。

獲分配商譽之現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示該單位可能出現減值時則更頻密地進行減值測試。就於報告期因收購產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)會於該報告期末前進行減值測試。倘可收回金額低於其賬面值，則減值虧損會先用作撇減任何商譽之賬面值，其後則根據該單位(或現金產生單位組別)內各項資產賬面值按比例分配至其他資產。

於出售有關現金產生單位或現金產生單位組別內的任何現金產生單位時，須計入商譽應佔金額以釐定出售的溢利或虧損金額。當本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)內的業務時，所出售的商譽金額按所出售業務(或現金產生單位)與所保留的現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團對於因收購一間聯營公司及一間合營企業產生的商譽的政策載於下文。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and a joint venture

An associate is an entity over which the Group has 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or a joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 重大會計政策(續)

於聯營公司及一間合營企業的投資

聯營公司乃指本集團對其具有重大影響力的一個實體。重大影響力指有能力參與被投資者財務及營運的政策決定，但不能控制或共同控制該等政策。

合營企業指一項共同安排，當中對安排擁有共同控制權之訂約方據此對合營安排資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制，共同控制僅在相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及一間合營企業的業績及資產及負債，均以權益會計法合併入該等綜合財務報表內。用於權益會計法之聯營公司及一間合營企業財務報表乃採用與本集團在類似交易及相若情況下事項所採用的統一會計政策編製。根據權益法，於一間聯營公司或合營企業的投資均按成本於綜合財務狀況表內首次確認及隨後予以調整，以確認本集團應佔聯營公司或一間合營企業損益及其他全面收益。當本集團應佔一間聯營公司或合營企業的虧損超逾其於該聯營公司或合營企業的權益(包括實際上組成本集團應佔聯營公司或合營企業投資淨額一部分的任何長期權益)時，則本集團不再確認其應佔的進一步虧損。當本集團已產生法律或推定責任或代表該聯營公司或合營企業支付款項，則額外虧損僅以此為限予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 重大會計政策(續)

於一間聯營公司或合營企業的投資自被投資者成為一間聯營公司或合營企業之日起計採用權益法入賬。於收購聯營公司或合營企業的投資時，投資成本超出本集團分佔該被投資者可識別資產及負債的公平值淨值的任何差額確認為商譽，並計入投資的賬面值。於收購有關投資期間，本集團分佔可識別資產及負債的公平值淨值超出投資成本的任何差額在重新估值後即時於損益內確認。

本集團會評估是否存在客觀證據證明於一間聯營公司或合營企業的權益可能已減值。於存在客觀證據時，投資的全部賬面值(包括商譽)將會根據香港會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額(以使用價值與公平值減去出售成本的較高者為準)與其賬面值作比較。已確認的任何減值虧損不獲分配至構成該投資賬面值一部分的任何資產(包括商譽)。減值虧損的任何撥回根據香港會計準則第36號確認，惟以該投資其後所增加的可收回金額為限。

倘集團實體與本集團之聯營公司或合營企業進行交易，則僅於交易所產生的溢利及虧損與本集團於聯營公司或合營企業的權益無關時，方於本集團的綜合財務報表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 重大會計政策(續)

與客戶合約之收益

本集團於達成履約責任時，即當特定的履約責任所涉貨品或服務的「控制權」轉移至客戶時(或按此)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權隨時間轉移，而收益參考完成相關履約責任的進度而隨時間確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所提供之利益；
- 於本集團履約時，本集團之履約創建或增強一項客戶控制的資產；或
- 本集團之履約未能創建對本集團具有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確貨品或服務的控制權時在某一時時間點確認。

合約資產指本集團就本集團已轉移予客戶的貨品或服務換取代價的權利，而該權利尚未成為無條件。合約資產根據香港財務報告準則第9號金融工具為進行減值評估。相反，應收款項乃指本集團收取代價的無條件權利，即經過一段時間後即須支付該代價。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)而須向客戶轉讓貨品或服務的責任。

相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers

(Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Leases

Definition of 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.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 重大會計政策(續)

與客戶合約之收益(續)

隨時間確認收益：計量完成履約責任的進度

輸入法

完成履約責任的進度乃根據輸入法計量，即根據本集團為履行履約責任所作付出或投入(相對預期對履行有關履約責任的總投入)確認收益，有關方法最能反映本集團於轉移貨品或服務控制權的履約情況。

租賃

租賃之定義

倘合約授予在某一時期內控制已識別資產用途的權利以換取代價，則該合約屬於或包含租賃。

就於初步應用日期或之後訂立或修訂或業務合併產生之合約而言，本集團於初始、修訂日期或收購日期(如適用)根據香港財務報告準則第16號項下之定義評估合約是否屬於或包含租賃。除非合約之條款及條件隨後有所變動，否則有關合約將不獲重新評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of buildings and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人

分配代價至合約組成部分

就包含一項租賃組成部分及一項或以上額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相關獨立價格及非租賃組成部分之獨立價格總額為基準將合約代價分配至各租賃組成部分。本集團亦應用可行權宜方法不就非租賃組成部分與租賃組成部分予以區分，相反，租賃組成部分及任何相關非租賃組成部分以單一租賃組成部分入賬。

短期租賃

本集團就自開始日期起計之租賃期為12個月或以下且不包括購買選擇權的樓宇及設備租賃應用短期租賃確認豁免。短期租賃的租賃付款在租賃期內按直線法確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債初始計量之金額；
- 於開始日期或之前作出的任何租賃付款減所收取之任何租賃獎勵；及
- 本集團產生之任何初始直接成本。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量予以調整。

使用權資產於其估計可使用年期及租賃期之較短者按直線法折舊。

本集團將使用權資產於綜合財務狀況表內以獨立項目呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

可退還租賃按金

已支付可退還租賃按金根據香港財務報告準則第9號入賬並按公平值初始計量。於初始確認時就公平值作出之任何調整被視為額外租賃付款並計入使用權資產成本內。

租賃負債

於租賃開始日期，本集團按當日未支付之租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中隱含的利率不易釐定，則本集團使用在租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款 (包括實質固定付款) 減去任何應收租賃獎勵；及
- 倘租賃條款反映本集團行使終止租賃選擇權，就終止租賃所支付之罰款。

反映市場租金費率變動之浮動租賃付款初始採用於開始日期的市場租金費率計量。並非取決於一項指數或利率的浮動租賃付款不會計入租賃負債及使用權資產的計量，並會於觸發付款的事件或條件發生期間確認為開支。

於開始日期後，租賃負債按利息增長及租賃付款調整。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

當出現以下情況，本集團重新計量租賃負債並就相關使用權資產作出相應調整：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金檢討後市場租金費率變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團將租賃負債作為單獨項目於綜合財務狀況表中呈列。

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃的代價增加，金額與範圍擴大對應的獨立價格，以及為反映特定合約的實際情況而對獨立價格進行的任何適當調整相稱。

就未作為一項單獨租賃入賬的租賃修改而言，本集團透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款，基於經修改租賃的租期重新計量租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessor (Continued)

Lease modifications (Continued)

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

本集團通過對相關使用權資產作出相應調整，就租賃負債的重新計量入賬。當經修改合約包含租賃組成部分及一個或多個額外租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將經修改合約中的代價分配至每個租賃組成部分。

外幣

於編製個別集團實體的財務報表時，以非該實體功能貨幣(外幣)進行的交易須按交易當日的現行匯率確認。於報告期末，以外幣計值的貨幣項目均按當日的現行匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目則毋須重新換算。

因結算及重新換算貨幣項目而產生的匯兌差額均於產生期間於損益確認。

為呈列綜合財務報表，本集團業務的資產及負債按各報告期末的現行匯率換算為本集團的呈列貨幣(即港幣)，而收支項目則按期內平均匯率換算。所產生匯兌差額(如有)於其他全面收益確認並於匯兌儲備項下的權益(撥歸於非控股權益，倘適用)累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

On 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 partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 重大會計政策(續)

外幣(續)

於出售海外業務(即出售本集團於海外業務的全部權益,或出售涉及失去包括海外業務的附屬公司的控制權,或部分出售包括海外業務的合營安排或聯營公司的權益(其保留權益成為金融資產))時,本公司擁有人應佔業務於權益中累計的所有匯兌差額重新分類至損益。

因於2005年1月1日或之後收購海外業務而產生的所購入可識別資產的商譽及公平值調整已按作為該海外業務的資產及負債處理,並按於各報告期末現行的匯率換算。產生的匯兌差額於其他全面收益確認。

借款成本

收購、建造或生產合資格資產(即需要一段長時間才可作擬定用途或出售的資產)直接應佔之借款成本,加入該等資產的成本,直至資產大致上可作擬定用途或出售之時為止。

所有其他借款成本於產生期間於損益確認。

政府補貼

政府補貼僅於有合理保證本集團將符合該補貼的附帶條件且將會收取該補貼時,方予確認。

與作為已產生開支或虧損的補償,或就給予本集團即時財務資助而未來無相關成本的收入相關的應收政府補貼,於成為應收款項的期間於損益內確認。該等補貼於「其他收入」下呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (“MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策(續)

退休福利成本

向國家管理退休福利計劃及強制性公積金計劃(「強積金計劃」)作出的付款於僱員提供服務而有權享有供款時確認為開支。

短期僱員福利

短期僱員福利按預期將因及當僱員提供有關服務時而支付的未貼現福利金額確認。所有短期僱員福利均確認為開支，惟香港財務報告準則另有規定或允許將有關福利納入資產成本則除外。

負債乃就僱員的應計福利(如工資、薪金及年假)扣除任何已付金額後而確認。

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃根據年內的應課稅溢利計算。由於並無計入應在其他年度課稅或扣稅的收入或開支，以及毋須課稅或不可扣稅項目，故應課稅溢利有別於除稅前溢利(虧損)。本集團即期稅項的負債採用於報告期末已頒佈或實質上已頒佈的稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interest in a joint venture, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

3. 重大會計政策(續)

稅項(續)

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣稅暫時差額確認，金額以可用作抵銷相當可能出現的應課稅溢利的可扣稅暫時差額為限。如暫時差額源自初始確認(不包括業務合併)一項交易的資產與負債，且並無影響應課稅溢利或會計溢利，則有關遞延稅項資產與負債不予確認。此外，如暫時差額源自初始確認商譽，則遞延稅項負債不予確認。

遞延稅項負債按與於附屬公司及聯營公司投資以及於合營企業權益相關的應課稅暫時差額確認，除非本集團能夠控制暫時差額撥回，且有關暫時差額相當可能不會在可預見將來撥回。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可動用暫時差額的利益且預期暫時差額會於可預見將來撥回的情況下確認。

於各報告期末均會檢討遞延稅項資產的賬面值，並扣減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債基於報告期末已頒佈或實質上已頒佈的稅率(及稅法)按償還負債或變現資產期間的預期適用稅率計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 重大會計政策(續)

稅項(續)

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式產生的稅務結果。

就計量本集團確認使用權資產及相關租賃負債中租賃交易有關的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團就整項租賃交易應用香港會計準則第12號規定。有關使用權資產及租賃負債的暫時差額按淨額基準評估。使用權資產折舊超出租賃負債本金部分租賃付款的差額會導致可扣稅暫時淨差額。

當有合法執行權利將即期稅項資產與即期稅項負債抵銷，並涉及同一稅務機關對同一應課稅實體所徵收之所得稅，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟若與其他全面收益或直接於權益確認的項目相關，則亦分別於其他全面收益或直接於權益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Film rights and television series production in progress

Film rights are stated at cost less accumulated amortisation and accumulated impairment losses (if any). The Group amortises costs of film rights in the same ratio that current period actual revenue (numerator) bears to estimated total projected revenue (denominator). The Group begins amortisation of the capitalised costs of film rights when a film is released and it begins to recognise revenue from that film.

The Group reviews and revises estimates of total projected revenue and total production costs of film rights at the end of each reporting period. If estimates are revised, the Group adjusts the amount of total projected revenue (denominator) from the period when such changes in estimates take place and re-calculated the ratio for amortisation of film rights. The effect from changes in estimates is recognised on a prospective basis.

Television series production in progress is stated at cost less any provision for impairment losses. Cost includes all costs associated with the production of television series including remuneration for the television series director, casts and production crew, costumes, insurance, makeup and hairdressing as well as rental of camera and lighting equipment.

3. 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備以成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃按直線法於估計可使用年期內撇銷其資產成本減其剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動的影響按提前應用基準入賬。

物業、廠房及設備項目於出售時或預期持續使用該資產於日後將不會產生經濟利益時終止確認。因出售或報廢物業、廠房及設備項目所產生的任何收益或虧損，按有關資產的銷售所得款項與賬面值間的差額釐定，並於損益確認。

電影版權及製作中電視劇

電影版權按成本減累計攤銷及累計減值虧損(如有)列賬。本集團按當期實際收益(分子)較估計預測收益總額(分母)的相同比率攤銷電影版權成本。電影放映時，本集團開始電影版權資本化成本的攤銷，並且本集團開始確認電影的收益。

本集團於各報告期末審閱及修訂預測收益總額及電影版權製作成本總額的估計。倘修訂估計，本集團調整估計的該等變動產生期間的預測收益總額(分母)的金額以及重新計算電影版權的攤銷比率。估計變動的影響提前確認。

製作中電影按成本減任何減值虧損撥備列賬。成本包括所有與電視劇製作相關的成本，包括電視劇導演、演員及製作組薪酬、服裝、保險、化妝品及髮型設計以及攝影機及燈光設備租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on property, plant and equipment, right-of-use assets, intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 重大會計政策(續)

無形資產

業務合併中收購之無形資產

業務合併中收購之無形資產與商譽分開確認及初步按其於收購日期之公平值(視為其成本)確認。

於初步確認後，業務合併中收購之具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損呈報，基準與單獨收購之無形資產相同。

無形資產於出售時或預期無法通過其使用或出售獲得未來經濟收益時終止確認。終止確認無形資產所產生之收益及虧損按該資產之出售所得款項淨額與賬面值間之差額計量，並於終止確認該資產時在損益中確認。

物業、廠房及設備、使用權資產以及無形資產減值(不包括商譽，參閱上述與商譽有關的會計政策)

於報告期末，本集團檢討其有限可使用年期物業、廠房及設備、使用權資產以及無形資產之賬面值以決定是否有任何跡象顯示該等資產遭受減值虧損。如出現任何該等跡象，則應估計相關資產之可收回金額以釐定其減值虧損(如有)程度。

物業、廠房及設備、使用權資產以及無形資產的可收回金額乃個別估計。倘無法個別估計資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment on property, plant and equipment, right-at-use assets, intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 重大會計政策(續)

物業、廠房及設備、使用權資產以及無形資產減值(不包括商譽及使用權資產，參閱上述與商譽有關的會計政策)
(續)

就減值對現金產生單位進行測試時，公司資產於可設定合理一致的分配基準時會分配至相關現金產生單位，否則有關單位會分配至可設定合理一致分配基準之現金產生單位最小組別。可收回金額乃按公司資產所屬現金產生單位或現金產生單位組別而釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為公平值減出售成本與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產(或現金產生單位)於估計未來現金流量調整前之特定風險之稅前貼現率將估計未來現金流量貼現至現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment on property, plant and equipment, right-at-use assets, intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 重大會計政策(續)

物業、廠房及設備、使用權資產以及無形資產減值(不包括商譽及使用權資產，參閱上述與商譽有關的會計政策)
(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，有關資產(或現金產生單位)之賬面值撇減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與現金產生單位組別的可收回金額。於分配減值虧損時，減值虧損將首先分配以撇減任何商譽之賬面值(如適用)，其後根據該單位內各資產或現金產生單位組別之賬面值按比例分配至其他資產。資產的賬面值不會撇減至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位的其他資產或現金產生單位組別。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位或現金產生單位組別)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

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For the year ended 30 June 2021 截至2021年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 重大會計政策(續)

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。存貨成本以先入先出法釐定。可變現淨值指存貨的估計售價減完成的全部估計成本及進行銷售的必要成本。

金融工具

當一個集團實體成為工具合約條文的訂約方時則確認金融資產及金融負債。金融資產之一切常規買賣均按交易日基準確認及終止確認。常規買賣指須根據市場規則或慣例確立之時間內交付資產之金融資產買賣。

金融資產及金融負債初始按公平值計量，惟產生自客戶合約之貿易應收款項（根據香港財務報告準則第15號與客戶合約之收益初步計量）除外。收購或發行金融資產及金融負債（除透過損益以公平值列賬（「透過損益以公平值列賬」）之金融資產或金融負債外）直接應佔的交易成本於初始確認時加入金融資產或金融負債的公平值或自其扣除（如適用）。收購透過損益以公平值列賬之金融資產或金融負債直接應佔交易成本即時於損益中確認。

實際利率法為一種計算金融資產或金融負債的攤銷成本及於有關期間內分攤利息收入及利息開支的方法。實際利率乃於初步確認時透過按金融資產或金融負債預計年期或較短期間（如適用）將估計未來現金收入及支出（包括所支付或收取構成整體實際利率的所有費用及點子、交易成本及其他溢價或折讓）準確貼現至賬面淨值的利率。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets of the Group are subsequently measured at FVTPL.

- (i) Amortised cost and interest income
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.
- (ii) Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or at fair value through other comprehensive income or designated as at fair value through other comprehensive income are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 重大會計政策(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 該金融資產乃於旨在收取合約現金流量之業務模式內所持有；及
- 合約條款於指定日期產生之現金流量僅為本金及尚未償還本金之利息付款。

本集團所有其他金融資產其後按公平值計入損益計量。

- (i) 攤銷成本及利息收入
其後按攤銷成本計量之金融資產以實際利率法確認利息收入。除其後出現信貸減值之金融資產(見下文)外，利息收入乃透過對金融資產總賬面值應用實際利率計算。就其後出現信貸減值之金融資產而言，利息收入乃透過自下個報告期起就金融資產攤銷成本應用實際利率確認。如信貸減值金融工具之信貸風險改善以致金融資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值應用實際利率確認。
- (ii) 按公平值計入損益之金融資產
不符合按攤銷成本或按公平值計入其他全面收入計量或指定為按公平值計入其他全面收入標準之金融資產按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息並包含在「其他收益及虧損」項目中。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs assessment under expected credit loss (“ECL”) model on financial assets at amortised cost (including trade and other receivables, loan to a related party, refundable rental deposits, restricted bank balances, pledged bank deposits and bank balances) and contract assets, which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month expected credit loss (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值及其他須根據香港財務報告準則第9號進行減值評估的項目

本集團就須根據香港財務報告準則第9號進行減值評估的按攤銷成本計量的金融資產(包括貿易及其他應收款項、向一名關聯方貸款、可退還租賃按金、受限制銀行結餘、已抵押銀行存款以及銀行結餘)及合約資產的預期信貸虧損(「預期信貸虧損」)模式進行評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人的特定因素、整體經濟狀況以及於報告日期對目前狀況及未來狀況預測的評估而作出調整。

本集團始終就貿易應收款項及合約資產獲確認全期預期信貸虧損。有關資產的預期信貸虧損就結餘重大之應收款項進行個別評估及/或使用具有適當分組之撥備矩陣而彙集進行評估。

就所有其他工具而言，本集團計量的虧損撥備相當於12個月預期信貸虧損，除非信貸風險自初步確認後顯著增加。在有關情況下，本集團會確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃視乎自初步確認以來發生違約的可能性或風險有否顯著增加而進行。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, 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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值及其他須根據香港財務報告準則第9號進行減值評估的項目(續)

(i) 信貸風險顯著增加

於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初步確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且具有理據支持的定量及定性資料，包括毋須付出不必要的成本或努力而可得的過往經驗及前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸息差大幅增加、債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值及其他須根據香港財務報告準則第9號進行減值評估的項目(續)

(i) 信貸風險顯著增加(續)

不論上述評估的結果如何，本集團假設，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且具有理據支持的資料證明情況並非如此，則另作別論。

儘管存在上述情況，倘債務工具於報告日期被釐定為具低信貸風險，則本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘(i)其違約風險為低；(ii)借方相當有能力於短期滿足其合約現金流量責任，及(iii)較長期的經濟及業務狀況存在不利變動有可能但未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

本集團定期監控就識別信貸風險有否顯著增加所用之標準之成效，並於適當情況下修訂有關標準，以確保該標準能在金額逾期前識別信貸風險之顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，當內部產生或獲取自外部來源的資料顯示債務人向債權人(包括本集團)全數還款(不考慮本集團持有的任何抵押品)的可能性不大，則發生違約事件。

儘管上文所述，本集團認為，當金融資產逾期超過90天時則發生違約，除非本集團有合理且具有理據支持的資料證明更滯後的違約標準屬更合適。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值及其他須根據香港財務報告準則第9號進行減值評估的項目(續)

(iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人陷入嚴重財務困難；
- 違反合約，例如拖欠或逾期事件；
- 借款人的貸款人出於與借款人財務困難相關的經濟或合約理由，向借款人授予貸款人原應不會考慮的優惠；或
- 借款人相當可能面臨破產或進行其他財務重組。

(iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財務困難及收回款項不切實際時（如交易對手進行清盤或已進行破產程序），本集團會撇銷金融資產。經考慮法律意見（如適用）後，根據本集團收回程序，已撇銷的金融資產可能仍面臨強制執行活動。撇銷構成終止確認事件。任何其後收回均於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值及其他須根據香港財務報告準則第9號進行減值評估的項目(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損程度)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據，並按前瞻性資料作調整。預期信貸虧損的估計反映無偏誤及概率加權數額，而該數額按相應違約風險的比重釐定。本集團就估計貿易應收款項的預期信貸虧損應用可行權宜方法，使用撥備矩陣，並考慮過往信貸虧損經驗，就毋須付出不必要的成本或努力而可得的前瞻性資料作出調整。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按於初步確認時釐定之實際利率貼現)。

為進行集體評估，本集團進行分類時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

分類由管理層定期審閱，以確保各類的組成部分仍然具有類似信貸風險特徵。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

- (v) Measurement and recognition of ECL (Continued)
- Interest income 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 amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值及其他須根據香港財務報告準則第9號進行減值評估的項目(續)

- (v) 預期信貸虧損的計量及確認(續)
- 利息收入乃根據金融資產的總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整金融工具之賬面值而於損益中確認所有金融工具之減值收益或虧損，惟貿易及其他應收款項以及合約資產之相應調整於虧損撥備賬中確認。

終止確認金融資產

本集團僅於資產現金流量的合約權利屆滿，或將金融資產及擁有該資產的絕大部分風險及回報轉移予另一實體時，方會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總和之間的差額於損益內確認。

金融負債及權益

分類為債務或權益

集團實體發行的債務及權益工具乃根據合約安排的特質與金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具為顯示實體資產經扣除其所有負債後具有剩餘權益的任何合約。本公司發行的權益工具按已收所得款項(扣除直接發行成本)確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Equity instruments (Continued)

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, loans from related companies, loans from/amount due to the controlling shareholder, bonds payable, amount due to a joint venture and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

Financial liability at FVTPL

Financial liability is classified as at FVTPL when the financial liability is contingent consideration of an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies or it is designated as the FVTPL.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

3. 重大會計政策(續)

金融工具(續)

金融負債及權益(續)

權益工具(續)

本公司自身權益工具之購回於權益中直接確認及扣減。於購買、出售、發行或註銷本公司自身之權益工具時，不會在損益中確認收益或虧損。

本集團於當中並無合約義務交付現金或其他金融資產或本集團於當中能全權酌情無限期延遲支付分派及贖回本金金額之永續工具將分類為權益工具。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、關聯公司之貸款、來自控股股東的貸款/應付控股股東款項、應付債券、應付一間合營企業款項及銀行及其他借款)其後使用實際利息法按攤銷成本計量。

按公平值計入損益之金融負債

倘金融負債為香港財務報告準則第3號業務合併適用或指定為按公平值計入損益的業務合併中收購方的或然代價，則金融負債分類為按公平值計入損益。

倘符合下列情況，金融負債(持作買賣或於業務合併收購方的或然代價除外)可於初始確認時被指定為按公平值計入損益：

- 有關指定撤銷或大幅減少計量或確認可能出現的不一致情況；或
- 金融負債為一組金融資產或金融負債(或兩者皆是)的一部份，並根據本集團明文風險管理或投資策略管理及按公平值基準進行表現評估，而有關分組之資料乃按有關基準內部提供；或

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liability at FVTPL (Continued)

- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

3. 重大會計政策(續)

金融工具(續)

金融負債及權益(續)

按公平值計入損益之金融負債(續)

- 其組成包含一項或以上嵌入式衍生工具之合約的一部分，而香港財務報告準則第9號允許整份合併合約指定為按公平值計入損益。

就指定為按公平值計入損益的金融負債而言，有關負債的信貸風險變動應佔之金融負債公平值變動金額於其他全面收益確認，除非確認有關負債於其他全面收益的信貸風險的變動影響會於損益造成或擴大會計錯配。就包含嵌入式衍生工具的金融負債而言，釐定將呈列於其他全面收益的金額時，並不會包括嵌入式衍生工具的公平值變動。於其他全面收益確認的金融負債信貸風險應佔的公平值變動於其後並不會重新分類至損益；取而代之，其將會於終止確認金融負債時轉撥至累計虧損。

終止確認金融負債

本集團金融負債於且僅於本集團的責任獲解除、取消或屆滿時終止確認。終止確認的金融負債賬面值與已付及應付代價的差額於損益確認。

衍生金融工具

衍生工具乃於衍生合約訂立日期按公平值初步確認，其後於報告期末重新計量至其公平值。所得出之收益或虧損於損益中確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Impairment assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amounts of the cash-generating units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the revenue growth rates, future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise. As at 30 June 2021, the carrying amount of goodwill is HK\$473,363,000 (2020 (restated): HK\$432,622,000). No impairment loss has been recognised on goodwill for the year ended 30 June 2021 (2020: Nil). Details of the recoverable amount calculation are disclosed in note 16.

4. 估計不確定因素的主要來源

於應用附註3所述的本集團會計政策時，董事須就並非其他來源顯著反映的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他視為相關的因素作出。實際結果可能與該等估計存在差異。

估計及相關假設乃按持續基準進行檢討。倘會計估計的修訂僅對修訂期間產生影響，則僅在估計修訂期間確認；或如會計估計的修訂對當期及未來期間均產生影響，則在估計修訂期間及未來期間確認。

下文載列報告期末有關未來之關鍵假設以及估計不確定因素之其他主要來源，其可能存在導致對下一財政年度之資產賬面值作出重大調整的重大風險。

商譽的減值評估

釐定商譽是否出現減值時須估計已獲分配商譽之現金產生單位之可收回金額，即使用價值或公平值減出售成本兩者中的較高者。本集團計算使用價值時須就收益增長率、預期自該現金產生單位產生的未來現金流量及合適的貼現率作出估計，以計算現值。倘實際未來現金流量低於預期，或事實及情況出現變化導致須下調未來現金流量，則可能會產生重大減值虧損。於2021年6月30日，商譽的賬面值為港幣473,363,000元（2020年（經重列）：港幣432,622,000元）。截至2021年6月30日止年度，概無確認商譽減值虧損（2020年：無）。可收回金額計算之詳情於附註16披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Provision of ECL for trade receivables and contract assets

Trade receivables and contract assets are assessed for ECL individually or on a collective basis. The provision of ECL is sensitive to changes in estimate. The information about the ECL and the Group's trade receivables and contract assets are disclosed in Note 45b. The carrying amount of trade receivable as at 30 June 2021 is HK\$76,329,000 (2020: HK\$78,970,000), net of an allowance for expected credit loss of HK\$1,982,000 (2020: HK\$2,998,000) and the carrying amount of contract assets as at 30 June 2021 is HK\$23,647,000 (2020: HK\$16,599,000). Details are set out in notes 23 and 24.

Impairment assessment of intangible assets

Determining whether intangible assets, which represent the six-year agency contract associated with an artiste as at 30 June 2021, are impaired require an estimation of the value in use of calculation. The value in use calculation requires the Group to estimate the cash flows projection expected to arise from the relevant group entity and a suitable discount rate in order to calculate the present value. The estimation of the budgeted sales and budgeted costs is based on past performance of the relevant group entity and management's expectations for the market development as well as the existing performance contracts entered or to be entered by the artiste. Where the actual future cash flows are less than expected, or changes in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise. As at 30 June 2021, the carrying amount of intangible assets is HK\$91,325,000 (2020: HK\$102,416,000). No impairment loss has been recognised on intangible assets for the year ended 30 June 2021(2020: Nil). Details of the recoverable amount calculation are disclosed in note 16.

4. 估計不確定因素的主要來源

(續)

貿易應收款項及合約資產預期信貸虧損撥備

貿易應收款項及合約資產個別或按彙集基準評估預期信貸虧損。預期信貸虧損撥備對估計變動的敏感度較高。有關預期信貸虧損以及本集團貿易應收款項及合約資產的資料於附註45b披露。於2021年6月30日貿易應收款項的賬面值為港幣76,329,000元(2020年：港幣78,970,000元)，經扣除預期信貸虧損撥備港幣1,982,000元(2020年：港幣2,998,000元)，而於2021年6月30日的合約資產的賬面值為港幣23,647,000元(2020年：港幣16,599,000元)。詳情載於附註23及24。

無形資產的減值評估

釐定無形資產(即於2021年6月30日與一名藝人有關的六年代理合約)是否出現減值時須估計計算使用價值。本集團計算使用價值時須就預期自相關集團實體產生的現金流量預測及合適的貼現率作出估計，以計算現值。預計銷售額及預算成本估算乃根據相關集團實體的過往表現及管理層對市場發展的預期以及已經或將會與藝人訂立的現行表演合約而定。倘實際未來現金流量低於預期，或事實及情況出現變化導致須下調未來現金流量，則可能會產生重大減值虧損。於2021年6月30日，無形資產的賬面值為港幣91,325,000元(2020年：港幣102,416,000元)。截至2021年6月30日止年度，概無確認無形資產減值虧損(2020年：無)。可收回金額計算之詳情於附註16披露。

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5. REVENUE

Disaggregation of revenue from contracts with customers

5. 收益

分拆來自客戶合約的收益

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Film and TV series production, distribution and licensing income	電影及電視劇製作、發行及發行權使用許可收入	205,335	307,144
Film exhibition income	電影放映收入	62,828	139,861
Pan entertainment income	泛娛樂收入	188,825	18,509
Others	其他	-	20
Total	總計	456,988	465,534
Timing of revenue recognition	確認收益時間		
At a point in time	按某個時間點	345,694	376,256
Overtime	在一段時間內	111,294	89,278
Total	總計	456,988	465,534

The contracts for sales of goods and provision of services to external customers are short-term and the contract prices are agreed with the customers.

向外部客戶銷售貨品及提供服務之合約乃屬短期，合約價格與客戶協定。

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For the year ended 30 June 2021 截至2021年6月30日止年度

5. REVENUE (Continued)

Performance obligations for contracts with customers

a. Film and TV series production, distribution and licensing

- i. Income from the distribution of variety shows and TV series program is recognised when variety shows and TV series program have been released and distributed to TV broadcast networks.
- ii. Income from the licensing of the distribution rights over films and TV broadcast networks are recognised when the Group's entitlement to such payments has been established which, subject to the terms of the relevant agreements, is usually upon delivery of the film negatives, variety shows and TV series program to the TV broadcast networks.

b. Film exhibition

- i. Income from box office takings for film exhibition is recognised upon the sale of tickets and when the film is released.
- ii. Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

c. Pan entertainment

Income from pan entertainment services including celebrity agency service and actor service. Income from celebrity agency service is recognised at a point of time when the services are delivered. Income from actor service is recognised over time as performance obligation is satisfied.

5. 收益(續)

客戶合約的履約責任

a. 電影及電視劇製作、發行及發行權使用許可

- i. 綜藝節目及電視劇發行收入於綜藝節目及電視劇已向電視廣播網絡放映及發行時確認。
- ii. 電影及電視廣播網絡發行權使用許可收入於本集團收取有關付款的權利已確立時(通常於電影菲林底片、綜藝節目以及電視劇交付予電視廣播網絡後,惟受有關協議條款所規限)時確認。

b. 電影放映

- i. 電影放映票房收入於門票銷售後及電影上映時確認。
- ii. 銷售貨物的收益於交付貨物及移交所有權時確認。

c. 泛娛樂

泛娛樂服務收入包括紅人經紀服務及演員服務。紅人經紀服務收入於交付服務的時間點確認。演員服務收入隨達成履約責任的時間確認。

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5. REVENUE (Continued)

Performance obligations for contracts with customers (Continued)

d. Others

Revenue from the sale of post-production goods is recognised when the goods are delivered and titles have passed.

Transaction price allocated to the remaining performance obligation for contracts with customers

All performance obligations for film and TV series production, distribution and licensing, film exhibition, pan entertainment and others are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resources allocation and assessment of segment performance is based on the following reportable and operating segments identified under HKFRS 8 *Operating Segments*.

- (i) Film and TV series production, distribution and licensing
- (ii) Film exhibition
- (iii) Pan entertainment

During the year ended 30 June 2020, the Group commenced the business in pan entertainment through the Group's subsidiaries in the People's Republic of China (the "PRC").

5. 收益(續)

客戶合約的履約責任(續)

d. 其他

後期製作貨物銷售的收益於交付貨物及移交所有權時確認。

就客戶合約分配至餘下履約責任的交易價格

電影及電視劇製作、發行及發行權使用許可、電影放映、泛娛樂及其他的所有履約責任的期限為一年或以下。誠如香港財務報告準則第15號所允許，分配至該等未完成合約的交易價格不予披露。

6. 分部資料

呈報予本公司執行董事(即主要營運決策者(「主要營運決策者」))以便進行資源分配及評估分部表現的資料乃以下列根據香港財務報告準則第8號經營分部已識別的可呈報及經營分部為依據。

- (i) 電影及電視劇製作、發行以及發行權使用許可
- (ii) 電影放映
- (iii) 泛娛樂

截至2020年6月30日止年度，本集團透過本集團於中華人民共和國(「中國」)的附屬公司開展泛娛樂業務。

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6. SEGMENT INFORMATION (Continued)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represent the profit earned or loss incurred by each segment without allocation of head office and corporate expenses, certain finance costs, fair value change on contingent consideration payable, fair value change on purchased call option, gain on disposal of associates, gain/loss on disposal of subsidiaries, share of result of a joint venture and share of results of associates. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment.

For the year ended 30 June 2021

		Film and TV series production, distribution and licensing 電影及電視劇製作、發行及發行權使用許可 HK\$'000 港幣千元	Film exhibition 電影放映 HK\$'000 港幣千元	Pan entertainment 泛娛樂 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收益					
- External customers	- 外部客戶	205,335	62,828	188,825	-	456,988
Segment profit (loss)	分部溢利(虧損)	3,775	(93,016)	40,998	-	(48,243)
Unallocated head office and corporate expenses	未分配的總部及企業開支					(37,088)
Fair value change on contingent consideration payable	應付或然代價的公平值變動					1,268
Unallocated finance costs	未分配融資成本					(21,605)
Fair value change on purchased call option	已購認購期權公平值變動					4,781
Gain on disposal of subsidiaries	出售附屬公司收益					114,566
Share of result of a joint venture	應佔一間合營企業業績					(8)
Profit before tax	除稅前溢利					13,671

6. 分部資料(續)

營運及可呈報分部的會計政策與附註3所述之本集團會計政策一致。分部溢利(虧損)指各分部所賺取的溢利或產生的虧損，並無分配總部及企業開支、若干融資成本、應付或然代價之公平值變動、已購認購期權公平值變動、出售聯營公司收益、出售附屬公司收益/虧損、應佔一間合營企業業績及應佔聯營公司業績。此乃就資源分配及表現評估向主要營運決策者作出報告的方式。

分部收益及業績

以下為按經營及可呈報分部劃分的本集團收益及業績分析。

截至2021年6月30日止年度

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For the year ended 30 June 2021 截至2021年6月30日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 30 June 2020

		Film and TV series production, distribution and licensing 電影及電視劇製作、發行及發行權使用許可 HK\$'000 港幣千元	Film exhibition 電影放映 HK\$'000 港幣千元	Pan entertainment 泛娛樂 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue – External customers	分部收益 – 外部客戶	307,144	139,861	18,509	20	465,534
Segment profit (loss)	分部溢利(虧損)	61,149	(126,633)	(23,082)	(1,286)	(89,852)
Unallocated head office and corporate expenses	未分配的總部及企業開支					(27,251)
Fair value change on contingent consideration payable	應付或然代價的公平值變動					(6,161)
Unallocated Finance costs	未分配融資成本					(3,557)
Gain on disposal of associates	出售聯營公司收益					4,258
Loss on disposal of subsidiaries	出售附屬公司虧損					(4,838)
Share of results of associates	應佔聯營公司業績					(855)
Share of result of a joint venture	應佔一間合營企業業績					(6)
Loss before tax	除稅前虧損					(128,262)

As the Group's segment assets and liabilities are not regularly provided to the Group's CODM, the relevant analysis for both years is not presented.

由於本集團的分部資產及負債並非定期提供予本集團的主要營運決策者，故均無呈列兩個年度的有關分析。

6. 分部資料(續)

分部收益及業績(續)

截至2020年6月30日止年度

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6. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 30 June 2021

		Film and TV series production, distribution and licensing 電影及電視劇製作、發行及發行權使用許可	Film exhibition 電影放映	Pan entertainment 泛娛樂	Others 其他	Unallocated 未分配	Total 總計
Amounts included in the measure of segment profit or loss:	計算分部損益時所包括的金額：						
Amortisation of intangible assets	無形資產攤銷	-	-	(17,557)	-	-	(17,557)
Depreciation of right-of-use assets	使用權資產折舊	(881)	(100,699)	(1,981)	-	(2,633)	(106,194)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(279)	(8,684)	(96)	-	(21)	(9,080)
Interest income	利息收入	196	14	285	-	543	1,038
Finance costs	融資成本	(63)	(45,555)	(159)	-	(21,605)	(67,382)
Reversal of impairment loss on trade and other receivables	貿易及其他應收款項減值虧損撥回	44	-	-	-	-	44

6. 分部資料(續)

其他分部資料

截至2021年6月30日止年度

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6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 30 June 2020

	Film and TV series production, distribution and licensing 電影及電視劇製作、發行及發行權使用許可	Film exhibition 電影放映	Pan entertainment 泛娛樂	Others 其他	Unallocated 未分配	Total 總計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss:	計算分部損益時所包括的金額：					
Amortisation of intangible assets	無形資產攤銷	-	-	(4,389)	-	(4,389)
Depreciation of right-of-use assets	使用權資產折舊	(2,341)	(106,725)	(265)	(164)	(109,495)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(283)	(11,717)	(39)	(1)	(12,052)
Interest income	利息收入	197	287	67	-	551
Finance costs	融資成本	(4,483)	(49,493)	(97)	(3,557)	(57,630)
Impairment loss of right-of-use assets	使用權資產的減值虧損	-	(28,895)	-	-	(28,895)
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	-	(2,189)	-	-	(2,189)
Impairment loss on trade and other receivables	貿易及其他應收款項的減值虧損	(2,998)	-	-	-	(2,998)

6. 分部資料(續)

其他分部資料(續)

截至2020年6月30日止年度

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6. SEGMENT INFORMATION (Continued)

Geographical information

An analysis of the Group's revenue from external customers by geographical market based on where the film and TV series production, distribution and licensing income, film exhibition income, pan entertainment income and others is derived from are as below:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong and Macau	香港及澳門	65,740	152,836
Mainland, the People's Republic of China (the "PRC")	中華人民共和國(「中國」)內地	382,302	300,873
Others	其他	8,946	11,825
		456,988	465,534

The Group's non-current assets (excluded financial assets and deferred tax assets) by geographical location of the assets are details below:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Mainland, PRC	中國內地	564,843	541,784
Hong Kong	香港	171,932	736,417
		736,775	1,278,201

6. 分部資料(續)

地區資料

本集團來自外部客戶的收益按取得電影及電視劇製作、發行及授出發行權使用許可收入、電影放映收入、泛娛樂收入及其他所在地區市場劃分的分析如下：

本集團按資產所在地區劃分的非流動資產(不包括金融資產及遞延稅項資產)詳列如下：

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6. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Customer A ¹	客戶甲 ¹	94,787	85,724
Customer B ¹	客戶乙 ¹	N/A²	129,351
		不適用 ²	

¹ Revenue from film and TV series production, distribution and licensing.

² No revenue is recognised in profit or loss for the corresponding year.

6. 分部資料(續)

有關主要客戶的資料

相應年度收益貢獻佔本集團總收益超過10%的客戶如下：

	2021	2020
	2021年	2020年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
	94,787	85,724
	N/A²	129,351
	不適用 ²	

¹ 來自電影及電視劇製作、發行及發行權使用許可的收益。

² 概無於相應年度在損益中確認收益。

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7. OTHER GAINS AND LOSSES AND OTHER INCOME

7. 其他收益及虧損及其他收入

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Other gains and losses	其他收益及虧損		
Gain (Loss) on disposal of subsidiaries (note 43)	出售附屬公司收益(虧損) (附註43)	114,566	(4,838)
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	721	(2,210)
Gain on disposal of associates (note 18)	出售聯營公司收益(附註18)	-	4,258
		115,287	(2,790)
Other income	其他收入		
Handling service income	處理服務收入	1,405	1,936
Membership income	會員收入	896	864
Interest income	利息收入	1,038	551
Rent concessions	租金豁免	20,169	15,889
Government subsidy received (note i)	已收政府補貼(附註i)	15,162	3,556
Coupon sales income from film producers	來自電影製作人的套票銷量 收入	13,483	3,515
Cinema promotion income	電影院推廣收入	1,993	4,153
Commission income from artiste management	來自藝人管理的佣金收入	12,019	8,001
Others	其他	4,251	3,883
		70,416	42,348

Note:

- i. Amounts mainly represent subsidies granted by certain local governments for encouraging domestic business development and recognised upon receipt. There are no unfulfilled conditions or contingencies relating to these subsidies.

附註：

- i. 有關金額主要指若干地方政府為鼓勵本地商業發展而授予的補助，並於收取時確認。有關補助並無涉及未達成條件或或有事項。

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8. FINANCE COSTS

8. 融資成本

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expenses on:	就以下各項之利息開支：		
Loans from related companies	來自關聯公司之貸款	9,576	3,379
Loans from the controlling shareholder	來自控股股東之貸款	1,379	–
Lease liabilities	租賃負債	45,855	49,679
Bank and other borrowings	銀行及其他借款	6,522	1,030
Bonds payable	應付債券	4,050	3,542
		67,382	57,630

9. INCOME TAX EXPENSE (CREDIT)

9. 所得稅開支(抵免)

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	7,128	349
Deferred tax (note 40)	遞延稅項(附註40)	(1,678)	(1,234)
		5,450	(885)

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9. INCOME TAX EXPENSE (CREDIT) (Continued)

Pursuant to the rules and regulations of Cayman Islands, the Company is not subject to any income tax in Cayman Islands for both years.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

As stipulated in Cai Shui [2011] No. 112 and Cai Shui [2021] No. 27, enterprises newly established in Khorgas special economic areas and engaged in the encouraged industries as defined under the 《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》(Catalogue of Key Encouraged Developing Industries for Enterprise Income Tax Benefits in Difficult Areas of Xinjiang*) could enjoy EIT exemption for five years starting from its first operation income-generating year during the period from 2011 to 2020, and from 2021 to 2030 respectively. According to 《企業所得稅優惠事項備案表》(Enterprise Income Tax Benefits Record*), one of the Group's subsidiaries obtained the approval from relevant the PRC tax bureau on 23 June 2017 for entitlement of EIT exemption from 1 January 2017 to 31 December 2021. In July 2020, another subsidiary of the Group obtained the approval from the relevant PRC tax bureau for entitlement of EIT exemption from 1 January 2020 to 31 December 2024.

* For identification only

9. 所得稅開支(抵免)(續)

根據開曼群島規則及規例，本公司於兩個年度毋須繳納任何開曼群島所得稅。

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該法案」)，當中引入利得稅兩級制。該法案於2018年3月28日經簽署成為法律，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體首港幣2,000,000元溢利的稅率為8.25%，而超過港幣2,000,000元的溢利的稅率為16.5%。不符合利得稅兩級制的集團實體之溢利將繼續按16.5%之劃一稅率徵收稅項。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率為25%。

其他司法權區之稅項乃按有關司法權區當時之稅率計算。

財稅[2011]112號及財稅[2021]27號規定，於霍爾果斯特殊經濟開發區新辦並從事《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》所定義的受鼓勵行業的企業，可分別於2011年至2020年及2021年至2030年期間自其首個產生營運收入的年度起計五年期間獲豁免企業所得稅。根據《企業所得稅優惠事項備案表》，本集團其中一間附屬公司於2017年6月23日獲得相關中國稅務局批准，自2017年1月1日至2021年12月31日止期間享有企業所得稅豁免優惠。於2020年7月，本集團另一間附屬公司獲相關中國稅務局批准，自2020年1月1日至2024年12月31日止期間享有企業所得稅豁免優惠。

* 僅供識別

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9. INCOME TAX EXPENSE (CREDIT) (Continued)

The income tax expense (credit) for the year can be reconciled to the profit (loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支(抵免)(續)

年內所得稅開支(抵免)與綜合損益及其他全面收益表所示的除稅前溢利(虧損)對賬如下:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit (loss) before tax	除稅前溢利(虧損)	13,671	(128,262)
Tax at the income tax rate of 16.5% (2020: 16.5%)	以所得稅稅率16.5%計算的稅項(2020年: 16.5%)	2,256	(21,163)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(12,620)	(1,426)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	1,090	7,821
Tax effect of fair value change on contingent consideration payable	應付或然代價的公平值變動的稅務影響	(209)	1,017
Tax effect of fair value change on purchased call option	已購認購期權公平值變動的稅務影響	(789)	-
Tax effect of tax losses not recognised	未確認的稅項虧損的稅務影響	29,807	31,523
Tax effect of utilisation of tax losses and deductible temporary differences previously not recognised	動用先前未確認的稅項虧損及可扣稅暫時差額的稅務影響	(6,001)	(1,289)
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	-	141
Tax effect of share of result of a joint venture	應佔一間合營企業業績的稅務影響	1	1
Effect of tax exemption granted to a PRC subsidiaries	授予中國附屬公司之稅務優惠的影響	(3,410)	(20,169)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運的附屬公司的不同稅率的影響	(4,675)	2,659
Income tax expense (credit) for the year	年內所得稅開支(抵免)	5,450	(885)

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10. PROFIT (LOSS) FOR THE YEAR

10. 年內溢利(虧損)

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit (loss) for the year has been arrived at after charging:	年內溢利(虧損)乃經扣除下列各項達致：		
Directors' emoluments (note 12)	董事薪酬(附註12)	4,087	4,049
Other staff costs	其他員工成本	49,767	43,463
Retirement benefit scheme contributions, excluding those of the Directors	退休福利計劃供款，不包括董事供款	4,547	2,948
Total staff costs	員工成本總額	58,401	50,460
Auditors' remuneration	核數師酬金	2,600	2,600
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,080	12,052
Depreciation of right-of-use assets	使用權資產折舊	106,194	109,495
Amortisation of intangible assets	無形資產攤銷	17,557	4,389
Cost of television series production	電視劇製作成本	149,037	161,024
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	-	2,189
Impairment loss on right-of-use assets	使用權資產減值虧損	-	28,895
Short-term lease expenses for premises	物業短期租賃開支	3,450	1,412
Variable lease payments for cinemas	電影院的浮動租賃付款	70	585
Cost of scriptwriters for television series production	電視劇製作編劇成本	23,769	20,315
Cost of services provided for television series production	電視劇製作的服務成本撥備	27,835	24,052
Cost of services provided for film exhibition	電影放映的服務成本撥備	26,978	46,944
Cost of artiste and internet celebrity agency business	藝人及網紅經紀業務成本	97,766	33,483
Cost of inventories sold	出售存貨成本	472	2,574

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11. DIVIDEND

No dividend was paid or proposed for the year ended 30 June 2021, nor has any dividend been proposed since the end of the reporting period (2020: Nil).

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

11. 股息

本公司於截至2021年6月30日止年度並未派付或建議派付任何股息，且自報告期末以來並未建議派付任何股息(2020年：無)。

12. 董事、行政總裁及僱員酬金

董事及行政總裁酬金

根據適用上市規則及公司條例所披露年內董事及行政總裁的酬金如下：

		Directors' fees	Salaries and other allowances	Retirement benefit contributions	Total
		董事袍金	薪金及其他津貼	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
For the year ended 30 June 2021	截至2021年6月30日止年度				
Executive Directors (note a)	執行董事(附註a)				
Mr. Zhang	張先生	-	-	-	-
Mr. Lee Hin Kwong, Patrick	李憲光先生	-	-	-	-
Ms. Zhao Wenzhu	趙文竹女士	-	3,580	75	3,655
Independent Non-executive Directors (note b)	獨立非執行董事(附註b)				
Mr. Wang Bo	王波先生	144	-	-	144
Mr. Xiang Feng	向峰先生	144	-	-	144
Mr. Chang Eric Jackson	張世澤先生	144	-	-	144
		432	3,580	75	4,087

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Directors' and chief executive's emoluments (Continued)

12. 董事、行政總裁及僱員酬金 (續)

董事及行政總裁酬金(續)

	Directors' fees	Salaries and other allowances	Retirement benefit scheme contributions	Total
	董事袍金	薪金及其他津貼	退休福利計劃供款	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
For the year ended 30 June 2020	截至2020年6月30日止年度			
Executive Directors (note a)	執行董事(附註a)			
Mr. Zhang	-	-	-	-
Mr. Lee Hin Kwong, Patrick	-	-	-	-
Ms. Zhao Wenzhu	-	3,564	53	3,617
Independent Non-executive Directors (note b)	獨立非執行董事(附註b)			
Mr. Wang Bo	144	-	-	144
Mr. Xiang Feng	144	-	-	144
Mr. Chang Eric Jackson	144	-	-	144
	432	3,564	53	4,049

Notes:

- (a) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.
- (b) The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

附註：

- (a) 上文所示執行董事酬金主要用作支付彼等就本公司及本集團的事務管理所提供的服務。
- (b) 上文所示獨立非執行董事酬金主要用作支付彼等擔任本公司董事所提供的服務。

No emoluments of chief executive are disclosed as the Group has no appointment of chief executive during the years ended 30 June 2021 and 2020.

由於本集團於截至2021年及2020年6月30日止年度並無委任行政總裁，故並無披露行政總裁的酬金。

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Employees

Of the five highest paid individuals of the Group, the number of directors and employees was as follows:

		2021 2021年	2020 2020年
Directors	董事	1	1
Employees	僱員	4	4
		5	5

The remuneration of the directors is set out above. The emoluments of the remaining individuals were as follows:

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Salaries and other allowances	薪金及其他津貼	5,731	7,854
Retirement benefit scheme contributions	退休福利計劃供款	103	60
		5,834	7,914

12. 董事、行政總裁及僱員酬金 (續)

僱員

本集團五名最高薪人士當中，董事及僱員的人數如下：

董事酬金於上文載列。餘下人士的酬金如下：

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The emoluments were within the following band:

		2021 2021年	2020 2020年
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	2	-
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	2	3
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元	-	1

During both years, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. No directors waived any emoluments for the years ended 30 June 2021 and 2020.

12. 董事、行政總裁及僱員酬金 (續)

有關酬金介乎下列範圍：

兩個年度內，本集團概無向任何董事或五名最高薪人士(包括董事及僱員)支付酬金，作為吸引彼等加入本集團或於加入本集團時的獎勵或作為離職補償。截至2021年及2020年6月30日止年度，董事概無放棄收取任何酬金。

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13. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Loss	虧損		
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	計算每股基本虧損的本公司擁有人應佔年內虧損	(7,633)	(126,598)
		2021 2021年	2020 2020年
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損的普通股加權平均股數	2,595,613,733	2,595,613,733

No diluted loss per share for both years were presented as the Company has no potential ordinary shares issued for both 2021 and 2020.

13. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

並無呈列2021年及2020年兩個年度的每股攤薄虧損，此乃由於本公司並無於兩個年度發行潛在普通股。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本				
At 1 July 2019	於2019年7月1日	136,924	33,080	2,257	172,261
Exchange adjustments	匯兌調整	-	(5)	(17)	(22)
Additions	添置	-	424	650	1,074
Acquisition of a subsidiary (note 42)	收購一間附屬公司(附註42)	-	125	-	125
Disposals	出售	-	(75)	(1,761)	(1,836)
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	(626)	(1,545)	-	(2,171)
At 30 June 2020	於2020年6月30日	136,298	32,004	1,129	169,431
Exchange adjustments	匯兌調整	-	41	103	144
Additions	添置	-	107	-	107
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	(107,488)	(19,264)	-	(126,752)
At 30 June 2021	於2021年6月30日	28,810	12,888	1,232	42,930
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值				
At 1 July 2019	於2019年7月1日	61,191	21,606	1,183	83,980
Exchange adjustments	匯兌調整	-	(1)	(2)	(3)
Provided for the year	年內撥備	7,067	4,780	205	12,052
Eliminated on disposals	於出售時撇銷	-	(20)	(1,295)	(1,315)
Eliminated on disposal of subsidiaries (note 43)	於出售附屬公司時撇銷(附註43)	(626)	(1,535)	-	(2,161)
Impairment loss recognised for the year	年內確認的減值虧損	2,059	130	-	2,189
At 30 June 2020	於2020年6月30日	69,691	24,960	91	94,742
Exchange adjustments	匯兌調整	-	42	12	54
Provided for the year	年內撥備	6,067	2,792	221	9,080
Eliminated on disposal of subsidiaries (note 43)	於出售附屬公司時撇銷(附註43)	(46,948)	(15,413)	-	(62,361)
At 30 June 2021	於2021年6月30日	28,810	12,381	324	41,515
CARRYING AMOUNTS	賬面值				
At 30 June 2021	於2021年6月30日	-	507	908	1,415
At 30 June 2020	於2020年6月30日	66,607	7,044	1,038	74,689

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14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the shorter of the term of the lease, or 5 years
Furniture, fixtures and equipment	20%
Motor vehicles	20%

As at 30 June 2020, the Group performed impairment assessment on property, plant and equipment and right-of-use assets based on value in use calculation of the cash generating units ("CGUs") to which those assets belong within the film exhibition segment, due to unsatisfactory operating results of film exhibition operations under Covid-19 outbreak period. During the year ended 30 June 2020, the Group recognised impairment losses of HK\$2,189,000 and HK\$28,895,000 of property, plant and equipment and right-of-use assets in relation to film exhibition segment, respectively.

No impairment loss is recognised on the Group's property, plant and equipment and right-of-use assets for the year ended 30 June 2021.

14. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃以直線法按以下年率折舊：

租賃裝修	租賃期內或 5年內(以較 短者為準)
傢俬、裝置及設備	20%
汽車	20%

於2020年6月30日，由於電影放映業務之經營業績於Covid-19疫情期間未如理想，本集團基於電影放映分部中物業、廠房及設備以及使用權資產所屬的現金產生單位(「現金產生單位」)之使用價值計算，就有關資產進行減值評估。截至2020年6月30日止年度，本集團分別就電影放映分部的物業、廠房及設備以及使用權資產確認港幣2,189,000元及港幣28,895,000元的減值虧損。

截至2021年6月30日止年度，並無就本集團物業、廠房及設備以及使用權資產確認減值虧損。

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15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Cinema	Leased	Equipment	Total
		電影院	已租賃樓宇	設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
COST	成本				
At 1 July 2019	於2019年7月1日	797,907	1,738	800	800,445
Additions	添置	-	5,199	-	5,199
Acquisition of a subsidiary (note 42)	收購一間附屬公司 (附註42)	-	1,059	-	1,059
Exchange adjustments	匯兌調整	-	(1)	(1)	(2)
At 30 June 2020	於2020年6月30日	797,907	7,995	799	806,701
Additions	添置	-	8,490	-	8,490
Exchange adjustments	匯兌調整	-	1,181	-	1,181
Disposal of subsidiaries (note 43)	出售附屬公司 (附註43)	(518,303)	-	-	(518,303)
At 30 June 2021	於2021年6月30日	279,604	17,666	799	298,069
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值				
At 1 July 2019	於2019年7月1日	-	-	-	-
Provided for the year	年內撥備	106,725	2,266	504	109,495
Impairment loss recognised in profit or loss	於損益確認的減值虧損	28,895	-	-	28,895
At 30 June 2020	於2020年6月30日	135,620	2,266	504	138,390
Provided for the year	年內撥備	98,025	7,874	295	106,194
Disposal of subsidiaries (note 43)	出售附屬公司 (附註43)	(117,137)	-	-	(117,137)
Exchange adjustments	匯兌調整	-	105	-	105
At 30 June 2021	於2021年6月30日	116,508	10,245	799	127,552
CARRYING AMOUNTS	賬面值				
At 30 June 2021	於2021年6月30日	163,096	7,421	-	170,517
At 1 July 2020	於2020年7月1日	662,287	5,729	295	668,311

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15. RIGHT-OF-USE ASSETS (Continued)

For the years ended 30 June 2021 and 2020, the Group leases cinema, buildings and equipment for its operations. Lease contracts are entered into for fixed terms of two to fifteen years, but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period of which the contract is enforceable.

The Group regularly entered into short-term leases for certain of its office premises in the PRC. As at 30 June 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 10.

As at 30 June 2020, the Group has extension options in a number of leases for cinema. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

The Group assessed at lease commencement date whether it is reasonably certain to exercise the extension options. In addition, the Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the Group. During the year ended 30 June 2020, there is no such triggering event. Upon disposal of subsidiaries as disclosed in note 43 during the current year, the Group does not hold any extension options.

No impairment loss has been recognised on right-of-use assets during the year ended 30 June 2021 (2020: HK\$28,895,000). Details of impairment assessment are set out in note 14.

15. 使用權資產(續)

截至2021年及2020年6月30日止年度，本集團為其業務經營租賃電影院、樓宇及設備。租賃合約按固定期限二至十五年訂立，惟如下文所述可附有延續選擇權。租賃條款按個別基準磋商並包含眾多不同條款及條件。於釐定租期及評估不可撤回期間的時間長短時，本集團應用合約之定義並釐定合約可強制執行的期限。

本集團定期就中國若干辦公室物業訂立短期租賃。於2021年6月30日，短期租賃組合與於附註10披露短期租賃開支的短期租賃組合相似。

於2020年6月30日，本集團就多項電影院租賃擁有延續選擇權。該等延續選擇權用作提高本集團管理營運所用資產的靈活性。

本集團於租賃開始日期評估會否合理肯定會行使延續選擇權。此外，在發生重大事件或本集團控制範圍內之情況發生重大變化時，本集團重新評估是否合理確定行使延續選擇權。截至2020年6月30日止年度，概無發生此類觸發事件。誠如附註43所披露，於本年度出售附屬公司後，本集團並無持有任何延續選擇權。

截至2021年6月30日止年度，並無就使用權資產確認減值虧損(2020年：港幣28,895,000元)。減值評估詳情載於附註14。

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15. RIGHT-OF-USE ASSETS (Continued)

Variable lease payments

Leases of cinema are either with only fixed lease payments or contain variable lease payment that are based on 12% to 38% of certain revenue in cinema and minimum annual lease payment that are fixed over the lease term. The payment terms are common in Hong Kong where the cinema operations are carried out. The amounts of fixed and variable lease payments paid/payable to relevant lessor for the year ended 30 June 2021 are as follows:

For the year ended 30 June 2021

	Number of cinema 電影院數目	Fixed payments 固定付款 HK\$'000 港幣千元	Variable payments 浮動付款 HK\$'000 港幣千元	Total payments 付款總額 HK\$'000 港幣千元
Cinema with variable lease payments 附有浮動租賃付款的電影院	1	38,064	70	38,134

For the year ended 30 June 2020

	Number of cinema 電影院數目	Fixed payments 固定付款 HK\$'000 港幣千元	Variable payments 浮動付款 HK\$'000 港幣千元	Total payments 付款總額 HK\$'000 港幣千元
Cinema with variable lease payments 附有浮動租賃付款的電影院	1	61,935	585	62,520

The overall financial effect of using variable payment terms is that higher rental costs are incurred by the cinema with higher sales. Variable lease payments are expected to continue to represent a similar proportion of revenue in cinema in future years.

Restrictions or covenants on leases

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. Details of lease maturity analysis of lease liabilities are set out in note 37.

15. 使用權資產(續)

浮動租賃付款

電影院租賃僅有固定租賃付款或包含浮動租賃付款，兩者乃基於電影院若干收益12%至38%而定，而最低年度租賃付款則按租期釐定。該償還條款於影院營運所在地香港乃為普遍。截至2021年6月30日止年度，已付／應付予相關出租人的固定及浮動租賃付款金額如下。

截至2021年6月30日止年度

截至2020年6月30日止年度

使用浮動付款條款的整體財務影響為，電影院銷售額愈高，租金成本愈高。未來數年，預期浮動租賃付款佔電影院收益的比例繼續維持類似比重。

租賃限制或契諾

除由出租人所持的租賃資產之抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押。租賃負債的租賃到期分析詳情載於附註37。

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For the year ended 30 June 2021 截至2021年6月30日止年度

15. RIGHT-OF-USE ASSETS (Continued)

Rent concessions

During the year ended 30 June 2021, lessors of various offices and cinemas provided rent concessions to the Group through rent reductions ranging from 19% to 70% over four to eleven months.

These rent concessions occurred as a direct consequence of Covid-19 pandemic and met of all of the conditions in HKFRS 16.46B as amended in the Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. The effects on forgiveness or waiver of lease payments by the lessors for the relevant leases of HK\$20,169,000 (2020: HK\$15,889,000) were accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in profit or loss in the period in which the event occurs.

16. GOODWILL AND IMPAIRMENT ASSESSMENT

15. 使用權資產(續)

租金寬免

截至2021年6月30日止年度，多個辦公室及電影院的出租人向本集團提供租金寬免，在四至十一個月期間減租介乎19%至70%。

有關租金寬免為Covid-19疫情所直接導致，符合經香港財務報告準則第16號2021年6月30號後Covid-19相關租金寬免(修訂本)所修訂後的香港財務報告準則第16.46B號所載的所有條件，而本集團已應用可行權宜方法不就有關變動是否構成租賃修改作出評估。有關租賃因出租人提供租賃付款的免租或豁免所產生的影響港幣20,169,000元(2020年：港幣15,889,000元)計入浮動租賃付款。有關租賃負債進行了調整以反映免租或豁免金額，並就該事件發生期內於損益中已確認相關調整。

16. 商譽及減值評估

		Goodwill
		商譽
		HK\$'000
		港幣千元
COST	成本	
At 1 July 2019	於2019年7月1日	592,960
Exchange adjustments	匯兌調整	(17,887)
Arising on acquisition of a subsidiary (restated, note 42)	收購一間附屬公司時產生(經重列，附註42)	38,633
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	(181,084)
At 30 June 2020 (restated)	於2020年6月30日(經重列)	432,622
Exchange adjustments	匯兌調整	40,741
At 30 June 2021	於2021年6月30日	473,363
IMPAIRMENT	減值	
At 1 July 2019	於2019年7月1日	181,084
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	(181,084)
At 30 June 2020 and 2021	於2020年及2021年6月30日	-
CARRYING AMOUNTS	賬面值	
At 30 June 2021	於2021年6月30日	473,363
At 30 June 2020 (restated)	於2020年6月30日(經重列)	432,622

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16. GOODWILL AND IMPAIRMENT ASSESSMENT (Continued)

For the purpose of impairment testing, goodwill has been allocated to the following CGUs. The carrying amounts of goodwill allocated to these CGUs are as follows:

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元 (restated) (經重列)
Khorgas Group (note a) 聞瀾(上海)文化傳媒有限公司	霍爾果斯集團(附註a) 聞瀾(上海)文化傳媒有限公司	429,805	393,989
("Wenlan") (note b)	(「聞瀾」)(附註b)	43,558	38,633
Chili Group (note c)	Chili集團(附註c)	-	-
		473,363	432,622

Notes:

- (a) During the year ended 30 June 2019, the Group had acquired the entire equity interest in 霍爾果斯厚海文化傳媒有限公司 (Khorgas Houhai Culture Media Company Limited) and its subsidiary, 北京聚海文化傳媒有限公司 (Beijing Juhai Culture Media Company Limited) (collectively known as the "Khorgas Group") and goodwill of HK\$411,876,000 was resulted from the acquisition within Film and TV series production, distribution and licensing segment.

The recoverable amount of Khorgas Group has been determined based on a value in use calculation.

The calculation of the recoverable amount of Khorgas Group uses cash flow projections based on financial budgets approved by management covering a 5-year period with an average annual revenue growth rate of 3% to 36% (2020: 3% to 38%) and pre-tax discount rate of 26.0% (2020: 25.2%) per annum as at 30 June 2021. Cash flows beyond the 5-year are extrapolated using a steady expected inflation rate of 2.4% (2020: 3%) per annum. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and budgeted costs. Such estimation is based on Khorgas Group's past performance and management's expectations for the market development.

During the year ended 30 June 2021, the Directors determined that there is no impairment on the Khorgas Group containing goodwill (2020: Nil). The Directors believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of the Khorgas Group to exceed its recoverable amount.

16. 商譽及減值評估(續)

就減值測試而言，商譽已獲分配至以下現金產生單位。該等現金產生單位獲分配之商譽賬面值如下：

	2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元 (restated) (經重列)
Khorgas Group (note a) 聞瀾(上海)文化傳媒有限公司	429,805	393,989
("Wenlan") (note b)	43,558	38,633
Chili Group (note c)	-	-
	473,363	432,622

附註：

- (a) 截至2019年6月30日止年度，本集團已收購霍爾果斯厚海文化傳媒有限公司及其附屬公司北京聚海文化傳媒有限公司(統稱為「霍爾果斯集團」)的全部股權，而收購事項於電影及電視劇製作、發行及發行權使用許可分部中產生商譽港幣411,876,000元。

霍爾果斯集團的可收回金額根據使用價值計算釐定。

於2021年6月30日，霍爾果斯集團的可收回金額計算使用基於管理層於所批准涵蓋五年期及平均年收益增長率介乎於3%至36%(2020年：3%至38%)之財務預算並採用稅前貼現率每年26.0%(2020年：25.2%)計算的現金流預測。超過五年期的現金流量乃使用穩定預期通貨膨脹率每年2.4%(2020年：3%)推算。其他使用價值計算的主要假設與包括預算銷售及預算成本之現金流入/流出估計有關。該項估計根據霍爾果斯集團的過往表現及管理層對市場發展之預期作出。

截至2021年6月30日止年度，董事確定，包含商譽的霍爾果斯集團並無出現減值(2020年：無)。董事認為，此等假設之任何合理可能變動將不會導致霍爾果斯集團的賬面值超出其可收回金額。

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16. GOODWILL AND IMPAIRMENT ASSESSMENT (Continued)

Notes: (Continued)

- (b) During the year ended 30 June 2020, the Group has acquired 60% of equity interest in Wenlan and goodwill of HK\$38,633,000 (restated) was resulted from the acquisition within pan entertainment segment. Details are set out in note 42.

The recoverable amount of Wenlan has been determined based on a value in use calculation.

The calculation of the recoverable amount of Wenlan uses cash flow projections based on financial budgets approved by management covering a 5-year period with an average annual revenue growth rate of -38% to 3% (2020: 3% to 62%) and pre-tax discount rate of 27.5% (2020: 27.6%) per annum as at 30 June 2021. Cash flows beyond the 5-year are extrapolated using a steady expected inflation rate of 3% (2020: 3%) per annum. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and budgeted costs. Such estimation is based on Wenlan's past performance and management's expectations for the market development.

During the year ended 30 June 2021, the management determined that there is no impairment on Wenlan containing goodwill (2020: Nil). The Directors believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of Wenlan to exceed its recoverable amount.

- (c) On 30 November 2019, the Group entered into an agreement to dispose of the entire equity interest in Chili Advertising and Promotions Limited ("Chili") and its subsidiaries (collectively referred to as "Chili Group"), indirectly wholly-owned subsidiaries of the Company, to an independent third party at a cash consideration of HK\$7,000,000. The disposal was completed on 10 December 2019. Details are set out in note 43.

16. 商譽及減值評估(續)

附註：(續)

- (b) 截至2020年6月30日止年度，本集團收購聞瀾60%的股權，而收購事項於泛娛樂分部中產生商譽港幣38,633,000元(經重列)。詳情載於附註42。

聞瀾的可收回金額根據使用價值計算釐定。

於2021年6月30日，聞瀾的可收回金額的計算使用基於管理層於所批准涵蓋五年期及平均每年收益增長率介乎於-38%至3%(2020年：3%至62%)之財務預算並採用稅前貼現率每年27.5%(2020年：27.6%)計算的現金流預測。超過五年期的現金流量乃使用穩定預期通貨膨脹率每年3%(2020年：3%)推算。其他使用價值計算的主要假設與包括預算銷售及預算成本之現金流入/流出估計有關。該項估計根據聞瀾的過往表現及管理層對市場發展之預期作出。

截至2021年6月30日止年度，管理層確定，包含商譽的聞瀾並無出現減值(2020年：無)。董事認為，此等假設之任何合理可能變動將不會導致聞瀾的賬面值超出其可收回金額。

- (c) 於2019年11月30日，本集團訂立協議，以向一名獨立第三方出售於本公司間接全資附屬公司Chili Advertising and Promotions Limited(「Chili」)及其附屬公司(統稱為「Chili集團」)的全部股權，現金代價為港幣7,000,000元。出售事項於2019年12月10日完成。詳情載於附註43。

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17. INTANGIBLE ASSETS

17. 無形資產

		Agency contract	Brand	Publishing cooperation agreement	Total
		代理合約	商標	出版合作協議	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
COST	成本				
At 1 July 2019	於2019年7月1日	-	5,600	31,900	37,500
Acquisition of a subsidiary (note 42)	收購一間附屬公司(附註42)	106,805	-	-	106,805
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	-	(5,600)	(31,900)	(37,500)
At 30 June 2020	於2020年6月30日	106,805	-	-	106,805
Exchange adjustments	匯兌調整	6,466	-	-	6,466
At 30 June 2021	於2021年6月30日	113,271	-	-	113,271
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值				
At 30 June 2019	於2019年6月30日	-	-	31,900	31,900
Provided for the year	年內撥備	4,389	-	-	4,389
Eliminated on disposal of subsidiaries (note 43)	於出售附屬公司時撇銷 (附註43)	-	-	(31,900)	(31,900)
At 1 July 2020	於2020年7月1日	4,389	-	-	4,389
Provided for the year	年內撥備	17,557	-	-	17,557
At 30 June 2021	於2021年6月30日	21,946	-	-	21,946
CARRYING AMOUNTS	賬面值				
At 30 June 2021	於2021年6月30日	91,325	-	-	91,325
At 30 June 2020	於2020年6月30日	102,416	-	-	102,416

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17. INTANGIBLE ASSETS (Continued)

Agency contract

The agency contract is a six-year agency contract associated with Ms. Yang Chaoyue (“Ms. Yang”) a famous artiste in the PRC which is held by Wenlan, a non-wholly owned subsidiary acquired by the Group on 12 March 2020. It is identified as an intangible asset to the Group at the date of acquisition of Wenlan and it is amortised over 6 years. The intangible assets arising from acquisition of Wenlan together with the related goodwill are included in the respective CGU for the purpose of impairment assessment as detailed in note 16.

Brand

The brand name is associated to the advertising and promotion services operated by Chili and was disposed of during the year ended 30 June 2020 as set out in note 43.

Publishing cooperation agreement

The publishing cooperation agreement held by Chili Group was disposed of during the year ended 30 June 2020 as set out in note 43.

17. 無形資產(續)

代理合約

代理合約為與著名中國女演員楊超越女士(「楊女士」)有關的六年代理合約，而該代理合約由本集團於2020年3月12日收購的一間非全資附屬公司聞瀾持有。於收購聞瀾當日，有關合約獲識別為本集團的無形資產，並在六年期間予以攤銷。就於附註16所詳述之減值評估而言，產生自收購聞瀾之無形資產連同相關商譽計入相應現金產生單位。

商標

商標名稱與Chili營運的廣告及推廣服務有關，並誠如附註43所載已於截至2020年6月30日止年度出售。

出版合作協議

誠如附註43所載，Chili集團所持有的出版合作協議已於截至2020年6月30日止年度出售。

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18. INTERESTS IN ASSOCIATES

For the year ended 30 June 2020

Interest in Jade Dynasty Holdings Limited (“JDH”)

JDH is an investment holding company incorporated in the BVI with limited liability and its subsidiaries (collectively known as “JDH Group”) are principally engaged in comic publication and own the intellectual property rights of a database of comic stories and comic heroes. The Group is able to exercise significant influence over JDH because it has power to appoint 2 out of 5 directors of JDH under its articles of association. Therefore, JDH is accounted for as an associate of the Group.

On 30 November 2019, the Group disposed of its equity interest in JDH to an independent third party for a cash consideration of HK\$200,000. Before the disposal, the Group owned 40% interest in JDH and the investment was previously accounted for as an investment in an associate using the equity method of accounting. This transaction has resulted in the Group recognising a gain of disposal of HK\$521,000 in profit or loss for the year ended 30 June 2020.

18. 於聯營公司的權益

截至2020年6月30日止年度

於玉皇朝控股有限公司(「玉皇朝」)的權益

玉皇朝為一間在英屬處女群島註冊成立的投資控股有限公司，該公司及其附屬公司(統稱「玉皇朝集團」)主要從事漫畫發行，並擁有漫畫故事及漫畫英雄人物數據庫的知識產權。本集團對玉皇朝有重大影響力，因為其根據其組織章程細則有權委任玉皇朝5位董事中的2位。因此，玉皇朝入賬列作本集團的聯營公司。

於2019年11月30日，本集團向一名獨立第三方出售其於玉皇朝的股權，現金代價為港幣200,000元。於出售事項前，本集團擁有玉皇朝40%權益，而該投資先前使用權益會計法入賬為於一間聯營公司的投資。該交易導致本集團截至2020年6月30日止年度於損益中確認出售事項收益港幣521,000元。

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18. INTERESTS IN ASSOCIATES (Continued)

For the year ended 30 June 2020 (Continued)

Interest in Jade Dynasty Holdings Limited
("JDH") (Continued)

		HK\$'000 港幣千元
Cash consideration	現金代價	200
Add: reclassification of cumulative exchange reserve upon disposal	加：於出售事項後重新分類 累計匯兌儲備	321
Less: carrying amount of the 40% investment on the date of disposal	減：40%投資於出售事項日期的 賬面值	-
Gain recognised in profit or loss	於損益中確認的收益	521

Interest in Supreme Art Entertainment Limited
("Supreme Art")

Supreme Art is a private entity incorporated in Hong Kong with limited liability which is engaged in provision of artiste management and agency services. The Group is able to exercise significant influence over Supreme Art because it has power to appoint 1 out of 3 directors of Supreme Art under its articles of association. Therefore, Supreme Art is accounted for as an associate of the Group.

18. 於聯營公司的權益(續)

截至2020年6月30日止年度(續)

於玉皇朝控股有限公司(「玉皇朝」)的權益(續)

		HK\$'000 港幣千元
Cash consideration	現金代價	200
Add: reclassification of cumulative exchange reserve upon disposal	加：於出售事項後重新分類 累計匯兌儲備	321
Less: carrying amount of the 40% investment on the date of disposal	減：40%投資於出售事項日期的 賬面值	-
Gain recognised in profit or loss	於損益中確認的收益	521

於凱藝娛樂發展有限公司(「凱藝」)之權益

凱藝為於香港註冊成立的私人有限公司，從事提供藝人管理及經紀服務。本集團能夠對凱藝行使重大影響力，乃由於其有權根據凱藝的組織章程細則委任凱藝三名董事中的其中一名。因此，凱藝入賬列作本集團的聯營公司。

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18. INTERESTS IN ASSOCIATES (Continued)

For the year ended 30 June 2020 (Continued)

Interest in Supreme Art Entertainment Limited ("Supreme Art") (Continued)

On 30 November 2019, the Group disposed of its equity interest in Supreme Art to an independent third party for a cash consideration of HK\$8,500,000. Before the disposal, the Group owned 40% interest in Supreme Art and the investment was previously accounted for as an investment in an associate using the equity method of accounting. This transaction has resulted in the Group recognising a gain of disposal of HK\$3,737,000 in profit or loss for the year ended 30 June 2020.

18. 於聯營公司的權益(續)

截至2020年6月30日止年度(續)

於凱藝娛樂發展有限公司(「凱藝」)之權益(續)

於2019年11月30日，本集團向一名獨立第三方出售其於凱藝的股權，現金代價為港幣8,500,000元。於出售事項前，本集團擁有凱藝40%權益，而該投資先前使用權益會計法入賬為於一間聯營公司的投資。截至2020年6月30日止年度，該交易導致本集團於損益中確認出售事項收益港幣3,737,000元。

		HK\$'000 港幣千元
Cash consideration	現金代價	8,500
Less: carrying amount of the 40% investment on the date of disposal	減：40%投資於出售事項日期的賬面值	(4,763)
Gain recognised in profit or loss	於損益中確認的收益	3,737

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19. INTEREST IN A JOINT VENTURE

19. 於一間合營企業的權益

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Cost of unlisted investment in a joint venture	於一間合營企業的未上市投資成本	52,079	52,079
Share of post-acquisition losses and other comprehensive expense	應佔收購後虧損及其他全面開支	(51,924)	(51,916)
		155	163

Bounty Productions Limited (“BPL”), a limited company incorporated in Hong Kong, has been set up solely for the film production of “Bounty Hunters”. The Group, Harmonious Entertainment (Shanghai) Co., Ltd (“HES”) and Bounty Yooanhwesa (“BY”) held 40.00%, 25.51% and 34.49% equity interest in BPL, respectively. The board of directors of BPL, the governing body which directs the relevant activities that significantly affects the returns of BPL, consists of three directors of which the Group, HES and BY can appoint one director each to the board of directors of BPL. The relevant activities required to be approved unanimously by all these three directors. Therefore, BPL is jointly controlled by the Group, HES and BY. As the joint arrangement does not result in either parties having rights to assets and obligations to liabilities of BPL, it is accounted for as a joint venture of the Group.

The details of the Group’s joint venture at 30 June 2021 and 2020 are as follows:

Name of joint venture 合營企業名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持所有權權益的比例		Proportion of voting rights held by the Group 本集團所持投票權的比例		Principal activities 主要業務
			2021 2021年	2020 2020年	2021 2021年	2020 2020年	
BPL 賞金	Hong Kong 香港	PRC 中國	40%	40%	33.33%	33.33%	Production and distribution of the film and inactive 電影製作及發行出品及不活躍

The joint venture is accounted for using the equity method in the consolidated financial statements.

賞金製作有限公司(「賞金」)為於香港註冊成立的有限公司，其成立目的僅為製作電影「賞金獵人」。本集團、Harmonious Entertainment (Shanghai) Co., Ltd(「HES」)及Bounty Yooanhwesa (「BY」)分別擁有賞金40.00%、25.51%及34.49%股權。賞金董事會(指示可重大影響賞金回報的相關活動的規管團體)由三名董事組成，其中本集團、HES及BY可各自委任一名董事加入賞金董事會。相關活動須經該等三名董事一致批准。因此，賞金由本集團、HES及BY共同控制。由於合營安排不會導致任何一方擁有賞金的資產權利及負債責任，故賞金入賬為本集團的合營企業。

本集團的合營企業於2021年及2020年6月30日的詳情如下：

綜合財務報表內合營企業乃使用權益法入賬。

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20. RENTAL DEPOSITS

20. 租賃按金

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Rental deposits	租賃按金	15,089	28,267
		15,089	28,267

Note:

Cinema City (Langham Place) Limited, an indirect wholly-owned subsidiary of the Company, had entered into a lease agreement on 27 December 2013 to rent a cinema situated in Langham Place (the "Lease Premises"), a prime location in Hong Kong, and to take the cinema operation for a term of ten years commencing on 23 July 2014 and expiring on 22 July 2024 (the "Lease"). Based on the terms of the Lease, the Company is obliged to pay a deposit in a sum equivalent to the aggregate of three months' base rent for the tenth year, three months' management charges for the first year, three months' promotional levy for the first year and one quarter's government rates in respect of the Lease Premises. The operation of cinema and related operations in the cinema could provide a platform for the development of the film distribution business of the Group.

附註：

於2013年12月27日，本公司間接全資附屬公司電影城(朗豪坊)有限公司訂立租賃協議，租賃位於香港黃金地段朗豪坊的影院(「租賃物業」)及接手影院運作，自2014年7月23日起至2024年7月22日止為期十年(「租賃」)。根據租賃條款，本公司須就租賃物業支付按金，金額相當於租期第十年的三個月基本租金、第一年的三個月管理費、第一年的三個月推廣費以及一個季度的政府差餉之和。影院的運作及影院的相關業務可以為本集團電影發行業務的發展提供平台。

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21. FILM RIGHTS AND TELEVISION SERIES PRODUCTION IN PROGRESS

21. 電影版權以製作中電視劇

		Film rights 電影版權 HK\$'000 港幣千元	Television series production in progress 製作中電視劇 HK\$'000 港幣千元
COST	成本		
At 1 July 2019	於2019年7月1日	784,204	174,078
Additions	添置	–	190,791
Transfer upon completion and sold	於完成及售出後轉撥	–	(156,237)
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	(8,142)	–
Exchange adjustments	匯兌調整	–	(5,021)
		776,062	203,611
At 30 June 2020	於2020年6月30日		
Additions	添置	–	517,215
Transfer upon completion and sold	於完成及售出後轉撥	–	(176,927)
Exchange adjustments	匯兌調整	–	14,756
		776,062	558,655
At 30 June 2021	於2021年6月30日		
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值		
At 1 July 2019	於2019年7月1日	779,417	39,875
Charged for the year	年內支銷	4,787	–
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	(8,142)	–
		776,062	39,875
At 30 June 2020 and 2021	於2020年及2021年6月30日		
CARRYING AMOUNTS	賬面值		
At 30 June 2021	於2021年6月30日	–	518,780
At 30 June 2020	於2020年6月30日	–	163,736

No impairment loss has been recognised on film rights and television series production in progress during the years ended 30 June 2021 and 2020.

截至2021年及2020年6月30日止年度，概無就電影版權及製作中電視劇確認減值虧損。

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22. INVENTORIES

22. 存貨

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Raw materials and consumables	原材料及消耗品	3,863	850
Finished goods	製成品	-	399
Total	總計	3,863	1,249

23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Trade receivables	貿易應收款項	78,311	81,968
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(1,982)	(2,998)
		76,329	78,970
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	7,737	11,166
Other receivable from TV series	電視劇的其他應收款項	37,724	8,637
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(972)	-
		44,489	19,803
Prepayment for artiste management agency and scriptwriters	藝人管理經紀及編劇的預付款項	10,503	4,160
Prepayments to suppliers	預付供應商款項	10,814	16,629
Other deposits and prepayments for cinema operation	電影院業務的其他按金及預付款項	492	2,213
Other tax recoverable	其他可收回稅項	26,343	4,506
		168,970	126,281

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23. TRADE AND OTHER RECEIVABLES (Continued)

The aged analysis of the Group's trade receivables, net of allowance for credit losses, based on the invoice date which approximates the respective revenue recognition date, at the end of the reporting period is as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables:	貿易應收款項：		
0 – 30 days	0至30日	21,372	6,121
31 – 60 days	31至60日	3,226	5,218
61 – 90 days	61至90日	381	70
91 – 180 days	91至180日	22	1,093
181 – 365 days	181至365日	18,478	66,468
Over one year	超過一年	32,850	–
		76,329	78,970

Generally, with the exception of PRC TV series production customers, who are generally granted credit period ranging from 30 to 90 days, no credit period is granted to the Group's customers. Distribution and licensing fee from distributors in Hong Kong, PRC Mainland and overseas countries are normally settled upon delivery of negatives to the customers. On a case-by-case basis, one to two months of credit period may be granted to its customers with good repayment history.

As at 1 July 2019, trade receivables arising from contract with customers amounted to HK\$140,348,000.

As at 30 June 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$20,923,000 (2020: HK\$15,173,000) which are past due as at the reporting date. Out of the past due balances, HK\$17,520,000 (2020: HK\$14,080,000) has been past due 90 days or more and is not considered as in default by considering the background of the debtors and historical payment arrangement. The Group does not hold any collateral over these balances.

Details of expected credit losses assessment of trade and other receivables are set out in note 45b.

23. 貿易及其他應收款項(續)

於報告期末，本集團貿易應收款項(經扣除信貸虧損撥備)按發票日期(大致為各自之收益確認日期)的賬齡分析如下：

除中國電視劇製作客戶一般獲授介乎30至90日的信貸期外，本集團一般並無向其客戶授出任何信貸期。應收香港、中國內地及海外發行商的發行及發行權使用許可費用通常於向客戶交付底片時結算。本集團可按個別基準向具備良好還款記錄的客戶授出一至兩個月的信貸期。

於2019年7月1日，客戶合約產生的貿易應收款項為港幣140,348,000元。

於2021年6月30日，本集團貿易應收款項結餘包括賬面總值為港幣20,923,000元(2020年：港幣15,173,000元)的應收款項，於報告日期已逾期。已逾期結餘中，港幣17,520,000元(2020年：港幣14,080,000元)已逾期90日或以上，惟經考慮債務人之背景及過往付款安排，有關情況不被視為違約。本集團並無就該等結餘持有任何抵押品。

貿易及其他應收款項的預期信貸虧損評估詳情載於附註45b。

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24. CONTRACT ASSETS

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
TV series production	電視劇製作	23,647	16,599

At 1 July 2019, the Group had no contract assets.

The contract assets relate to the Group's right to consideration for television series production and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

The amounts are classified as current assets as they are expected to transfer to trade receivables within twelve months after the reporting date.

Details of expected credit loss assessment of contract assets are set out in Note 45b.

25. LOAN TO A RELATED PARTY

As at 30 June 2021, the balance represents a loan to Skynova International Limited ("Skynova"), a company in which Mr. Zhang has controlling interest. The loan to a related party is unsecured, carrying interest rate of 10% per annum and repayable on 8 April 2022.

24. 合約資產

於2019年7月1日，本集團並無合約資產。

合約資產與本集團有權就電視劇製作收取而尚未收款的代價有關，因為該等權利乃取決於本集團的未來履約。在該等權利成為無條件時，合約資產轉撥至貿易應收款項。

預期該等金額將於報告日期後12個月內轉撥至貿易應收款項，故該等金額分類為流動資產。

合約資產預期信貸虧損評估的詳情載於附註45b。

25. 向一名關聯方貸款

於2021年6月30日，有關結餘指向 Skynova International Limited (「Skynova」)(一間張先生擁有控股權益的公司)提供的貸款。向一名關聯方貸款為無抵押、按年利率10%計息及須於2022年4月8日償還。

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26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公平值計入損益之金融資產

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Financial assets at FVTPL – wealth management products	按公平值計入損益之金融資產 – 財富管理產品	12,274	7,040

Wealth management products are purchased from a bank with expected rate of return ranging from 2.6% to 2.8% (2020: 2.9% to 3.4%) per annum and had maturity date within one year and classified as financial assets at FVTPL. The principal and returns of these wealth management products are not guaranteed.

向一間銀行購買財富管理產品，預期回報率為每年2.6%至2.8%（2020年：2.9%至3.4%），到期日為一年內，並分類為按公平值計入損益之金融資產。該等財富管理產品的本金及回報並非保證。

27. RESTRICTED BANK BALANCES

27. 受限制銀行結餘

As at 30 June 2021, the Group has bank balances of HK\$2,898,000 (2020: HK\$13,098,000) placed to banks which are restricted in usage for a TV production in progress and artistes management projects in the PRC. The amounts will be released upon the completion of the TV production and artiste management projects.

於2021年6月30日，本集團的銀行結餘港幣2,898,000元（2020年：港幣13,098,000元）存放於銀行，其僅用作製作中的電影劇及中國藝人管理項目。有關金額將於電影製作及藝人管理項目完成後，方予發放。

Details of impairment are set out in note 45b.

減值詳情載於附註45b。

28. PLEDGED BANK DEPOSITS

28. 已抵押銀行存款

At 30 June 2021, an amount of HK\$668,000 (2020: HK\$667,000) has been pledged to a bank to secure the 4Dx's equipment rental fees payable to a supplier of 4Dx equipment for the Group's operation in the Lease Premises in accordance with the 4Dx equipment rental agreement dated 20 August 2015. The pledged bank deposits carry interests at a fixed rate of 0.2% per annum and it has been mature on 20 August 2021.

於2021年6月30日，港幣668,000元（2020年：港幣667,000元）已抵押予銀行以擔保根據日期為2015年8月20日的4Dx設備租賃協議就本集團於租賃物業營運而應付予4Dx設備供應商的4Dx設備租賃費。已抵押銀行存款按固定年利率0.2%計息，並已於2021年8月20日到期。

In addition, at 30 June 2021, the Group has pledged bank deposit of HK\$21,000,000 (2020: HK\$21,000,000) which carries at fixed interest rate of 0.3% (2020: 0.3%) per annum and is pledged to a bank to secure the bank borrowings granted to the Group. The pledged bank deposits will be released upon the repayment of the relevant borrowings.

此外，於2021年6月30日，本集團的已抵押銀行存款港幣21,000,000元（2020年：港幣21,000,000元）按固定年利率0.3%（2020年：0.3%）計息，且抵押予銀行以擔保授予本集團的銀行借款。已抵押銀行存款將於償還相關借款後提取。

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28. PLEDGED BANK DEPOSITS (Continued)

The Group's pledged bank deposits that are not denominated in the functional currencies of the relevant group entities are as follows:

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
USD	美元	668	667

Details of impairment are set out in note 45b.

28. 已抵押銀行存款(續)

本集團以相關集團實體功能貨幣以外貨幣計值的已抵押銀行存款如下：

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
USD	美元	668	667

減值詳情載於附註45b。

29. BANK BALANCES AND CASH

Bank balances and cash of the Group carry interest at market rates which are as follows:

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Interest rate per annum	年利率	0.01% to 1.00% 0.01%至1.00%	0.01% to 0.29% 0.01%至0.29%

The Group's bank balances and cash that are not denominated in the functional currencies of the relevant group entities are as follows:

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Australian Dollar ("AUD")	澳元(「澳元」)	-	11
RMB	人民幣	13	3,773
USD	美元	26	793
Euro ("EUR")	歐元(「歐元」)	5	-
HK\$	港幣	1,819	1,329

29. 銀行結餘及現金

本集團銀行結餘及現金乃按以下市場利率計息：

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Interest rate per annum	年利率	0.01% to 1.00% 0.01%至1.00%	0.01% to 0.29% 0.01%至0.29%

本集團以相關集團實體功能貨幣以外貨幣計值的銀行結餘及現金如下：

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Australian Dollar ("AUD")	澳元(「澳元」)	-	11
RMB	人民幣	13	3,773
USD	美元	26	793
Euro ("EUR")	歐元(「歐元」)	5	-
HK\$	港幣	1,819	1,329

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30. TRADE AND OTHER PAYABLES

30. 貿易及其他應付款項

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade payables	貿易應付款項	88,233	29,846
Other payables and accruals	其他應付款項及應計費用	51,388	40,008
Investment funds from investors measured at amortised cost (note i)	按攤銷成本計量來自投資者的投資基金(附註i)	55,800	22,481
Investment funds from investors at FVTPL (note i)	按公平值計入損益來自投資者的投資基金(附註i)	10,728	-
Advances from former shareholder of subsidiaries acquired (note iii)	來自被收購附屬公司前任股東的墊款(附註iii)	38,256	35,068
Consideration payable in respect of acquisition of a subsidiary (notes 42 and iv)	有關收購一間附屬公司的應付代價(附註42及iv)	-	52,800
Deposits received (note ii)	已收按金(附註ii)	383	929
Payable to film producers (note v)	應付電影製作人款項(附註v)	1,587	22,729
Accrued services fee for artiste management and TV series production (note vi)	有關藝人管理及電視劇製作的應計服務費用(附註vi)	29,994	12,328
		276,369	216,189
Less: amount shown under non-current liabilities (note ii)	減：非流動負債項下呈列之金額(附註ii)	(383)	(383)
Amount shown under current liabilities	流動負債項下呈列之金額	275,986	215,806

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30. TRADE AND OTHER PAYABLES (Continued)

The average credit period on purchases of goods is 60 to 90 days. The aging analysis of trade payables presented is based on the invoice date. The following is analysis of the Group's trade payables at the end of the reporting period:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 60 days	60日內	59,144	13,353
Within 61 to 90 days	61至90日	11,271	–
Within 91 to 365 days	91至365日	12,694	16,493
Over 365 days	超過365日	5,124	–
		88,233	29,846

Notes:

- (i) Investment funds from investors represent investors' entitlement to the return on TV series produced by the Group and the return are either fixed or variable based on contracts with other investors.
- (ii) Deposits received represent deposits received from a cinema circuit operator in Hong Kong for a film to be theatrical release in Hong Kong and licensing deposits received from the licensee which are refundable at the expiry of the licenses.
- (iii) Advances from former shareholder of subsidiaries acquired are non-trade related, unsecured, interest-free and repayable on demand.
- (iv) The amounts represented consideration payable in respect of acquisition of 60% equity interest in Wenlan in March 2020. The amount has been settled during the current year. Details are set out in Note 42.
- (v) The amounts represented the payable due to the film producers who placed their films to be released in the Group's film exhibition and the films had been completed its theatrical release during the year ended 30 June 2021.
- (vi) The amounts represented the accrued services fee payable to the artiste management agency, film director and scriptwriters of TV series production.

30. 貿易及其他應付款項(續)

採購貨品的平均信貸期為60至90日。於報告期末，貿易應付款項的賬齡分析乃基於發票日期呈列。本集團於報告期末的貿易應付款項分析如下：

	2021	2020
	2021年	2020年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Within 60 days	59,144	13,353
Within 61 to 90 days	11,271	–
Within 91 to 365 days	12,694	16,493
Over 365 days	5,124	–
	88,233	29,846

附註：

- (i) 來自投資者的投資基金指投資者獲取本集團所製作的電視劇的回報的權利，根據與其他投資者的合約，有關回報為固定或浮動。
- (ii) 已收按金指就將在香港影院放映的一部電影自一名香港電影院線運營商收取的按金，以及自獲特許權人收取於特許權屆滿時可予退還的特許權按金。
- (iii) 來自被收購附屬公司前任股東的墊款屬非貿易性質、無抵押、免息及須按要求償還。
- (iv) 有關金額指於2020年3月收購聞瀾的60%股權的應付代價。有關款項已於本年度結付。詳情載於附註42。
- (v) 有關款項指應付電影製作人款項，電影製作人的電影將於本集團電影放映上映，而有關電影已於截至2021年6月30日止年度完成其影院放映。
- (vi) 有關款項指應付有關藝人管理經紀、電影監製及電視劇製作編劇的應計服務費用。

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31. CONTRACT LIABILITIES

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Advances from customers	客戶墊款	356,999	60,695

At 1 July 2019, contract liabilities of the Group amounted to HK\$46,562,000.

The amount of HK\$60,695,000 as at 30 June 2020 had been recognised as the Group's revenue during the year ended 30 June 2021. The Directors considered that the entire amount of contract liabilities as at 30 June 2021 will be recognised as revenue within twelve months.

Deposits are received by the Group as the instalments of the PRC TV series production in progress and advances of distribution and licensing income received from distributors prior to release and delivery of film negatives and TV series program. Payment terms are negotiated on a case by case basis. When the Group receives certain percentage of deposits as an advance payment upon signing the contract, this will give rise to contract liabilities at the start of a contract, until the revenue is recognised upon the relevant performance obligation is fulfilled.

31. 合約負債

	2021	2020
	2021年	2020年
	HK\$'000	HK\$'000
	港幣千元	港幣千元

於2019年7月1日，本集團的合約負債為港幣46,562,000元。

於2020年6月30日，港幣60,695,000元的款項已確認為本集團截至2021年6月30日止年度的收益。董事認為，於2021年6月30日的全部合約負債金額將於十二個月內確認為收益。

本集團收取按金作為製作中中國電視劇作出的分期付款及於影院放映及交付電影菲林底片及電視劇前已收發行商的發行及發行權使用許可收入預收款項。付款期限按個別基準進行磋商。當本集團於簽訂合約並收取若干百分比的按金作為墊款時，會於合約開始時產生合約負債，直至相關履約責任完成後確認收益為止。

32. BANK AND OTHER BORROWINGS

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bank borrowings:	銀行借款：		
Fixed-rate and secured (note i)	定息及已抵押(附註i)	39,600	22,000
Variable-rate and unsecured (note ii)	浮息及無抵押(附註ii)	1,200	-
		40,800	22,000
Other borrowings (note iii)	其他借款(附註iii)	55,756	45,000
		96,556	67,000

32. 銀行及其他借款

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32. BANK AND OTHER BORROWINGS (Continued)

The Group's bank and other borrowings are repayable as follows:

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Carrying amount repayable (based on scheduled repayment terms):	應償還賬面值(基於預定還款期):		
Within one year or on demand	一年內或須按要求償還	78,556	22,000
More than one year, but not exceeding two years	一年以後兩年以內	18,000	45,000
		96,556	67,000
Less: Amounts due shown under current liabilities:	減: 於流動負債項下列示的應付款項:		
On demand or due within one year	按要求或一年內到期	(78,556)	(22,000)
Amounts due after one year	一年後到期的款項	18,000	45,000

Notes:

- (i) During the year ended 30 June 2021, the Group obtained new fixed rate secured bank borrowings amounting to approximately HK\$45,600,000 (2020: HK\$22,000,000) and repaid bank borrowings of HK\$30,000,000 (2020: HK\$26,220,000). The bank borrowings are secured by bank deposits of HK\$21,000,000 (2020: HK\$21,000,000) and guaranteed by an insurance company in the PRC.
- (ii) During the year ended 30 June 2021, the Group obtained new variable-rate and unsecured bank borrowings amounting to approximately HK\$1,200,000 (2020: Nil).

32. 銀行及其他借款(續)

本集團銀行及其他借款需於以下期間償還:

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Carrying amount repayable (based on scheduled repayment terms):	應償還賬面值(基於預定還款期):		
Within one year or on demand	一年內或須按要求償還	78,556	22,000
More than one year, but not exceeding two years	一年以後兩年以內	18,000	45,000
		96,556	67,000
Less: Amounts due shown under current liabilities:	減: 於流動負債項下列示的應付款項:		
On demand or due within one year	按要求或一年內到期	(78,556)	(22,000)
Amounts due after one year	一年後到期的款項	18,000	45,000

附註:

- (i) 截至2021年6月30日止年度，本集團取得新定息有抵押銀行借款約港幣45,600,000元(2020年：港幣22,000,000元)，並償還銀行借款港幣30,000,000元(2020年：港幣26,220,000元)。有關銀行借款以銀行存款港幣21,000,000元(2020年：港幣21,000,000元)作抵押，並由一間中國保險公司擔保。
- (ii) 截至2021年6月30日止年度，本集團取得新浮動利率及無抵押銀行借款約港幣1,200,000元(2020年：零)。

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32. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (iii) During the year ended 30 June 2021, Khorgas Houhai Culture Media Company Limited ("Khorgas Houhai"), a wholly owned subsidiary of the Company, borrowed a loan of RMB45,000,000 (equivalent to HK\$55,756,000) from a third party company, which is secured by trade receivable amounting to RMB19,705,000 (equivalent to HK\$23,647,000) as at 30 June 2021, bearing interest at 15% per annum and repayable on 22 February 2022.

Other borrowing of HK\$45,000,000 as at 30 June 2020 was loan from Mr. Wong as defined in note 43, and Pure Project Limited in which Mr. Wong has controlling interest during the year ended 30 June 2020, and was unsecured, interest-free and was fully settled during the current year.

The ranges of effective interest rates (which are also equal to contracted interest rates) per annum on the Group's bank borrowings are analysed as follows:

		2021 2021年	2020 2020年
Fixed-rate bank borrowings: RMB denominated borrowings	定息銀行借款：人民幣 計值借款	3.6% and 4.8% 3.6%至4.8%	4.5% and 4.8% 4.5%至4.8%
Variable-rate bank borrowings: RMB denominated borrowings	浮息銀行借款：人民幣 計值借款	4.15%	N/A 不適用

32. 銀行及其他借款(續)

附註：(續)

- (iii) 截至2021年6月30日止年度，本公司全資附屬公司霍爾果斯厚海文化傳媒有限公司(「霍爾果斯厚海」)向一間第三方公司借入貸款人民幣45,000,000元(相當於港幣55,756,000元)，而有關貸款於2021年6月30日以貿易應收款項人民幣19,705,000元(相當於港幣23,647,000元)作抵押，按年利率15%計息及須於2022年2月22日償還。

於2020年6月30日的其他借款港幣45,000,000元為來自黃先生的貸款(定義見附註43)及截至2020年6月30日止年度黃先生擁有控股權益的盧威有限公司的貸款，為無抵押、免息及已於本年度悉數結付。

本集團銀行借款之實際年利率範圍(亦相等於已訂約利率)的分析如下：

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33. LOANS FROM RELATED COMPANIES

33. 來自關聯公司的貸款

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loans from related companies	來自關聯公司的貸款		
– Loan 1 (note i)	– 貸款1(附註i)	29,532	25,303
– Loan 2 (note ii)	– 貸款2(附註ii)	104,473	89,721
– Loan 3 (note iii)	– 貸款3(附註iii)	–	5,000
– Loan 4 (note iv)	– 貸款4(附註iv)	54,987	–
		188,992	120,024
Analysed as:	分析為：		
Current liabilities	流動負債	–	30,303
Non-current liabilities	非流動負債	188,992	89,721
		188,992	120,024

Notes:

- (i) The balance as at 30 June 2021 represents a loan of RMB23,000,000 (equivalent to HK\$27,600,000) plus accrued interest of RMB1,619,000 (equivalent to HK\$1,932,000) from Guangzhou Puji. The loan advance is unsecured, interest-bearing at 7% per annum and repayable in July 2022.

附註：

- (i) 於2021年6月30日的結餘指向Guangzhou Puji借入的貸款人民幣23,000,000元(相當於港幣27,600,000元)，另加應計利息人民幣1,619,000元(相當於港幣1,932,000元)。貸款墊款為無抵押、按年利率7%計息及須於2022年7月償還。

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33. LOANS FROM RELATED COMPANIES

(Continued)

Notes: (Continued)

- (ii) The balance as at 30 June 2021 represents loans of RMB78,520,000 (equivalent to HK\$94,224,000) plus accrued interests of RMB8,541,000 (equivalent to HK\$10,249,000) from Guangzhou Black Hole Investment Limited (“Black Hole”), a company in which Mr. Zhang has controlling interests. The loan advance is unsecured, interest bearing at 7% per annum and repayable in July 2022.
- (iii) During the year ended 30 June 2020, the Group borrowed a loan of HK\$5,000,000 from Skynova, a company in which Mr. Zhang has controlling interests. The loan advance is unsecured, interest-free and was settled in the current year.
- (iv) During the year ended 30 June 2021, Guangzhou Daide Management Consultancy Company Limited (“Guangzhou Daide”), a wholly-owned subsidiary of the Company, borrowed loan of RMB12,000,000 (equivalent to HK\$14,400,000) and loan of RMB38,680,000 (equivalent to HK\$46,416,000) from Guangzhou Puji, a company in which Mr. Zhang has controlling interests. The loan advances are unsecured, interest-free and repayable in July 2022 and February 2023 respectively.

34. LOANS FROM/AMOUNT DUE TO THE CONTROLLING SHAREHOLDER

As at 30 June 2021, the balance represents loans advances of RMB25,000,000 (equivalent to HK\$30,000,000) and RMB10,000,000 (equivalent to HK\$12,000,000) from Mr. Zhang, the controlling shareholder of the Company. The loan advances are unsecured, interest-free and repayable in July 2022 and February 2023 respectively.

As at 30 June 2020, the amount was unsecured, interest-free and has no fixed repayment terms.

33. 來自關聯公司的貸款(續)

附註：(續)

- (ii) 於2021年6月30日的結餘指 Guangzhou Black Hole Investment Limited(「Black Hole」)(一間張先生擁有控股權益的公司)貸款人民幣78,520,000元(相當於港幣94,224,000元)，另加應計利息人民幣8,541,000元(相當於港幣10,249,000元)。貸款墊款為無抵押、按年利率7%計息以及須於2022年7月償還。
- (iii) 截至2020年6月30日止年度，本集團向Skynova(一間張先生擁有控股權益的公司)借入貸款港幣5,000,000元。貸款墊款為無抵押、免息及已於本年度償還。
- (iv) 截至2021年6月30日止年度，廣州戴德管理諮詢有限公司(「廣州戴德」)(本公司一間全資附屬公司)向Guangzhou Puji(一間張先生擁有控股權益的公司)借入貸款人民幣12,000,000元(相當於港幣14,400,000元)及貸款人民幣38,680,000元(相當於港幣46,416,000元)。貸款墊款為無抵押、免息以及分別須於2022年7月及2023年2月償還。

34. 來自控股股東貸款／應付控股股東款項

於2021年6月30日，有關結餘指來自本公司控股股東張先生的貸款墊款人民幣25,000,000元(相當於港幣30,000,000元)及人民幣10,000,000元(相當於港幣12,000,000元)。有關貸款墊款為無抵押、免息及須分別於2022年7月及2023年2月償還。

於2020年6月30日，有關款項為無抵押、免息及無固定還款期。

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35. BONDS PAYABLE

35. 應付債券

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Bonds payable	應付債券		
Bond 1	債券1	11,177	33,500
Bond 2	債券2	13,281	14,500
Bond 3	債券3	3,131	3,500
		27,589	51,500
Analysed as:	分析為：		
Current	流動	14,308	22,000
Non-current	非流動	13,281	29,500
		27,589	51,500

Bond 1

On 16 May 2019, the Company has entered into the placing agreement with the placing agent pursuant to which the placing agent conditionally agreed to procure, on a best effort basis, and the placees who are independent third parties to the Group to subscribe in cash for the bonds ("Bond 1") in an aggregate amount of up to HK\$150,000,000 with a maturity date of one year from the issue date.

Bond 1 will be issued in tranches and Bond 1 are unsecured, unsubordinated and carried at fixed coupon rate of 9% per annum which are payable semi-annually in advance from the date of issue of Bond 1. During the year ended 30 June 2020, the Company issued in aggregate amount of HK\$33,500,000 to the placees of Bond 1 and HK\$22,000,000 was settled in the current year.

Based on the terms of the placing agreement, the Company has the unconditional right to extend the maturity date of Bond 1 for another one year from the initial maturity date. The balance of the principal amount of bond payable of HK\$11,500,000 (2020: HK\$22,000,000) net of prepaid interest is due on October 2021 and therefore classified as current liabilities as at 30 June 2021.

債券1

於2019年5月16日，本公司已與配售代理訂立配售協議，據此，配售代理有條件同意按竭盡所能基準促使承配人（彼等均為本集團的獨立第三方）以現金認購債券（「債券1」），總金額最高為港幣150,000,000元，到期日為自發行日期起計一年。

債券1將分批發行，而債券1為無抵押、非後償並按每年9%固定票面年利率計息，並須於債券1發行日期起計提前半年支付。截至2020年6月30日止年度，本公司發行總額港幣33,500,000元予債券1承配人，而港幣22,000,000元已於本年度結付。

根據配售協議的條款，本公司具有無條件權利將債券1的到期日由初始到期日延長額外一年。經扣除預付利息的應付債券本金結餘港幣11,500,000元（2020年：港幣22,000,000元）於2021年10月到期，故於2021年6月30日被分類為流動負債。

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35. BONDS PAYABLE (Continued)

Bond 2

On 16 September 2019, the Company has entered into the placing agreement with the placing agent pursuant to which the placing agent conditionally agreed to procure, on a best effort basis, and the placees who are independent third parties to the Group to subscribe in cash for the bonds ("Bond 2") in an aggregate amount of up to HK\$150,000,000 with a maturity date of three years from the issue date. Based on the terms of the placing agreement, Bond 2 are matured on the third anniversary of the date of the issue of Bond 2 or any such other dates as mutually agreed in writing and shortened or extended by the Company and the placing agent.

Bond 2 will be issued in tranches and Bond 2 are unsecured, unsubordinated and carried at fixed coupon rate of 6.5% per annum which are payable semi-annually in arrears from the date of issue of Bond 2. During the year ended 30 June 2020, the Company issued an aggregate amount of HK\$14,500,000 to the placees of Bond 2.

Bond 3

On 24 February 2020, the Company has entered into the placing agreement with the placing agent pursuant to which the placing agent conditionally agreed to procure, on a best effort basis, and the placees who are independent third parties to the Group to subscribe in cash for the bonds ("Bond 3") in an aggregate amount of up to HK\$150,000,000 with a maturity date of three years from the issue date. Based on the terms of the placing agreement, Bond 3 are matured on the third anniversary of the date of the issue of Bond 3 or any such other dates as mutually agreed in writing and shortened or extended by the Company and the placing agent.

Bond 3 will be issued in tranches and Bond 3 are unsecured, unsubordinated and carried at fixed coupon rate of 6.5% per annum which are payable semi-annually in advance from the date of issue of Bond 3. During the year ended 30 June 2020, the Company issued an aggregate amount of HK\$3,500,000 to the placees of Bond 3. The first tranche of Bond 3 amounting to HK\$500,000 (2020: HK\$500,000) will be expired on 28 April 2022 and the second tranche of Bond 3 amounting to HK\$3,000,000 (2020: HK\$3,000,000) will be expired on 26 May 2022. Therefore the balance of bond 3 net of prepaid interest was classified as current liabilities as at 30 June 2021.

35. 應付債券(續)

債券2

於2019年9月16日，本公司已與配售代理訂立配售協議，據此，配售代理有條件地同意按竭盡所能基準促使承配人(彼等均為本集團的獨立第三方)以現金認購債券(「債券2」)，總金額最高為港幣150,000,000元，到期日為自發行日期起計三年。根據配售協議之條款，債券2於發行債券2日期滿三週年當日或由本公司與代理配售雙方以書面協定及縮短或延長的任何有關其他日期到期。

債券2將分批發行，而債券2為無抵押、非後償並按每年6.5%固定票面年利率計息，自債券2發行日期起計每半年支付一次。截至2020年6月30日止年度，本公司發行總額港幣14,500,000元予債券2承配人。

債券3

於2020年2月24日，本公司已與配售代理訂立配售協議，據此，配售代理有條件地同意按竭盡所能基準促使承配人(彼等均為本集團的獨立第三方)以現金認購債券(「債券3」)，總金額最高為港幣150,000,000元，到期日為自發行日期起計三年。根據配售協議之條款，債券3於發行債券3日期滿三週年當日或由本公司與代理配售雙方以書面協定及縮短或延長的任何有關其他日期到期。

債券3將分批發行，而債券3為無抵押、非後償並按每年6.5%固定票面年利率計息，自債券3發行日期起計提前半年支付。截至2020年6月30日止年度，本公司發行總額港幣3,500,000元予債券3承配人。債券3第一批將於2022年4月28日到期，金額為港幣500,000元(2020年：港幣500,000元)，而債券3第二批將於2022年5月26日到期，金額為港幣3,000,000元(2020年：港幣3,000,000元)。因此，於2021年6月30日，債券3的結餘(經扣除預付利息)獲分類為流動負債。

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36. AMOUNT DUE TO A JOINT VENTURE

The amount is trade-related, unsecured, interest-free and repayable on demand.

37. LEASE LIABILITIES

Information about leases for which the Group is a lessee is presented below.

36. 應付一間合營企業款項

該款項乃貿易相關、無抵押、免息及須按要求償還。

37. 租賃負債

有關本集團作為承租人的租賃資料呈列如下。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	63,890	71,962
Within a period of more than one year but not more than two years	一年以後兩年以內	73,753	99,935
Within a period of more than two years but not exceeding five years	兩年以後五年以內	87,025	353,191
Within a period of more than five years	五年以後	-	232,364
		224,668	757,452
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下呈列之須於十二個月內償還的款項	(63,890)	(71,962)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下呈列之須於十二個月後償還的款項	160,778	685,490

The weighted average incremental borrowing rate applied is 7% (2020: 7%) per annum as at 30 June 2021.

All lease obligations are denominated in the functional currencies of the relevant group entities.

於2021年6月30日，所應用之加權平均增量借款利率為每年7%（2020年：7%）。

所有租賃責任以相關集團實體的功能貨幣計值。

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38. SHARE CAPITAL

38. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.0025 each:	每股面值港幣0.0025元的普通股：		
Authorised:	法定：		
At 1 July 2019, 30 June 2020 and 30 June 2021	於2019年7月1日、2020年6月30日 及2021年6月30日	32,000,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2019, 30 June 2020 and 30 June 2021	於2019年7月1日、2020年6月30日 及2021年6月30日	2,595,613,733	6,489

39. PERPETUAL BONDS

39. 永續債

On 29 June 2020, two wholly-owned subsidiaries of the Company issued perpetual bonds (the "Issuers") amounted to RMB31,000,000 (equivalent to HK\$34,100,000) and RMB155,000,000 (equivalent to HK\$170,500,000), respectively to Guangzhou Puji, a company in which Mr. Zhang, the controlling shareholder of the Company has controlling interest, and the perpetual bonds are redeemable at the issuers' option on or after 28 June 2025. Interests are payable annually in arrears at a fixed rate of 4.5% per annum, which may be deferred at the issuers' discretion and in which event, the Company and the issuers will not declare or pay any interests or redeem, reduce, cancel or buy back or otherwise acquire any of the Company's and/or the Issuer's securities of lower or equal rank.

The Group is considered to have no contractual obligations to call its principal or to pay any interests. The perpetual bonds do not meet the definition for classification as financial liabilities. They are classified as equity instruments and future interests are treated as dividends distribution.

於2020年6月29日，本公司的兩間全資附屬公司（「發行人」）分別向Guangzhou Puji（本公司控股股東張先生擁有控股權益的公司）發行為數人民幣31,000,000元（相當於港幣34,100,000元）及人民幣155,000,000元（相當於港幣170,500,000元）的永續債，而發行人可選擇於2025年6月28日或之後贖回永續債。利息每年按固定年利率4.5%於期末支付，而發行人可酌情延遲有關利息，於此情況下，本公司及發行人不會宣派或派付任何利息或贖回、削減、註銷或購回或以其他方式收購任何本公司及／或發行人的較低或同等級別的證券。

本集團被視為無合約責任償還其本金或支付任何利息。永續債並不符合金融負債分類的定義。其被分類為權益工具，而未來利息被視為股息分派。

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40. DEFERRED TAX ASSETS (LIABILITIES)

The followings are the deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior years:

40. 遞延稅項資產(負債)

本集團於本年度及過往年度確認的遞延稅項資產(負債)及其變動如下：

		Tax losses	Accelerated tax depreciation	Intangible assets arising on acquisition	Total
		稅項虧損	加速稅項折舊	收購事項產生的無形資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2019	於2019年7月1日	135	26	-	161
Credit to profit or loss (note 9)	計入損益(附註9)	69	67	1,098	1,234
Acquisition of a subsidiary (note 42)	收購附屬公司(附註42)	2,414	-	(26,701)	(24,287)
Exchange adjustments	匯兌調整	-	-	(42)	(42)
At 30 June 2020	於2020年6月30日	2,618	93	(25,645)	(22,934)
(Charge) credit to profit or loss (note 9)	(自損益扣除)計入損益(附註9)	(2,454)	(53)	4,185	1,678
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	-	(40)	-	(40)
Exchange adjustments	匯兌調整	-	-	81	81
At 30 June 2021	於2021年6月30日	164	-	(21,379)	(21,215)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已被抵銷。有關財務報告的遞延稅項結餘的分析如下：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deferred tax assets	遞延稅項資產	-	297
Deferred tax liabilities	遞延稅項負債	(21,215)	(23,231)
		(21,215)	(22,934)

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40. DEFERRED TAX ASSETS (LIABILITIES)

(Continued)

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed earnings of the Group's PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group has unused tax losses of HK\$389,982,000 (2020: HK\$402,563,000) available for offset against future profits. Deferred tax asset has been recognised in respect of HK\$816,000 (2020: HK\$9,544,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$389,166,000 (2020: HK\$393,019,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$25,729,000, HK\$52,667,000 and HK\$77,644,000 (2020: HK\$5,235,000, HK\$47,688,000 and HK\$52,667,000 will expire in 2021, 2022 and 2023, respectively) that will expire in 2022, 2023 and 2024, respectively. Other losses may be carried forward indefinitely.

As the end of the reporting period, the Group has deductible temporary differences of approximately HK\$2,705,000 (2020: HK\$2,749,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

40. 遞延稅項資產(負債)(續)

根據企業所得稅法，中國附屬公司就自2008年1月1日起賺取的溢利所宣派的股息須繳納預提稅。本集團並未就歸屬於本集團中國附屬公司未分派盈利的暫時差額於綜合財務報表計提遞延稅項，原因是本集團能控制暫時差額撥回的時間以及該暫時差額於可預見未來可能不會撥回。

於報告期末，本集團有未動用稅項虧損港幣389,982,000元(2020年：港幣402,563,000元)可作抵銷未來溢利。本集團已就相關虧損港幣816,000元(2020年：港幣9,544,000元)確認遞延稅項資產。由於未來溢利流之不可預測性，本集團並未就餘下稅項虧損港幣389,166,000元(2020年：港幣393,019,000元)確認遞延稅項資產。未確認稅項虧損包括將分別於2022年、2023年及2024年屆滿之虧損港幣25,729,000元、港幣52,667,000元及港幣77,644,000元(2020年：港幣5,235,000元、港幣47,688,000元及港幣52,667,000元分別將於2021年、2022年及2023年屆滿)。其他虧損可能無限期結轉。

於報告期末，本集團有可扣除暫時性差額約港幣2,705,000元(2020年：港幣2,749,000元)。由於應課稅溢利不可能供可扣除暫時性差額動用，故並無就有關可扣除暫時性差額確認遞延稅項資產。

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41. SHARE-BASED PAYMENT TRANSACTIONS

Share option scheme

The Company's share option scheme (the "Scheme") was approved and adopted by the sole shareholder on 5 October 2012 for the primary purpose to grant options to eligible persons as incentives or rewards for their contribution to the Group.

Under the Scheme, the board of directors of the Company may, at its discretion, grant options pursuant to the Scheme to the Directors (including executive directors, non-executive directors and independent non-executive directors), employees, advisors and consultants of the Company and its subsidiaries who the board of directors of the Company considers, in its absolute discretion, have contributed or will contribute to the Group (the "Participants").

The total numbers of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

The Scheme shall be valid and effective for a period of 10 years commencing on 5 October 2012. Options granted during the life of the Scheme shall continue to be exercisable in accordance with their terms of grant. The exercise price is determined by the Directors and will not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. Upon acceptance of the option, the Participants shall pay HK\$1.00 to the Company by way of consideration for the grant. The option will be offered for acceptance for a period of 28 days from the date of grant.

As at 30 June 2021 and 2020, there were no share options granted under the Scheme by the Company.

41. 以股份為基礎付款的交易

購股權計劃

本公司的購股權計劃(「該計劃」)於2012年10月5日獲唯一股東批准及採納，主要目的為向合資格人士授出購股權，作為彼等對本集團作出貢獻的獎勵或回報。

根據該計劃，本公司董事會可酌情根據該計劃向其全權認為對本集團作出或將作出貢獻的董事(包括執行董事、非執行董事及獨立非執行董事)、本公司及其附屬公司的僱員、顧問及諮詢人士(「參與者」)授出購股權。

未經本公司股東事先批准，根據該計劃可授出的購股權涉及的股份總數不得超過本公司任何時候已發行股份的10%。未經本公司股東事先批准，於任何一年內向任何人士授出及可授出的購股權所涉及的已發行及將發行的股份數目不得超過本公司任何時候已發行股份的1%。

該計劃自2012年10月5日起計十年內有效。該計劃有效期內授出的購股權根據授出條款可繼續予以行使。行使價由董事釐定，且不會低於以下三者的最高者：(i)於授出日期(必須為交易日)聯交所發佈的每日報價表所示股份收市價；(ii)緊接授出日期前五個交易日聯交所發佈的每日報價表所示股份平均收市價；及(iii)本公司股份面值。於接納購股權後，參與者須向本公司支付港幣1.00元，作為獲授購股權的代價。購股權的接納期為授出日期起計28日。

於2021年及2020年6月30日，本公司概無根據該計劃授出購股權。

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42. ACQUISITION OF A SUBSIDIARY

On 10 September 2019, Guangzhou Daide entered into an equity transfer agreement with a group of third party sellers (the “Sellers”) and Wenlan. Under the agreement, Guangzhou Daide conditionally agreed to acquire, and Chen Jie (the “Seller One”) and 上海艾播文化傳播有限公司 (Shanghai Aibo Culture Communication Co., Ltd.*) (the “Seller Three”) conditionally agreed to sell, the equity interest collectively held by Seller One and Seller Three, representing 60% equity interest in Wenlan, at an aggregate consideration of RMB96,000,000 (equivalent to HK\$105,600,000) and 壽瑋達 (the “Seller Two”) and 上海蒼喆企業管理中心(有限合夥) (Shanghai Huizhe Enterprise Management Center Co., Ltd.*) (the “Seller Four”) agreed to grant the call option to Guangzhou Daide for purchasing the remaining 40% equity interest in Wenlan (the “Acquisition”).

On the same day, Guangzhou Daide, the Sellers and Wenlan also entered into a profit guarantee agreement, pursuant to which and subject to the completion of the Acquisition, the Seller Two and the Seller Four undertake to Guangzhou Daide that the aggregated profit for the profit guarantee period from 1 September 2019 to 31 December 2022 shall be not less than RMB70,000,000. If the profit guarantee is met, Guangzhou Daide can exercise its sole and discretionary right for the call option to acquire the 40% equity interest in Wenlan at the consideration set out in the equity transfer agreement. The Acquisition was completed on 12 March 2020. The Acquisition had been accounted for using the acquisition method. Wenlan was principally engaged in the planning of culture and entertainment and the performance agent and the training for music bands businesses.

A valuation report received upon completion of the acquisition accounting in the current year indicates that the fair value of the call option at the date of acquisition was RMB12,959,000 (equivalent to HK\$15,551,000). The comparative amounts in the consolidated financial statement have been restated as if the initial accounting had been completed from the acquisition date. There was a corresponding reduction in goodwill of HK\$15,551,000 (note 16).

The fair value of the purchased call option at 30 June 2021 was RMB16,930,000 (equivalent to HK\$20,332,000) and fair value change of HK\$4,781,000 (2020: Nil) was recognised in profit or loss during the year ended 30 June 2021.

* for identification purpose only

42. 收購附屬公司

於2019年9月10日，廣州戴德與一組第三方賣方(「賣方」)及聞瀾訂立股權轉讓協議。根據協議，廣州戴德有條件同意收購而陳捷(「賣方一」)與上海艾播文化傳播有限公司(「賣方三」)有條件同意出售由賣方一及賣方三共同持有的股權(即於聞瀾60%的股權)，總代價為人民幣96,000,000元(相當於港幣105,600,000元)，而壽瑋達(「賣方二」)與上海蒼喆企業管理中心(有限合夥)(「賣方四」)同意就購買聞瀾餘下40%的股權向廣州戴德授出認購期權(「收購事項」)。

同日，廣州戴德、賣方與聞瀾亦訂立溢利保證協議，據此及待收購事項完成後，賣方二及賣方四向廣州戴德承諾，溢利保證期間(2019年9月1日至2022年12月31日)的合計溢利總額將不低於人民幣70,000,000元。倘溢利保證獲達成，廣州戴德可就認購期權行使全權酌情，以按股權轉讓協議所載代價收購聞瀾40%股權。收購事項於2020年3月12日完成。收購事項已採用收購法入賬。聞瀾主要從事策劃文化及娛樂活動及演出經紀人以及培訓音樂樂隊業務。

於本年度完成收購會計賬目後收取的估值報告顯示，認購期權於收購日期的公平值為人民幣12,959,000元(相當於港幣15,551,000元)。已重列綜合財務報表之比較金額，猶如初步會計處理已自收購日期完成。已相應扣減商譽港幣15,551,000元(附註16)。

已購認購期權於2021年6月30日之公平值為人民幣16,930,000元(相當於港幣20,332,000元)，而公平值變動港幣4,781,000元(2020年：零)已於截至2021年6月30日止年度於損益中確認。

* 僅供識別

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42. ACQUISITION OF A SUBSIDIARY (Continued)

42. 收購附屬公司(續)

		At the date of acquisition
		於收購日期
		HK\$'000
		港幣千元
Consideration transferred	轉撥的代價	
Cash	現金	37,249
Consideration payable (note 30)	應付代價(附註30)	52,800
Total	總計	90,049

* for identification purpose only

* 僅供識別

The fair values of net identifiable assets of Wenlan at the date of acquisition were as follows:

於收購日期，聞瀾的可識別資產淨值公平值如下：

		At the date of acquisition
		於收購日期
		HK\$'000
		港幣千元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	125
Right-of-use assets (note 15)	使用權資產(附註15)	1,059
Intangible assets (note 17)	無形資產(附註17)	106,805
Deferred tax assets (note 40)	遞延稅項資產(附註40)	2,414
Trade and other receivables	貿易及其他應收款項	1,287
Tax recoverable	可收回稅項	54
Bank balances and cash	銀行結餘及現金	2,589
Other payables	其他應付款項	(887)
Lease liabilities	租賃負債	(1,051)
Deferred tax liabilities (note 40)	遞延稅項負債(附註40)	(26,701)
Net assets acquired	所收購資產淨值	85,694

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42. ACQUISITION OF A SUBSIDIARY (Continued)

Non-controlling interests

The non-controlling interest in Wenlan at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Wenlan and amounted to HK\$34,278,000.

Goodwill arising on acquisition

Goodwill arose in the acquisition of Wenlan because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Wenlan. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition was expected to be deductible for tax purpose.

42. 收購附屬公司(續)

非控股權益

於收購日期在聞瀾的非控股權益乃按比例分佔聞瀾已確認資產淨值金額計量，為數港幣34,278,000元。

收購事項產生的商譽

**At the date of
acquisition**
於收購日期
HK\$'000
港幣千元

Consideration transferred	轉撥的代價	90,049
Plus: non-controlling interests	加：非控股權益	34,278
Less: net assets acquired	減：所收購資產淨值	(85,694)
Goodwill arising on acquisition (note 16)	收購事項產生的商譽(附註16)	38,633

收購聞瀾所產生的商譽乃因合併之成本包括控制權溢價。此外，已付合併代價實際上包括與預期協同效應、收益增長、未來市場發展以及聞瀾之組合勞動力有關的金額。該等收益並無與商譽分開確認，原因是其不符合可識別無形資產之確認標準。

收購事項產生的商譽預期不會因稅項而減扣。

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For the year ended 30 June 2021 截至2021年6月30日止年度

42. ACQUISITION OF A SUBSIDIARY (Continued)

Goodwill arising on acquisition (Continued)

Net cash outflow arising on acquisition:

		HK\$'000 港幣千元
Cash consideration	現金代價	(37,249)
Cash and cash equivalents acquired	所收購現金及現金等價物	2,589
		(34,660)

The fair value of trade and other receivables amounted to HK\$1,287,000, representing gross contractual amounts at the date of acquisition and contractual cash flows are expected to be fully collected.

The acquiree contributed revenue of HK\$1,088,000 and profit of HK\$96,000 to the Group for the period between the date of acquisition and 30 June 2020.

Had the acquisition been completed on 1 July 2019, total group revenue for the prior year would have been HK\$487,025,000, and loss for the prior year would have been HK\$125,646,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 July 2019, nor is it intended to be a projection of future results.

In determining the “pro-forma” revenue and profit of the Group had Wenlan been acquired at the beginning of the prior year, the Directors have determined amortisation of intangible assets based on the recognised amounts of intangible assets at the date of the acquisition.

42. 收購附屬公司(續)

收購事項產生的商譽(續)

收購產生之現金流出淨額：

	HK\$'000 港幣千元
Cash consideration	(37,249)
Cash and cash equivalents acquired	2,589
	(34,660)

貿易及其他應收款項之公平值為港幣1,287,000元，指於收購日期之合約總金額及預期將悉數收回的合約現金流量。

於收購日期及2020年6月30日期間，被收購方為本集團貢獻收益港幣1,088,000元及溢利港幣96,000元。

倘收購於2019年7月1日完成，則上年度集團總收益將為港幣487,025,000元，而上年度虧損將為港幣125,646,000元。備考資料僅供說明，不一定為本集團實際原應達致之收益及營運業績(倘收購於2019年7月1日完成)的指標，亦不旨在作為未來業績的預測。

於釐定本集團之「備考」收益及溢利(倘聞瀾於上年度開始時已獲收購)時，董事已根據收購日期的無形資產確認金額釐定無形資產攤銷。

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綜合財務報表附註

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43. DISPOSAL OF SUBSIDIARIES

For the year ended 30 June 2021

(a) Disposal of subsidiaries of Cinema City Group Limited

On 18 January 2021, Cinema City Group Limited, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with Mandarin Film and Culture Development Limited, a company which is beneficially owned by Mr. Wong Pak Ming ("Mr. Wong") who is a connected person of the Company at the subsidiary level, to dispose of the entire equity interest in Cinema City (WL) Limited which indirectly held the entire equity interests in Cinema City (Hong Kong) Limited, Cinema City (Chai Wan) Limited, Cinema City (TW) Limited and Screen Media & Promotion Limited, at a cash consideration of HK\$108,200,000. The disposed entities are mainly engaged in cinema operation of the Group which included four out of five cinemas operated in Hong Kong by the Group. The disposal was completed on 26 May 2021, on which date when the control of disposed entities passed to the acquirer.

Consideration received:

	HK\$'000 港幣千元
Cash received 已收現金	108,200

43. 出售附屬公司

截至2021年6月30日止年度

(a) 出售電影城集團有限公司的附屬公司

於2021年1月18日，本公司之全資附屬公司電影城集團有限公司與Mandarin Film and Culture Development Limited（該公司由黃栢鳴先生（「黃先生」，在附屬公司層面上為本公司的關連人士）實益擁有）訂立買賣協議，以出售電影城（永利）有限公司的全部股權（該公司間接持有電影城（香港）有限公司、電影城（柴灣）有限公司、電影城（荃灣）有限公司及影娛媒體宣傳有限公司的全部股權），現金代價為港幣108,200,000元。已出售實體主要從事本集團的電影院營運，當中包括本集團在香港營運的五間電影院中的四間。出售事項於2021年5月26日完成，已出售實體的控制權在該日向收購方轉移。

已收代價：

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For the year ended 30 June 2021 截至2021年6月30日止年度

43. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 30 June 2021 (Continued)

(a) Disposal of subsidiaries of Cinema City Group Limited (Continued)

Analysis of assets and liabilities over which control was lost:

		Total 總計 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	64,391
Right-of-use assets	使用權資產	401,166
Rental deposits	租賃按金	16,210
Deferred tax assets	遞延稅項資產	40
Inventories	存貨	370
Trade and other receivables	貿易及其他應收款項	6,195
Bank balances and cash	銀行結餘及現金	23,372
Trade and other payables	貿易及其他應付款項	(26,656)
Contract liabilities	合約負債	(9,449)
Lease liabilities	租賃負債	(482,005)
Net liabilities disposed of	已出售之負債淨額	(6,366)

Gain on disposal of subsidiaries:

出售附屬公司之收益：

		HK\$'000 港幣千元
Cash received	已收現金	108,200
Less: net liabilities disposed of	減：已出售之負債淨額	6,366
Gain on disposal (note 7)	出售之收益(附註7)	114,566

Net cash inflow arising on disposal:

出售之現金流入淨額：

		HK\$'000 港幣千元
Cash received	已收現金	108,200
Cash and cash equivalents disposed of	已售現金及現金等價物	(23,372)
		84,828

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For the year ended 30 June 2021 截至2021年6月30日止年度

43. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 30 June 2020

(a) Disposal of Chili Group

On 30 November 2019, the Group entered into an agreement to dispose of the entire equity interest in Chili Group to an independent third party, at a cash consideration of HK\$7,000,000. Chili Group is engaged in advertising and marketing business. The disposal was completed on 10 December 2019, on which date when the control of Chili Group was passed to the acquirer.

(b) Disposal of Star Pictures Entertainment (Hong Kong) Limited (“Star Pictures”)

On 30 November 2019, the Group entered into an agreement to dispose the entire equity interest of Star Pictures, an indirect wholly-owned subsidiary of the Company, to an independent third party, at a cash consideration of HK\$100,000. Star Pictures is engaged in film production and distribution business. The disposal was completed on 4 December 2019, on which date when the control of Star Pictures was passed to the acquirer.

Consideration received:

		Chili Group Chili集團 HK\$'000 港幣千元	Star Pictures 星映娛樂 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cash received	已收現金	7,000	100	7,100

43. 出售附屬公司(續)

截至2020年6月30日止年度

(a) 出售Chili集團

於2019年11月30日，本集團訂立協議，以向一名獨立第三方出售於Chili集團的全部股權，現金代價為港幣7,000,000元。Chili集團從事推廣及營銷業務。出售事項於2019年12月10日(即Chili集團之控制權轉移至收購方的日期)完成。

(b) 出售星映娛樂(香港)有限公司(「星映娛樂」)

於2019年11月30日，本集團訂立協議，以向一名獨立第三方出售於本公司間接全資附屬公司星映娛樂的全部股權，現金代價為港幣100,000元。星映娛樂從事電影製作及發行業務。出售事項於2019年12月4日(即星映娛樂之控制權轉移至收購方的日期)完成。

已收代價：

		Chili Group Chili集團 HK\$'000 港幣千元	Star Pictures 星映娛樂 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cash received	已收現金	7,000	100	7,100

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For the year ended 30 June 2021 截至2021年6月30日止年度

43. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 30 June 2020 (Continued)

(b) Disposal of Star Pictures Entertainment (Hong Kong) Limited (“Star Pictures”)

(Continued)

Analysis of assets and liabilities over which control was lost:

		Chili Group Chili集團 HK\$'000 港幣千元	Star Pictures 星映娛樂 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Plant and equipment	廠房及設備	10	–	10
Intangible assets	無形資產	5,600	–	5,600
Trade and other receivables	貿易及其他應收款項	486	2,039	2,525
Tax recoverable	可收回稅項	97	–	97
Bank balances and cash	銀行結餘及現金	1,295	50	1,345
Trade and other payables	貿易及其他應付款項	(659)	(943)	(1,602)
Net assets disposed of	已出售之資產淨值	6,829	1,146	7,975

Loss on disposal:

出售之虧損：

		Chili Group Chili集團 HK\$'000 港幣千元	Star Pictures 星映娛樂 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cash received	已收現金	7,000	100	7,100
Non-controlling interests	非控股權益	(3,963)	–	(3,963)
Net assets disposed of	已出售之資產淨值	(6,829)	(1,146)	(7,975)
Loss on disposal	出售之虧損	(3,792)	(1,046)	(4,838)

43. 出售附屬公司(續)

截至2020年6月30日止年度(續)

(b) 出售星映娛樂(香港)有限公司(「星映娛樂」)(續)

失去控制權之資產及負債分析：

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43. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 30 June 2020 (Continued)

(b) Disposal of Star Pictures Entertainment (Hong Kong) Limited (“Star Pictures”)

(Continued)

Net cash inflow on disposal:

	Chili Group Chili集團 HK\$'000 港幣千元	Star Pictures 星映娛樂 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cash consideration received 已收現金代價	7,000	100	7,100
Cash and cash equivalents disposed of 已售現金及現金等價物	(1,295)	(50)	(1,345)
	5,705	50	5,755

43. 出售附屬公司(續)

截至2020年6月30日止年度(續)

(b) 出售星映娛樂(香港)有限公司(「星映娛樂」)(續)

出售之現金流入淨額：

44. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents, bank and other borrowings, loans from related companies, loans from/amount due to the controlling shareholder, bonds payable, lease liabilities and equity attributable to owners of the Company, comprising share capital and reserves.

Management reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of management, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

44. 資本風險管理

本集團管理資本旨在確保本集團實體可持續經營，並透過維持債務與股權的最佳平衡而為股東提供最大回報。本集團的整體策略與上年度相比維持不變。

本集團的資本結構包括現金及現金等價物、銀行及其他借款、來自關聯公司貸款、來自控股股東貸款／應付控股股東款項、應付債券、租賃負債及本公司擁有人應佔權益(包括股本及儲備)。

管理層定期檢討資本結構。作為檢討的一部分，管理層考慮資本成本及與各資本類別相關的風險。根據管理層的建議，本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務平衡其整體資本結構。

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45. FINANCIAL INSTRUMENTS

45. 金融工具

45a. Categories of financial instruments

45a. 金融工具的種類

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產	290,704	269,455
Financial assets at FVTPL	按公平值計入損益的 金融資產	32,606	22,591
Financial liabilities	金融負債		
Amortised cost	攤銷成本	617,718	457,084
Contingent consideration payable	應付或然代價	139,947	248,955
Other payables at FVTPL	按公平值計入損益的 其他應付款項	10,728	-

45b. Financial risk management objectives and policies

45b. 金融風險管理目標及政策

The Group's major financial instruments include trade and other receivables, refundable rental deposits, financial assets at FVTPL, derivative financial assets, loan to a related party, restricted bank balances, pledged bank deposits, bank balances and cash, trade and other payables, loans from related companies, loans from/amount due to the controlling shareholder, amount due to a joint venture, bank and other borrowings, contingent consideration payable, bonds payable, lease liabilities and deposits received. Details of these financial instruments are disclosed in the respective notes. The risks associated with the Group's financial instruments include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團的主要金融工具包括貿易及其他應收款項、可退還租賃按金、按公平值計入損益之金融資產、衍生金融資產、向一名關聯方貸款、受限制銀行結餘、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、來自關聯公司的貸款、來自控股股東貸款／應付控股股東款項、應付一間合營企業款項、銀行及其他借款、應付或然代價、應付債券、租賃負債及已收按金。該等金融工具的詳情於相關附註披露。有關本集團金融工具的風險包括市場風險(包括貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關如何減輕該等風險的政策載於下文。管理層管理及監察該等風險，確保及時且有效地採取適當措施。

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45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Market risk

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates.

The functional currency of all group companies is HK\$ except for those subsidiaries operates in the PRC of which their functional currency is RMB. At the end of each reporting period, the carrying amount of the monetary items of the group companies (including intra-group balances), which are denominated in foreign currencies, are as follows:

		Assets	
		資產	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
AUD	澳元	—	11
RMB	人民幣	25	3,784
USD	美元	694	1,460
EUR	歐元	5	—
HK\$	港幣	1,819	1,329

The Group is mainly exposed to the foreign currency risk of RMB and USD against HK\$. Since HK\$ is pegged to USD, the Group does not expect any significant movement in USD/HK\$ exchange rate. No sensitivity analysis is presented as management considered the Group's foreign exchange exposure is insignificant.

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

市場風險

貨幣風險

貨幣風險為金融工具的未來現金流量因外匯匯率變動而波動所產生的風險。

所有集團成員公司的功能貨幣均為港幣，惟該等於中國營運的附屬公司的功能貨幣為人民幣。於各報告期末，集團成員公司以外幣計值的貨幣項目賬面值(包括集團內結餘)如下：

本集團主要面臨人民幣及美元兌港幣的外幣風險。由於港幣與美元掛鈎，本集團預期美元／港幣匯率不會出現大幅波動。由於管理層認為本集團的外匯風險並不重大，故並無呈列敏感度分析。

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45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to fair value interest rate risk in relation to fixed rate loan to a related party, restricted bank balances, pledged bank deposits, fixed rate bank and other borrowings, loans from related companies, loans from/amount due to the controlling shareholder, bonds payable and lease liabilities (see notes 25, 27, 28, 32, 33, 34, 35 and 37 for details of these balances, respectively).

In addition, the Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank and other borrowings.

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

市場風險(續)

利率風險

利率風險為金融工具的公平值或未來現金流量將因市場利率變動而出現波動的風險。

本集團面對有關固定利率向一名關聯方貸款、受限制銀行結餘、已抵押銀行存款、固定利率銀行及其他借款、來自關聯公司的貸款、來自控股股東貸款／應付控股股東款項、應付債券及租賃負債的公平值利率風險(該等結餘的詳情分別參閱附註25、27、28、32、33、34、35及37)。

此外，本集團亦面臨有關浮動利率銀行結餘以及銀行及其他借款的現金流利率風險。

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45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk

If interest rate had been 50 basis points (2020: 50 basis points) higher/lower for variable-rate bank balances and bank and other borrowings, and all other variables were held constant, the impact to the Group's profit (loss) for the year would be increase/decrease is as follows:

	2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Increase in profit for the year/decrease in loss for the year 年內溢利增加／年內虧損減少	438	467

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

Other price risk

The Group is exposed to price risk in respect of its wealth management products issued by banks and purchased call option measured as financial assets at FVTPL, contingent consideration payable and investment funds from investors at FVTPL measured as financial liabilities at FVTPL. The above financial instruments are exposed to price risk because of changes in market prices, where changes are caused by factors specific to the individual financial instruments or their issuers, or factors affecting all similar financial instruments traded in the market. The fair value change of wealth management products issued by banks is not considered to be significant taking into account the short-term duration of such wealth management products, while for other financial instruments measured at fair value, the sensitivity analysis of which has been disclosed in the fair value measurement information in the consolidated financial statements.

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

市場風險(續)

利率風險

倘浮動利率銀行結餘以及銀行及其他借款的利率上升／下降50個基點(2020年：50個基點)，並且所有其他變量保持不變，則對本集團本年度溢利(虧損)的影響將增加／減少如下：

	2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Increase in profit for the year/decrease in loss for the year 年內溢利增加／年內虧損減少	438	467

管理層認為，敏感度分析不能代表固有利率風險，因為年末風險並不反映年內風險。

其他價格風險

本集團就作為按公平值計入損益的金融資產計量的銀行發行的財富管理產品及已購認購期權、作為按公平值計入損益的金融負債計量的應付或然代價及按公平值計入損益來自投資者的投資基金面臨價格風險。上述金融工具面臨價格風險的原因為市場價格變動，而有關變動因個別金融工具或其發行人的特定因素，或影響市場上買賣的所有類似金融工具的因素所致。考慮到銀行發行的財富管理產品屬短期，有關產品的公平值變動不被視為重大，而其他按公平值計量的金融工具的敏感度分析已於綜合財務報表的公平值計量資料中作出披露。

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For the year ended 30 June 2021 截至2021年6月30日止年度

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

At 30 June 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group performed impairment assessment for financial assets at amortised cost and contract assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has a credit control policy in place under which credit evaluations of customers are performed on all customers requiring credit. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Directors closely monitor the credit quality of those counterparties and perform impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually or based on provision matrix.

The Group measures the loss allowance on trade receivables and contract assets at an amount equal to lifetime ECL. Reversal of impairment loss on trade receivables of HK\$44,000 (2020: impairment loss on trade receivables of HK\$2,998,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

信貸風險及減值評估

於2021年6月30日，倘對手方未能履行責任，本集團面對財務虧損的最大信貸風險來自於綜合財務狀況表所列各項已確認金融資產的賬面值。

本集團根據預期信貸虧損模式就按攤銷成本計量的金融資產及合約資產進行減值評估。有關本集團信貸風險管理、最高信貸風險及有關減值評估(如適用)的資料概述如下：

客戶合約所產生之貿易應收款項及合約資產

為盡可能降低信貸風險，本集團設有信貸控制政策，並據此對所有需要信貸額度之客戶進行客戶信貸評估。本集團設有其他監控程序，以確保採取跟進行動收回逾期債項。此外，董事密切監察該等對手方的信貸質素，並在個別或基於撥備矩陣對貿易結餘應用香港財務報告準則第9號後進行預期信貸虧損模式項下的減值測試。

本集團按相當於全期預期信貸虧損的金額計量貿易應收款項及合約資產之虧損撥備。年內已轉回貿易應收款項減值虧損撥回港幣44,000元(2020年：貿易應收款項減值虧損港幣2,998,000元)。定量披露資料載於本附註下文。

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綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Other receivables, loan to a related party and rental deposits

The credit quality of other receivables, loan to a related party and rental deposits has been assessed with reference to historical information about the financial position of the counterparties. The Directors closely monitor the credit quality of those counterparties and consider those amounts, which are neither past due nor impaired, are of a good credit quality in view of the good historical repayment record of such parties. In addition, the Group performs impairment assessment under ECL model under HKFRS 9 on these balances individually or on a collective basis.

For the purpose of impairment assessment of other receivables, loan to a related party and refundable rental deposits, the loss allowance is measured at an amount equals to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. In determining the expected credit losses for these assets, the Directors have taken into account the financial position of the counterparties, the industries they operate, as well as their latest available operating results, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Restricted bank balances, pledged bank deposits and bank balances

Credit risk on pledged bank deposits, restricted bank balances and bank balances is limited because the counterparties are reputable banks with high credit ratings in the PRC and Hong Kong.

The Group assessed 12m ECL for pledged bank deposits, restricted bank balances and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the ECL on pledged bank deposits, restricted bank balances and bank balances is considered to be insignificant.

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項、向一名關聯方貸款及租賃按金

其他應收款項、向一名關聯方貸款及租賃按金的信貸質素乃參考有關對手方財務狀況的過往資料作出評估。董事密切監察該等對手方的信貸質素，且鑒於有關訂約方的過往還款記錄良好，董事認為並無逾期或減值的該等款項的信貸質素良好。此外，本集團根據香港財務報告準則第9號按預期信貸虧損模式就該等結餘按個別或彙集基準進行減值評估。

就其他應收款項、向一名關聯方貸款及可退還租賃按金的減值評估而言，虧損撥備按相當於12個月預期信貸虧損的金額計量，惟倘自初步確認以來信貸風險已大幅上升，則本集團確認全期預期信貸虧損。於釐定該等資產的預期信貸虧損時，董事已考慮對手方的財務狀況、彼等營運所在的行業以及彼等最近期的營運業績，以估計彼等相關虧損評估時間範圍內的各項金融資產違約概率以及於各情況的違約虧損。

受限制銀行結餘、已抵押銀行存款及銀行結餘

已抵押銀行存款、受限制銀行結餘及銀行結餘的信貸風險有限，原因為對手方為中國及香港的高信用評級且信譽良好的銀行。

本集團經參考外部信貸評級機構發佈相關信貸評級等級有關違約概率及違約虧損的資料評估已抵押銀行存款、受限制銀行結餘及銀行結餘的12個月預期信貸虧損。根據平均虧損率，已抵押銀行存款、受限制銀行結餘及銀行結餘的預期信貸虧損被視為不重大。

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45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融資產
內部信貸評級	說明		
Low risk 低風險	The counterparty has a low risk of default 對手方的違約風險較低	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並未發生信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部資料或外部資源，信貸風險自初始確認起大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並未發生信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入重大財務困難，且本集團並無實際可能收回款項	Amount is written off 撇銷款項	Amount is written off 撇銷款項

45. 金融工具 (續)

45b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團的內部信貸風險評級包括以下類別：

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45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

	Notes	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12m or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount 總賬面值	
	附註				2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Financial assets at amortised cost 按攤銷成本計量的金融資產						
Trade receivables 貿易應收款項	23	N/A 不適用	Low risk (note a) 低風險(附註a)	Lifetime ECL 全期預期信貸虧損	78,311	81,968
Other receivables 其他應收款項	23	N/A 不適用	Low risk (note b) 低風險(附註b)	12m ECL 12個月預期信貸虧損	45,461	15,190
Rental deposits 租賃按金	20	N/A 不適用	Low risk (note b) 低風險(附註b)	12m ECL 12個月預期信貸虧損	15,089	28,267
Loan to a related party 向一名關聯方貸款	25	AA	N/A (note b) 不適用(附註b)	12m ECL 12個月預期信貸虧損	2,761	-
Restricted bank balances 受限制銀行結餘	27	AA	N/A (note c) 不適用(附註c)	12m ECL 12個月預期信貸虧損	2,898	13,098
Pledged bank deposits 已抵押銀行存款	28	AA	N/A (note c) 不適用(附註c)	12m ECL 12個月預期信貸虧損	21,668	21,667
Bank balances 銀行結餘	29	AA+	N/A (note c) 不適用(附註c)	12m ECL 12個月預期信貸虧損	103,823	112,263
Other items 其他項目						
Contract assets 合約資產	24	N/A 不適用	Low risk (note a) 低風險(附註a)	Lifetime ECL 全期預期信貸虧損	23,647	16,599

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表載列本集團金融資產及合約資產根據預期信貸虧損評估的信貸風險詳情：

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45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Notes:

- a. For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances in which ECL is assessed individually, the Group determines the ECL on these items by using a provision matrix, grouped by internal credit rating.
- b. For the purposes of the internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

As at 30 June 2021, the balances of other receivables, loan to a related party and rental deposits are not past due and the internal credit rating is considered as low risk.

- c. The Group did not provide any 12m ECL on restricted bank balances, pledged bank deposits and bank balances as the amount is insignificant.

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- a. 就貿易應收款項及合約資產而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。除預期信貸虧損個別評估的巨額未償還結餘的應收款項外，本集團使用撥備矩陣(按內部信貸評級分組)釐定該等項目的預期信貸虧損。
- b. 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險於初始確認後是否有大幅增加。

於2021年6月30日，其他應收款項、向一名關聯方貸款及租賃按金的結餘並無逾期，而內部信貸評級被視為低風險。

- c. 由於金額並不重大，本集團並無就受限制銀行結餘、已抵押銀行存款及銀行結餘作出任何12個月預期信貸虧損撥備。

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45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade and other receivables and contract assets under the simplified approach.

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表列示根據簡化方式就貿易及其他應收款項以及合約資產確認的全期預期信貸虧損的變動情況。

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無出現信貸減值) HK\$'000 港幣千元
At 1 July 2019	於2019年7月1日	-
Impairment losses recognised	已確認減值虧損	2,998
At 30 June 2020	於2020年6月30日	2,998
Impairment losses reversed	已撥回減值虧損	(44)
At 30 June 2021	於2021年6月30日	2,954

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45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by Management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and other sources of funding and considers the risk is minimal.

As at 30 June 2021, the Group had net current liabilities of HK\$31,314,000 (2020: HK\$126,304,000). After taking into account, among other things, the financial resources available to the Group and new loan facility granted by the controlling shareholder, the Directors are satisfied that the Group will have sufficient working capital to meet its financial obligations and commitments as and when they fall due within the next twelve months from the end of the reporting period.

The following tables provide details of the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. Specifically, bank borrowing with a repayment on demand clause is included in the earliest time band regardless of the probability of the bank choosing to exercise their rights. The tables include both interest and principal cash flows.

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

流動資金風險

於管理流動資金風險時，本集團監控及保持管理層認為足夠的現金及現金等價物水平，以為本集團的營運提供資金並減輕現金流量波動的影響。管理層監控銀行借款的使用狀況及其他資金來源，並認為風險極低。

於2021年6月30日，本集團有流動負債淨額港幣31,314,000元(2020年：港幣126,304,000元)。經考慮(其中包括)本集團可用之財務資源及由控股股東授予的新貸款融資，董事信納本集團將擁有充足的營運資金以滿足其自報告期末起計未來十二個月到期的財務責任及承擔。

下表詳列本集團非衍生金融負債按協定償還條款的餘下合約到期情況。該等列表根據本集團可被要求支付金融負債的最早日期的未貼現現金流量編製。具體而言，附帶按要求償還條款的銀行借款計入最早時間段內，而不論銀行選擇行使其權利的可能性為何。該等列表載有利息及本金的現金流量。

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45. FINANCIAL INSTRUMENTS (Continued)

45. 金融工具(續)

45b. Financial risk management objectives and policies (Continued)

45b. 金融風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

		Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 - 2 years	2 - 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均利率	少於3個月	3個月至1年	1至2年	2至5年	超過5年	流量總額	賬面值
		%	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 30 June 2021	於2021年6月30日								
Trade and other payables	貿易及其他應付款項	-	241,676	23,965	-	-	-	265,641	265,641
Investment funds from investors at FVTPL	按公平值計入損益來自投資者的投資基金	-	-	10,728	-	-	-	10,728	10,728
Amount due to a joint venture	應付一間合營企業款項	-	380	-	-	-	-	380	380
Bank and other borrowings	銀行及其他借款	3.60-15.00	3,741	81,572	18,067	-	-	103,380	96,556
Loans from related companies	來自關聯公司之貸款	7.00	13,843	4,933	191,936	-	-	210,712	188,992
Loans from the controlling shareholder	來自控股股東之貸款	7.00	-	-	30,000	12,000	-	42,000	38,560
Bonds payable	應付債券	6.50-9.00	9,952	6,639	14,787	-	-	31,378	27,589
Contingent consideration payable	應付或然代價	-	-	73,980	29,956	49,926	-	153,862	139,947
Subtotal	小計		269,592	201,817	284,746	61,926	-	818,081	768,793
Lease liabilities	租賃負債	7.00	6,862	57,028	78,916	94,132	-	236,938	224,668
			276,454	258,845	363,662	156,058	-	1,055,019	993,061
At 30 June 2020	於2020年6月30日								
Trade and other payables	貿易及其他應付款項	-	174,181	16,494	-	-	-	190,675	190,675
Amount due to the controlling shareholder	應付控股股東款項	-	27,500	-	-	-	-	27,500	27,500
Amount due to a joint venture	應付一間合營企業款項	-	385	-	-	-	-	385	385
Bank and other borrowings	銀行及其他借款	4.68	18,700	4,255	45,000	-	-	67,955	67,000
Loans from related companies	來自關聯公司之貸款	7.00	30,833	-	96,538	-	-	127,371	120,024
Bonds payable	應付債券	6.50-9.00	-	23,865	33,410	-	-	57,275	51,500
Contingent consideration payable	應付或然代價		147,668	-	112,860	-	-	260,528	248,955
Subtotal	小計		399,267	44,614	287,808	-	-	731,689	706,039
Lease liabilities	租賃負債	7.00	38,317	121,033	185,693	410,449	343,033	1,098,525	757,452
			437,584	165,647	473,501	410,449	343,033	1,830,214	1,463,491

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45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank borrowing with a repayment on demand clause is included in the “on demand or less than 3 months” time band in the above maturity analysis. As at 30 June 2021, the aggregate undiscounted principal amounts of the bank borrowing with a repayment on demand clause amounted to nil (2020: HK\$18,700,000).

Fair value measurement of financial instruments

Fair value of the Group’s financial assets and financial liabilities that are measured at fair value on a recurring basis

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used) as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets/ financial liabilities	Fair value as at	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	
金融資產/ 金融負債	於下列日期的公平值	公平值層級	估值技術及 主要輸入數據	主要不可觀察 輸入數據	與公平值不可觀察 輸入數據的關係	
	2021	2020				
	2021年	2020年				
	HK\$'000	HK\$'000				
	港幣千元	港幣千元				
Financial assets at FVTPL (note 26)	12,274	7,040	Level 2	Discounted cash flow. Future cash flows are estimated based on the contractual terms of wealth management products and discounted at a rate that reflects the credit risk of the counterparties.	N/A	The higher the estimate discount rate, the lower the fair value.
按公平值計入損益之 金融資產(附註26)			第二級	貼現現金流量。根據財富管理產品的合約條款及反映對手方信貸風險的某個貼現率估計未來現金流量。	不適用	估計貼現率愈高，公平值愈低。

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

流動資金風險(續)

附帶按要求償還條款的銀行借款計入上述到期日分析的「按要求或少於三個月」時間段內。於2020年6月30日，附有按要求償還條款之銀行借款的未貼現本金總額為零(2020年：港幣18,700,000元)。

金融工具的公平值計量

以經常性基準按公平值計量的本集團金融資產及金融負債的公平值

下表提供有關釐定該等金融資產及金融負債的公平值之方法(尤其是所用之估值技術及輸入數據)之資料以及按公平值計量輸入數據之可觀察程度所劃分之公平值級別水平(第一至三級)之資料。

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45. FINANCIAL INSTRUMENTS (Continued)

45. 金融工具(續)

45b. Financial risk management objectives and policies (Continued)

45b. 金融風險管理目標及政策(續)

Liquidity risk (Continued)

Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

流動資金風險(續)

金融工具的公平值計量(續)

以經常性基準按公平值計量的本集團金融資產及金融負債的公平值(續)

Financial assets/ financial liabilities 金融資產/ 金融負債	Fair value as at 於下列日期的公平值	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 主要不可觀察 輸入數據	Relationship of unobservable inputs to fair value 與公平值不可觀察 輸入數據的關係	
	2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元				
Derivative financial asset-purchased call option	20,332	15,551	Level 3	Black Scholes model. The model was based on fair value and book value of the underlying net assets as well as estimate of the exercisability of the option. The fair value of net assets was affected by the estimated cash flows, based on an appropriate discount rate.	Note (i)	Note (i)
衍生金融資產－ 已購認購期權			第三級	布萊克－舒爾斯定價模式。 該模式乃基於相關淨資產的公平值及賬面 值，以及對於有關期權可行使性的估 計。基於適用的貼現率，淨資產的公平 值受估計現金流量影響。	附註(i)	附註(i)

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45. FINANCIAL INSTRUMENTS (Continued)

45. 金融工具(續)

45b. Financial risk management objectives and policies (Continued)

45b. 金融風險管理目標及政策(續)

Liquidity risk (Continued)

Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

流動資金風險(續)

金融工具的公平值計量(續)

以經常性基準按公平值計量的本集團金融資產及金融負債的公平值(續)

Financial assets/ financial liabilities 金融資產/ 金融負債	Fair value as at 於下列日期的公平值	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 主要不可觀察 輸入數據	Relationship of unobservable inputs to fair value 與公平值不可觀察 輸入數據的關係
	2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元			
Investment funds from investors at FVTPL	10,728	N/A	Level 3	Discounted cash flow. Future cash flows are estimated based on the contractual terms and discounted at a rate that reflects the credit risk of the counterparties.	Discount rate Note (ii)
按公平值計入損益來自 投資者的投資基金		不適用	第三級	貼現現金流量。根據合約條款及反映對方信貸風險的某個貼現率估計未來現金流量。	貼現率 附註(ii)
Contingent consideration payable	139,947	248,955	Level 3	Discounted cash flow method was used to capture the present value of the expected cash outflows arising from the contingent consideration payable, based on an appropriate discount rate.	Discount rate Note (iii)
應付或然代價			第三級	根據適當貼現率，採用貼現現金流量法用作計算應付或然代價所產生的預期現金流出的現值。	貼現率 附註(iii)

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45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Notes:

- (i) Discounted cash flow method was used to determine the fair value of underlying net assets of Wenlan. The fair value of underlying net assets of Wenlan is most significantly affected by estimated cash flows. The higher the estimated cash flows, the higher the fair value of the call option will be. A 5% increase/decrease in the estimated cash flows, holding all other variables constant, would increase/decrease the carrying amount of the call option by HK\$2,623,000 as at 30 June 2021 (2020: HK\$1,997,000).
- (ii) A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value measurement of the investment funds from investors at FVTPL, and vice versa. A 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of investment funds from investors at FVTPL by HK\$48,000.
- (iii) A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value measurement of the contingent consideration payable, and vice versa. A 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of the contingent consideration payable by HK\$623,000 (2020: HK\$538,000).

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

流動資金風險(續)

金融工具的公平值計量(續)

以經常性基準按公平值計量的本集團金融資產及金融負債的公平值(續)

附註：

- (i) 聞瀾相關淨資產的公平值使用貼現現金流量法釐定。估計現金流量對聞瀾相關淨資產的公平值的影響甚大。估計現金流量愈高，認購期權的公平值則愈高。於2021年6月30日，在所有其他變量維持不變的情況下，倘估計現金流量增加／減少5%，認購期權賬面值將會增加／減少港幣2,623,000元（2020年：港幣1,997,000元）。
- (ii) 所用貼現率個別輕微增加將導致按公平值計入損益來自投資者的投資基金的公平值計量輕微下降，反之亦然。在所有其他變量維持不變的情況下，倘貼現率上升／下跌5%，按公平值計入損益來自投資者的投資基金的賬面值將會減少／增加港幣48,000元。
- (iii) 所用貼現率個別輕微增加將導致應付或然代價的公平值計量輕微下降，反之亦然。在所有其他變量維持不變的情況下，倘貼現率上升／下跌5%，應付或然代價的賬面值將會減少／增加港幣623,000元（2020年：港幣538,000元）。

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45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

The following table represents the reconciliation of level 3 fair value measurement:

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

流動資金風險(續)

金融工具的公平值計量(續)

以經常性基準按公平值計量的本集團金融資產及金融負債的公平值(續)

下表為第三級公平值計量的對賬：

		Purchased call option 已購認購期權 HK\$'000 港幣千元
At acquisition date and at 30 June 2020	於收購日期及於2020年6月30日	15,551
Fair value change in profit or loss	於損益中的公平值變動	4,781
At 30 June 2021	於2021年6月30日	20,332
		Investment funds from investors at FVTPL 按公平值 計入損益 來自投資者的 投資基金 HK\$'000 港幣千元
At 1 July 2019 and 30 June 2020	於2019年7月1日及2020年6月30日	-
Addition	新增	10,728
At 30 June 2021	於2021年6月30日	10,728

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For the year ended 30 June 2021 截至2021年6月30日止年度

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

The following table represents the reconciliation of level 3 fair value measurements: (Continued)

		Contingent consideration payable 應付或然代價 HK\$'000 港幣千元
At 1 July 2019	於2019年7月1日	317,390
Fair value change in profit or loss	於損益中的公平值變動	6,161
Settlements	結付	(64,047)
Exchange adjustments	匯兌調整	(10,549)
At 30 June 2020	於2020年6月30日	248,955
Fair value change in profit or loss	於損益中的公平值變動	1,268
Settlements	結付	(126,995)
Exchange adjustments	匯兌調整	19,256
At 30 June 2021	於2021年6月30日	139,947
Analysis as:	分析為：	
Current liabilities	流動負債	69,082
Non-current liabilities	非流動負債	70,865
		139,947

The contingent consideration payable measured at fair value on Level 3 fair value measurement represents contingent consideration payable relating to the acquisition of Khorgas Group. Fair value change on contingent consideration payable is charged to profit or loss.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities measured at amortised cost recognised in the consolidated financial statements approximate their fair values.

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

金融工具的公平值計量(續)

以經常性基準按公平值計量的本集團金融資產及金融負債的公平值(續)

下表為第三級公平值計量的對賬：(續)

	Contingent consideration payable 應付或然代價 HK\$'000 港幣千元
At 1 July 2019	317,390
Fair value change in profit or loss	6,161
Settlements	(64,047)
Exchange adjustments	(10,549)
At 30 June 2020	248,955
Fair value change in profit or loss	1,268
Settlements	(126,995)
Exchange adjustments	19,256
At 30 June 2021	139,947
Analysis as:	
Current liabilities	69,082
Non-current liabilities	70,865
	139,947

根據第三級公平值計量其後按公平值計量的應付或然代價指收購霍爾果斯集團有關的應付或然代價。應付或然代價的公平值變動於損益中扣除。

並非以經常性基準按公平值計量(惟須作出公平值披露)的金融資產及金融負債的公平值

管理層認為綜合財務報表內確認按攤銷成本計量的金融資產及金融負債的賬面值與其公平值相若。

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46. RETIREMENT BENEFIT PLANS

(i) Plans for Hong Kong employees

The Group operates a MPF Scheme for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling of HK\$1,500.

(ii) Plans for PRC employees

The employees employed in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of its payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The total cost of HK\$4,622,000 (2020: HK\$3,001,000) charged to profit or loss represents contributions paid or payable to the above schemes by the Group for the year ended 30 June 2021.

46. 退休福利計劃

(i) 有關香港僱員的計劃

本集團根據強制性公積金計劃條例為其所有位於香港的合資格僱員設立一項強積金計劃。強積金計劃的資產與本集團資產分開持有，並由受託人控制。根據強積金計劃的規則，僱主及其僱員各自須按規則指定的比率向計劃供款。本集團對強積金計劃的唯一責任乃根據強積金計劃作出所需供款。並無沒收的供款可供扣減未來年度應付供款。

對強積金計劃的供款乃根據強積金條例載列的規則計算，即相關僱員基本薪金的5%，惟須受港幣1,500元特定上限的限制。

(ii) 有關中國僱員的計劃

在中國聘用的僱員乃由中國政府運作的國家管理退休福利計劃的成員。中國附屬公司須按僱員工資的若干百分比向退休福利計劃作出供款，以提供福利資金。本集團就退休福利計劃的唯一責任乃根據計劃作出所需供款。並無已沒收供款可用作撇減未來年度的應付供款。

計入損益的總成本港幣4,622,000元（2020年：港幣3,001,000元）指本集團於截至2021年6月30日止年度向上述計劃已付或應付的供款。

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47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

47. 融資活動產生的負債之對賬

下表詳列融資活動產生的本集團負債變動，包括現金及非現金變動。融資活動產生的負債是於本集團綜合現金流量表中已經或將會分類為融資活動現金流量的現金流量或未來現金流量的負債。

		Prepayment of bond interest included in trade and other receivables 計入貿易及 其他應收款項的 債券利息的 預付款項	Bonds payable 應付債券	Loans from related companies 來自 關聯公司的 貸款	Loans from the controlling shareholder 來自 控股股東的 貸款	Bank and other borrowing 銀行及 其他借款	Lease liabilities 租賃負債	Total 總計
		HK\$'000 港幣千元 (Note 23) (附註23)	HK\$'000 港幣千元 (Note 35) (附註35)	HK\$'000 港幣千元 (Note 33) (附註33)	RMB'000 港幣千元 (Note 34) (附註34)	HK\$'000 港幣千元 (Note 32) (附註32)	HK\$'000 港幣千元 (Note 37) (附註37)	HK\$'000 港幣千元
At 1 July 2019	於2019年7月1日	(884)	22,000	225,969	-	65,220	814,609	1,126,914
Financing cash flows	融資現金流量	(3,786)	29,500	107,081	27,750	950	(113,086)	48,409
Interests accrued	應計利息	3,542	-	3,379	-	1,030	49,679	57,630
Exchange adjustments	匯兌調整	-	-	(11,805)	(250)	(200)	-	(12,255)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	1,051	1,051
New leases entered	已訂立的新租賃	-	-	-	-	-	5,199	5,199
Settlements by issue of perpetual bonds	透過發行永續債結算	-	-	(204,600)	-	-	-	(204,600)
At 30 June 2020	於2020年6月30日	(1,128)	51,500	120,024	27,500	67,000	757,452	1,022,348
Financing cash flows	融資現金流量	-	(26,833)	57,972	8,417	20,575	(105,124)	(44,993)
Interests accrued	應計利息	-	4,050	9,576	1,379	6,522	45,855	67,382
Exchange adjustments	匯兌調整	-	-	8,439	6,083	2,459	-	16,981
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(482,005)	(482,005)
New lease entered	已訂立的新租賃	-	-	-	-	-	8,490	8,490
Deemed contribution	視作出資	-	-	(7,019)	(4,819)	-	-	(11,838)
Transfers	轉換	1,128	(1,128)	-	-	-	-	-
At 30 June 2021	於2021年6月30日	-	27,589	188,992	38,560	96,556	224,668	576,365

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48. RELATED PARTY DISCLOSURES AND NON-CASH TRANSACTION

(I) Transactions

During the year, the Group entered into the following significant transactions with related parties:

Name of related party 關聯方名稱		Nature of transaction 交易性質	2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Black Hole	(a)	Interest expenses 利息開支	6,486	3,379
Black Hole				
Guangzhou Puji	(a)	Interest expenses 利息開支	3,090	–
Guangzhou Puji				
Mr. Zhang	(a)	Interest expenses 利息開支	1,379	–
張先生				
Skynova	(b)	Interest income 利息收入	61	–
Skynova				

Notes:

- (a) The amounts represented the interest expenses or imputed interest expenses for the loan advances made to the Group from Black Hole and Guangzhou Puji which are beneficially owned by Mr. Zhang, the controlling shareholder and the executive director of the Company, and Mr. Zhang.
- (b) The interest income was received from Skynova for the loan provides to Skynova in which are beneficially owned by Mr. Zhang, the controlling shareholder and the executive director of the Company.

(I) 交易

年內，本集團與關聯方訂立以下重大交易：

附註：

- (a) 該金額指 Black Hole 及 Guangzhou Puji (由本公司控股股東及執行董事張先生實益擁有) 及張先生向本集團作出的貸款墊款的利息開支或應佔利息開支。
- (b) 該利息收入乃就向 Skynova 提供貸款而向 Skynova 收取，Skynova 由本公司控股股東及執行董事張先生實益擁有。

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For the year ended 30 June 2021 截至2021年6月30日止年度

48. RELATED PARTY DISCLOSURES AND NON-CASH TRANSACTION (Continued)

(II) Balances

Details of the loans from related companies, loans from/ amount due to the controlling shareholder and amount due to a joint venture are set out in the consolidated statement of financial position and in notes 33, 34 and 36, respectively.

(III) Non cash transaction

During the year ended 30 June 2020, two wholly-owned subsidiaries of the Company issued perpetual bonds amounted to an aggregate amount of RMB186,000,000 (equivalent to HK\$204,600,000) to Guangzhou Puji, a related company in which Mr. Zhang, the controlling shareholder of the Company has beneficial interests in which the perpetual bonds are redeemable at the issuers' option on or after 28 June 2025 and the interests are payable annually in arrears at a fixed rate of 4.5% per annum, which may be deferred at the issuers' discretion. The issue of perpetual bonds are solely for the settlement of the outstanding loans from Guangzhou Puji and therefore it is considered as a non-cash transaction for the year ended 30 June 2020.

48. 關聯方披露及非現金交易(續)

(II) 結餘

來自關聯公司的貸款、來自控股股東貸款／應付控股股東款項及應付一間合營企業款項的詳情分別載於綜合財務狀況表和附註33、34及36。

(III) 非現金交易

截至2020年6月30日止年度，本公司的兩間全資附屬公司向Guangzhou Puji（由本公司控股股東張先生擁有實益權益的關聯公司）發行為數合共人民幣186,000,000元（相當於港幣204,600,000元）的永續債，當中發行人可選擇於2025年6月28日或之後分批贖回永續債，而利息每年按固定年利率4.5%於期末支付，而發行人可酌情延遲有關利息。發行永續債僅為結付Guangzhou Puji未償還貸款，故於截至2020年6月30日止年度被視作為一項非現金交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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48. RELATED PARTY DISCLOSURES AND NON-CASH TRANSACTION (Continued)

(IV) Compensation of key management personnel

The remuneration of Directors and other key management personnel of the Group during the year was as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other allowances	薪金及其他津貼	10,347	12,190
Retirement benefit scheme contributions	退休福利計劃供款	436	369
		10,783	12,559

The remuneration of directors and key executives is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

48. 關聯方披露及非現金交易(續)

(IV) 主要管理人員薪酬

年內，董事及本集團其他主要管理人員的薪酬載列如下：

董事及主要行政人員的薪酬由本公司薪酬委員會經考慮個人表現及市場趨勢後釐定。

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綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

49. 本公司財務狀況表

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	66,113	66,113
Plant and equipment	廠房及設備	26	40
Right-of-use assets	使用權資產	327	818
		66,466	66,971
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及預付款項	331	2,597
Amounts due from subsidiaries	應收附屬公司款項	24,443	24,416
Loan to a related company	向一間關聯公司貸款	2,761	-
Bank balances	銀行結餘	19,873	7,315
		47,408	34,328
Current liabilities	流動負債		
Accruals	應計費用	4,725	3,875
Amounts due to subsidiaries	應付附屬公司款項	128,869	65,669
Loan from a related party	一名關聯方貸款	-	5,000
Bonds payable	應付債券	14,308	22,000
Lease liability	租賃負債	352	474
		148,254	97,018
Net current liabilities	流動負債淨額	(100,846)	(62,690)
Non-current liabilities	非流動負債		
Bonds payable	應付債券	13,281	29,500
Lease liability	租賃負債	-	335
		13,281	29,835
Net liabilities	負債淨額	(47,661)	(25,554)
Capital and reserves	資本及儲備		
Share capital	股本	6,489	6,489
Reserves (Note)	儲備(附註)	(54,150)	(32,043)
		(47,661)	(25,554)
Deficit in shareholders' equity	股東權益虧絀	(47,661)	(25,554)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

The amount(s) due from/to subsidiaries and a related company are unsecured, interest-free and repayable on demand.

Note:

49. 本公司財務狀況表(續)

應收／應付附屬公司及一間關聯公司款項乃無抵押、免息及須按要求償還。

附註：

		Share premium	Special reserve	Accumulated losses	Total
		股份溢價	特別儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
			(Note)		
			(附註)		
At 1 July 2019	於2019年7月1日	521,046	47,196	(534,206)	34,036
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(66,079)	(66,079)
At 30 June 2020	於2020年6月30日	521,046	47,196	(600,285)	(32,043)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(22,107)	(22,107)
At 30 June 2021	於2021年6月30日	521,046	47,196	(622,392)	(54,150)

Note: Special reserve represented the capital contribution from Honour Grace Limited which is based on the total equity of Green Riches Holdings Limited ("Green Riches") at the date of Reorganisation.

附註：特別儲備指榮恩有限公司根據翠裕控股有限公司(「翠裕」)於重組日期的權益總額進行注資。

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綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

a. The Company had the following subsidiaries as at 30 June 2021 and 2020:

50. 本公司附屬公司詳情

a. 於2021年及2020年6月30日，本公司擁有下列附屬公司：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Attributable equity interest held by the Company 本公司持有的 應佔股權		Proportion of voting power held by the Company 本公司持有 投票權的比例		Principal activities 主要業務
			2021 2021年	2020 2020年	2021 2021年	2020 2020年	
Green Riches (Note i) 翠裕(附註i)	BVI 英屬處女群島	US\$1 1美元	100%	100%	100%	100%	Investment holding 投資控股
Pegasus Motion Pictures Production Limited 天馬電影製作有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	100%	100%	Film production 電影製作
Pegasus Motion Pictures (Hong Kong) Limited 天馬電影出品(香港) 有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	100%	100%	Film distribution 電影發行
Pegasus Motion Pictures Distribution Limited 天馬電影發行有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	100%	100%	Film distribution and production 電影發行及製作
北京天馬 (Note ii) 北京天馬(附註ii)	PRC 中國	HK\$1,500,000 港幣1,500,000元	100%	100%	100%	100%	Service provider of the Group for facilitating the establishment and expansion of the Group's business in the PRC 方便成立及擴展本集團 於中國業務的本集團 服務供應商

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綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

a. The Company had the following subsidiaries as at 30 June 2021 and 2020: (Continued)

50. 本公司附屬公司詳情(續)

a. 於2021年及2020年6月30日，本公司擁有下列附屬公司：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Attributable equity interest held by the Company 本公司持有的 應佔股權		Proportion of voting power held by the Company 本公司持有 投票權的比例		Principal activities 主要業務
			2021 2021年	2020 2020年	2021 2021年	2020 2020年	
Cinema City Group Limited 電影城集團有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	100%	100%	Cinema operations and management 影院運作及管理
Cinema City (WL) Limited (Note iv) 電影城(永利)有限公司 (附註iv)	Hong Kong 香港	HK\$1 港幣1元	N/A 不適用	100%	N/A 不適用	100%	Cinema operations 影院運作
Cinema City (Langham Place) Limited 電影城(朗豪坊)有限公司	Hong Kong 香港	HK\$3,000,000 港幣3,000,000元	100%	100%	100%	100%	Cinema operations 影院運作
Cinema City (Chai Wan) Limited (Note iv) 電影城(柴灣)有限公司 (附註iv)	Hong Kong 香港	HK\$1 港幣1元	N/A 不適用	100%	N/A 不適用	100%	Cinema operations 影院運作
Cinema City (Hong Kong) Limited (Note iv) 電影城(香港)有限公司 (附註iv)	Hong Kong 香港	HK\$1 港幣1元	N/A 不適用	100%	N/A 不適用	100%	Cinema operations 影院運作
Cinema City (TW) Limited (Note iv) 電影城(荃灣)有限公司 (附註iv)	Hong Kong 香港	HK\$1 港幣1元	N/A 不適用	100%	N/A 不適用	100%	Cinema operations 影院運作
Screen Media & Promotion Limited (Note iv) 影娛媒體宣傳有限公司 (附註iv)	Hong Kong 香港	HK\$1 港幣1元	N/A 不適用	100%	N/A 不適用	100%	Film distribution, advertising and promotion 電影發行、廣告及推廣

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50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

a. The Company had the following subsidiaries as at 30 June 2021 and 2020: (Continued)

50. 本公司附屬公司詳情(續)

a. 於2021年及2020年6月30日，本公司擁有下列附屬公司：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Attributable equity interest held by the Company 本公司持有的 應佔股權		Proportion of voting power held by the Company 本公司持有 投票權的比例		Principal activities 主要業務
			2021 2021年	2020 2020年	2021 2021年	2020 2020年	
Hope Sound Limited ("Hope Sound") (Note i) 合聲有限公司(「合聲」) (附註i)	BVI 英屬處女群島	US\$100 100美元	100%	100%	100%	100%	Investment holding 投資控股
Hong Kong Transmit Entertainment Limited 香港傳遞娛樂有限公司	Hong Kong 香港	HK\$100 港幣100元	100%	100%	100%	100%	Investment holding 投資控股
上海翠裕電影院管理 有限公司 上海翠裕電影院管理 有限公司	PRC 中國	RMB10,000,000 人民幣 10,000,000元	100%	100%	100%	100%	Cinema management and operation in the PRC 於中國管理及經營影院
上海家喜文化傳播有限公司 上海家喜文化傳播有限公司	PRC 中國	RMB5,000,000 人民幣 5,000,000元	100%	100%	100%	100%	Film distribution in the PRC 於中國發行電影
Shanghai Xinma 上海新馬	PRC 中國	RMB7,500,000 人民幣 7,500,000元	100%	100%	100%	100%	Cinema operation in the PRC 於中國經營影院
Guangzhou Huohua Investment Company Limited (Note ii) 廣州火花投資有限公司 (附註ii)	PRC 中國	Note (v) 附註(v)	100%	100%	100%	100%	Investment holding 投資控股

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For the year ended 30 June 2021 截至2021年6月30日止年度

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

a. The Company had the following subsidiaries as at 30 June 2021 and 2020: (Continued)

50. 本公司附屬公司詳情(續)

a. 於2021年及2020年6月30日，本公司擁有下列附屬公司：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Attributable equity interest held by the Company 本公司持有的 應佔股權		Proportion of voting power held by the Company 本公司持有 投票權的比例		Principal activities 主要業務
			2021 2021年	2020 2020年	2021 2021年	2020 2020年	
Guangzhou Daide 廣州戴德	PRC 中國	Note (v) 附註(v)	100%	100%	100%	100%	Investment holding 投資控股
Beijing Transmit Entertainment Limited 北京傳遞娛樂有限公司	Hong Kong 香港	HK\$100 港幣100元	100%	100%	100%	100%	Investment holding 投資控股
Transmit Creation Limited 傳遞創作有限公司	Hong Kong 香港	HK\$100 港幣100元	100%	100%	100%	100%	Investment holding 投資控股
Transmit Talent Limited 傳遞顧問有限公司	Hong Kong 香港	HK\$100 港幣100元	100%	100%	100%	100%	Investment holding 投資控股
Khorgas Houhai Culture Media Company Limited 霍爾果斯厚海文化傳媒 有限公司	PRC 中國	RMB12,500,000 人民幣 12,500,000元	100%	100%	100%	100%	Television series production 電視劇製作
Beijing Juhai Culture Media Company Limited 北京聚海文化傳媒有限公司	PRC 中國	RMB3,000,000 人民幣 3,000,000元	100%	100%	100%	100%	Television series production 電視劇製作
湖洲厚海文化傳媒有限公司 湖洲厚海文化傳媒有限公司	PRC 中國	RMB5,000,000 人民幣 5,000,000元	100%	100%	100%	100%	Television series production 電視劇製作

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For the year ended 30 June 2021 截至2021年6月30日止年度

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

a. The Company had the following subsidiaries as at 30 June 2021 and 2020: (Continued)

50. 本公司附屬公司詳情(續)

a. 於2021年及2020年6月30日，本公司擁有下列附屬公司：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Attributable equity interest held by the Company 本公司持有的 應佔股權		Proportion of voting power held by the Company 本公司持有 投票權的比例		Principal activities 主要業務
			2021 2021年	2020 2020年	2021 2021年	2020 2020年	
天津傳遞誇克文化傳媒有限公司	PRC	Note (v)	100%	100%	100%	100%	Screenwriter management
天津傳遞誇克文化傳媒有限公司	中國	附註(v)					編劇管理
天津傳遞眾星娛樂有限公司	PRC	Note (v)	100%	100%	100%	100%	Artiste management
天津傳遞眾星娛樂有限公司	中國	附註(v)					藝人管理
天津傳遞四力文化傳媒有限公司	PRC	Note (v)	100%	100%	100%	100%	Director management
天津傳遞四力文化傳媒有限公司	中國	附註(v)					導演管理
天津傳遞未來文化傳媒有限公司	PRC	Note (v)	100%	100%	100%	100%	Internet celebrity
天津傳遞未來文化傳媒有限公司	中國	附註(v)					網紅
天津傳遞繆斯文化傳媒有限公司	PRC	Note (v)	100%	100%	100%	100%	Internet celebrity
天津傳遞繆斯文化傳媒有限公司	中國	附註(v)					網紅

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For the year ended 30 June 2021 截至2021年6月30日止年度

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

a. The Company had the following subsidiaries as at 30 June 2021 and 2020: (Continued)

50. 本公司附屬公司詳情(續)

a. 於2021年及2020年6月30日，本公司擁有下列附屬公司：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Attributable equity interest held by the Company 本公司持有的 應佔股權		Proportion of voting power held by the Company 本公司持有 投票權的比例		Principal activities 主要業務
			2021 2021年	2020 2020年	2021 2021年	2020 2020年	
天津傳遞樂馳廣告有限公司 天津傳遞樂馳廣告有限公司	PRC 中國	Note (v) 附註(v)	100%	100%	100%	100%	Advertising 廣告
天津傳遞愛娛文化 有限公司(「天津愛娛」) 天津傳遞愛娛文化 有限公司(「天津愛娛」)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	51%	51%	51%	51%	Internet celebrity 網紅
傳遞生活科技(天津) 有限公司 傳遞生活科技(天津) 有限公司	PRC 中國	Note (v) 附註(v)	100%	100%	100%	100%	E-commerce business 電商業務
傳遞家族(上海)科技 有限公司 傳遞家族(上海)科技 有限公司	PRC 中國	Note (v) 附註(v)	100%	100%	100%	100%	E-commerce business 電商業務
Wenlan 聞瀾	PRC 中國	RMB11,666,667 人民幣 11,666,667元	60%	60%	60%	60%	Artiste management 藝人管理

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50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

a. The Company had the following subsidiaries as at 30 June 2021 and 2020: (Continued)

50. 本公司附屬公司詳情(續)

a. 於2021年及2020年6月30日，本公司擁有下列附屬公司：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Attributable equity interest held by the Company 本公司持有的 應佔股權		Proportion of voting power held by the Company 本公司持有 投票權的比例		Principal activities 主要業務
			2021 2021年	2020 2020年	2021 2021年	2020 2020年	
合肥聚海文化傳媒有限公司	PRC	Note (v)	100%	100%	100%	100%	Film distribution and production 電影發行及製作
合肥聚海文化傳媒有限公司	中國	附註(v)					
霍爾果斯聚海文化傳媒 有限公司	PRC	RMB5,000,000	100%	100%	100%	100%	Film distribution and production 電影發行及製作
霍爾果斯聚海文化傳媒 有限公司	中國	人民幣 5,000,000元					
北京傳遞娛樂有限公司 (Note iii)	PRC	Note (v)	100%	N/A	100%	N/A	Investment holding
北京傳遞娛樂有限公司 (附註iii)	中國	附註(v)		不適用		不適用	投資控股
成都聚海文化傳媒有限公司 (Note iii)	PRC	RMB5,000,000	100%	N/A	100%	N/A	Television series/films production 電視劇/電影製作
成都聚海文化傳媒有限公司 (附註iii)	中國	人民幣 5,000,000元		不適用		不適用	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

a. The Company had the following subsidiaries as at 30 June 2021 and 2020: (Continued)

Notes:

- (i) Except Green Riches and Hope Sound, all other subsidiaries are indirectly owned by the Company.
- (ii) The subsidiary is a wholly-foreign owned enterprise established in the PRC.
- (iii) These subsidiaries were newly established/incorporated during the year ended 30 June 2021.
- (iv) These subsidiaries were disposed of during the year ended 30 June 2021. Details are set out in note 43.
- (v) The registered capital of the subsidiaries was not yet injected as at 30 June 2021.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

50. 本公司附屬公司詳情(續)

a. 於2021年及2020年6月30日，本公司擁有下列附屬公司：(續)

附註：

- (i) 除翠裕及合聲外，所有其他附屬公司均由本公司間接擁有。
- (ii) 該附屬公司為於中國成立的外商獨資企業。
- (iii) 該等附屬公司於截至2021年6月30日止年度內新成立／註冊成立。
- (iv) 該等附屬公司乃於截至2021年6月30日止年度出售。詳情載於附註43。
- (v) 該等附屬公司的註冊資本於2021年6月30日尚未注入。

於年末或年內任何時間，各附屬公司概無任何未償還債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of the non-wholly owned subsidiaries of the Company that has material non-controlling interests:

50. 本公司附屬公司詳情(續)

b. 擁有重大非控股權益的非全資附屬公司的詳情

下表載列擁有重大非控股權益的本公司非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的所有權益及投票權比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2021 2021年	2020 2020年	2021 2021年	2020 2020年	2021 2021年	2020 2020年
				HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Wenlan 聞瀾	PRC 中國	40%	40%	20,064	38	54,380	34,316
天津愛娛 天津愛娛	PRC 中國	49%	49%	(4,210)	(817)	363	4,573
				15,854	(779)	54,743	38,889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that has a material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Wenlan

		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Current assets	流動資產	66,145	5,268
Current liabilities	流動負債	(22,175)	(2,856)
Non-current assets	非流動資產	95,090	110,152
Non-current liabilities	非流動負債	(3,110)	(26,774)
Equity attributable to owners of the Company	本公司擁有人應佔權益	81,570	51,474
Non-controlling interests	非控股權益	54,380	34,316

50. 本公司附屬公司詳情(續)

b. 擁有重大非控股權益的非全資附屬公司的詳情(續)

有關擁有重大非控股權益的本集團附屬公司的財務資料概要載列如下。以下財務資料概要所列金額乃未經集團內部對銷。

聞瀾

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

50. 本公司附屬公司詳情(續)

b. 擁有重大非控股權益的非全資附屬公司的詳情(續)

		For the year ended 30 June 2021 截至2021年6月30日止年度 HK\$'000 港幣千元	For the period from 12 March 2020 to 30 June 2020 2020年3月12日至2020年6月30日期間 HK\$'000 港幣千元
Revenue	收益	139,070	1,088
Expenses	開支	(88,909)	(992)
Profit and total comprehensive income for the year/period	年/期內溢利及全面收入總額	50,161	96
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	30,097	58
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收入總額	20,064	38
Profit and total comprehensive income for the year/period	年/期內溢利及全面收入總額	50,161	96
Net cash inflow from operating activities	經營活動之現金流入淨額	58,944	714
Net cash outflow from investing activities	投資活動之現金流出淨額	(28,134)	(1,540)
Net cash inflow (outflow) from financing activities	融資活動之現金流入(流出)淨額	571	(220)
Net cash inflow (outflow)	現金流入(流出)淨額	31,381	(1,046)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

天津愛娛

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current assets	流動資產	1,718	10,685
Current liabilities	流動負債	(1,851)	(1,825)
Non-current assets	非流動資產	871	1,587
Non-current liabilities	非流動負債	-	(1,115)
Equity attributable to owners of the Company	本公司擁有人應佔權益	375	4,759
Non-controlling interests	非控股權益	363	4,573

50. 本公司附屬公司詳情(續)

b. 擁有重大非控股權益的非全資附屬公司的詳情(續)

天津愛娛

2021
2021年
HK\$'000
港幣千元

2020
2020年
HK\$'000
港幣千元

Current assets	流動資產	1,718	10,685
Current liabilities	流動負債	(1,851)	(1,825)
Non-current assets	非流動資產	871	1,587
Non-current liabilities	非流動負債	-	(1,115)
Equity attributable to owners of the Company	本公司擁有人應佔權益	375	4,759
Non-controlling interests	非控股權益	363	4,573

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

天津愛娛 (Continued)

		For the year ended 30 June 2021 截至2021年 6月30日止年度 HK\$'000 港幣千元	For the period from 13 April to 30 June 2020 2020年4月13日 至6月30日期間 HK\$'000 港幣千元
Revenue	收益	6,836	1,479
Expenses	開支	(15,430)	(3,146)
Loss and total comprehensive expense for the year/period	年/期內虧損及全面開支總額	(8,594)	(1,667)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面開支總額	(4,384)	(850)
Loss and total comprehensive expense attributable to non-controlling interests	非控股權益應佔虧損及全面開支總額	(4,210)	(817)
Loss and total comprehensive expense for the year/period	年/期內虧損及全面開支總額	(8,594)	(1,667)
Net cash outflow from operating activities	經營活動之現金流出淨額	(7,694)	(1,876)
Net cash (outflow) inflow from investing activities	投資活動之現金(流出)流入淨額	(3)	10,855
Net cash outflow from financing activities	融資活動之現金流出淨額	(1,115)	(372)
Net cash (outflow) inflow	現金(流出)流入淨額	(8,812)	8,607

50. 本公司附屬公司詳情(續)

b. 擁有重大非控股權益的非全資附屬公司的詳情(續)

天津愛娛(續)

FINANCIAL SUMMARY

財務摘要

FINANCIAL RESULTS

財務業績

		For the year ended 30 June 截至6月30日止年度				
		2017	2018	2019	2020	2021
		2017年	2018年	2019年	2020年	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益	225,631	274,640	668,130	465,534	456,988
Cost of sales	銷售成本	(109,370)	(136,196)	(405,843)	(291,830)	(325,857)
Gross profit	毛利	116,261	138,444	262,287	173,704	131,131
Other gains and losses	其他收益及虧損	5,353	8,608	21,055	-580	115,287
Other income	其他收入	6,593	7,681	11,347	42,348	70,416
Selling and distribution expenses	銷售及發行開支	(110,539)	(200,624)	(207,271)	(181,793)	(159,453)
Administrative expenses	行政開支	(43,943)	(50,981)	(67,316)	(60,997)	(82,413)
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(5,016)	1,859	(226)	(2,210)	-
Fair value change on purchased call option	已購認購期權公平值變動	-	-	-	-	4,781
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	-	(40,579)	-	(2,189)	-
Impairment loss on interests in associates	於聯營公司權益的減值虧損	(20,351)	(22,295)	(16,317)	-	-
(Impairment loss) reversal of impairment loss on trade and other receivables under expected credit loss model	預期信貸虧損模式下之貿易及其他應收款項(減值虧損)減值虧損撥回	-	-	-	(2,998)	44
Impairment loss on right-of-use assets	使用權資產減值虧損	-	-	-	(28,895)	-
Impairment loss on available-for-sale investment	可供出售投資的減值虧損	-	(2,736)	-	-	-
Impairment loss on investment in film/drama production	投資電影/戲劇製作的減值虧損	-	(19,613)	-	-	-
Fair value change on contingent consideration payable	應付或然代價的公平值變動	-	-	(20,511)	(6,161)	1,268
Finance costs	融資成本	(9)	(262)	(11,630)	(57,630)	(67,382)
Share of results of associates	應佔聯營公司業績	(1,757)	74	(1,484)	(855)	-
Share of results of a joint venture	應佔一間合營企業業績	13,494	445	97	(6)	(8)
Loss (profit) before tax	除稅前虧損(溢利)	(39,914)	(179,979)	(29,969)	(128,262)	13,671
Income tax (expense) credit	所得稅(開支)抵免	(966)	(10,072)	(5,719)	885	(5,450)

FINANCIAL SUMMARY

財務摘要

		For the year ended 30 June 截至6月30日止年度				2021
		2017	2018	2019	2020	2021
		2017年	2018年	2019年	2020年	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(Loss) profit for the year	年內(虧損)溢利	(40,880)	(190,051)	(35,688)	(127,377)	8,221
Other comprehensive income (expense) for the year	年內其他全面收入(開支)					
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>隨後或會重新分類至損益的項目</i>					
Reclassification adjustments upon disposal of a subsidiary included in profit or loss	計入損益之一間附屬公司於出售後重新分類調整	-	-	165	-	-
Reclassification adjustments upon disposal of an associate included in profit or loss	計入損益之一間聯營公司於出售後重新分類調整	-	-	-	(321)	-
Share of exchange difference of associates arising on translating foreign operation	應佔聯營公司因換算海外業務產生的匯兌差額	48	(39)	305	-	-
Share of exchange difference of a joint venture arising on translating foreign operation	應佔一間合營企業因換算海外業務產生的匯兌差額	(2,413)	28	(133)	-	-
Exchange difference on translating foreign operation	海外業務換算之匯兌差額	1,116	(1,373)	5,266	(1,144)	24,144
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	(42,129)	(191,435)	(30,085)	(128,842)	32,365
(Loss) profit for the year attributable to:	下列人士應佔年內(虧損)溢利:					
Owners of the Company	本公司擁有人	(39,984)	(189,750)	(35,504)	(126,598)	(7,633)
Non-controlling interests	非控股權益	(896)	(301)	(184)	(779)	15,854
		(40,880)	(190,051)	(35,688)	(127,377)	8,221
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	452,882	456,450	989,832	1,784,249	1,630,880
Total liabilities	負債總額	(145,146)	(340,149)	(903,616)	(1,578,644)	(1,381,072)
		307,736	116,301	86,216	205,605	249,808
Equity attributable to owners of the Company	本公司擁有人應佔權益	311,214	120,080	90,179	(37,884)	(9,535)
Perpetual bonds	永續債	-	-	-	204,600	204,600
Non-controlling interests	非控股權益	(3,478)	(3,779)	(3,963)	38,889	54,743
		307,736	116,301	86,216	205,605	249,808



傳達娛樂

TRANSMIT ENTERTAINMENT