



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

於百慕達註冊成立之有限公司 (股份代號:491)
Incorporated in Bermuda with limited liability (Stock Code:491)

2022/2023
ANNUAL REPORT 年報



EMPEROR  CINEMAS
英皇戲院



EMPEROR CINEMAS
英皇電影城
IMAX

CONTENTS 目錄

Corporate Information and Key Dates	公司資料及重要日期	2
Management Discussion and Analysis	管理層討論及分析	4
Biographies of Directors and Senior Management	董事及高級管理人員之履歷	10
Directors' Report	董事會報告	13
Corporate Governance Report	企業管治報告	27
Independent Auditor's Report	獨立核數師報告	52
Consolidated Statement of Profit or Loss	綜合損益表	58
Consolidated Statement of Comprehensive Income	綜合全面收益表	59
Consolidated Statement of Financial Position	綜合財務狀況表	60
Consolidated Statement of Changes in Equity	綜合權益變動表	62
Consolidated Statement of Cash Flows	綜合現金流量表	63
Notes to the Consolidated Financial Statements	綜合財務報表附註	65
Five-year Financial Summary	五年財務概要	160

Corporate Information and Key Dates

公司資料及重要日期

DIRECTORS

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

* Independent Non-executive Directors

COMPANY SECRETARY

Liu Suet Ying

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

EXECUTIVE COMMITTEE

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

INVESTOR RELATIONS CONTACT

Luk Man Ching, Anna
Email: ir491@EmperorGroup.com

WEBSITE

<https://www.EmpCulture.com>

STOCK CODE

Hong Kong Stock Exchange: 491

董事

范敏嫦 (*主席*)
楊政龍
黃志輝
許佩斯
陳嬋玲*
何達權*
譚修英*

* 獨立非執行董事

公司秘書

廖雪盈

審核委員會

何達權 (*主席*)
陳嬋玲
譚修英

薪酬委員會

譚修英 (*主席*)
黃志輝
何達權

提名委員會

范敏嫦 (*主席*)
何達權
譚修英

企業管治委員會

范敏嫦 (*主席*)
陳嬋玲
一名公司秘書職能代表
一名財務及會計職能代表

執行委員會

范敏嫦 (*主席*)
楊政龍
黃志輝
許佩斯

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

投資者關係聯繫資訊

陸文靜
電郵: ir491@EmperorGroup.com

網址

<https://www.EmpCulture.com>

股份代號

香港聯合交易所: 491

Corporate Information and Key Dates

公司資料及重要日期

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港灣仔
軒尼詩道288號
英皇集團中心28樓

REGISTRAR (IN BERMUDA)

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

過戶登記處(百慕達)

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

REGISTRAR (IN HONG KONG)

Tricor Tengis Limited
17/F Far East Finance Centre
16 Harcourt Road
Hong Kong

過戶登記處(香港)

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

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

主要往來銀行

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

KEY DATES

Annual Results Announcement	28 September 2023
Annual General Meeting	4 December 2023
– Latest time to lodge transfers	28 November 2023 (before 4:30 p.m.)

重要日期

年度業績公告	2023年9月28日
股東週年大會	2023年12月4日
– 遞交過戶文件最後限期	2023年11月28日 (下午4時30分前)

CORPORATE COMMUNICATIONS

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

公司通訊

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Management Discussion and Analysis

管理層討論及分析

Emperor Culture Group Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") engages in entertainment, media and cultural development businesses, which mainly include cinema operation.

MARKET REVIEW

During the year ended 30 June 2023 (the "**Year**"), cinemas in Hong Kong resumed normal operations and a revival in consumption sentiment was seen. Consumers had strong desire for leisure spending and resumed visiting the cinemas. Also, the Hong Kong government has implemented the Hong Kong-Asian Film Collaboration Funding Scheme under the Film Development Fund, which supports co-production of films by local and Asian production teams, aiming to enhance the influence of Hong Kong films in Asian markets and explore new distribution channels, which helped promote the development of Hong Kong films.

In mainland China, pandemic containment measures were lifted in early 2023. Nevertheless, it took time for citizens to get back to normal life, hence a concrete revival in consumer spending was only seen in the last quarter of the Year. Against this backdrop, annual box office sales in mainland China, mainly led by Chinese-made blockbusters, reached RMB20 billion in May 2023, breaking the record set in 2022.

RESULTS

During the Year, the Group recorded a 48.7% increase in revenue, to HK\$456.2 million (2022: HK\$306.7 million), mainly attributable to the recovery of the film industry in Hong Kong. Nevertheless, with the recognition of an impairment allowance related to the right-of-use assets and fixed assets after the impairment assessment, and an increase in operating expenses arising from the opening of new cinemas, the Group's net loss for the Year amounted to HK\$317.0 million (2022: HK\$218.4 million). Basic loss per share was HK\$0.10 (2022: HK\$0.06).

英皇文化產業集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)主要從事娛樂、媒體及文化發展業務，其中主要包括戲院營運。

市場回顧

於截至2023年6月30日止年度(「**本年度**」)，香港戲院恢復正常營運，消費氣氛漸見復甦。消費者對休閒消費有著殷切需求，並重回戲院欣賞電影。此外，香港政府已實行電影發展基金下的「亞洲文化交流電影製作資助計劃」，其支持本地與亞洲製作團隊合作製作電影，旨在提升香港電影在亞洲市場的影響力，並開拓新的發行渠道，有助推動香港電影的發展。

在中國內地，疫情防控措施於2023年初解除。然而，市民需要時間才能恢復正常生活，因此於本年度最後一個季度，消費支出方呈現實質復甦。在此背景下，主要由中國製作大片帶領的中國內地年度票房在2023年5月達到人民幣200億元，打破2022年創下的紀錄。

業績

於本年度，本集團錄得收入增加48.7%至456,200,000港元(2022年：306,700,000港元)，主要是由於香港電影業復甦。然而，鑒於減值評估後就使用權資產及固定資產確認減值撥備，以及開設新戲院導致營運開支增加，本集團於本年度的淨虧損為317,000,000港元(2022年：218,400,000港元)。每股基本虧損為0.10港元(2022年：0.06港元)。



Emperor Cinemas — Times Square, Causeway Bay
英皇戲院 — 銅鑼灣時代廣場

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Revenue from the cinema operation segment increased by 48.7% to HK\$456.2 million (2022: HK\$306.7 million), which mainly included the revenue from box office takings amounting to HK\$389.1 million (2022: HK\$270.1 million), accounting for 85.3% (2022: 88.1%) of the cinema operation revenue. In terms of revenue by geographical segment, revenue from the Hong Kong market increased by 81.7% to HK\$295.8 million (2022: HK\$162.8 million) and accounted for 64.8% (2022: 53.1%) of the cinema operation revenue, while revenue from the mainland China market increased slightly to HK\$134.0 million (2022: HK\$122.9 million) and accounted for 29.4% (2022: 40.1%) of the cinema operation revenue; the latter figure reflected the recovery in mainland China only occurring towards the end of the Year.

During the Year, the Group opened four cinemas in mainland China – in Changsha, Shenzhen, Foshan and Chengdu. As at 30 June 2023, the Group operated a total of 22 cinemas in mainland China, Hong Kong, Macau and Malaysia, offering a total of 171 houses with more than 24,000 seats. All these cinemas were in strategic locations, providing premium entertainment services.

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

業務回顧

戲院營運分類之收入增加48.7%至456,200,000港元(2022年:306,700,000港元)，其中主要包括票房收入389,100,000港元(2022年:270,100,000港元)，佔戲院營運收入之85.3%(2022年:88.1%)。按地區分類劃分收入，來自香港市場之收入增長81.7%至295,800,000港元(2022年:162,800,000港元)，佔戲院營運收入之64.8%(2022年:53.1%)，而來自中國內地市場之收入輕微增加至134,000,000港元(2022年:122,900,000港元)，佔戲院營運收入之29.4%(2022年:40.1%)；後者之數據反映中國內地在本年度尾段才出現復甦。

於本年度，本集團於中國內地的長沙、深圳、佛山及成都開設四間戲院。於2023年6月30日，本集團於中國內地、香港、澳門和馬來西亞共營運22間戲院，合共提供171間放映院，逾24,000個坐席。所有該等戲院均位於具策略性的地點並提供優質娛樂服務。

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



Emperor Cinemas — NOVA, Foshan
英皇電影城 — 佛山嶺南站

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Although the majority of countries have recovered from the pandemic and resumed normal business activities, headwinds such as interest rate hikes, sustained inflation, political tensions, etc, are still creating uncertainties for the macro economy, making consumers cautious with their spending. The Group will therefore continue with prudent expansion of its network. Subsequent to the Year, an **Emperor Cinemas Plus+** was opened in The Wai, which is a new shopping mall in Tai Wai, serving as another iconic community landmark in the New Territories, Hong Kong; and an **Emperor Cinemas** was opened in Chongqing in mainland China. In 2024, one **Emperor Cinemas** is expected to be opened in mainland China and one **Emperor Cinemas Plus+** is expected to be opened in Hong Kong.

With the continued increase in the disposable income and living standards in mainland China, there will be room for further development in terms of leisure spending; coupled with the five-year plan laid out by the China Film Administration, the Group is positive about the outlook for the film exhibition market. Leveraging its long-established **Emperor** brand label, the Group will continue strengthening its core competencies, in order to seize the opportunities and bring sustainable returns to its shareholders.

前景

儘管大多數國家已從疫情中復甦，並已恢復正常商業活動，但加息、持續通脹、政治緊張等不利因素仍給宏觀經濟帶來不確定性，令消費者對支出持謹慎態度。因此，本集團將繼續審慎地擴大其網絡。於本年度後，**Emperor Cinemas Plus+**已於圍方開業，其為一個位於大圍新的大型商場，為香港新界另一個具代表性的社區地標，以及**英皇電影城**已於中國內地的重慶市開業。於2024年，一間**英皇電影城**預計將在中國內地開業以及一間**Emperor Cinemas Plus+**預計將在香港開業。

隨著中國內地可支配收入及生活水平的不斷提高，休閒消費還有進一步發展的空間；加上國家電影局制定的五年計劃，本集團對電影放映市場的前景保持樂觀。憑藉其歷史悠久的**英皇**品牌，本集團將繼續加強其核心競爭力，以把握機遇並為其股東帶來可持續的回報。



Emperor Cinemas Plus+ — The Wai, Tai Wai
Emperor Cinemas Plus+ — 大圍圍方

Management Discussion and Analysis

管理層討論及分析

OTHER FINANCIAL INFORMATION

Liquidity and Financial Resources

As at 30 June 2023, the Group's cash and cash equivalents amounted to HK\$82.0 million (2022: HK\$117.4 million), which were mainly denominated in Hong Kong dollars and Renminbi.

To finance its operations and capital expenditure, the Group utilises cash flows generated from operations and from loan facilities granted by a related party and a bank. As at 30 June 2023, the Group had total borrowings of HK\$685.9 million (2022: HK\$542.7 million), which comprised a loan from a related party of HK\$595.6 million (2022: HK\$452.5 million), bank loan of HK\$20.0 million (2022: HK\$20.0 million) and amount due to non-controlling interest of HK\$70.3 million (2022: HK\$70.2 million), respectively. Except for the amount due to non-controlling interest, which is unsecured and interest-free, all these borrowings are unsecured, interest-bearing and have fixed repayment terms. The gearing ratio of the Group (expressed as a percentage of total borrowings over total assets) was 48.9% (2022: 30.0%) as at 30 June 2023.

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

其他財務資料

流動資金及財務資源

於2023年6月30日，本集團之現金及現金等價物為82,000,000港元(2022年：117,400,000港元)，主要以港元及人民幣結算。

本集團透過營運產生之現金流量及一名關連人士及銀行授出之貸款融資，為其營運及資本支出提供資金。於2023年6月30日，本集團之總借貸為685,900,000港元(2022年：542,700,000港元)，分別包括來自一名關連人士之貸款595,600,000港元(2022年：452,500,000港元)、銀行貸款20,000,000港元(2022年：20,000,000港元)及應付非控股權益款項70,300,000港元(2022年：70,200,000港元)。除應付非控股權益款項為無抵押及免息，所有該等借貸均為無抵押及計息及有固定還款期。於2023年6月30日，本集團之資產負債比率(即總借貸除以總資產的比率)為48.9%(2022年：30.0%)。

管理層一直密切監察疫情的發展及其對本集團目前及未來預期流動資金之影響。經考慮本集團實施的現有改善措施以及關連人士及銀行授出之可用貸款融資後，本公司董事(「董事」或「董事會」)認為本集團將擁有充裕財務資源撥付其於未來的營運資金及應付其於可見將來的其他融資需要。



Emperor Cinemas — IFS Mall, Chongqing
英皇電影城 — 重慶國金中心商場

Management Discussion and Analysis

管理層討論及分析

Exposure to Fluctuation in Exchange Rates and Related Hedges

The Group's cash and bank balances, income and expenditure are primarily denominated in Hong Kong dollars, Renminbi, Macau Pataca and Malaysian Ringgit. As most of the Group's external monetary assets, liabilities and related transactions were transacted at and denominated in the functional currency of its foreign operations, the Group was not exposed to significant fluctuation in foreign exchange rates during the Year that would have material impacts on its financial performance.

LEGAL LITIGATION

During the Year, the Company announced that Emperor UA Cinemas Limited ("**Emperor UA**", a 70%-owned subsidiary of the Company) commenced a proceeding in the Court of First Instance in the High Court of Hong Kong Special Administrative Region (the "**High Court**") by way of originating summons for an injunction order restraining Lark China Cinema Investments Limited ("**UA Minority Shareholder**", a 30%-equity shareholder of Emperor UA, and a business partner since the commencement of business of **Emperor UA Cinemas**) from presenting a winding-up petition against Emperor UA, based on the alleged shareholder loan of approximately HK\$70.0 million ("**Alleged Shareholder Loan**") in respect of which a statutory demand ("**Statutory Demand**") was served on Emperor UA by UA Minority Shareholder. Afterwards, the Company announced that the High Court granted a permanent full injunction order in favour of Emperor UA restraining the presentation of a winding-up petition based on the Statutory Demand. Besides, UA Minority Shareholder started a new court proceeding by filing a winding-up petition (the "**Petition**") to the High Court against Emperor UA under the provision of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the Alleged Shareholder Loan and inter alia, on grounds of insolvency. Subsequently, the Company announced the cessation of the entire operation of a wholly-owned operating company of Emperor UA, 英皇娛樂影院(廣東)有限公司 (Emperor UA Cinemas (Guangdong) Company Limited*) ("**Emperor UA (Guangdong)**", which was primarily engaged in the operation of seven **Emperor UA Cinemas** in mainland China. In January 2023, UA Minority Shareholder has withdrawn the Petition and the winding up proceedings have come to an end. Details were set out in the Company's announcements dated 15 July 2022, 26 July 2022, 21 November 2022 and 4 January 2023.

* for identification purpose only

匯率波動風險及相關對沖

本集團之現金及銀行結存、收入及支出主要以港元、人民幣、澳門幣及馬來西亞令吉結算。由於本集團之大部分外部貨幣資產、負債及相關交易均以其海外業務之功能貨幣進行交易及結算，因此於本年度本集團並無受到將對其財務表現產生重大影響的外匯匯率重大波動的影響。

法律訴訟

於本年度，本公司宣佈，英皇娛樂電影城有限公司（「**英皇UA**」，本公司擁有70%之附屬公司）以原訴傳票形式於香港特別行政區高等法院原訟法庭（「**高等法院**」）展開法律訴訟，以申請限制立基中國影院投資有限公司（「**UA少數股東**」，擁有30%英皇UA股權之股東，其為**英皇UA電影城**自開業的合作方）就有關根據約70,000,000港元之據稱股東貸款（「**據稱股東貸款**」）由UA少數股東送達予英皇UA的法定要求償債書（「**法定要求償債書**」）而向英皇UA提出清盤呈請之強制令。此後，本公司宣佈，高等法院已作出對英皇UA有利之永久全面強制令，限制基於法定要求償債書提出上述清盤呈請。此外，UA少數股東發起了新的法庭訴訟，其按《公司（清盤及雜項條文）條例》（香港法例第32章）條文，就據稱股東貸款及（其中包括）以無力償債為由，向高等法院提交針對英皇UA的清盤呈請（「**呈請**」）。其後，本公司宣佈終止英皇UA之全資營運公司—英皇娛樂影院（廣東）有限公司（「**英皇UA（廣東）**」）的全部營運，該公司主要從事於中國內地七家**英皇UA電影城**之營運。於2023年1月，UA少數股東已撤回呈請，而清盤程序已結束。詳情已載於本公司日期為2022年7月15日、2022年7月26日、2022年11月21日及2023年1月4日之公告內。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2023, the Group's number of employees was 743 (2022: 745). Total staff costs including the Directors' remuneration and other staff costs for the Year were HK\$115.1 million (2022: HK\$85.3 million). Each employee's remuneration was determined in accordance with individual's responsibilities, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, provident funds and other competitive fringe benefits.

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

FINAL DIVIDEND

The Board has resolved not to recommend any final dividend for the Year (2022: Nil).

僱員及薪酬政策

於2023年6月30日，本集團共有僱員743（2022年：745）名。本年度員工成本總額（包括董事薪酬及其他員工成本）為115,100,000港元（2022年：85,300,000港元）。各僱員薪酬乃根據個人職責、能力及技術、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療及人壽保險、公積金及其他具競爭力的福利待遇。

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

末期股息

董事會已議決不建議本年度任何末期股息（2022年：無）。



Emperor Cinemas — Lisboeta Macau
英皇戲院 — 澳門葡京人

Biographies of Directors and Senior Management

董事及高級管理人員之履歷

Executive Director (Chairperson)

Fan Man Seung, Vanessa, aged 60, an Executive Director of the Company and the Chairperson of the Board. She is also the Chairperson of the Executive Committee, Nomination Committee and Corporate Governance Committee as well as a director of certain subsidiaries of the Company. Ms. Fan joined the Company in March 2017 and has been responsible for the Group's strategic planning, business growth and development as well as overseeing different functions within the Group. She has over 34 years of corporate management experience in diversified businesses ranging from cinema development and operation, entertainment production and investment, artiste management, property investment and development, hotel and hospitality, retailing of watch and jewellery, financial and securities services to wholesaling and retailing of furniture as well as media and publication. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration. Ms. Fan is currently a director of Emperor International Holdings Limited (Stock Code: 163) ("**Emperor International**"), Emperor Entertainment Hotel Limited (Stock Code: 296) ("**Emperor E Hotel**"), Emperor Watch & Jewellery Limited (Stock Code: 887) ("**Emperor W&J**"), Emperor Capital Group Limited (Stock Code: 717) ("**Emperor Capital Group**"), Ulferts International Limited (Stock Code: 1711) ("**Ulferts**") and New Media Lab Limited (Stock Code: 1284) ("**New Media Lab**"), all being listed members under Emperor Group.

Executive Director

Yeung Ching Loong, Alexander, aged 37, an Executive Director and a member of the Executive Committee of the Company. He joined the Company in March 2017, and has been actively formulating the Group's innovative strategies by integrating digital technologies with premium services to position high-end markets for the Group's cultural industry business. Mr. Yeung is also the vice chairman of Emperor Entertainment Group and Emperor Motion Pictures, assisting in leading entertainment production and investment, artiste management, film investment and distribution, and cinema development and operations. Besides, he has a wide range of experience in property investment and development, hotel operations, financial and securities services, retailing of watch & jewellery, media and publication, furniture and furnishing, etc. Mr. Yeung is also an executive director and the vice chairman of the board of Emperor International.

執行董事(主席)

范敏嫦，60歲，為本公司執行董事兼董事會主席。彼亦為本公司執行委員會、提名委員會及企業管治委員會主席以及本公司若干附屬公司之董事。范女士於2017年3月加盟本公司，負責本集團之策略規劃、業務增長及發展，以及監察本集團內之不同功能。彼擁有逾34年之企業管理經驗，涵蓋多元化業務，包括戲院發展及營運、娛樂製作及投資、藝人管理、物業投資及發展、酒店營運、鐘錶珠寶零售、金融證券服務以至傢俬批發及零售以及傳媒與出版業務。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。范女士現為英皇國際集團有限公司(股份代號：163)（「**英皇國際**」）、英皇娛樂酒店有限公司(股份代號：296)（「**英皇娛樂酒店**」）、英皇鐘錶珠寶有限公司(股份代號：887)（「**英皇鐘錶珠寶**」）、英皇資本集團有限公司(股份代號：717)（「**英皇資本集團**」）、歐化國際有限公司(股份代號：1711)（「**歐化**」）及新傳企劃有限公司(股份代號：1284)（「**新傳企劃**」）之董事，該等公司為英皇集團旗下之上市成員。

執行董事

楊政龍，37歲，為本公司執行董事兼執行委員會成員。彼於2017年3月加盟本公司，積極為本集團制定創新規劃，結合數碼科技及優越服務，為本集團文化產業業務奠定高端市場定位。楊先生亦為英皇娛樂集團及英皇電影副主席，協助領導娛樂製作及投資、藝人管理、電影投資及發行、戲院發展及營運。此外，彼於其他業務包括物業投資及發展、酒店營運、金融證券服務、鐘錶珠寶零售、傳媒與出版業、傢俬及室內佈置等範疇亦擁有廣泛經驗。楊先生亦為英皇國際之執行董事及董事會副主席。

Biographies of Directors and Senior Management

董事及高級管理人員之履歷

Executive Directors (continued)

Wong Chi Fai, aged 67, joined the Company in March 2017 as an Executive Director of the Company. He is also a member of the Executive Committee and Remuneration Committee of the Company. Mr. Wong has been responsible for the Group's strategic planning, business growth and development as well as overseeing the financial management of the Group. He has over 30 years of finance and management experience in different businesses ranging from cinema development and operation, entertainment production and investment, artiste management, manufacturing, property investment and development, hotel and hospitality, retailing of watch and jewellery, financial and securities services to wholesaling and retailing of furniture as well as media and publication. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr. Wong is currently a director of Emperor International, Emperor E Hotel, Emperor W&J, Emperor Capital Group, Ulferts and New Media Lab.

Shirley Percy Hughes, aged 60, joined the Company in March 2017 as an Executive Director of the Company. She is also a member of the Executive Committee of the Company. Ms. Hughes is currently engaged in the management of entertainment businesses involving production and distribution of music, TV programmes and motion pictures as well as event performance and artiste management. She was previously the Chief Executive Officer of New Media Group and has over 30 years' experience in media and publishing business. Prior to that, she worked for Hong Kong Commercial Broadcasting Company Limited as Program Presenter and Producer as well as for Hong Kong Cable Television Limited as Channel Manager of Entertainment Channel and Controller for Program Development and Production for more than 10 years.

執行董事 (續)

黃志輝，67歲，於2017年3月加盟本公司為本公司執行董事。彼亦為本公司執行委員會及薪酬委員會成員。黃先生負責本集團之策略規劃、業務增長及發展，以及監察本集團之財務管理。彼擁有逾30年之財務及管理經驗，涵蓋不同業務，包括戲院發展及營運、娛樂製作及投資、藝人管理、製造業、物業投資及發展、酒店營運、鐘錶珠寶零售、金融證券服務以至傢俬批發及零售以及傳媒與出版業務。彼為香港會計師公會執業會計師及特許公認會計師公會資深會員。黃先生現為英皇國際、英皇娛樂酒店、英皇鐘錶珠寶、英皇資本集團、歐化及新傳企劃之董事。

許佩斯，60歲，於2017年3月加盟本公司為本公司執行董事。彼亦為本公司執行委員會成員。許女士現從事娛樂業務(涵蓋音樂、電視節目及電影的製作及發行，以及表演項目及藝人管理)之管理工作。彼曾擔任新傳媒集團之行政總裁，於傳媒及出版業累積逾30年經驗。此前，彼於香港商業廣播有限公司任職節目主持兼導播，以及於香港有線電視有限公司任職娛樂台台長和節目發展及製作總監合共超過10年。

Biographies of Directors and Senior Management

董事及高級管理人員之履歷

Independent Non-executive Directors

Chan Sim Ling, Irene, aged 60, was appointed as Independent Non-executive Director of the Company in July 2014. She is also a member of the Audit Committee and Corporate Governance Committee of the Company. Ms. Chan graduated from The University of Hong Kong with Bachelor's Degree in Laws and is a retired solicitor and with over 20 years of experience as independent non-executive director of various listed companies. She is currently an independent non-executive director of Chinlink International Holdings Limited (Stock Code: 997) and Emperor W&J.

Ho Tat Kuen, aged 49, was appointed as Independent Non-executive Director of the Company in November 2016. He is the Chairman of the Audit Committee as well as a member of the Remuneration Committee and Nomination Committee of the Company. Mr. Ho has been practising as a Certified Public Accountant in Hong Kong since 2009 and has over 25 years of experience in accounting profession. He is a member of the Hong Kong Institute of Certified Public Accountants and The Taxation Institute of Hong Kong, and is a Certified Tax Adviser in Hong Kong.

Tam Sau Ying, aged 55, was appointed as Independent Non-executive Director of the Company in November 2018. She is the Chairperson of the Remuneration Committee as well as a member of the Audit Committee and Nomination Committee of the Company. Ms. Tam is a co-founder and partner of Messrs. Vitus Lawyers. She has over 20 years of experience in the legal profession and is also an accredited mediator and a China-Appointed Attesting Officer. Ms. Tam graduated from The Chinese University of Hong Kong with a Bachelor of Social Science Degree and gained her Master of Arts Degree from University of Essex, England. She later studied law in The University of Hong Kong and was admitted as a solicitor in 2001.

獨立非執行董事

陳嬋玲，60歲，於2014年7月獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會及企業管治委員會成員。陳女士畢業於香港大學，持有法律學士學位並為退休律師，且具有擔任數家上市公司獨立非執行董事職務逾20年之經驗。彼現為普匯中金國際控股有限公司（股份代號：997）及英皇鐘錶珠寶之獨立非執行董事。

何達權，49歲，於2016年11月獲委任為本公司之獨立非執行董事。彼為本公司審核委員會主席兼薪酬委員會及提名委員會成員。何先生自2009年起為香港執業會計師，並擁有超逾25年的會計專業經驗。彼為香港會計師公會及香港稅務學會會員，並為一名香港執業稅務顧問。

譚修英，55歲，於2018年11月獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會和提名委員會成員。譚女士現為梁永鏗律師事務所聯合創立人及合夥人。彼擁有超逾20年的法律專業經驗，並為認可調解員及中國委托公証人。譚女士畢業於香港中文大學，獲社會科學學士學位，並於英國University of Essex取得文學碩士學位。彼其後在香港大學修讀法律，並於2001年取得律師資格。

Directors' Report

董事會報告

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

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 58 and 59 respectively of this report.

The Board has resolved not to recommend any final dividend for the Year (2022: Nil).

BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year, important events occurred after the reporting period and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 4 to 9 of this report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 27 to 51 of this report and note 37 to the consolidated financial statements respectively.

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

In addition, an analysis of the Group's performance during the Year using financial key performance indicators is provided in the Five-year Financial Summary on page 160. Discussion on the Group's environmental policies and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the Environmental, Social and Governance Report 2022/2023 of the Company.

PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment at a cost of HK\$30,818,000.

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

董事提呈本年報及本集團於本年度之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本集團主要從事娛樂、媒體及文化發展業務，其中主要包括戲院營運。本公司主要附屬公司之主要業務詳情及其他資料載於綜合財務報表附註1。

業績及股息

本集團於本年度之業績分別載於本報告第58及59頁之綜合損益表及綜合全面收益表。

董事會已議決不建議本年度任何末期股息(2022年：無)。

業務回顧及表現

本集團業務之中肯回顧、本集團於本年度表現之討論與分析、報告期後發生之重要事件及本集團業務相當可能有的未來發展之分析乃載於本報告第4至9頁之管理層討論與分析。有關本集團面對之主要風險及不確定因素之描述乃分別載於本報告第27至51頁之企業管治報告及綜合財務報表附註37。

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

此外，利用財務關鍵表現指標對本集團本年度業績的分析載於第160頁的五年財務概要。有關本集團環保政策及表現、與本集團主要持份者之重要關係及遵守對本公司有重大影響之相關法律及規例之討論載於本公司2022/2023年環境、社會及管治報告。

物業、機器及設備

於本年度，本集團以30,818,000港元之成本購入物業、機器及設備。

本集團之物業、機器及設備變動詳情載於綜合財務報表附註13。

Directors' Report

董事會報告

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 26 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 62 of this report.

DISTRIBUTABLE RESERVE

As at 30 June 2023, the Company has no reserve available for distribution to the Shareholders (2022: Nil).

EQUITY-LINKED AGREEMENTS

Other than the share option scheme adopted by the Company on 7 December 2021 (“**Share Option Scheme**”) as set out in note 27 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the Year or subsisted at the end of the Year.

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

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

PRE-EMPTIVE RIGHTS

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

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented less than 30.0% of the Group's total revenue. The largest customer amounted for 11.3% to the Group's total revenue.

During the Year, the aggregate amount of purchases and services received attributable to the Group's five largest suppliers represented 61.5% of the Group's total purchases and services received. The largest supplier accounted for 16.6% of the Group's total purchases and services received.

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

股本

本公司於本年度之股本變動詳情載於綜合財務報表附註26。

儲備

本集團於本年度之儲備變動詳情載於本報告第62頁之綜合權益變動表。

可供分派之儲備

於2023年6月30日，本公司並無可供分派予股東之儲備(2022年：無)。

股票掛鈎協議

除於綜合財務報表附註27所載之本公司於2021年12月7日採納之購股權計劃(「**購股權計劃**」)外，本公司於本年度內並無訂立股票掛鈎協議及於本年度末時亦無此類協議存在。

購回、出售或贖回本公司上市證券

於本年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

優先購買權

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

主要客戶及供應商

於本年度，本集團首五大客戶應佔收入合共佔本集團總收入不足30.0%。最大客戶佔本集團總收入之11.3%。

於本年度，本集團首五大供應商應佔採購貨品及聘用服務金額合共佔本集團採購貨品及聘用服務總額之61.5%。最大供應商佔本集團採購貨品及聘用服務總額之16.6%。

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

Directors' Report

董事會報告

DIRECTORS

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

Executive Directors

Ms. Fan Man Seung, Vanessa (*Chairperson*)

Mr. Yeung Ching Loong, Alexander

Mr. Wong Chi Fai

Ms. Shirley Percy Hughes

Independent Non-executive Directors

Ms. Chan Sim Ling, Irene

Mr. Ho Tat Kuen

Ms. Tam Sau Ying

Biographical details of the Directors and senior management as at the date of this report are set out from pages 10 to 12 of this report. Details of the Directors' remuneration are set out in note 9 to the consolidated financial statements.

In accordance with the Bye-laws 84(1) and 84(2) of the Company's Bye-laws, Ms. Fan Man Seung, Vanessa ("**Ms. Vanessa Fan**"), Mr. Yeung Ching Loong, Alexander ("**Mr. Alex Yeung**") and Ms. Shirley Percy Hughes ("**Ms. Shirley Hughes**") shall retire by rotation at the forthcoming annual general meeting ("**2023 AGM**"). Ms. Vanessa Fan and Mr. Alex Yeung, being eligible, offer themselves for re-election thereat, whilst Ms. Shirley Hughes, being eligible but does not offer herself for re-election thereat.

None of the Directors offering themselves for re-election at the 2023 AGM has an unexpired service contract with the Group within one year without payment of compensation (other than statutory compensation).

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISIONS

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

董事

於本年度內及直至本報告日期，董事名單如下：

執行董事

范敏嫦女士(主席)

楊政龍先生

黃志輝先生

許佩斯女士

獨立非執行董事

陳嬋玲女士

何達權先生

譚修英女士

於本報告日期，董事及高級管理人員之履歷詳情載於本報告第10至12頁。董事薪酬詳情載於綜合財務報表附註9。

根據本公司之公司細則第84(1)及84(2)條，范敏嫦女士(「**范女士**」)、楊政龍先生(「**楊先生**」)及許佩斯女士(「**許女士**」)將於應屆股東週年大會(「**2023年股東週年大會**」)上輪值退任。范女士及楊先生符合資格並願意於會上膺選連任，而許女士符合資格但不願意於會上膺選連任。

概無擬在2023年股東週年大會上膺選連任之董事與本集團訂有不可於一年內免付賠償(法定賠償除外)而予以終止之未屆滿服務合約。

管理合約

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

獲准許的彌償條文

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

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2023, the interests and short positions of the Directors and chief executives of the Company (“**Chief Executives**”) in the shares of the Company, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) were as follows:

(A) Long position interests in the Company

Ordinary shares of HK\$0.01 each of the Company (“**Shares**”)

Name of Director 董事姓名	Capacity/ Nature of interests 身份／權益性質	Number of Shares interested 持有權益之 股份數目	% of issued voting Shares 佔已發行有投票權 股份百分比
Mr. Alex Yeung 楊先生	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	2,371,313,094	73.80

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

董事及最高行政人員之證券權益

於2023年6月30日，董事及本公司最高行政人員（「**最高行政人員**」）於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄之權益及淡倉，或根據聯交所證券上市規則（「**上市規則**」）之上市發行人董事進行證券交易之標準守則須另行知會本公司及聯交所之權益及淡倉如下：

(A) 於本公司之好倉權益

本公司每股面值0.01港元之普通股（「**股份**」）

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

Directors' Report

董事會報告

(B) Long position interests in ordinary shares of associated corporations of the Company

(B) 於本公司相聯法團之普通股之好倉權益

Name of Directors 董事姓名	Name of associated corporations 相聯法團名稱	Capacity/ Nature of interests 身份／權益性質	Number of shares interested 持有權益之 股份數目	% of issued voting shares 佔已發行 有投票權 股份百分比
Ms. Vanessa Fan 范女士	Emperor International 英皇國際	Beneficial owner 實益擁有人	10,500,000	0.29
Mr. Alex Yeung 楊先生	Emperor International 英皇國際	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	2,747,611,223 (Note) (附註)	74.71
	Emperor E Hotel 英皇娛樂酒店	- Ditto - - 同上 -	851,353,645 (Note) (附註)	71.63
	Emperor W&J 英皇鐘錶珠寶	- Ditto - - 同上 -	4,298,630,000 (Note) (附註)	63.41
	Ulferts 歐化	- Ditto - - 同上 -	600,000,000 (Note) (附註)	75.00

Note:

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

Save as disclosed above, as at 30 June 2023, none of the Directors nor Chief Executives had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

SHARE OPTIONS

The Company has adopted the Share Option Scheme. Particulars of the Share Option Scheme are set out in note 27 to the consolidated financial statements. No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

The number of share options available for grant under the scheme mandate as at the beginning and the end of the Year respectively, was 321,334,089, which represented 10% of the Shares in issue as at the date of this annual report.

附註：

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

除上文所披露者外，於2023年6月30日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債權證中擁有任何權益或淡倉。

購股權

本公司已採納購股權計劃。有關購股權計劃之詳情載於綜合財務報表附註27。自其獲採納後，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

根據該計劃授權，截至本年初及年末分別可供授予的購股權數目為321,334,089股，佔於本年報日期已發行股份的10%。

Directors' Report

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or Chief Executives, as at 30 June 2023, the persons or corporations (other than a Director or Chief Executive) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("DI Register") were as follows:

Long position in the Shares

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

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

Save as disclosed above, as at 30 June 2023, the Directors or Chief Executives were not aware of any person or corporation (other than the Directors and Chief Executives) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in DI Register.

購買股份或債權證之安排

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

其他人士於股份及相關股份之權益

於2023年6月30日，就任何董事或最高行政人員所知，除董事或最高行政人員外，於股份或相關股份中擁有或被視為或被當作擁有記錄於按照證券及期貨條例第336條須存置之登記冊(「權益登記冊」)之權益或淡倉之人士或法團載列如下：

於股份之好倉

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

除上文所披露者外，於2023年6月30日，董事或最高行政人員並不知悉任何人士或法團(並非董事或最高行政人員)於任何股份或相關股份中擁有或被視為或當作擁有權益登記冊所記錄之任何權益或淡倉。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Group is principally engaged in entertainment, media and cultural development businesses. As at 30 June 2023, the interests of the Directors in the business which are considered to compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules were as follows:

- i. Mr. Alex Yeung, being one of the beneficiaries of a private discretionary trust of which Dr. Yeung is the founder and settlor, is deemed to be interested in various private companies under such trust which are also engaged in film investment. Given that he cannot control the board of the Company and the companies under such trust, the Directors considered the Group's interests are adequately safeguarded; and
- ii. Mr. Wong Chi Fai and Ms. Vanessa Fan had directorship interests in private companies engaged in film investment. In light of the size and dominance of the portfolio of the Group, such disclosed deemed competing business is considered immaterial.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS, CONTRACTS AND CONNECTED TRANSACTIONS

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

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

Date:	29 June 2020
Parties:	(1) The Company (2) Ulferts
Term:	From 1 July 2020 to 30 June 2023

董事於競爭業務之權益

本集團主要從事娛樂、媒體及文化發展業務。根據上市規則，於2023年6月30日，董事於被視為與本集團直接或間接構成競爭或可能構成競爭之業務中擁有須予披露之權益如下：

- i. 楊先生作為一項私人酌情信託(楊博士作為創立人及財產授予人)之合資格受益人之一，被視為擁有該信託旗下多家亦從事電影投資的公司的權益。鑑於彼無法控制本公司及該信託旗下公司之董事會，董事認為本集團之利益已獲充分保障；及
- ii. 黃志輝先生以及范女士擁有從事電影投資的私人公司的董事權益。鑑於本集團投資組合之規模及覆蓋範圍，上述該等視同競爭業務被視為無關緊要。

董事於交易、安排、合約及關連交易之重大權益

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

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

日期:	2020年6月29日
訂約方:	(1) 本公司 (2) 歐化
期限:	自2020年7月1日至2023年6月30日

Directors' Report

董事會報告

Nature:	Ulferts and its subsidiaries (collectively referred to as “Ulferts Group”) shall (i) sell furniture products and coupons and provide furniture procurement related consultancy services to members of the Group in relation to the projects, investments or for own consumption by the Group and (ii) provide such other types of ancillary services in the ordinary course of business of the Group.	性質:	歐化及其附屬公司(統稱為「歐化集團»)將(i)向本集團之成員公司銷售傢俬產品及禮券以及提供有關其項目及投資或彼等自身消費的傢俬採購相關諮詢服務;及(ii)於本集團一般業務過程中提供該等其他類別的配套服務。
Connected relationship and Directors' interest:	As the Company and Ulferts were both indirectly controlled by the respective private discretionary trusts founded by Dr. Yeung who is deemed substantial shareholder of the Company, Ulferts was a deemed connected person of the Company under Chapter 14A of the Listing Rules. Mr. Alex Yeung, a Director, had deemed interest in the transactions by virtue of being one of the eligible beneficiaries of the relevant private discretionary trust controlling Ulferts.	關連關係及董事權益:	由於本公司與歐化均為楊博士(彼被視為本公司主要股東)成立之各項私人酌情信託間接控制,因此,根據上市規則第14A章,歐化被視為本公司之關連人士。楊先生(作為董事)為控制歐化之有關私人酌情信託合資格受益人之一,因此被視作於該等交易中擁有權益。
Announcement:	29 June 2020	公告:	2020年6月29日
Aggregate amounts:	During the Year, the amounts of HK\$196,878 and nil were paid to Ulferts Group for the purchase of furniture products and coupons and the obtaining of furniture procurement consultancy services respectively.	總額:	於本年度,向歐化集團購買傢俬產品及禮券以及獲得傢俬採購諮詢服務所支付的金額分別為196,878港元及零。
Remark:	With the upcoming expiration of the Master Furniture Agreement, the Company entered into new master agreement with Ulferts on 3 March 2023. Details of the renewal are set out in the announcement of the Company dated 3 March 2023.	備註:	由於總傢俬協議即將屆滿,本公司已於2023年3月3日與歐化訂立新總協議。重續之詳情載列於本公司日期為2023年3月3日之公告。

(B) Continuing Connected Transactions – 2020 Master Leasing Agreement (“2020 MLA”)

Date:	3 December 2020
Parties:	(1) The Company (2) Emperor International

(B) 持續關連交易-2020年總租賃協議(「2020年總租賃協議」)

日期:	2020年12月3日
訂約方:	(1) 本公司 (2) 英皇國際

Directors' Report

董事會報告

Term:	From 1 April 2021 to 31 March 2024	期限：	自2021年4月1日至2024年3月31日
Nature:	<p>The 2020 MLA sets out the framework of the terms governing all existing and future tenancy/licensing transaction(s) (“Tenancy Transaction(s)”) regarding leasing of certain properties (including offices, cinema and advertising space) from Emperor International and its subsidiaries (collectively referred to as “Emperor International Group”) with aggregate tenancy annual caps being set for each of the financial years ended 30 June 2022, 2023 and for the 9 months ending 31 March 2024.</p> <p>Pursuant to the 2020 MLA, relevant members of the Group and the relevant members of Emperor International Group may from time to time enter into any definitive leasing agreement(s) in relation to any Tenancy Transactions (“Definitive Leasing Agreement(s)”). The terms of each Definitive Leasing Agreement shall be on normal commercial terms or on terms which are no less favorable to the Group than terms offered by independent third parties. The terms and rental shall be subject to arm’s length negotiation and be determined based on the condition of the properties and with reference to the then prevailing market rents on property(ies) comparable in location, area and permitted use.</p>	性質：	<p>2020年總租賃協議載列規管與英皇國際及其附屬公司(統稱為「英皇國際集團」)就租賃若干物業(包括辦公室、戲院及廣告位)而進行之所有現有及未來租賃／授權交易(「租賃交易」)的框架條款，並就截至2022年及2023年6月30日止財政年度各年以及截至2024年3月31日止9個月設定總租賃年度上限。</p> <p>根據2020年總租賃協議，本集團相關成員公司與英皇國際集團相關成員公司可不時就任何租賃交易訂立任何正式租賃協議(「正式租賃協議」)。各正式租賃協議之條款應按一般商業條款或按不遜於獨立第三方給予本集團之條款訂立。條款及租金應經公平磋商協定，並應根據該等物業狀況及參考具有相若位置、面積及許可用途之物業之當時市場租金釐定。</p>
Connected relationship and Directors’ interest:	<p>As the Company and Emperor International were both indirectly controlled by the respective private discretionary trusts founded by Dr. Yeung who is deemed substantial shareholder of the Company, Emperor International was a deemed connected person of the Company under Chapter 14A of the Listing Rules. Mr. Alex Yeung, a Director, had deemed interest in the transactions by virtue of being one of the eligible beneficiaries of the relevant private discretionary trust controlling Emperor International.</p>	關連關係及董事權益：	<p>由於本公司及英皇國際均為楊博士(彼被視為本公司主要股東)成立之各項私人酌情信託間接控制，因此，根據上市規則第14A章，英皇國際被視為為本公司之關連人士。楊先生(作為董事)為控制英皇國際之有關私人酌情信託合資格受益人之一，因此被視作於該等交易中擁有權益。</p>

Directors' Report

董事會報告

Announcement: 3 December 2020

公告： 2020年12月3日

Aggregate amount: The aggregate amount of the Tenancy Transactions with Emperor International Group for the Year was HK\$2,370,574.

總額： 與英皇國際集團之租賃交易之年度總額為2,370,574港元。

(C) Continuing Connected Transactions – Master Framework Agreement

(C) 持續關連交易－總框架協議

Date: 15 July 2022

日期： 2022年7月15日

Parties: (1) The Company

訂約方： (1) 本公司

(2) AY Entertainment Holdings

(2) 楊受成娛樂控股

Term: From 15 July 2022 up to 30 June 2025

期限： 自2022年7月15日至2025年6月30日

Nature: The Master Framework Agreement sets out the framework of the terms governing all future tenancy and/or licensing transaction(s) and any sub-let or sub-licensing transaction(s) (“**Tenancy and Licensing Transaction(s)**”) regarding leasing or licensing properties, assets and any right-of-use from AY Entertainment Holdings with aggregate tenancy annual cap for each of financial years ended/ending 30 June 2023, 2024 and 2025.

性質： 總框架協議載列規管就租賃或許可楊受成娛樂控股之物業、資產及任何使用權之所有未來租賃及／或許可交易以及任何分租或再授權交易(「**租賃及許可交易**」)的條款框架以及截至2023年、2024年及2025年6月30日止財政年度各年的總租賃年度上限。

Pursuant to the Master Framework Agreement, relevant members of the Group and the relevant members of the AY Entertainment Holdings and its subsidiaries, excluding the Group, (collectively referred to as “**AY Entertainment Holdings Group**”) may from time to time enter into any definitive agreement(s) in relation to any Tenancy and Licensing Transactions (“**Definitive Tenancy and Licensing Agreement(s)**”). The terms of each Definitive Tenancy and Licensing Agreement shall be on normal commercial terms or on terms which are no less favourable to the Group than terms offered by independent third parties. The terms, rental and licence fees shall be subject to arm’s length negotiation and be determined based on the condition of the properties and with reference to the then prevailing market rents or licence fee on property(ies) comparable in location, area and permitted use.

根據總框架協議，本集團相關成員公司與楊受成娛樂控股及其附屬公司(不包括本集團)(統稱為「**楊受成娛樂控股集團**」)相關成員公司可不時就任何租賃及許可交易訂立任何正式協議(「**正式租賃及許可協議**」)。各正式租賃及許可協議之條款應按一般商業條款或按不遜於獨立第三方給予本集團之條款訂立。條款、租金及許可費應經公平磋商協定，並應根據該等物業狀況及參考具有相若位置、面積及許可用途之物業的當時市場租金或許可費釐定。

Directors' Report

董事會報告

Connected relationship and Directors' interest:

As AY Entertainment Holdings was the controlling shareholder of the Company. As such, AY Entertainment Holdings was a connected person of the Company under Chapter 14A of the Listing Rules. Mr. Alex Yeung, a Director, has deemed interest in the transaction by virtue of being one of the eligible beneficiaries of the relevant private discretionary trust controlling AY Entertainment Holdings.

關連關係及董事權益：

由於楊受成娛樂控股為本公司之控股股東，因此，根據上市規則第14A章，楊受成娛樂控股為本公司之關連人士。楊先生（作為董事）為控制楊受成娛樂控股之有關私人酌情信託合資格受益人之一，因此被視為於該等交易中擁有權益。

Announcement: 15 July 2022

公告： 2022年7月15日

Aggregate amount:

The aggregate amount of the Tenancy and Licensing Transactions with AY Entertainment Holdings Group for the Year was nil.

總額：

與楊受成娛樂控股集團之租賃及許可交易之年度總額為零。

(D) Continuing Connected Transactions – Framework Agreement

(D) 持續關連交易 – 框架協議

Date: 18 May 2023

日期： 2023年5月18日

Parties: (1) The Company

訂約方： (1) 本公司

(2) Emperor Motion Picture Limited (“**Emperor Motion Picture**”)

(2) 英皇電影有限公司 (“**英皇電影**”)

Term: From 1 July 2022 up to 30 June 2025

期限： 自2022年7月1日至2025年6月30日

Nature:

The Framework Agreement sets out the framework of the terms governing all existing and future (i) film rental licence transactions between the relevant members of Emperor Motion Picture and its subsidiaries (collectively referred to as “**Emperor Motion Picture Group**”) as licensor and the Group as licensee (“**Film Rental Licence Transactions**”) and (ii) film promotion transactions between Emperor Motion Picture Group as promotion appointer and the Group as promotion service provider (“**Film Promotion Transactions**”) with aggregate Film Rental Licence Annual Cap and Film Promotion Annual Cap being set for each of the financial years ended/ending 30 June 2023, 2024 and 2025.

性質：

框架協議載列規管所有現有和未來的(i)英皇電影及其附屬公司(統稱為「**英皇電影集團**」)相關成員公司(作為許可人)與本集團(作為獲許可人)之間之電影租賃許可交易(「**電影租賃許可交易**」)以及(ii)英皇電影集團(作為宣傳委託人)與本集團(作為宣傳服務提供者)之間之電影宣傳交易(「**電影宣傳交易**」)的條款框架，並就截至2023年、2024年及2025年6月30日止財政年度各年設定總電影租賃許可年度上限及電影宣傳年度上限。

Directors' Report

董事會報告

Pursuant to the Framework Agreement, relevant members of the Group and relevant members of Emperor Motion Picture Group may from time to time enter into any definitive agreement(s) in relation to any Film Rental Licence Transactions and Film Promotion Transactions (“**Definitive Agreement(s)**”). The terms of each Definitive Agreement shall be arrived at after arm’s length negotiation and on normal commercial terms or on terms which are no less favorable to the Group than terms offered by independent third parties.

根據框架協議，本集團相關成員公司與英皇電影集團相關成員公司可不時就任何電影租賃許可交易及電影宣傳交易訂立任何正式協議（「**正式協議**」）。各正式協議之條款應經公平磋商後按一般商業條款或按不遜於獨立第三方給予本集團之條款達致。

Connected relationship and Directors’ interest:

As Emperor Motion Picture was an indirect wholly-owned subsidiary of the controlling shareholder of the Company, Emperor Motion Picture was a connected person of the Company under Chapter 14A of the Listing Rules. Mr. Alex Yeung, a Director, has deemed interest in the transaction by virtue of being one of the eligible beneficiaries of the relevant private discretionary trust controlling Emperor Motion Picture.

關連關係及董事權益：

由於英皇電影為本公司控股股東之間接全資附屬公司，因此，根據上市規則第14A章，英皇電影為本公司之關連人士。楊先生（作為董事）為控制英皇電影之有關私人酌情信託合資格受益人之一，因此被視為於該等交易中擁有權益。

Announcement: 18 May 2023

公告： 2023年5月18日

Aggregate amounts: The aggregate amounts of the Film Rental Licence Transactions and Film Promotion Transactions with Emperor Motion Picture Group for the Year were HK\$4,454,290 and HK\$653,209 respectively.

總額： 與英皇電影集團之電影租賃許可交易及電影宣傳交易之年度總額分別為4,454,290港元及653,209港元。

Directors' Report

董事會報告

Compliance with Disclosure Requirements

Save as the "Film rental expense", "Film promotion income", "Purchases of furniture" and "Lease payments not included in the measurement of lease liabilities" for the Year as disclosed in note 34 to the consolidated financial statements which constituted continuing connected transactions ("CCTs") of the Company under Chapter 14A of the Listing Rules, all other transactions as shown in the note thereon are connected transactions exempted from announcement, reporting, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the relevant requirements in accordance with Chapter 14A of the Listing Rules in respect of the above connected transactions.

Independent Auditor's Letter on Non-exempt Continuing Connected Transactions

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

The independent auditor has issued an unqualified conclusions in respect of the non-exempt CCTs disclosed by the Group 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.

Confirmation of Independent Non-executive Directors

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

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

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

遵守披露規定

除綜合財務報表附註34 – 所示本年度之 – 「電影租賃開支」、「電影推廣收入」、「購買傢俬」及「未計入租賃負債計量之租賃付款」為根據上市規則第14A章構成本公司持續關連交易（「**持續關連交易**」）外，附註所載之所有其他交易乃根據上市規則第14A章獲豁免遵守公告、匯報、年度審閱及獨立股東批准規定之關連交易。本公司已就上述關連交易遵守上市規則第14A章之相關規定。

有關非豁免持續關連交易之獨立核數師函件

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

獨立核數師已按照上市規則第14A.56條就本集團披露之非豁免持續關連交易發出無保留意見函件。本公司已向聯交所提供核數師函件副本。

獨立非執行董事之確認

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

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

除上文所披露者外，於本年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無就本集團業務訂有董事或其關連實體直接或間接於其中擁有重大權益之交易、安排或合約。

Directors' Report

董事會報告

EMOLUMENT POLICY

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

INDEPENDENT AUDITOR

Messrs. Ernst & Young will retire and, being eligible, offer itself for re-appointment at the 2023 AGM. A resolution for its re-appointment as independent auditor of the Company will be proposed thereat.

On behalf of the Board

Fan Man Seung, Vanessa

Chairperson

Hong Kong, 28 September 2023

薪酬政策

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

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

足夠公眾持股量

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

獨立核數師

安永會計師事務所將於2023年股東週年大會上退任並符合資格獲續聘。一項重新委任其為本公司獨立核數師之決議案將於會上提呈。

代表董事會

主席

范敏嫦

香港, 2023年9月28日

Corporate Governance Report

企業管治報告

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

The Directors have adopted various policies to ensure compliance with the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules so as to having effective application of the principles of good corporate governance. During the Year, the Company had fully complied with all code provisions of the CG Code.

CORPORATE CULTURE AND STRATEGY

The Company is committed to cultivating a corporate culture, focusing on four pillars, namely customer centricity, excellence in products and services, people first and positivity, which is underpinned by its purpose and values that enable employees at all levels of the Group to thrive and meet their full potentials by acting in a lawful, ethical and responsible manner that allows the Company to deliver sustainable long-term performance and operate in a way that benefits society and the environment.

The Company’s purpose and values serve as a guide for employees’ conduct and behaviours, ensuring that they are integrated throughout the Company’s operational practices, workplace policies and practices and stakeholder relationships:



Purpose 宗旨

To engage and delight our stakeholders for success
關注及取悅持份者，築就成功



Emperor's Values 英皇價值觀

Ethical	合乎道德
Motivation	積極上進
Pursuit of Integrity	誠實守信
Excellence	追求卓越
Resourceful	靈活應變
Openness	開誠佈公
Responsible	富有責任

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

董事已採納多項政策，以確保遵守上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）之守則條文，有效應用良好的企業管治原則。於本年度，本公司已全面遵守企業管治守則之所有守則條文。

企業文化與策略

本公司以宗旨及價值觀為基礎支撐企業文化，專注以客至上、優質產品服務、以人為本、積極向上四大重點，致力使本集團各級僱員得以通過合法、合乎道德及負責任的行事方式充分發揮潛能，協助本公司實現長期可持續發展，並以營造良好社會及環境的方式經營業務。

本公司的宗旨及價值觀為僱員的行為操守提供指引，確保彼等得以融入本公司的營運常規、工作場所政策及常規以及持份者關係中：

Corporate Governance Report

企業管治報告

The management is responsible for setting the tone and shaping the corporate culture of the Company, as well as defining the purpose, values and strategic direction of the Group, which are under review by the Board. Taking into account the corporate culture is reflected in various contexts, such as workforce engagement, employee retention and training, legal and regulatory compliance, staff safety, wellbeing and support, the culture, purpose, value and strategy of the Group are aligned with one another.

THE BOARD

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

Board Composition and Diversity

The Board currently comprises seven Directors, four are Executive Directors and three are INEDs. Names and other biographical details of the members of the Board are set out on pages 10 to 12 of this report under the “Biographies of Directors and Senior Management” section. All of them possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group.

To ensure independent views and input are available to the Board, the following mechanisms were established:

- sufficient number of INEDs in a total of three, representing more than one-third of the Board;
- no INED has served the Board for more than 9 years;
- separation of the role of the Chairperson and the Chief Executive ensure that there is a balance of power and authority; and
- annual meeting between the Chairperson and all INEDs without presence of other Directors provides an effective platform for the Chairperson to listen to independent views on various issues concerning the Group.

During the Year, the Board reviewed implementation of these mechanisms and determined that they remain effective.

管理層負責設定本公司的企業文化基調，塑造本公司的企業文化，以及明確本集團的宗旨、價值觀及策略方向，並由董事會進行審閱。鑒於企業文化體現於員工參與、僱員留存及培訓、法律及規管合規、員工安全、福祉及支援等各方面，故本集團的文化、宗旨、價值觀及策略均保持一致。

董事會

本公司由董事會領導，其負責透過指導及監督本集團事務與制定戰略方向及監察本集團之財務及管理表現，領導、監控及促進本集團之成功及符合股東之利益。

董事會組成及多元化

董事會現由七名董事組成，包括四名執行董事及三名獨立非執行董事。董事會成員的姓名及其他履歷詳情載於本報告第10至12頁「董事及高級行政人員之履歷」一節。彼等均擁有於相同行業或與本集團業務管理相關之技能、經驗及專業知識。

為確保董事會獲得獨立觀點及意見，已設立以下機制：

- 充足的獨立非執行董事人數，合共三名，佔董事會三分之一以上；
- 概無獨立非執行董事於董事會任職超過9年；
- 區分主席及最高行政人員角色，以確保權力及權限平衡；及
- 主席與全體獨立非執行董事在並無其他董事出席的情況下舉行的年度會議，為主席提供有效平台聽取有關本集團各種事務的獨立意見。

於本年度，董事會已檢討該等機制的執行情況並確定其仍然有效。

Corporate Governance Report

企業管治報告

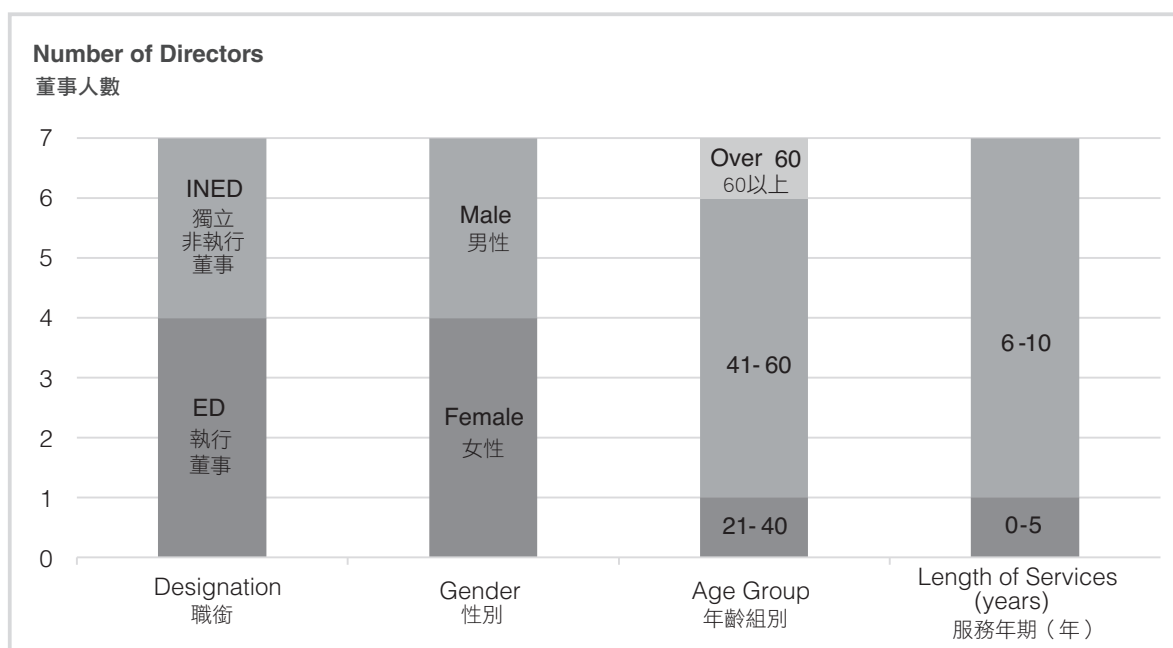
The Company also adopted the Board Diversity Policy setting out the approach to achieve a diverse Board with a balance of skills, experience and diversity of perspectives to the business nature of the Company. In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. The merits and contribution that will bring to the Board for any Director proposed for re-election or any candidate nominated to be Director will also be assessed, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future.

The current Board composition reflects a diverse mix of educational background, professional knowledge, industry experience and length of service. The diversity mix of the Board as at 30 June 2023 is summarized as follows:

本公司亦採納董事會多元化政策，當中列明實現根據本公司業務性質而具備適當技能、經驗及多元觀點達致多元化董事會的方法。於制定董事會組成時，已從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以及董事會可能不時認為相關及適用的任何其他因素。於評估任何建議重選董事或任何獲提名委任為董事的候選人會為董事會帶來的價值及貢獻時，當中會考慮本公司的企業策略以及將來所需的技能、知識、經驗及多元化組合。

當前的董事會組成反映了教育背景、專業知識、行業經驗及服務年期的多元化組合。於2023年6月30日，董事會的多元化組合概述如下：

(i) Board Composition, Gender Distribution, Age Distribution and Length of Service
董事會組成、性別分佈、年齡分佈及服務年期



Corporate Governance Report

企業管治報告

(ii) Directors' Skills and Experience

董事技能及經驗

Areas of Experience 經驗範疇	Number of Directors 董事人數	Share of the Board 佔董事會比例
Related Industry Knowledge/Experience 相關行業知識／經驗	4	57%
Business Management 業務管理	4	57%
Legal/Regulatory 法律／監管	3	43%
Financial & Accounting 財務及會計	3	43%
Strategic Planning & Risk Management 戰略規劃及風險管理	7	100%

The Board's gender diversity level is relatively high compared to other companies listed on the Stock Exchange, with four female directors out of seven (57%). During the Year, the Nomination Committee recommended and the Board approved a target of having no less than 25% female directors on the Board. The Nomination Committee was of the view that the current gender diversity of the Board was appropriate, balanced and exceeding the target set. Therefore, no timeline or plan was proposed for further enhancing the gender diversity target of the Board for the time being. The Nomination Committee will continue reviewing the composition of the Board to maintain diversity.

As at 30 June 2023, our total workforce comprised of 47% female and 53% male, whereas senior management comprised of 57% female and 43% male. The current gender diversity of workforce was appropriate taking into account the business models and operational needs.

The term of appointment of the INEDs are subject to retirement by rotation and re-election provisions under the Bye-laws of the Company and the Listing Rules. The INEDs had provided their confirmation of independence to the Company. Based on the annual review conducted by the Nomination Committee, the Board considered each of them to be independent with reference to the factors as set out in Rule 3.13 of the Listing Rules.

相較聯交所其他上市公司，董事會的性別多元化水平相對較高，七名董事中四名為女性(57%)。於本年度，提名委員會建議且董事會批准女性董事佔董事會比例不少於25%的目標。提名委員會認為，當前董事會的性別多元化屬適當、平衡，並超過所制定目標。因此，本公司當前並未提出進一步提高董事會性別多元化目標的時間表或計劃。提名委員會將繼續檢討董事會組成以維持多元化。

於2023年6月30日，我們的員工總數由47%女性及53%男性組成，而高級管理人員由57%女性及43%男性組成。考慮到業務模式及營運需要，目前全體員工的性別多元化屬恰當。

獨立非執行董事的任期須根據本公司之細則及上市規則項下之條文輪值退任及膺選連任。獨立非執行董事已向本公司提供其獨立性確認書。基於提名委員會進行之年度審核，董事會認為在參照上市規則第3.13條所載之因素後，各獨立非執行董事屬獨立人士。

Corporate Governance Report

企業管治報告

Board Process

Besides regular Board meetings are held during the Year, additional Board meetings, or meetings of Board committees established by the Board to consider specific matters, were convened, when necessary.

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

董事會程序

除於本年度舉行定期董事會會議外，必要時召開額外的董事會會議，或由董事會設立的董事會委員會會議，以審議特定事項。

各董事於本年度出席會議之情況載列如下：

Name of Directors 董事姓名	No. of meetings attended/held 出席會議/舉行會議次數						
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	Executive Committee 執行委員會	General Meeting 股東大會
Executive Directors 執行董事							
Ms. Fan Man Seung, Vanessa 范敏嫦女士	10/10 (C)	-	-	1/1 (C)	1/1 (C)	15/15 (C)	2/2
Mr. Yeung Ching Loong, Alexander 楊政龍先生	10/10	-	-	-	-	15/15	2/2
Mr. Wong Chi Fai 黃志輝先生	10/10	-	1/1	-	-	15/15	2/2
Ms. Shirley Percy Hughes 許佩斯女士	10/10	-	-	-	-	15/15	2/2
Independent Non-executive Directors 獨立非執行董事							
Ms. Chan Sim Ling, Irene 陳嬋玲女士	10/10	4/4	-	-	1/1	-	2/2
Mr. Ho Tat Kuen 何達權先生	10/10	4/4 (C)	1/1	1/1	-	-	2/2
Ms. Tam Sau Ying 譚修英女士	10/10	4/4	1/1 (C)	1/1	-	-	2/2
Total number of meetings held: 舉行會議之總數：	10	4	1	1	1	15	2

C: Chairperson/Chairman of the Board/Committee

C: 董事會/委員會主席

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

於本年度，根據企業管治守則之守則條文第C.2.7條，主席已與獨立非執行董事召開執行董事未出席之會議。

The Company has received confirmation from each Director that he/she has given sufficient time and attention to the affairs of the Company during the Year. Directors have also disclosed to the Company the changes, if any, in the number and nature of offices they held in public companies or organizations and other significant commitment, including the identity of the public companies or organizations and an indication of the time involved.

本公司已接獲各董事的確認書，其已於本年度內投入充足時間和精力處理本公司事務。董事亦向本公司披露彼等於公眾公司或組織擔任職務的數目及性質以及其他重大承擔的變化(如有)，包括公眾公司或組織的身份以及所涉時間。

Corporate Governance Report

企業管治報告

Ms. Vanessa Fan acts as the Chairperson of the Board who provides leadership to the Board. The day-to-day management of the Group is delegated by the Board to the Executive Directors who are responsible for the Group's strategic planning, business growth and development. The segregation of duties make the Board and the operation of the Group function effectively.

Ms. Vanessa Fan sets the agenda for the Board and ensures that members of the Board receive accurate, timely and clear information, and that matters to be taken into consideration are given their due weight, so that sound decisions can be made. With the assistance of the Company Secretary, the Chairperson ensures that the Board properly exercises its powers, holds its meetings and implements procedures in compliance with all rules and requirements, and full and proper records are maintained.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution and he/she shall not be counted in the quorum present at the Board meeting.

Procedures are also put in place for each Director to have access to supporting papers and relevant information for each scheduled meeting. All Directors also have access to the services of the Company Secretary and her team, and may take independent professional advice upon request, at the Company's expense.

Induction, and Training for Directors

The Company provides Directors with regular updates on changes to and developments of the Group's business, and on the latest developments in the laws, rules and regulations relating to Directors' duties and responsibilities to help them make informed decisions and discharge their duties and responsibilities as Directors. Such materials will also be provided to newly appointed Directors shortly upon their appointment as Directors.

范女士擔任董事會主席，領導董事會。本集團的日常管理由董事會授權予執行董事，彼等負責本集團的策略規劃、業務增長及發展。職務分工使董事會及本集團職能有效運作。

范女士為董事會制定議程，並確保董事會成員獲取準確、及時及清晰之資料，及充分重視將予考慮事宜，從而作出明智決定。在公司秘書的協助下，主席確保董事會遵照所有規則及要求正確行使權力、舉行會議及執行程序，並保存完整及適當紀錄。

若任何董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該事項將以召開實體董事會會議而非以書面決議案方式處理，而該董事將就相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。

本公司亦制定程序，讓各位董事均可獲取每次預定會議的說明文件及相關資料。全體董事亦可獲得公司秘書及其團隊的服務，並可應要求尋求獨立專業意見，費用由本公司承擔。

董事就任須知及培訓

本公司定期向董事提供本集團業務變動及發展的最新資訊，以及與董事職務及職責有關的法律、規則及條例的最新發展，以協助彼等作出知情決定及履行彼等作為董事的職務及職責。有關資料亦會於新任董事獲委任為董事後短期內向其提供。

Corporate Governance Report

企業管治報告

During the Year, each Director had participated in continuous professional development by attending seminars/workshops/reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company:

於本年度，各董事均已參與持續專業發展，透過出席有關以下主題之研討會／工作坊／閱讀材料，以發展及更新彼等之知識及技能，並已向本公司提供培訓記錄：

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

Board Committees

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

Clear written terms of reference of all the Board Committees are given to the respective members of these Committees.

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

The Executive Committee consists of all the Executive Directors, namely Ms. Fan Man Seung, Vanessa (*Chairperson of the Committee*), Mr. Yeung Ching Loong, Alexander, Mr. Wong Chi Fai and Ms. Shirley Percy Hughes. It has all powers and authorities of the Board except the following major matters as set out in a "Formal Schedule on matters reserved for and delegated by the Board":

- determining the Group's objectives and strategies;
- approving annual and interim results and financial reporting;
- declaring or recommending payment of dividends or other distributions;

董事委員會

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

所有董事委員會之明確書面職權範圍已提供予該等委員會的各成員之。

1. 執行委員會 (於2015年1月28日成立)

執行委員會由全體執行董事組成，分別為范敏嫦女士 (委員會主席)、楊政龍先生、黃志輝先生及許佩斯女士。其擁有董事會之所有權力及授權，惟以下「需要董事會決定及由董事會授權之事項之正式預定計劃表」所載之重大事項除外：

- 釐定本集團之目標及策略；
- 批准年度及中期業績以及財務報告；
- 宣派或建議派付股息或其他分派；

Corporate Governance Report

企業管治報告

- approving major changes that require notification by announcement under the Listing Rules;
 - approving publication of announcements for notifiable transactions (except for discloseable transactions in relation to lease transactions recognizing the right-of-use asset according to HKFRS 16 “Leases”) under the Listing Rules;
 - approving non-exempt connected transactions/non-exempt continuing connected transactions (other than those transactions took place from time to time under the master agreement(s) previously approved by the Board/ Shareholders (as the case may be)) under the Listing Rules; and
 - approving major capital restructuring and issue of new securities of the Company.
- 批准根據上市規則須以公告形式作出通知之重大變動；
 - 批准根據上市規則刊發有關須予公佈交易之公告(根據香港財務報告準則第16號「租賃」就確認使用權資產之租賃交易相關的須予披露交易除外)；
 - 批准根據上市規則之非豁免關連交易／非豁免持續關連交易(先前已由董事會／股東(視情況而定)批准之總協議項下不時進行之該等交易除外)；及
 - 批准本公司之主要資本重組及發行新證券。

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

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

The major roles and functions of the Audit Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

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

- reviewed with the management/finance personnel and/or the independent auditor the effectiveness of audit process and the accounting policies and principles adopted by the Group, When reviewing the accuracy and fairness of the annual consolidated financial statements for the financial year ended 30 June 2022 (“**Previous Year**”) and the interim consolidated financial statements for the six months ended 31 December 2022 before submission to the Board for consideration, the Audit Committee has focused not only on the impact of the changes in accounting policies and practices, but also on the compliance with applicable accounting standards, the Listing Rules and relevant legal requirements;
- reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems of the Group during the Previous Year;
- performed annual review of the non-exempt continuing connected transactions of the Group for the Previous Year;

2. 審核委員會(於1998年12月4日成立)

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

審核委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則所訂明的職責，並已登載於聯交所及本公司網站。

於本年度，審核委員會所履行之工作概要載列如下：

- 與管理層／財務人員及／或獨立核數師檢討審核過程及本集團所採納之會計政策及原則之成效。於呈交董事會以供考慮前審閱截至2022年6月30日止財政年度(「**上年度**」)之年度綜合財務報表及截至2022年12月31日止六個月之中期綜合財務報表之準確性及公平性時，審核委員會不僅關注會計政策及慣例變動的影響，亦關注適用會計準則、上市規則及相關法律規定的遵守情況；
- 與高級管理人員及財務人員檢討上年度本集團風險管理及內部監控系統之成效；
- 對本集團於上年度之非豁免持續關連交易進行年度審閱；

Corporate Governance Report

企業管治報告

- iv. recommended to the Board on the re-appointment of independent auditor at the annual general meeting held on 1 December 2022 (“2022 AGM”);
 - v. reviewed the audit fees and the fees for non-audit services payable to the independent auditor;
 - vi. approved the audit plan for the Previous Year and the Year, reviewed the independence of independent auditor and approved its engagement;
 - vii. reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group’s accounting, internal audit and financial reporting functions as well as those relating to the Company’s environmental, social and governance (“ESG”) performance and reporting; and
 - viii. reviewed and recommended to the Board on the adoption of new anti-corruption policy and procedures and the revised whistle-blowing policy and reporting procedures for the Company.
- iv. 建議董事會於2022年12月1日舉行之股東週年大會(「2022年股東週年大會」)上重新委任獨立核數師；
 - v. 審閱應付予獨立核數師的審核費用及非審核服務費用；
 - vi. 批准上年度及本年度之審核計劃、檢討獨立核數師之獨立性及批准其委聘；
 - vii. 檢討本集團會計、內部審核及財務匯報職能以及與本公司環境、社會及管治(「環境、社會及管治」)表現和匯報相關事宜之資源、員工資歷及經驗、培訓計劃及預算之充足性；及
 - viii. 檢討及就採納本公司之新反貪污政策及程序以及經修訂舉報政策及報告流程向董事會提出建議。

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

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

The major roles and functions of the Remuneration Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

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

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

3. 薪酬委員會(於2005年10月26日成立)

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

薪酬委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則所訂明的職責，並已登載於聯交所及本公司網站。

於本年度，薪酬委員會所履行之工作概要載列如下：

- i. 檢討董事袍金並向董事會提供建議；
- ii. 檢討執行董事及高級管理人員之現時薪酬架構／待遇水平，並建議董事會批准彼等之特定待遇；及
- iii. 檢討薪酬委員會的職權範圍，並建議董事會批准。

Corporate Governance Report

企業管治報告

Before recommendation to the Board, the Remuneration Committee has reviewed and assessed the remuneration package of the Directors with reference to the Group's operating results, duties and level of responsibility of the Directors and the prevailing market conditions. Details of the remuneration of each of the Directors for the Year are set out in note 9 to the consolidated financial statements.

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

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

The major roles and functions of the Nomination Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

The Nomination Committee is responsible for formulating policy and making recommendations to the Board on nomination, appointment and re-appointment of Directors, and Board succession pursuant to the Nomination Policy adopted by the Company.

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

The Nomination Committee may identify potential candidates from any source as it may consider appropriate and evaluate them by considering various factors, including their professional expertise, industry and business experience, time commitments, potential contributions to board diversity, material conflict of interest with the Group (if any) and independence (for INEDs). The Committee will then make recommendation for suitable candidates to the Board for consideration of appointment. In case of reappointment of existing Directors who will retire at an annual general meeting ("AGM"), the Committee will review the rotation and retirement of Directors and make recommendations to the Board accordingly.

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

- i. reviewed the structure, size, composition and diversity of the Board;

向董事會作出建議前，薪酬委員會已參照本集團的經營業績、董事的職務及職責水平以及當前市況，審閱及評估董事的薪酬待遇。本年度各董事的薪酬詳情載於綜合財務報表附註9。

4. 提名委員會 (於2012年3月23日成立)

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

提名委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則所訂明的職責，並已登載於聯交所及本公司網站。

提名委員會負責制定政策並根據本公司採納的提名政策就董事的提名、委任及重新委任以及董事會繼任向董事會提供建議。

本集團之提名政策旨在協助提名委員會根據董事會多元化政策物色及提名合適的董事候選人，並就(i)提名新董事以填補董事會的臨時空缺；(ii)向股東提出建議以擬於股東大會選舉或重選任何董事；及(iii)股東就新董事的選舉提名載列提名標準及提名程序。

提名委員會可從其認為合適的任何途徑物色準候選人，並通過考慮多項因素對彼等進行評估，包括其專業知識、行業及業務經驗、投入時間、對董事會多元化的潛在貢獻、與本集團的重大利益衝突(如有)及獨立性(就獨立非執行董事而言)。委員會隨後將向董事會推薦合適候選人以供考慮其委任。就將於股東週年大會(「股東週年大會」)上退任的現任董事之連任，委員會將審閱董事的輪值退任，並相應地向董事會提供建議。

於本年度，提名委員會所履行之工作概要載列如下：

- i. 檢討董事會之架構、人數、組成及多元化；

Corporate Governance Report

企業管治報告

- ii. reviewed the revised Board Diversity Policy, Nomination Policy and terms of reference of the Nomination Committee and made recommendations to the Board for approval;
- iii. reviewed the independence of INEDs;
- iv. reviewed the confirmation from Directors on time committed in performing their duties as Directors;
- v. made recommendation to the Board on the re-election of Directors at the 2022 AGM; and
- vi. made recommendation to the Board on the gender diversity target at Board level.

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

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

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

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

- i. reviewed the CG Policy and made recommendation to the Board;
- ii. reviewed the policies and practices on compliance with legal and regulatory requirements;
- iii. reviewed the training and continuous professional development of Directors and senior management;

- ii. 檢討經修訂董事會多元化政策、提名政策及提名委員會的職權範圍，並建議董事會批准；
- iii. 檢討獨立非執行董事之獨立性；
- iv. 檢討董事就履行彼等職責所投入時間之確認書；
- v. 就於2022年股東週年大會上膺選連任之董事向董事會提供建議；及
- vi. 就董事會層面的性別多元化目標向董事會提出建議。

5. 企業管治委員會(於2015年8月14日成立)

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

企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(a)制定及檢討本公司在企業管治方面之政策及常規(「企業管治政策」)並向董事會提供建議；(b)檢討及監察本公司在遵守法規及監管規定方面之政策及常規；(c)制定、檢討及監察董事及本集團相關僱員買賣本公司證券所適用之行為守則；(d)檢討及監察董事及高級管理人員之培訓及持續專業發展；及(e)檢討本公司遵守企業管治守則及本報告披露之情況。

於本年度，企業管治委員會所履行之工作概要載列如下：

- i. 檢討企業管治政策並向董事會提供建議；
- ii. 檢討在遵守法規及監管規定方面之政策及常規；
- iii. 檢討董事及高級管理人員之培訓及持續專業發展；

Corporate Governance Report

企業管治報告

- iv. reviewed the said codes of conduct applicable to Directors and relevant employees of the Group; and
- v. reviewed the Company's compliance with the CG Code and disclosure in Corporate Governance Report.

COMPANY SECRETARY

During the Year, the Company Secretary, being an employee of the Company, had duly complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

SECURITIES TRANSACTIONS OF DIRECTORS

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

ACCOUNTABILITY AND AUDIT

Financial Reporting

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

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

- iv. 檢討董事及本集團相關僱員之適用行為守則；及
- v. 檢討本公司遵守企業管治守則之情況及於企業管治報告之披露。

公司秘書

於本年度，公司秘書（為本公司僱員）已全面遵守上市規則第3.29條之規定，接受不少於15小時之相關專業培訓。

董事之證券交易

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為其有關董事進行證券交易的自訂守則。經向董事作出特定查詢後，全體董事確認彼等於整個本年度內均已遵守標準守則所載之規定交易準則。

問責及審核

財務匯報

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

於編製本年度綜合財務報表時，董事會已採納合適之會計政策並將其貫徹應用、作出審慎合理之判斷及估計，確保綜合財務報表按「持續經營」基準編製（已作出所需的支持性假設或條件）並真實反映本集團於本年度之事務狀況。管理層已向董事會提供有關綜合財務報表之充分解釋及資料，以確保董事會就向其提交以供批准之財務及其他資料作出知情評估。本公司之獨立核數師已就彼等之報告責任於獨立核數師報告內作出聲明。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

A. Goals and Objectives

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

The key objectives of the Control Systems include:

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

B. Internal Control

(1) Governance Control

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

The Board

- responsible for the overall Control Systems and reviewing their effectiveness;
- oversee the Control Systems on an ongoing basis with the assistance of the Audit Committee;
- ensure the presence of appropriate and effective Control Systems;
- define management structure with clear lines of responsibility and limits of authority; and

風險管理及內部監控

內部監控對成功經營及日常業務運營至關重要，並能協助公司達成其業務目標。本集團之內部監控政策及程序定期更新，主要目標為就風險管理及內部監控系統（「監控系統」）之基本框架提供一般指引及推薦建議。

於本年度內，本公司已檢討(i)本集團之內部監控政策及程序，涵蓋所有重大監控，包括財務、營運及合規監控；及(ii)本公司主要附屬公司之風險管理職能。

A. 宗旨及目標

董事會負責確保本集團建立及維持適當及有效的風險管理及監控系統。該等系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

監控系統之主要目標包括：

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

B. 內部監控

(1) 管治監控

監控系統的監控架構載列如下：

董事會

- 負責整個監控系統並審閱其有效性；
- 在審核委員會協助下持續監督監控系統；
- 確保設有適當及有效的監控系統；
- 制定有明確責任及權限的管理架構；及

Corporate Governance Report

企業管治報告

- determine the nature and extent of significant risk (including the ESG risks) that the Group is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.

Audit Committee

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

Executive Committee

- review the effectiveness of ESG-related risk management and internal control systems and report to the Audit Committee for its review.

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

- design and implement the Control Systems' policies and procedures duly endorsed by senior management and the Board;
- monitor the Control Systems properly and ensure the Control Systems are executed effectively;
- monitor risks and take measures to mitigate risks in their day-to-day operations;
- give prompt responses to, and follow up the findings on internal control matters raised by internal or external auditor; and

- 釐定本集團就達致戰略目標所願承擔之重大風險(包括環境、社會及管治風險)之性質及程度，並制定本集團之風險管理策略。

審核委員會

- 每年檢討並與管理層討論監控系統，以確保管理層履行其職責以維持監控系統之有效性。此討論亦涵蓋本集團會計、內部審核、財務匯報職能以及與本公司環境、社會及管治表現及匯報相關方面的資源、員工資歷及經驗、培訓課程及預算之充足性；
- 檢討重大風險(包括環境、社會及管治風險)之性質及程度，以及本集團應對其營商及外部環境變化之能力；
- 考慮內部及外聘核數師提出有關內部監控事宜的重要發現(如有)並向董事會提出建議；及
- 每年檢討並討論核數師發現之重大監控失效或不足。

執行委員會

- 檢討環境、社會及管治相關風險管理及內部監控系統之有效性並向審核委員會報告以供其復審。

管理層(包括業務單位、部門及分部主管)

- 設計及實行由高級管理層及董事會正式批准之監控系統政策及程序；
- 妥為監督監控系統，並確保監控系統得以有效執行；
- 監察風險並採取措施降低日常營運風險；
- 對內部或外聘核數師提出之有關內部監控事宜之發現作出及時回應及跟進；及

Corporate Governance Report

企業管治報告

- provide written confirmation to the Board on the effectiveness of the Control Systems.

Internal Audit Department

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

(2) Operational Control

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

- Approach taken:** The management conducts interview with relevant staff members, reviews relevant documentation of the Control Systems and evaluates findings of any deficiencies in the design of the Control Systems, then provides recommendations for improvement and assesses the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of the review on the Control Systems will be reported to the Audit Committee annually;
- Procedure manuals and operational guidelines:** They are in place to safeguard the assets against unauthorised use or disposition and ensure maintenance of proper accounting records that are in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication;
- Management information system and technology:** To control over the business activities, it allows close tracking of various inputs and outputs of the Group's business such as inventory, products and customer relationship and human resources. It also tracks audit trails in the authorisation system, under which permissions and responsibility of authorisation are clearly identified and adequate records can be maintained in the Control Systems;

- 就監控系統之有效性向董事會作出書面確認。

內部審核部門

- 對監控系統所有重要監控(包括財務、營運及合規監控)之充足性及有效性按抽樣基準進行審核檢查以及評價;
- 向管理層提報有關審核結果或不規範行為,及就實施必要步驟及行動以提高本集團內部監控向彼等提供意見;及
- 定期向審核委員會及董事會匯報內部審核之結果及經協定之行動計劃。

(2) 營運監控

管理層負責分析監控環境、識別其相關風險,並實施下列多項監控:

- 所採取方法:** 管理層與相關員工進行面談,並審閱監控系統相關文件及評估監控系統設計中所發現之任何不足,然後就改善措施提出建議及評估實施有關建議之有效性(倘適用)。監控系統審閱的範圍及發現已每年呈報審核委員會並經其審閱;
- 程序手冊及運作指引:** 已制定該等手冊及指引保障資產,以免未經授權使用或處置,並確保遵守適用法律、規則及法規維持適當會計記錄,以提供可靠財務資料供內部使用及/或對外刊發;
- 管理資訊系統及技術:** 控制業務活動,實現密切追蹤本集團業務之各項輸入及輸出,如存貨、產品、客戶資料系統及人力資源。其亦於授權系統追蹤審核程序,據此,授權許可及責任獲明確識別及監控系統可維持足夠記錄;

Corporate Governance Report

企業管治報告

- iv. **Reports and variance analysis:** Reports and analysis of each segment are conducted on regular basis;
- v. **Information flow:** The transparent information flow alerts the management promptly of any deviations. Benchmarking with historical database and comparisons with the same also acts as a detecting device for spotting unusual activities;
- vi. **Safeguarding of assets:** Regular physical count of inventories, daily cash, movie vouchers and ticket exchange coupons for each cinema with reconciliation of report generated from the ticketing system are performed by Finance and Accounts Department and reviewed by Internal Audit Department; and
- vii. **Service quality control:** Regular review on operational systems of cinema business segment to ensure the service quality.

(3) Financial Control

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

- iv. **報告及差異分析：**定期對各分部進行有關報告及分析；
- v. **信息流：**透明的信息流及時提醒管理層任何偏差。以過往數據庫為基準及與之比較亦為檢測不尋常活動之方式；
- vi. **保障資產：**財務及會計部門對每間戲院的存貨、日常現金、電影禮券及換票證進行定期實物盤點及與票務系統生成的報告進行對賬，並由內部審核部門審核；及
- vii. **服務品質控制：**定期審閱戲院業務分部的營運系統以保證服務品質。

(3) 財務監控

- i. 制定**政策、程序及系統**，確保保存適當的會計記錄，以提供全面、準確和及時的會計及管理資料；
- ii. 定期編製及審閱戲院營運之**財務預算及預測**，以確保可採取任何行動以相應地應對狀況及市場的任何變化；
- iii. 向全體董事及高級管理人員提供**財務管理報告**，以提供具有充足詳情之本集團表現、財務狀況及前景的持平及易於理解的評估；
- iv. 為管理層編製收入、應收款賬齡及內部財務分析的**營運報告**，以提供本集團營運表現的持平及易於理解的評估；
- v. 審閱**可用資金報告及現金流量預測**以監控本集團的現金流；及
- vi. **外聘核數師進行年度審核**，以確保綜合財務報表及個別公司的財務報表乃根據公認會計準則、本集團的會計政策及適用法律及法規編製。

Corporate Governance Report

企業管治報告

(4) Compliance Control

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

- i. **Systems and procedures on disclosure of inside information** to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary and take appropriate measures to preserve confidentiality of inside information until proper dissemination of the inside information;
- ii. **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the Corporate Governance Committee as delegated by the Board in order to ensure the Group is in compliance with all the applicable laws, statutes, rules and regulations; and to keep up on any legal developments;
- iii. **Continuing Connected Transaction Compliance Committee** is established to monitor, control and regularly review connected transactions and continuing connected transactions of the Group and ensure proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements;
- iv. **Whistle-blowing policy** is established to provide reporting channels and guidance for employees and related third parties who have business dealings with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, about any suspected misconduct or malpractice within the Company. The Audit Committee, delegated by the board, shall ensure that proper arrangements are in place for fair and independent investigation of any concerns raised, appropriate follow up actions are taken and other recommendations are provided, if it thinks fit;
- v. **Anti-corruption policy** is established to outline the Group's zero-tolerance stance against bribery and corruption and assists employees in recognising circumstances that may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary or report any reasonably suspected case of corruption or any attempts thereof, to the management through an appropriate reporting channel; and

(4) 合規監控

設有以下政策及程序以保障合規監控：

- i. 設有**內幕消息披露系統及程序**，以在內部工作小組(如需要)協助下確保任何一名或多名高級人員得悉的任何重大資訊須予及時識別、評估及上報(倘適用)以提呈董事會關注。董事會須就披露作出適時決定(如需要)，並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；
- ii. **有關遵守法律及監管規定之政策與常規**會由董事會委派之企業管治委員會定期檢討及監督，以確保本集團遵守所有適用法律、法規、規則及條例；並隨時知悉任何法律發展情況；
- iii. 設立**持續關連交易合規委員會**以監察、監控及定期檢討本集團之關連交易及持續關連交易，並確保妥為遵守一切相關法律及法規、上市規則及披露規定；
- iv. 制定**舉報政策**，旨在為本集團僱員及與本集團有業務往來的相關第三方(如客戶及供應商)提供舉報渠道及指引，以保密及匿名方式就本公司內部的任何可疑不當行為或舞弊提出關注。由董事會授權的審核委員會應確保作出適當安排，以公平及獨立調查所提出的任何疑慮，採取適當後續行動，並在認為合適的情況下提供其他建議；
- v. 制定**反貪污政策**，以概述本集團對賄賂及貪污的零容忍立場，並協助僱員識別可能導致或疑似涉及貪污或不道德商業行為的情況，從而避免有關明確禁止的行為，及於必要時及時尋求指引，或通過適當舉報渠道向管理層報告任何合理懷疑之貪污個案或任何有關企圖；及

Corporate Governance Report

企業管治報告

- vi. **Anti-money laundering and counter-terrorist financing policy and procedures** establishes the general framework for combating crime against money laundering and financing of terrorism. It provides guideline to combat money laundering and terrorist and help the Group's employees identify and assess clients/customers/suppliers/vendors/contractors/transactions/activities of high risk of money laundering, terrorist financing or other financial crime and take appropriate measures and actions.

Review of Internal Control

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

C. Risk Management

(1) Risk Management Process

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

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

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

- **Risk elimination** – The management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** – The management may implement risk mitigation plan designed to reduce the likelihood, velocity or severity of the risk to an acceptable level or contingency plan for possible loss scenarios.
- **Risk control and monitoring** – It involves making decisions regarding which risks are acceptable and how to address those that are not. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.

- vi. **反洗錢及反恐怖分子融資政策及程序**制定打擊洗錢及恐怖主義融資犯罪的總體框架。其提供打擊洗錢及恐怖主義的指導方針，幫助本集團僱員識別及評估洗錢、恐怖主義融資或其他金融犯罪的高風險顧客／客戶／供應商／賣家／承包商／交易／活動，並採取適當措施及行動。

檢討內部監控

內部監控的有效性由內部審核部門定期測試。內部審核審閱及經協定之行動計劃應及時向審核委員會及董事會報告。

C. 風險管理

(1) 風險管理程序

風險管理程序包括風險識別、評估、管理及監控措施。

管理層獲委派於其職責範圍內識別、分析、評估、應對、監察及傳達與任何活動、職務或程序有關之風險。董事會及管理層根據(i)風險對本集團財務及營運造成之影響之嚴重性；及(ii)風險發生之概率及頻率，對風險進行評估。

根據風險評估，本公司將按以下方式管理風險：

- **風險消除**—管理層可確定及實施若干變動或監控，完全消除風險。
- **減低風險水平**—管理層可實施風險緩解計劃，旨在使風險之可能性、速度或嚴重性降低降至可接受水平，或就潛在虧損情境制定應變方案。
- **風險監控及監察**—涉及對哪種風險屬可接受及如何應對不可接受之風險作出決定。作為管理風險之一部分，對涉及造成損失或接近損失之事故及其他情況將進行調查並妥為存檔。

Corporate Governance Report

企業管治報告

- **Risk retention** – The management may decide that the risk rating is low enough that the risk is at acceptable level and no action is required and the risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

(2) Significant Risks and Strategies

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

1. Occurrence of disaster events:

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

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

- **維持風險水平**—管理層可確定基於風險評級屬於低及風險屬可接受水平而毋須採取任何措施，以及作為風險管理計劃的一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

(2) 重大風險及策略

本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險連同其相關之主要策略／控制措施載列如下：

1. 發生災害事件：

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

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

Corporate Governance Report

企業管治報告

2. *Competition in China theatrical market:*

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

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

3. *Competition in entertainment business:*

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

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

4. *Inherent risk on entertainment business:*

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

2. *中國電影市場之競爭：*

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

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

3. *娛樂業務之競爭：*

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

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

4. *娛樂業務之固有風險：*

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

Corporate Governance Report

企業管治報告

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

5. Cinema location and rental expenses:

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

- Rental negotiation with landlord by senior management to ensure the rental costs are within budget.
- Explore cinema locations with good potential at reasonable level.
- Perform profit forecast to assess its financial viability.
- Negotiate with landlords for granting rent concessions during the period of Covid-19 pandemic.

6. Legal and regulatory changes:

Cinema operation is subject to approvals from various government bureaus and is required to obtain relevant licences before business commencement. Cinemas need to comply with laws and regulations in an ongoing basis during operation. Governments may order cinemas to close under exceptional situation. Failure to comply with the relevant rules and regulations will have significant adverse impact on the Group's operation and image.

- Stay alert on the new development of the government policies, practices, relevant laws and regulations in different countries and make timely response thereto, including change of the Group's existing strategies or policies.
- Legal advice is sought (if required) to ensure that all requisite licences and approvals are obtained.
- Training for the operation units so as to increase their awareness of the new developments so that they can be prepared and respond to the new developments.

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

5. 戲院地段及租金費用：

戲院租金支出一直是本集團的主要成本組成部分。戲院租金的大幅波動可能影響本集團的盈利能力。

- 由高級管理人員與業主進行租金協商，以確保租金成本在預算之內。
- 在合理水平上探索具有潛力的戲院地段。
- 進行溢利預測以評估其財務可行性。
- 於新冠病毒疫情期間，與業主協商授予租金優惠。

6. 法律及監管變化：

戲院營運須經政府各部門批准，並須取得有關牌照後方可開業。戲院在營運過程中須持續遵守法律法規。在特殊情況下，政府可以命令電影院關閉。不遵守相關規則及規例將對本集團之營運及形象產生重大不利影響。

- 時刻關注不同國家之政府政策、常規、相關法律及法規之新發展，並及時作出回應，包括變更本集團之現有策略及政策。
- 尋求法律意見(如需要)，以確保獲得所有必要牌照及批准。
- 對營運單位進行培訓，以提高彼等對新發展之認識，從而彼等能夠做好準備並對新發展作出應對。

Corporate Governance Report

企業管治報告

- Review policies and practices on compliance with legal and regulatory requirements regularly.
- Constantly monitor for compliance with updated checklists.

- 定期審查遵守法律及法規要求的政策及常規。
- 持續透過最新清單監察合規性。

D. Management Confirmation

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

D. 管理層確認

董事會確認已接獲管理層於本年度就本集團之監控系統成效之確認書。審核委員會及董事會經檢討監控系統後，並不知悉任何將對本集團監控系統在經營、財務及合規方面之成效及充足性產生不利影響之重大事宜。

DIVIDEND POLICY

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

股息政策

本公司已採納一項股息政策，訂明董事會釐定將派發予股東股息之適當數額之原則。本公司擬根據其股東應佔之盈利，向股東提供經常性的中期及末期股息（視情況而定），當中已考慮該政策所載因素（其中包括）(i)業務營運之現金流量要求；(ii)可用現金、金融負債和資本承諾；(iii)市場環境和挑戰；及(iv)未來發展和投資機會。宣派股息或建議作出有關派付須遵守所有適用法律、規則及規例，包括但不限於上市規則、百慕達法律及本公司細則。

COMMUNICATION WITH SHAREHOLDERS

The Company's Shareholders' Communication Policy (available on the website of the Company) sets out the strategies, practices and commitment for maintaining ongoing and effective communication with Shareholders, both individual and institutional, and in appropriate circumstances, the investment community at large so as to enable them to engage with the Company and exercise their rights as shareholders in an informed manner. To this end, the Company strives to ensure that all Shareholders have ready and timely access to all publicly available information of the Group. To facilitate communication with Shareholders and the investment community, the Company has established various communication channels, as follows: (i) the holding of AGMs and special general meetings ("SGM(s)"), if any, which may be convened for specific purposes which provide opportunities for the Shareholders to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of latest information of the Group on the Company's website at <https://www.EmpCulture.com>; (iv) the holding of press conference(s) from time to time; and (v) meeting with investors and analysts on a regular basis and participating in investor road show and sector conference.

與股東之溝通

本公司的股東傳訊政策（可於本公司網站查閱）規定與股東（個人及機構）以及在適當情況下與整個投資界保持持續有效的溝通策略、實務及承諾，以使彼等與本公司保持溝通聯繫，並在知情情況下行使彼等作為股東的權利。為此，本公司致力確保全體股東可隨時及及時取得本集團所有公開資料。為推動與股東及投資界的溝通，本公司已建立多種溝通渠道：(i)舉行股東週年大會及可能就特定目的召開之股東特別大會（「股東特別大會」）（如有），藉以為股東提供直接與董事會交流之機會；(ii)根據上市規則之規定刊發公告、年報、中期報告及／或通函及提供本集團最新資料之新聞稿；(iii)於本公司網站（<https://www.EmpCulture.com>）載有本集團最新資訊；(iv)不時舉行記者招待會；及(v)定期與投資者及分析員會面，以及參加投資者路演及業界大會。

Corporate Governance Report

企業管治報告

Regular dialogue with institutional Shareholder and general presentations are made when financial results are announced. Shareholders and investors are welcome to visit the Company's website to raise enquiries through our Investor Relations Department whose contact details are available on the Company's website and the "Corporate Information and Key Dates" section of this annual report.

Separate resolutions are proposed at the general meetings for substantial separate issues, including re-election of retiring Directors. The Company's notice to Shareholders for AGM is sent to Shareholders at least 21 clear days before the meeting and notices of other general meetings are sent to Shareholders at least 14 clear days before the meetings. The Chairperson of the Board and the chairperson/members of the Board Committees, appropriate management executives and the independent auditor are available to attend the general meetings to answer questions from the Shareholders. With the assistance of the Company Secretary, the Chairperson of the meeting explains the procedures for conducting a poll voting during the meeting.

The Company shall review the Shareholders' Communication Policy annually to ensure its implementation and effectiveness. Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the Shareholders' Communication Policy has been properly in place during the Year and is effective.

SHAREHOLDERS' RIGHTS

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

Right to Convene/Call a General Meeting

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

本公司與機構股東定期對話，公佈財務業績時亦會舉行全面發佈會。歡迎股東及投資者瀏覽本公司網站及透過本公司投資者關係部門查詢，該部門之聯絡詳情可於本公司網站及本年報「公司資料及重要日期」一節查閱。

重大獨立事宜(包括重選退任董事)均於股東大會上提呈個別決議案。本公司致股東之股東週年大會通告已於大會舉行前至少21整日向股東發送，而其他股東大會之通告則於該等大會舉行前至少14整日向股東發送。董事會主席及董事會委員會主席／成員、適當管理人員及獨立核數師可出席股東大會，以回答股東提問。透過公司秘書之協助，大會主席已於大會上解釋以點票方式表決的程序。

本公司應每年檢討股東溝通政策以確保其實施及成效。經考慮現有多種溝通及參與渠道，董事會信納股東溝通政策於本年度已妥善實施，且屬有效。

股東之權利

根據企業管治守則須予披露之股東若干權利概要如下：

召集／召開股東大會之權利

根據百慕達1981年公司法及本公司細則，於遞呈要求日期持有不少於本公司已繳足股本(賦有於本公司股東大會上投票之權利)十分之一之股東有權遞交書面要求以要求董事會召開股東特別大會。該書面要求(i)須列明大會目的，及(ii)須由遞呈要求人士簽署並送交本公司註冊辦事處及於香港之主要營業地點(註明收件人為公司秘書)，並可由數份同樣格式的文件組成，而每份由一名或多名遞呈要求人士簽署。有關要求將由本公司之香港股份過戶登記分處核實，倘要求獲確認屬妥善及符合程序，公司秘書將請求董事會給予全體股東足夠通知期，以召開股東特別大會。反之，若有關要求經核實為不符合程序，則遞呈要求人士將獲通知有關結果，而股東特別大會將不會應要求召開。

Corporate Governance Report

企業管治報告

If the Directors do not within 21 days from the date of the deposit of a valid requisition proceed duly to convene a SGM for a day not more than 2 months after the date of deposit of a proper requisition, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of 3 months from the said date of deposit of the requisition. In addition, such meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

Putting Forward Proposals at General Meetings

Pursuant to the Bermuda Companies Act 1981, either any number of the Shareholders holding not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at general meetings of the Company (“**Requisitionist**”), or not less than 100 of such Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists must be deposited at the principal place of business of the Company in Hong Kong with a sum reasonably sufficient to meet the Company’s relevant expenses and not less than 6 weeks before the meeting in case of a requisition requiring notice of a resolution or not less than 1 week before the meeting in the case of any other requisition. Provided that an AGM is called for a date 6 weeks or less after the requisition has been deposited, such requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Proposing a Person for Election as a Director

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

Enquiries from Shareholders

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

倘於遞呈有效要求日期起計21日內，董事未妥善安排召開於正式遞呈有效要求日期後不超過2個月之日期內舉行之股東特別大會，則遞呈要求人士(或當中持有彼等全體總投票權一半以上之任何人士)可自行召開股東特別大會，惟任何據此召開之股東特別大會均不得於上述遞呈要求日期起計3個月屆滿後舉行。此外，遞呈要求人士所召開之大會須盡量以與董事會召開大會相同之方式召開。

於股東大會上提呈決議案

根據百慕達1981年公司法，持有不少於提出請求當日可於本公司股東大會上有權投票的所有股東總投票權二十分之一之股東(不論人數)(「**呈請人**」)或不少於100名該等股東可以書面方式向本公司要求(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。要求須經所有呈請人簽署，並連同足以應付本公司相關開支之合理款項於(倘為對決議案通知之要求)大會舉行前不少於六個星期或(倘為任何其他要求)大會舉行前不少於一個星期送達本公司於香港之主要辦事處。惟倘在遞交副本後六個星期或較短期間內之某一日召開股東週年大會，則該要求雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

股東查詢

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

Corporate Governance Report

企業管治報告

CONSTITUTIONAL DOCUMENTS

For the purpose of (i) conforming with the latest Listing Rules and the applicable laws of Bermuda; (ii) providing the flexibility to the Company in relation to the conduct of general meetings (including allowing the general meetings to be held as a hybrid meeting or an electronic meeting in addition to a physical meeting); and (iii) making other consequential and housekeeping amendments, the Company adopted a new bye-laws (“**New Bye-laws**”) during the Year. The adoption of the New Bye-laws was approved by the Shareholders at 2022 AGM. The New Bye-laws is available on the websites of the Stock Exchange and the Company.

AUDITOR’S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that the Company’s auditor, Messrs. Ernst & Young is independent and had recommended the Board to propose its re-appointment as the Company’s independent auditor at the 2023 AGM. During the Year, Ernst & Young has rendered audit services and non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

組織章程文件

為(i)符合上市規則及百慕達適用法例的最新版本；(ii)為本公司在舉行股東大會時提供靈活性(包括除實體會議外，容許股東大會以混合會議或電子會議方式舉行)；及(iii)作出其他相應及內務修訂，本公司於本年度採納新公司細則(「**新公司細則**」)。股東已於2022年股東週年大會上批准採納新公司細則。新公司細則可於聯交所及本公司網站查閱。

核數師之獨立性及酬金

審核委員會獲授權根據適用之準則檢討及監督核數師之獨立性，以確保審核綜合財務報表過程中之客觀性及有效性。審核委員會之成員認為，本公司之核數師安永會計師事務所屬獨立人士，並建議董事會於2023年股東週年大會上重新委任其為本公司之獨立核數師。於本年度，安永會計師事務所曾向本集團提供審核服務及非審核服務，而本集團已付／應付予彼之酬金載列如下：

Service rendered 已提供之服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services 審核服務	2,090
Non-audit services 非審核服務	Nil 零

Independent Auditor's Report

獨立核數師報告



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

Opinion

We have audited the consolidated financial statements of Emperor Culture Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 58 to 159, which comprise the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2023, 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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

意見

本行已審核列載於第58至第159頁英皇文化產業集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)之綜合財務報表，其中包括於2023年6月30日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

本行認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映了 貴集團於2023年6月30日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見基準

本行已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。本行在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表之責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」)，本行獨立於 貴集團，並已履行守則中的其他專業道德責任。本行相信，本行所獲得的審核憑證能充足及適當地為本行的審核意見提供基礎。

關鍵審核事項

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

Independent Auditor's Report

獨立核數師報告

Key audit matters (continued)

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

關鍵審核事項(續)

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

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 本行的審核如何處理關鍵審核事項
<p>Impairment assessment of property, plant and equipment and right-of-use assets 物業、機器及設備以及使用權資產之減值評估</p> <p>As at 30 June 2023, the Group had property, plant and equipment (“PP&E”) and right-of-use assets (“ROU Assets”) with carrying amounts of approximately HK\$428,759,000 and HK\$762,733,000, respectively. 於2023年6月30日，貴集團物業、機器及設備（「物業、機器及設備」）以及使用權資產（「使用權資產」）之賬面值分別約為428,759,000港元及762,733,000港元。</p> <p>The Group assesses whether there are any indicators of impairment for PP&E and ROU Assets at the end of each reporting period and at other times when such an indicator exists. Impairment is determined by assessing the recoverable amounts of the respective cash-generating units (“CGUs”) or groups of CGUs to which the respective PP&E and ROU Assets relate and whether the respective recoverable amounts of the CGUs or groups of CGUs are less than their respective carrying amounts. As at 30 June 2023 and other times when such an indicator existed during the year, the recoverable amounts of the respective CGUs had been determined by management based on value in use calculations using cash flow projections specific to the respective CGUs and applying respective discount rates which reflected the risks relating to the respective CGUs. 貴集團於各報告期末及於存在減值跡象的其他時候，評估物業、機器及設備以及使用權資產是否存在任何減值跡象。減值乃通過評估與各物業、機器及設備以及使用權資產有關之各現金產生單位（「現金產生單位」）或現金產生單位組別之可收回金額，以及各現金產生單位或現金產生單位組別相關之可收回金額是否低於彼等各自賬面值釐定。於2023年6月30日及本年度存在該等跡象的其他時間，各現金產生單位之可收回金額乃由管理層基於採用各現金產生單位的特定現金流量預測以及反映各現金產生單位相關風險之貼現率的使用價值計算釐定。</p>	<p>We evaluated management's impairment assessment of PP&E and ROU Assets. The key procedures we performed on evaluating the methodology, assumptions and estimates used in the impairment assessment included, inter alia, the following: 本行評估了管理層對物業、機器及設備以及使用權資產之減值評估。本行於評估該等減值評估所用方法、假設及估計時採取的關鍵審核程序包括（其中包括）以下各項：</p> <ul style="list-style-type: none">• we assessed the key assumptions and estimates used in management's discounted cash flow projections, including, inter alia, budgeted/forecasted revenue and results of operations, growth rates and discount rates; 本行評估了於管理層貼現現金流量預測中使用之關鍵假設及估計，包括（其中包括）預算／預測收入及經營業績、增長率及貼現率；• we obtained an understanding of the current and expected future developments of the respective CGUs and factors that might affect the key assumptions and estimates of the respective cash flow projections and the discount rates applied; 本行了解了關於各現金產生單位當前及預期未來的發展情況，可能影響各現金流量預測關鍵假設及估計的因素，以及已應用的貼現率；

Independent Auditor's Report

獨立核數師報告

Key audit matters (continued)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

本行的審核如何處理關鍵審核事項

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

物業、機器及設備以及使用權資產之減值評估(續)

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

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

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

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

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

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

- we involved our internal valuation specialists to assist us in evaluating the methodology used and certain key assumptions and estimates made by management, with reference to market and/or other relevant information; and
本行內部估值專家協助本行參考市場及／或其他相關資料評估管理層所用的方法以及所作出若干的關鍵假設及估計；及
- we assessed the adequacy of related disclosures in the consolidated financial statements.
本行評估了綜合財務報表中相關披露的充足性。

Independent Auditor's Report

獨立核數師報告

Other information included in the Annual Report

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

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

載入年報之其他資料

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

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

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

董事就綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平之綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審核綜合財務報表之責任

本行的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見之核數師報告。本行僅根據百慕達1981年公司法第90條向閣下(作為整體)報告本行的意見，除此之外，本報告概無其他用途。本行不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核有關的內部控制，以設計於有關情況下屬恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估計及相關披露是否合理。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則本行應當發表非無保留意見。本行之結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Yat Fai, Peter.

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong
28 September 2023

核數師就審核綜合財務報表之責任 (續)

- 評估綜合財務報表的整體呈報、架構及內容，包括披露資料，以及綜合財務報表是否已公平地反映及呈報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲取充足適當的審核憑證，以就綜合財務報表發表意見。本行須負責指導、監督及執行 貴集團的審核工作。本行須為本行之審核意見承擔全部責任。

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

本行還向審核委員會提交聲明，說明本行已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響本行獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

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

出具本獨立核數師報告的審核項目合夥人為陳日輝。

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓
2023年9月28日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 30 June 2023 截至2023年6月30日止年度

		Notes	2023	2022
		附註	HK\$'000	HK\$'000
			千港元	千港元
REVENUE	收入	5	456,197	306,713
Cost of sales	銷售成本		(184,331)	(127,717)
Gross profit	毛利		271,866	178,996
Other income and gains	其他收入及收益	6	11,422	9,866
Gain relating to leases, net	租賃相關收益淨額	14(d)	75,832	36,586
Selling, marketing and other cinema operating expenses	銷售、市場推廣及其他戲院營運開支		(422,464)	(313,811)
General and administrative expenses	一般及行政開支		(56,927)	(53,709)
Other expenses, net	其他開支淨額		(85,725)	(10,066)
Finance costs	財務成本	8	(85,368)	(62,946)
Share of losses of joint ventures	應佔合營企業虧損		(25,620)	(3,318)
LOSS BEFORE TAX	除稅前虧損	7	(316,984)	(218,402)
Income tax expense	所得稅開支	11	–	–
LOSS FOR THE YEAR	年度虧損		(316,984)	(218,402)
Attributable to:	應佔：			
Owners of the parent	母公司擁有人		(329,939)	(201,379)
Non-controlling interests	非控股權益		12,955	(17,023)
			(316,984)	(218,402)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股持有人應佔每股虧損			
Basic and diluted	基本及攤薄	12	HK\$(0.10)港元	HK\$(0.06)港元

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 30 June 2023 截至2023年6月30日止年度

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
LOSS FOR THE YEAR	年度虧損	(316,984)	(218,402)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益/(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>於其後期間可重新分類至損益之 其他全面收益/(虧損):</i>		
Exchange differences:	匯兌差額:		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(10,915)	(1,383)
Release of exchange fluctuation reserve for loss of control of a foreign operation	因失去海外業務控制權而解 除匯兌波動儲備	7,097	–
	31	(3,818)	(1,383)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	(320,802)	(219,785)
Attributable to:	應佔:		
Owners of the parent	母公司擁有人	(334,828)	(203,151)
Non-controlling interests	非控股權益	14,026	(16,634)
		(320,802)	(219,785)

Consolidated Statement of Financial Position

綜合財務狀況表

30 June 2023 2023年6月30日

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
NON-CURRENT ASSETS			
非流動資產			
Property, plant and equipment	13	428,759	555,973
Right-of-use assets	14(a)	762,733	1,001,020
Prepayments, deposits and other receivables	19	50,627	60,431
Investments in joint ventures	15	21,313	13,432
Total non-current assets		1,263,432	1,630,856
CURRENT ASSETS			
流動資產			
Inventories	17	3,595	2,989
Trade receivables	18	24,521	17,653
Prepayments, deposits and other receivables	19	28,181	34,443
Amounts due from joint ventures	34(c)	618	–
Financial assets at fair value through profit or loss	16	63	5,850
Cash and cash equivalents	20	81,986	117,412
Total current assets		138,964	178,347
CURRENT LIABILITIES			
流動負債			
Trade payables, other payables and accruals	21	135,701	117,160
Contract liabilities	22	24,870	43,102
Interest-bearing bank and other borrowings	23	20,030	20,018
Lease liabilities	14(b)	147,619	183,083
Amounts due to related companies	34(b)	4,103	3,249
Amount due to a joint venture	34(c)	250	250
Amount due to non-controlling interest	34(e)	70,259	70,225
Total current liabilities		402,832	437,087
NET CURRENT LIABILITIES		(263,868)	(258,740)
TOTAL ASSETS LESS CURRENT LIABILITIES		999,564	1,372,116
NON-CURRENT LIABILITIES			
非流動負債			
Provisions	24	61,761	64,695
Interest-bearing bank and other borrowings	23	595,633	452,476
Lease liabilities	14(b)	913,244	1,186,643
Total non-current liabilities		1,570,638	1,703,814
Net liabilities		(571,074)	(331,698)

Consolidated Statement of Financial Position

綜合財務狀況表

30 June 2023 2023年6月30日

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Issued capital	已發行股本	26	32,133
Reserves	儲備	28	(600,413)
			(568,280)
			(233,452)
Non-controlling interests	非控股權益		
			(2,794)
			(98,246)
Total equity	權益總額		
			(571,074)
			(331,698)

Ms. Fan Man Seung, Vanessa
范敏嫦女士
Executive Director
執行董事

Mr. Wong Chi Fai
黃志輝先生
Executive Director
執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 30 June 2023 截至2023年6月30日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium	Capital redemption reserve	Contributed surplus	Exchange fluctuation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	資本贖回儲備	繳入盈餘	外匯波動儲備	其他儲備	累計虧損	合計	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 28)	(note 28)	(note 28)	(note 28)	(note 28)				
			(附註28)	(附註28)	(附註28)	(附註28)	(附註28)				
At 1 July 2021	於2021年7月1日	32,133	912,843	50	58,658	7,599	-	(914,417)	96,866	(43,841)	53,025
Loss for the year	年度虧損	-	-	-	-	-	-	(201,379)	(201,379)	(17,023)	(218,402)
Other comprehensive income/(loss) for the year	年度其他全面收益/(虧損)										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(1,772)	-	-	(1,772)	389	(1,383)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(1,772)	-	(201,379)	(203,151)	(16,634)	(219,785)
Business combination under common control	共同控制下之業務合併	30	-	-	-	-	(120,257)	-	(120,257)	(89,009)	(209,266)
Change in ownership interest of subsidiaries	附屬公司所有權權益變動	-	-	-	-	-	(6,910)	-	(6,910)	51,238	44,328
At 30 June 2022	於2022年6月30日	32,133	912,843*	50*	58,658*	5,827*	(127,167)*	(1,115,796)*	(233,452)	(98,246)	(331,698)
At 1 July 2022	於2022年7月1日	32,133	912,843*	50*	58,658*	5,827*	(127,167)*	(1,115,796)*	(233,452)	(98,246)	(331,698)
Loss for the year	年度虧損	-	-	-	-	-	-	(329,939)	(329,939)	12,955	(316,984)
Other comprehensive income/(loss) for the year	年度其他全面收益/(虧損)										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(11,986)	-	-	(11,986)	1,071	(10,915)
Release of exchange fluctuation reserve for loss of control of a foreign operation	因失去海外業務控制權而解除匯兌波動儲備	31	-	-	-	7,097	-	-	7,097	-	7,097
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	(4,889)	-	(329,939)	(334,828)	14,026	(320,802)
Loss of control of a subsidiary	失去一間附屬公司之控制權	31	-	-	-	-	-	-	-	81,426	81,426
At 30 June 2023	於2023年6月30日	32,133	912,843*	50*	58,658*	938*	(127,167)*	(1,445,735)*	(568,280)	(2,794)	(571,074)

* These reserve accounts comprise the consolidated debit reserves of HK\$600,413,000 (2022: HK\$265,585,000) in the consolidated statement of financial position.

* 該等儲備賬組成綜合財務狀況表之綜合扣賬儲備 600,413,000港元(2022年: 265,585,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 30 June 2023 截至2023年6月30日止年度

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動之現金流量		
Loss before tax	除稅前虧損	(316,984)	(218,402)
Adjustments for:	調整項目：		
Finance costs	財務成本	8	62,946
Interest income	利息收入	6	(2,848)
Share of losses of joint ventures	應佔合營企業虧損	25,620	3,318
Covid-19-related rent concessions from lessors	來自出租人之新冠病毒疫情相關的租金寬減	14(b)	–
Fair value gain on financial assets at fair value through profit or loss, net	按公允價值計入損益之金融資產之公允價值收益淨額	7	–
Depreciation of property, plant and equipment	物業、機器及設備之折舊	7	94,285
Depreciation of right-of-use assets	使用權資產之折舊	7	118,356
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	7	65
Reversal of impairment of trade receivables	撥回貿易應收款之減值	7	(360)
Gain on lease modifications	租賃修訂之收益	7	(179,273)
Impairment of property, plant and equipment	物業、機器及設備之減值	7	41,169
Impairment of right-of-use assets	使用權資產之減值	7	103,441
Loss on loss of control of a subsidiary	失去一間附屬公司控制權之虧損	7	41,827
		11,536	(23,385)
Increase in inventories	存貨增加	(725)	(192)
Increase in trade receivables	貿易應收款增加	(7,488)	(8,034)
Decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款減少	2,801	8,435
Increase in amounts due from joint ventures	應收合營企業款項增加	(618)	–
Decrease in financial assets at fair value through profit or loss	按公允價值計入損益之金融資產減少	5,787	650
Increase in trade payables, other payables and accruals	貿易應付款、其他應付款及應計費用增加	57,805	16,139
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	(150)	5,427
Increase/(decrease) in amounts due to related companies	應付關連公司款項增加/(減少)	854	(6,873)
Increase in an amount due to non-controlling interest	應付非控股權益款項增加	34	–
Net cash flows from/(used in) operating activities	來自/(用於)經營活動之現金流量淨額	69,836	(7,833)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 30 June 2023 截至2023年6月30日止年度

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	103	77
Purchase of items of property, plant and equipment	購買物業、機器及設備項目	(30,818)	(56,528)
Business combination under common control	共同控制下之業務合併	–	8,903
Deconsolidation of a subsidiary	取消綜合入賬一間附屬公司	(329)	–
Advance of loans to joint ventures	向合營企業提供貸款	(33,500)	(16,500)
Net cash flows used in investing activities	用於投資活動之現金流量淨額	(64,544)	(64,048)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
New bank loan	新借銀行貸款	–	13,000
Increase in other loan	其他貸款增加	117,000	202,000
Repayment of other loan	償還其他貸款	–	(31,889)
Principal portion of lease payments	租賃付款本金部分	(95,380)	(36,446)
Interest portion of lease payments	租賃付款利息部分	(58,195)	(5,091)
Interest paid	已付利息	(1,004)	(8,491)
Net cash flows from/(used in) financing activities	來自/(用於)融資活動之現金流量淨額	(37,579)	133,083
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	(32,287)	61,202
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	117,412	56,858
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(3,139)	(648)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末之現金及現金等價物	81,986	117,412
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等價物結存分析		
Cash and bank balances	現金及銀行結存	81,986	117,412

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

1. CORPORATE AND GROUP INFORMATION

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

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

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

- cinema operation
- investments in films

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

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

1. 公司及集團資料

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

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

本公司為投資控股公司。於本年度本集團主要從事以下主要業務：

- 戲院營運
- 電影投資

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

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

1. 公司及集團資料 (續)

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊／成立 及營業地點	Issued share capital/ registered capital 已發行股本／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Emperor Cinemas Group Limited 英皇影院集團有限公司	BVI 英屬處女群島	US\$1 1美元	100%	–	Investment holding 投資控股
Emperor Cinema Management Limited 英皇電影城管理有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Cinema operation 戲院營運
Emperor Cinemas Limited 英皇電影城有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Cinema operation 戲院營運
Emperor Cinemas (China) Limited 英皇電影城(中國)有限公司	Hong Kong 香港	HK\$2 2港元	–	100%	Investment holding 投資控股
Emperor Cinemas (Macau) Limited 英皇電影城(澳門)有限公司	Macau 澳門	MOP25,000 25,000澳門元	–	100%	Cinema operation 戲院營運
Emperor Cinemas (Malaysia) Sdn. Bhd. (Note (iv)) 英皇電影城(馬來西亞)有限公司(附註(iv))	Malaysia 馬來西亞	MYR100,000 100,000馬來西亞令吉	–	100%	Cinema operation 戲院營運
Multi-Wide Limited 顯茂有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Film investments 電影投資
Tale Success Limited	BVI 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Emperor Cinemas (Anhui) Company Limited (Notes (i) and (iii)) 英皇電影城(安徽)有限公司(附註(i)及(iii))	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)/中國內地	RMB32,800,000 人民幣32,800,000元	–	100%	Cinema operation 戲院營運
Emperor Cinemas (Beijing) Company Limited (Notes (i) and (iii)) 英皇電影城(北京)有限公司(附註(i)及(iii))	PRC/Mainland China 中國/中國內地	RMB95,000,000 (Note (ii)) 人民幣95,000,000元(附註(ii))	–	100%	Cinema operation 戲院營運

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊／成立 及營業地點	Issued share capital/ registered capital 已發行股本／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Emperor Cinemas (Chongqing) Company Limited (Notes (i) and (iii)) 英皇電影城(重慶)有限公司(附註(i)及(iii))	PRC/Mainland China 中國／中國內地	RMB33,000,000 (Note (v)) 人民幣33,000,000元 (附註(v))	–	100%	Cinema operation 戲院營運
Emperor Cinemas (Chengdu) Company Limited (Notes (i) and (iii)) 英皇電影城(成都)有限公司(附註(i)及(iii))	PRC/Mainland China 中國／中國內地	RMB23,500,000 人民幣23,500,000元	–	100%	Cinema operation 戲院營運
Emperor Cinemas (Shenyang) Company Limited (Notes (i) and (iii)) 英皇電影放映(瀋陽)有限公司(附註(i)及(iii))	PRC/Mainland China 中國／中國內地	RMB15,500,000 人民幣15,500,000元	–	100%	Cinema operation 戲院營運
Emperor UA Cinemas Limited ("Emperor UA") 英皇娛樂電影城有限公司(「英皇UA」)	Hong Kong 香港	HK\$10 10港元	–	70%	Investment holding 投資控股

Notes:

- (i) These are limited liability companies established in the PRC.
- (ii) The amount represents the registered capital of Emperor Cinemas (Beijing) Company Limited including its branches comprising of Emperor Cinemas (Beijing) Company Limited (Shenzhen Futian Branch) (英皇電影城(北京)有限公司深圳福田分公司), Emperor Cinemas (Beijing) Company Limited (Shenzhen Branch) (英皇電影城(北京)有限公司深圳分公司), Emperor Cinemas (Beijing) Company Limited (Ganzhou Branch) (英皇電影城(北京)有限公司贛州分公司), Emperor Cinemas (Beijing) Company Limited (Shenzhen Futian Huaifu Branch) (英皇電影城(北京)有限公司深圳福田華富分公司), Emperor Cinemas (Beijing) Company Limited (Foshan Branch) (英皇電影城(北京)有限公司佛山分公司), Emperor Cinemas (Beijing) Company Limited (Changsha Branch) (英皇電影城(北京)有限公司長沙分公司), Emperor Cinemas (Beijing) Company Limited (Chengdu Branch) (英皇電影城(北京)有限公司成都分公司), Emperor Cinemas (Beijing) Company Limited (Chengdu Jinjiang Branch) (英皇電影城(北京)有限公司成都錦江分公司), and Emperor Cinemas (Beijing) Company Limited (Shenzhen Baoan Branch) (英皇電影城(北京)有限公司深圳寶安分公司).

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

附註:

- (i) 該等公司為於中國成立之有限責任公司。
- (ii) 該款項指英皇電影城(北京)有限公司之註冊資本,包括其分公司英皇電影城(北京)有限公司深圳福田分公司、英皇電影城(北京)有限公司深圳分公司、英皇電影城(北京)有限公司贛州分公司、英皇電影城(北京)有限公司深圳福田華富分公司、英皇電影城(北京)有限公司佛山分公司、英皇電影城(北京)有限公司長沙分公司、英皇電影城(北京)有限公司成都錦江分公司及英皇電影城(北京)有限公司深圳寶安分公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Notes: (continued)

- (iii) The English names of these entities and entities disclosed elsewhere in this note to the consolidated financial statements that are registered in the PRC and their branches are directly translated from their Chinese names as they do not register any official English names.
- (iv) The Chinese name is for identification purpose only.
- (v) The amount represents the registered capital of Emperor Cinemas (Chongqing) Company Limited including its branch comprising of Emperor Cinemas (Chongqing) Company Limited (Jiangbei Branch) (英皇電影城(重慶)有限公司江北分公司).

During the year, the Group lost its control over an indirect 70%-owned subsidiary, Emperor UA Cinemas (Guangdong) Company Limited (英皇娛樂影院(廣東)有限公司) (“**Emperor UA (Guangdong)**”), primarily engaging in cinema operation, as further detailed in note 31 to the consolidated financial statements.

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

2.1 BASIS OF PREPARATION

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

1. 公司及集團資料(續)

有關附屬公司之資料(續)

附註：(續)

- (iii) 由於該等於中國註冊之實體以及本綜合財務報表附註其他地方所披露之實體及其分公司並無註冊任何正式英文名稱，因此彼等之英文名稱乃從彼等之中文名稱直接翻譯而來。
- (iv) 中文名稱僅供識別。
- (v) 該款項指英皇電影城(重慶)有限公司之註冊資本，包括其分公司英皇電影城(重慶)有限公司江北分公司。

於本年度內，本集團失去一間間接擁有70%之附屬公司英皇娛樂影院(廣東)有限公司(「**英皇UA(廣東)**」)之控制權，該公司主要從事戲院營運，更多詳情載列於綜合財務報表附註31。

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

2.1 編製基準

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.1 BASIS OF PREPARATION (continued)

The Group had loss before tax for the year of HK\$317.0 million (2022: HK\$218.4 million) and net current liabilities and net liabilities as at 30 June 2023 of HK\$263.9 million (2022: HK\$258.7 million) and HK\$571.1 million (2022: HK\$331.7 million), respectively. The Group's net cash flows from operating activities for the year were HK\$69.8 million. The Group's net loss for the year included certain non-cash depreciation and impairment losses in an aggregate amount of HK\$357.3 million (2022: HK\$248.2 million). The Group had cash and cash equivalents as at 30 June 2023 of HK\$82.0 million (2022: HK\$117.4 million).

The outbreak of novel coronavirus (Covid-19) had disrupted the business operations and developments of the Group in prior years and detrimentally affected its historical results and financial and liquidity positions. Against this backdrop, the Group was able to turn around and recorded a 48.7% increase in revenue to HK\$456.2 million during the current year as compared to the prior year, reflecting an 81.7% increase in revenue of its business operations in Hong Kong to HK\$295.8 million and a 9.0% increase in revenue of its business operations in Mainland China to HK\$134.0 million. In the opinion of the directors of the Company, such increases were mainly attributable to a recovery of the Hong Kong market, and a progressive improvement of business operations/developments of certain cinemas of the Group in Mainland China.

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

2.1編製基準(續)

本集團於本年度之除稅前虧損為317,000,000港元(2022年:218,400,000港元),以及於2023年6月30日之流動負債淨額及負債淨額分別為263,900,000港元(2022年:258,700,000港元)及571,100,000港元(2022年:331,700,000港元)。本集團於本年度之來自經營活動之現金流量淨額為69,800,000港元。本集團於本年度之淨虧損包括若干非現金折舊及減值虧損金額合共為357,300,000港元(2022年:248,200,000港元)。於2023年6月30日,本集團之現金及現金等價物為82,000,000港元(2022年:117,400,000港元)。

新型冠狀病毒(「新冠病毒疫情」)的爆發已干擾本集團先前年度之業務營運及發展,並對其過往業績以及財務及流動性狀況產生不利影響。在此背景下,本集團能夠扭轉表現,本年度錄得收入較上年增長48.7%至456,200,000港元,反映其於香港業務營運之收入增加81.7%至295,800,000港元以及於中國內地業務營運之收入增加9.0%至134,000,000港元。本公司董事認為,該增長主要由於香港市場復甦,以及本集團於中國內地若干戲院的業務營運/發展的逐步改善。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.1 BASIS OF PREPARATION (continued)

As part of such Cost-saving and Improvement Measures, in November 2022, Emperor UA, being the sole shareholder of Emperor UA (Guangdong), as well as the shareholders of Emperor UA respectively resolved to cease the entire operation of Emperor UA (Guangdong) (the “**Cessation of Emperor UA (Guangdong) Business Operation**”), to early dissolve Emperor UA (Guangdong) and to have Emperor UA (Guangdong) to file an insolvency liquidation application to the relevant court in Mainland China. Further details of the application are set out in note 31 to the consolidated financial statements. As disclosed in an announcement of the Company dated 21 November 2022, having assessed the actual contribution and financial position of Emperor UA (Guangdong) and external environmental factors, the Group believes that the Cessation of Emperor UA (Guangdong) Business Operation will improve the financial position of the Group.

The Group has maintained a long-term loan facility from a related party in the amount of HK\$1,200.0 million (the “**Other Loan Facility**”), of which an aggregate loan principal amount of HK\$564.5 million was utilised as at 30 June 2023. The Group has also maintained a revolving loan facility from a bank in the amount of HK\$20.0 million (the “**Bank Loan Facility**”), of which an aggregate loan principal amount of HK\$20.0 million was utilised as at 30 June 2023. Further details of these facilities are set out in note 23 to the consolidated financial statements.

The directors of the Company have evaluated relevant conditions and events that are known or could be reasonably forecasted/estimated. Based on such evaluation, the directors of the Company are of the opinion that, in light of the measures/arrangements contemplated/implemented to date, including, inter alia, the Cost-saving and Improvement Measures, and the availability of the Other Loan Facility and the Bank Loan Facility, the Group will have sufficient financial resources to satisfy its working capital and other financing requirements for the foreseeable future and, accordingly, it is appropriate for the Group to continue to adopt the going concern basis in preparing these consolidated financial statements for the year ended 30 June 2023.

2.1 編製基準 (續)

作為成本減省及改善措施的一部分，於2022年11月，英皇UA(即英皇UA(廣東)的唯一股東)以及英皇UA的股東已分別議決，終止英皇UA(廣東)的全部營運(「終止英皇UA(廣東)業務營運」)、提前解散英皇UA(廣東)並且英皇UA(廣東)向中國內地相關法院提交破產清算申請。該申請之更多詳情載列於綜合財務報表附註31。如本公司日期為2022年11月21日之公告所披露，經評估英皇UA(廣東)的實際貢獻及財務狀況，以及外圍環境因素，本集團相信終止英皇UA(廣東)業務營運將能夠改善本集團之財務狀況。

本集團已自一名關連人士維持一項長期貸款融資，額度為1,200,000,000港元(「其他貸款融資」)，其中貸款本金總額564,500,000港元於2023年6月30日已動用。本集團亦已自一間銀行維持一項循環貸款融資，額度為20,000,000港元(「銀行貸款融資」)，其中貸款本金總額20,000,000港元於2023年6月30日已動用。該等融資之更多詳情載列於綜合財務報表附註23。

本公司董事已評估已知或可合理預測／估計之相關條件及事件。基於該等評估，本公司董事認為，考慮到至今所注視／實行的措施／安排，包括(其中包括)成本減省及改善措施以及其他貸款融資及銀行貸款融資之可獲得性，本集團將擁有充裕財務資源撥付其營運資金及應付其於可見將來的其他融資需要，因此，本集團於編製截至2023年6月30日止年度之該等綜合財務報表時，宜繼續採用持續經營基準。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 30 June 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

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

2.1 編製基準 (續)

綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「**本集團**」)截至2023年6月30日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。倘本集團因參與投資對象業務而承擔浮動回報之風險或享有浮動回報之權利,且可行使對投資對象的權利而影響有關回報,則本集團取得該實體之控制權(即現時賦予本集團指導投資對象相關活動之權利)。

一般情況下,有一個推定,即多數投票權形成控制權。倘本公司直接或間接擁有投資對象投票權或類似權利低於過半數,則評估本集團對投資對象是否有權力時,本集團會考慮所有相關事實及情況,包括:

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

附屬公司之財務報表乃按與本公司相同之報告期及採用一致之會計政策編製。附屬公司業績自本集團取得控制權當日起綜合入賬,並繼續綜合入賬直至該控制權終止當日為止。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's consolidated financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

2.1 編製基準 (續)

綜合賬目基準 (續)

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

2.2 會計政策及披露之變動

本集團已於本年度的綜合財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	參照概念框架
香港會計準則第16號之修訂	物業、機器及設備擬作用途前之收益
香港會計準則第37號之修訂	繁重合約—履行合約之成本
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號的附例說明及香港會計準則第41號之修訂

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “**Conceptual Framework**”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 July 2022. As there was no business combination during the year, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 July 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動 (續)

適用於本集團的經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港財務報告準則第3號之修訂取代以往編製及呈列財務報表之框架，並參考於2018年6月頒布之財務報告概念框架(「**概念框架**」)，而並無大幅改變其規定。該等修訂亦加入香港財務報告準則第3號，作為實體參考概念框架以釐定構成資產或負債之確認原則之例外情況。該例外規定，倘負債及或然負債於業務合併中單獨產生而非承擔，則屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號範圍，應用香港財務報告準則第3號之實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號，而非概念框架。此外，該等修訂釐清於收購日期不合資格確認之或然資產。本集團已對2022年7月1日或之後發生的業務合併前瞻性應用該等修訂。由於本年度並無業務合併，故該等修訂對本集團的財務狀況及表現並無任何影響。
- (b) 香港會計準則第16號之修訂禁止實體從物業、機器及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及按香港會計準則第2號存貨釐定之該等項目之成本。本集團已對2021年7月1日或之後可供提供使用的物業、機器及設備項目追溯應用該等修訂。由於概無銷售於可供使用物業、機器及設備之前產生的項目，故該等修訂對本集團的財務狀況或表現並無任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below: (continued)

(c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 July 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

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

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 July 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動 (續)

適用於本集團的經修訂香港財務報告準則的性質及影響載述如下：(續)

(c) 香港會計準則第37號之修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、機器及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。本集團已對2022年7月1日之後尚未履行其所有責任的合約前瞻性應用該等修訂，並無識別出繁重合約。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

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

- 香港財務報告準則第9號 *金融工具*：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。本集團已自2022年7月1日起前瞻性應用該等修訂。由於本集團的金融負債於本年度並無修訂或交換，故該等修訂對本集團的財務狀況或表現並無任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ²
HKFRS 17	<i>Insurance Contracts</i> ¹
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{1, 5}
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> ⁶
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{2, 4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangement</i> ²
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i> ¹

2.3 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第10號及香港會計準則第28號 (2011年) 之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第16號之修訂	售後租回中的租賃負債 ²
香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第17號之修訂	保險合約 ^{1, 5}
香港財務報告準則第17號之修訂	香港財務報告準則第17號及香港財務報告準則第9號—比較資料之初步應用 ⁶
香港會計準則第1號之修訂	負債分類為流動或非流動 (「2020年修訂」) ^{2, 4}
香港會計準則第1號之修訂	附帶契諾的非流動負債 (「2022年修訂」) ²
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂	會計政策披露 ¹
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ²
香港會計準則第8號之修訂	會計估計之定義 ¹
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關之遞延稅項 ¹
香港會計準則第12號之修訂	國際稅務改革—第二支柱示範規則 ¹

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

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

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

Further information about those HKFRSs that are currently expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

- 1 於2023年1月1日或之後開始之年度期間生效
- 2 於2024年1月1日或之後開始之年度期間生效
- 3 未釐定強制生效日期，惟仍可供採納
- 4 由於2022年修訂，2020年修訂之生效日期遞延至2024年1月1日或之後開始之年度期間。此外，由於2020年修訂及2022年修訂，香港詮釋第5號財務報表呈列—借款人對含有即期還款條款之貸款的分類已作出修訂，統一相應用詞，惟結論未變
- 5 由於香港財務報告準則第17號之修訂於2020年10月頒佈，香港財務報告準則第4號亦予修訂，將允許承保人採用香港會計準則第39號而非香港財務報告準則第9號的暫時性豁免，展期至2023年1月1日之前開始的年度期間
- 6 選擇應用本修訂所載有關分類重疊之過渡選擇權之實體，應於首次應用香港財務報告準則第17號時應用

現時適用於本集團的該等香港財務報告準則的進一步資料闡述如下。

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營企業之間之資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全面確認下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，該交易產生的收益或虧損於投資者的損益內確認，惟僅以無關連投資者於該聯營公司或合營企業的權益為限。該等修訂將按未來適用法應用。香港會計師公會已於2016年1月剔除香港財務報告準則第10號及香港會計準則第28號(2011年)之先前強制生效日期，而新強制生效日期將於完成對聯營公司及合營企業會計之更廣泛審閱後釐定。然而，該等修訂現時可供採納。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

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

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 July 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements in the period of initial application.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's consolidated financial statements in the period of initial application.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號之修訂明賣方與承租人於計量售後租回交易產生之租賃負債時使用之規定，以確保賣方與承租人不曾確認與其保留之使用權有關之任何盈虧金額。該等修訂於2014年1月1日或之後開始之年度期間生效，並將追溯應用於首次應用香港財務報告準則第16號日期(即2019年7月1日)後訂立之售後租回交易。允許提早應用。該等修訂於首次應用期間預期不會對本集團的綜合財務報表產生任何重大影響。

香港會計準則第1號負債分類為流動或非流動之修訂釐清將負債分類為流動或非流動之規定，特別是釐定實體是否有權將負債結算遞延至報告期後至少12個月。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。於2022年，香港會計師公會頒佈2022年修訂，進一步澄清在貸款安排產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾方會影響該負債的即期或非流動分類。此外，2022年修訂規定，當實體有權於報告期後12個月內延遲償還受符合未來契諾之實體所規限之負債時，將貸款安排所產生之負債分類為非流動負債之實體須作出額外披露。該等修訂於2024年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。提早應用2020年修訂之實體須同時應用2022年修訂，反之亦然。本集團目前正評估該等修訂之影響及現有貸款協議是否需要修訂。根據初步評估，該等修訂於首次應用期間預期不會對本集團的綜合財務報表產生任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

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

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to HKAS 7 *Statement of Cash Flows* and HKFRS 7 *Financial Instruments: Disclosures* clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements in the period of initial application.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in consolidated financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements in the period of initial application.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號之修訂會計政策之披露規定實體披露其重大會計政策，而非其重大會計政策。倘會計政策資料連同實體財務報表所包括之其他資料被視為可合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決策，則有關資料屬重大。香港財務報告準則實務聲明第2號之修訂就如何應用重要性概念於會計政策披露提供非強制性指引。香港會計準則第1號之修訂於2023年1月1日或之後開始之年度期間生效，並允許提早應用。由於香港財務報告準則實務聲明第2號之修訂所載指引為非強制性，故毋須就該等修訂訂立生效日期。本集團目前正重新審閱會計政策披露，以確保與修訂一致。

香港會計準則第7號現金流量表及香港財務報告準則第7號金融工具：披露之修訂澄清了供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂中的披露要求旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險的影響。該等修訂對於2024年1月1日或之後開始的年度報告期間生效。允許提早應用。該等修訂於首次應用期間預期不會對本集團的綜合財務報表產生任何重大影響。

香港會計準則第8號之修訂釐清會計估計變動與會計政策變動之間之區別。會計估計被定義為綜合財務報表中受計量不確定性影響之金額。該等修訂亦釐清實體如何使用計量技術及輸入資料以編製會計估計。該等修訂於2023年1月1日或之後開始之年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早應用。該等修訂於首次應用期間預期不會對本集團的綜合財務報表產生任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

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

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements in the period of initial application.

Amendments to *HKAS 12 International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The amendment is not expected to have any significant impact on the Group's consolidated financial statements in the period of initial application.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第12號之修訂收窄香港會計準則第12號初步確認例外情況之範圍，使其不再適用於產生等額應課稅及可扣減暫時差額之交易，例如租賃及停止運作責任。因此，實體須就該等交易產生之暫時差額確認遞延稅項資產(惟須有足夠應課稅溢利)及遞延稅項負債。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並應用於所呈列最早比較期間開始時有關租賃及停止運作責任的交易，而任何累計影響於該日確認為保留溢利或其他權益組成部份的期初結餘的調整(如適用)。此外，該等修訂將按未來適用法應用於租賃及停止運作責任以外之交易。允許提早應用。該等修訂於首次應用期間預期不會對本集團的綜合財務報表產生任何重大影響。

香港會計準則第12號之修訂*國際稅務改革 – 第二支柱示範規則*引入實施經濟合作發展組織發佈之第二支柱師範規則而產生之遞延稅項確認及披露之強制性臨時例外規定。該等修訂亦引入受影響實體之披露要求，以幫助財務報表使用者更好地了解實體對第二支柱所得稅之風險，包括於第二支柱立法生效期間單獨披露與第二支柱所得稅相關之即期稅項，以及於立法頒佈或實質頒佈但尚未生效期間披露其已知或合理可估計對第二支柱所得稅之風險。實體須於2023年1月1日或之後開始之年度期間披露與第二支柱所得稅之風險有關的資料，但無須於截至2023年12月31日或之前的任何中期披露該等資料。該修訂於首次應用期間預期不會對本集團的綜合財務報表產生任何重大影響。

2.4 主要會計政策概要

於合營企業的投資

合營企業指一種合營安排，對該安排擁有共同控制的訂約方據此對合營企業的資產淨值擁有權利。共同控制指以合約協定共享對某項安排的控制權，且僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in joint ventures (continued)

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of post-acquisition results and other comprehensive income of joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

Business combinations and goodwill

Business combinations, other than business combinations under common control, are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2.4 主要會計政策概要 (續)

於合營企業的投資 (續)

本集團於合營企業的投資乃採用權益會計法在綜合財務狀況表中按本集團應佔資產淨值扣除任何減值虧損入賬。本集團已作出調整，使可能存在的任何不一致會計政策恢復一致。本集團應佔合營企業的收購後業績及其他全面收益乃分別計入綜合損益及綜合其他全面收益表。此外，當合營企業的權益內直接確認變動，則本集團會在綜合權益變動表中確認其應佔的任何變動(如適用)。本集團與其合營企業間交易的未變現收益及虧損以本集團於合營企業的投資為限對銷，惟未變現虧損提供已轉讓資產減值的憑證則除外。收購合營企業所產生的商譽計入本集團於合營企業的投資之一部分。

業務合併及商譽

業務合併(共同控制下之業務合併除外)以收購法入賬。所轉讓代價按收購事項日公允價值計量，即本集團轉讓資產、本集團向被收購方前擁有人承擔之負債及本集團為換取被收購方控制權而發行之股本權益之收購日期公允價值總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有權益並賦予其持有人有權於清盤時按比例分佔資產淨值的非控股權益。非控股權益之所有其他部份乃按公允價值計量。收購事項相關成本於產生時支銷。

當所收購的活動及資產組合包括一項輸入及一個共同對創造輸出的能力作出重大貢獻的實際過程時，本集團認定其已收購業務。

本集團收購一項業務時，會根據合約條款、經濟情況及於收購事項日期之相關條件評估所承擔之金融資產及負債以作出適當分類及指定。此包括分開被收購方主合約之嵌入式衍生工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 30 June. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

倘業務合併分階段進行，先前持有之股權按其收購事項日期之公允價值重新計量，而所產生之任何收益或虧損於損益確認。

收購方將予轉讓之任何或然代價將於收購事項日期按公允價值確認。分類為資產或負債之或然代價按公允價值計量，而公允價值變動於損益確認。分類為權益之或然代價不會重新計量，而其後結算於權益入賬。

商譽初步按成本計量，即所轉讓代價、已確認非控股權益及本集團先前持有被收購方股權之任何公允價值之總和超出所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目之總和低於所收購資產淨值之公允價值，於重新評估後其差額將於損益中確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，或倘有事件出現或情況改變顯示賬面值可能減值時，則會更頻密地進行減值測試。本集團於6月30日進行其商譽之年度減值測試。為進行減值測試，因業務合併而收購的商譽自收購事項日期起分配至預期可從合併的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。倘現金產生單位(或現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)，而該單位之部分業務已出售，則於釐定出售收益或虧損時，與所出售業務相關之商譽將計入該業務之賬面值。在此情況下出售的商譽根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

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

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.4 主要會計政策概要 (續)

公允價值計量

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

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

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

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

- 第1級 – 按相同資產或負債於活躍市場之報價(未經調整)計算
- 第2級 – 按估值技巧計算(對公允價值計量而言屬重要之最低層輸入數據為可直接或間接觀察)
- 第3級 – 按估值技巧計算(對公允價值計量而言屬重要之最低層輸入數據為不可觀察)

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs. In testing a CGU for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual CGU if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGU.

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

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

2.4 主要會計政策概要 (續)

非金融資產之減值

倘出現減值跡象或須對資產(不包括存貨、遞延稅項資產及金融資產)進行年度減值測試,則會估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位使用價值與其公允價值減出售成本兩者中的較高者,並且就個別資產釐定,如果資產並不產生大部分獨立於其他資產或資產組合的現金流入,在該情況下,可收回金額則按資產所屬的現金產生單位(「現金產生單位」)釐定。於測試現金產生單位有否減值時,倘企業資產(例如總部大樓)之賬面值可按合理及一致之基準分配,或按其他方式分配至最小現金產生單位組別,則有關賬面值之一部分分配至個別現金產生單位。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

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

In the opinion of the directors of the Company, the entities and persons referred to as related parties in note 34 to the consolidated financial statements are the major categories of related parties of the Group for the purposes of related party disclosures in these financial statements.

2.4 主要會計政策概要 (續)

關連人士

某方會被視為與本集團有關連倘：

- (a) 該人士為個人或與該個人關係密切的家庭成員，且該個人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層人員；

或

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

本公司董事認為，就該等財務報表內關連人士披露而言，綜合財務報表附註34內提述為關連人士之實體及人士為本集團關連人士之主要類別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

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

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

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

Leasehold improvements	Over the shorter of the lease terms or ten years
Furniture, fixtures and equipment	20% to 33 $\frac{1}{3}$ %
Plant and machinery	10% to 20%

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

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

2.4 主要會計政策概要 (續)

物業、機器及設備以及折舊

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

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

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

租賃物業裝修	按租期或十年之較短者
傢俬、固定裝置及設備	20%至33 $\frac{1}{3}$ %
機器及設備	10%至20%

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Leases

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

Group as a lessee

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

(a) Right-of-use assets

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

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

2.4 主要會計政策概要 (續)

物業、機器及設備以及折舊 (續)

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

租賃

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

本集團作為承租人

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

(a) 使用權資產

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

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

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

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

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

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

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

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

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

(c) 短期租賃和低價值資產租賃

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

短期租賃和低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

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

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

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

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

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

2.4 主要會計政策概要 (續)

投資及其他金融資產

初始確認及計量

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

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

Financial assets at FVPL

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

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

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

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

後續計量

金融資產的後續計量取決於其分類，如下所示：

按攤銷成本計量之金融資產(債務工具)

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

按公允價值計入損益之金融資產

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

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

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

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

Impairment of financial assets

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

2.4 主要會計政策概要 (續)

終止確認金融資產

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

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

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

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

金融資產減值

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach

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

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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

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

2.4 主要會計政策概要 (續)

金融資產減值 (續)

一般方法

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

本集團在各報告日期評估相關金融工具的信貸風險自初始確認後是否已顯著增加。於作出評估時，本集團將報告日期金融工具出現違約事件之風險與初始確認日期金融工具出現違約事件之風險進行比較，並會考慮合理且可證實的資料(毋須過高成本或太多工序便可查閱)，包括過往經驗及前瞻性資料。本集團認為，當合約付款逾期超過30日時，信貸風險已大幅增加。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group uses a probability of default approach to measure lifetime ECLs of trade receivables, taking into consideration the expectations for instruments with similar credit risk and the credit risk of the debtors, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

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

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

2.4 主要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

- 第1階段 – 金融工具之信貸風險自初始確認後並未顯著增加，且虧損撥備以等同於12個月預期信貸虧損的金額計量
- 第2階段 – 金融工具的信貸風險自初始確認後顯著增加，惟其並非信貸減值的金融資產，其虧損撥備以等同於全期預期信貸虧損的金額計量
- 第3階段 – 於報告日期信貸減值之金融資產(惟其並非購買或原已信貸減值)，其虧損撥備以等同於全期預期信貸虧損的金額計量

簡易方法

並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款，本集團應用簡易方法計算預期信貸虧損。根據簡易方法，本集團並無追蹤信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團使用違約概率法計量貿易應收款的全期預期信貸虧損，同時考慮對具有類似信貸風險的工具以及債務人的信貸風險的預期，並就債務人及經濟環境的具體前瞻性因素作出調整。

金融負債

初始確認及計量

本集團之金融負債在初始確認時分類為貸款及借款或應付款(如適用)。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

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

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

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Inventories

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

2.4 主要會計政策概要 (續)

金融負債 (續)

按攤銷成本列賬之金融負債的後續計量 (貸款及借款)

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

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

終止確認金融負債

當負債項下之責任被解除或取消或屆滿，金融負債須予終止確認。

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

抵銷金融工具

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

存貨

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

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

Provisions

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

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

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

Income tax

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

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

2.4 主要會計政策概要 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括庫存現金及活期存款，以及高度流通的短期投資（其價值變動風險不大，且一般於購入後三個月內到期，並可隨時轉換為已知現金金額）減須按要求償還且屬本集團現金管理部分的銀行透支。

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

撥備

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

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

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

所得稅

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

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

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

2.4 主要會計政策概要 (續)

所得稅 (續)

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

所有應課稅暫時性差額均確認為遞延稅項負債，惟下述情況除外：

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

Government grants

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

Revenue recognition

Revenue from contracts with customers

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

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

2.4 主要會計政策概要 (續)

所得稅 (續)

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

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

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

政府補助

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

收入確認

來自客戶合約之收入

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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

- (a) Revenue from box office takings is recognised when the relevant film is exhibited;
- (b) Revenue from the sale of concession goods is recognised at the point in time when the customer takes possession of the food and beverage offerings;
- (c) Revenue from the sale of other products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products; and
- (d) Revenue from screen advertising is recognised when the performance obligation is satisfied, generally on a straight-line basis over the service period of the relevant agreement or as the relevant services are rendered.

Other income

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

Contract liabilities

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

2.4 主要會計政策概要 (續)

收入確認 (續)

來自客戶合約之收入 (續)

當合約中包含為客戶提供向其轉移貨品或服務超過一年的重大融資利益的融資部分時，收入按應收金額的現值計量，並以本集團與客戶之間於合約開始時的獨立融資交易所反映的貼現率折現。當合約中包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與轉移承諾商品或服務之間的期限為一年或以下的合約，交易價格不會根據香港財務報告準則第15號的實際權宜方法就重大融資部分的影響而調整。

- (a) 票房收入於放映有關影片時確認；
- (b) 特許商品銷售之收入於客戶接受餐飲產品時確認；
- (c) 其他產品之銷售收入於資產控制權轉移至客戶時（一般於交付產品時）確認；及
- (d) 屏幕廣告之收入於履行責任時確認，一般以直線法於有關協議的服務期間內或提供有關服務時確認。

其他收入

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

合約負債

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Pension scheme

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

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

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

Borrowing costs

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

2.4 主要會計政策概要 (續)

僱員福利

退休金計劃

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

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

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

借貸成本

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

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

The functional currencies of certain overseas subsidiaries are currencies other than HK\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into HK\$ at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into HK\$ at the exchange rates that approximate to those prevailing at the dates of the transactions.

2.4 主要會計政策概要 (續)

外幣

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

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。

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

若干海外附屬公司的功能貨幣是港元以外的貨幣。於報告期末,該等實體之資產及負債按報告期末之現行匯率換算為港元,而其損益表按與交易日期之現行匯率相若之匯率換算為港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

2.4 主要會計政策概要 (續)

外幣 (續)

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

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

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

3. 重大會計判斷及估計

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

判斷

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

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

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

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

Deconsolidation of an entity in which the Group holds more than a majority of voting rights

As further detailed in note 31 to the consolidated financial statements, there were certain changes in facts and circumstances during the year resulting in the need for the Group to reassess whether it still controls Emperor UA (Guangdong) in which the Group holds more than a majority of voting rights. In the opinion of the directors of the Company, based on an assessment of the power that the designated administrator has over Emperor UA (Guangdong), including the power over relevant financial and operating activities, under the Enterprise Insolvency Law of the People's Republic of China and the underlying facts and circumstances, the Group has lost its control over Emperor UA (Guangdong) in accordance with HKFRS 10 *Consolidated Financial Statements*. Accordingly, the Group has ceased consolidating Emperor UA (Guangdong) from the date on which the Group lost the control (the “deconsolidation”).

Estimation uncertainty

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

3. 重大會計判斷及估計 (續)

判斷 (續)

釐定含續租權合約的租賃期涉及之重大判斷

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

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

取消綜合入賬一間本集團持有超過多數投票權之實體

如綜合財務報表附註31進一步詳述，本年度內有關事實及情況發生若干變化，導致本集團需重新評估其是否仍控制本集團持有超過多數投票權之英皇UA（廣東）。本公司董事認為，基於根據中華人民共和國企業破產法對指定管理人對英皇UA（廣東）擁有之權力（包括對相關財務及營運活動之權力）的評估以及相關事實及情況，根據香港財務報告準則第10號綜合財務報表，本集團已失去對英皇UA（廣東）之控制權。因此，本集團自本集團失去控制權之日期起不再將英皇UA（廣東）綜合入賬（「取消綜合入賬」）。

估計不確定因素

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (continued)

Impairment of non-financial assets

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

The Group assesses whether there are any indicators of impairment for its property, plant and equipment and right-of-use assets at the end of each reporting period and at other times when such an indicator exists. Impairment is determined by assessing the recoverable amounts of the respective CGUs or group of CGUs to which the respective property, plant and equipment and right-of-use assets relate and whether the respective recoverable amounts of the CGUs or groups of CGUs are less than their respective carrying amounts. For the current year, the recoverable amounts of the respective CGUs or group of CGUs have been determined by management based on value in use calculations using cash flow projections specific to the respective CGUs and applying respective discount rates which reflect risks relating to the respective CGUs. The carrying amounts of property, plant and equipment and right-of-use assets as at 30 June 2023 were HK\$428,759,000 (2022: HK\$555,973,000) and HK\$762,733,000 (2022: HK\$1,001,020,000), respectively. Further details are given in notes 13 and 14 to the consolidated financial statements.

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

非金融資產之減值

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

本集團於各報告期末及於存在減值跡象的其他時候，評估其物業、機器及設備以及使用權資產是否存在任何減值跡象。減值乃通過評估與各物業、機器及設備以及使用權資產有關之各現金產生單位或現金產生單位組別之可收回金額，以及各現金產生單位或現金產生單位組別之可收回金額是否低於彼等各自賬面值釐定。於本年度，各現金產生單位或現金產生單位組別之可收回金額乃由管理層基於各現金產生單位所採用的特定現金流量預測以及反映各現金產生單位相關風險之貼現率的使用價值計算而釐定。於2023年6月30日，物業、機器及設備以及使用權資產之賬面值分別為428,759,000港元 (2022年：555,973,000港元) 及762,733,000港元 (2022年：1,001,020,000港元)。進一步詳情載於綜合財務報表附註13及14。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for ECLs on trade receivables, other receivables and deposits

The provision for ECLs on trade receivables, other receivables and deposits are based on assumptions about ECLs. The Group uses judgements and estimates in making these assumptions and selecting the inputs to the impairment calculation, based on information about past events, current conditions and forecasts of future economic conditions at the end of each reporting period. Changes in these assumptions and estimates could materially affect the results of the assessment. Further details about the provision for ECLs on (i) trade receivables and (ii) deposits and other receivables are given in notes 18 and 19 to the consolidated financial statements, respectively.

Fair value measurement of financial instruments at FVPL

When the fair values of financial instruments at FVPL recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including, inter alia, the discounted cash flow model. The inputs to these models are taken from relevant observable markets/sources where possible, but where this is not feasible, certain degrees of judgements and estimates are required in establishing fair values. The valuation requires management to make certain judgements, estimates and assumptions about model inputs, including, inter alia, projected cash flows, discount rate and other factors. Changes in assumptions and estimates relating to these factors could affect the reported fair value of financial instruments. Further details are given in note 36 to the consolidated financial statements.

Leases – Estimating the incremental borrowing rate

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

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

貿易應收款、其他應收款及按金之預期信貸虧損撥備

貿易應收款、其他應收款及按金之預期信貸虧損撥備乃基於有關預期信貸虧損之假設。本集團於各報告期末根據過往事件、當前狀況及未來經濟狀況預測之資料，作出該等假設及選取減值計算之輸入數據時使用判斷及估計。該等假設及估計的變動可能對評估結果造成重大影響。有關(i)應收貿易賬款及(ii)按金及其他應收款項之預期信貸虧損撥備進一步詳情分別載於綜合財務報表附註18及19。

按公允價值計入損益之金融工具公允價值計量

當綜合財務狀況報表中記錄之按公允價值計入損益之金融工具之公允價值不能根據活躍市場之報價計量時，其公允價值使用估值技術(包括(其中包括)貼現現金流量模型)計量。該等模型之輸入數據盡可能來自相關之可觀察市場/資源，但如無法做到，則需要在確定公允價值時作出一定程度之判斷及估計。估值要求管理層就模型輸入數據(包括(其中包括)預測現金流量、貼現率及其他因素)作出若干判斷、估計及假設。與該等因素有關之假設及估計之變動可能影響金融工具之報告公允價值。有關進一步詳情載於綜合財務報表附註36。

租賃 – 增量借款利率估計

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

4. OPERATING SEGMENT INFORMATION

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

- (a) Cinema operation
- (b) Investments in films

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

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

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

4. 經營分類資料

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

- (a) 戲院營運
- (b) 電影投資

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

Year ended 30 June 2023/At 30 June 2023

截至2023年6月30日止年度/於2023年6月30日

		Cinema operation 戲院營運 HK\$'000 千港元	Investments in films 電影投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue (note 5)	分類收入(附註5)			
Sales to external customers	對外客戶銷售	456,197	–	456,197
Segment results	分類業績	(285,486)	(120)	(285,606)
<i>Reconciliation:</i>	<i>對賬:</i>			
Bank interest income	銀行利息收入			103
Unallocated corporate and other expenses	未攤分企業及其他開支			(4,308)
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)			(27,173)
Loss before tax	除稅前虧損			(316,984)
Segment assets	分類資產	1,320,053	63	1,320,116
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	企業及其他未攤分資產			82,280
Total assets	總資產			1,402,396
Segment liabilities	分類負債	1,356,795	70	1,356,865
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	企業及其他未攤分負債			616,605
Total liabilities	總負債			1,973,470
Other segment information	其他分類資料			
Share of losses of joint ventures	應佔合營企業虧損	25,620	–	25,620
Depreciation of property, plant and equipment	物業、機器及設備之折舊	94,285	–	94,285
Depreciation of right-of-use assets	使用權資產之折舊	118,356	–	118,356
Gain on lease modifications	租賃修訂之收益	(179,273)	–	(179,273)
Impairment of property, plant and equipment	物業、機器及設備之減值	41,169	–	41,169
Impairment of right-of-use assets	使用權資產之減值	103,441	–	103,441
Loss on loss of control of a subsidiary attributable to the parent	母公司應佔失去一間附屬公司控制權之虧損	41,827	–	41,827
Investments in joint ventures	於合營企業之投資	21,313	–	21,313
Capital expenditure [#]	資本支出 [#]	30,818	–	30,818

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

[#] 資本支出包括添置物業、機器及設備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

Year ended 30 June 2022/At 30 June 2022

截至2022年6月30日止年度/於2022年6月30日

		Cinema operation 戲院營運 HK\$'000 千港元	Investments in films 電影投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue (note 5)	分類收入(附註5)			
Sales to external customers	對外客戶銷售	306,713	–	306,713
Segment results	分類業績	(205,815)	947	(204,868)
<i>Reconciliation:</i>	<i>對賬:</i>			
Bank interest income	銀行利息收入			77
Unallocated corporate and other expenses	未攤分企業及其他開支			(5,110)
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)			(8,501)
Loss before tax	除稅前虧損			(218,402)
Segment assets	分類資產	1,685,648	5,850	1,691,498
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	企業及其他未攤分資產			117,705
Total assets	總資產			1,809,203
Segment liabilities	分類負債	1,667,491	50	1,667,541
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	企業及其他未攤分負債			473,360
Total liabilities	總負債			2,140,901
Other segment information	其他分類資料			
Share of loss of a joint venture	應佔一間合營企業虧損	3,318	–	3,318
Depreciation of property, plant and equipment	物業、機器及設備之折舊	89,637	–	89,637
Depreciation of right-of-use assets	使用權資產之折舊	117,838	–	117,838
Impairment of property, plant and equipment	物業、機器及設備之減值	11,077	–	11,077
Impairment of right-of-use assets	使用權資產之減值	29,672	–	29,672
Fair value gains on financial assets at FVPL	按公允價值計入損益之金融資產之公允價值收益	–	(1,011)	(1,011)
Gain on lease modifications	租賃修訂之收益	(66,258)	–	(66,258)
Investment in a joint venture	於一間合營企業之投資	13,432	–	13,432
Capital expenditure [#]	資本支出 [#]	107,699	–	107,699

[#] Capital expenditure consists of additions to property, plant and equipment (including additions related to a common control combination).

[#] 資本支出包括添置物業、機器及設備(包括與共同控制合併有關的添置)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Mainland China	中國內地	133,987	122,925
Hong Kong	香港	295,789	162,771
Macau	澳門	23,512	20,890
Other region in Asia Pacific	亞太其他地區	2,909	127
		456,197	306,713

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

上述收入資料乃以客戶所在地為基準。

(b) Non-current assets

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Mainland China	中國內地	448,538	641,924
Hong Kong	香港	618,209	745,069
Macau	澳門	145,958	170,377
Other region in Asia Pacific	亞太其他地區	100	13,055
		1,212,805	1,570,425

The non-current asset information above is based on the locations of the assets and excludes non-current deposits and other receivables.

上述非流動資產資料乃以資產所在地為基準及扣除非流動按金及其他應收款。

Information about major customers

Revenue from transactions with an external customer derived from the cinema operation segment contributing over 10% of the total revenue of the Group is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
An external customer	一對外客戶	51,555	47,393

4. 經營分類資料 (續)

地域資料

(a) 對外客戶之收入

(b) 非流動資產

主要客戶資料

源自戲院營運分類與一對外客戶交易貢獻本集團總收入10%以上之收入如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

5. REVENUE

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

5. 收入

本集團之收入分析如下：

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Revenue from contracts with customers 來自客戶合約之收入		
Income from cinema operation 來自戲院營運之收入	456,197	306,713

Revenue from contracts with customers

來自客戶合約之收入

(a) Disaggregated revenue information

(a) 收入資料細分

Segment	分類	Cinema operation 戲院營運	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Types of goods or services	貨品或服務類別		
Box office takings	票房收入	389,086	270,093
Sale of concession goods	特許商品銷售	42,218	17,545
Screen advertising services	屏幕廣告服務	7,108	6,245
Others	其他	17,785	12,830
Total revenue from contracts with customers	來自客戶合約之收入總額	456,197	306,713
Geographical markets	地區市場		
Mainland China	中國內地	133,987	122,925
Hong Kong	香港	295,789	162,771
Macau	澳門	23,512	20,890
Other region in Asia Pacific	亞太其他地區	2,909	127
		456,197	306,713

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

下表顯示於報告期初列入合約負債並於本報告期內確認之收入金額：

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Short-term advances received from customers:		
Cinema operation 收取客戶短期預付款項： 戲院營運	39,598	19,325

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations

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

Box office takings

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

Sale of concession goods

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

Screen advertising services

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

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed because all the remaining performance obligations are part of the respective contracts that have an original expected duration of one year or less.

6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Interest income from:	利息收入來自：		
– Bank balances	– 銀行結存	103	77
– Deposits paid	– 已付按金	1,875	2,771
Government subsidies*	政府補貼*	7,138	6,614
Others	其他	2,306	404
		11,422	9,866

* The government subsidies mainly represented subsidies received by certain subsidiaries from PRC's local government authorities and subsidies received under the Employment Support Scheme, Cinema Subsidy Scheme and Food Licence Holders Subsidy Scheme of the Government of the Hong Kong Special Administrative Region. There were no unfulfilled conditions or contingencies relating to these government subsidies.

5. 收入 (續)

來自客戶合約之收入 (續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

票房收入

履約責任於客戶觀賞電影時達成，而當中一般需要預先付款。

特許商品銷售

履約責任於送遞及客戶取得商品並收到款項之時點達成。

屏幕廣告服務

當本集團於安排期內提供戲院屏幕廣告放映時，履約責任一般於客戶同時獲得並消耗利益時隨時間達成，且一般需要預先支付若干款項。

作為可行權宜法，分配至餘下履約責任（未達成或部分未達成）的交易價格並無披露，乃因所有餘下履約責任為原預計期限一年或以下的各合約的一部分。

6. 其他收入及收益

其他收入及收益之分析如下：

* 政府補貼主要為若干附屬公司所收到中國當地政府機構的政府補貼，以及根據香港特別行政區政府的「保就業」計劃、戲院資助計劃及持牌食物業界別資助計劃所收到的補貼。概無任何與該等政府補助有關之未達成條件或或然事項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

7. 除稅前虧損

本集團之除稅前虧損乃經扣除/(計入)下列各項得出：

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cost of inventories sold#	已售存貨成本#	9,925	4,276
Depreciation of property, plant and equipment**	物業、機器及設備之折舊**	13	89,637
Depreciation of right-of-use assets**	使用權資產之折舊**	14(a)	117,838
Auditor's remuneration	核數師酬金	2,090	1,920
Lease payments not included in the measurement of lease liabilities**	未計入租賃負債計量之租賃付款**	14(c)	2,659
Employee benefit expenses (excluding directors' remuneration (note 9)**):	僱員福利開支(不包括董事酬金(附註9)**):		
Wages, salaries, bonuses and other benefits	工資、薪金、花紅及其他福利	102,370	75,095
Pension scheme contributions (defined contribution schemes)##	退休金計劃供款(界定供款計劃)##	11,030	8,503
		113,400	83,598
Gain on lease modifications^	租賃修訂之收益^	14(c)	(66,258)
Impairment of right-of-use assets^	使用權資產之減值^	14(c)	29,672
Impairment of property, plant and equipment*	物業、機器及設備之減值*	13	11,077
Reversal of impairment of trade receivables	撥回貿易應收款減值	18	—
Written off of other receivables*	撇銷其他應收款*	2,729	—
Loss on loss of control of a subsidiary attributable to the parent*	母公司應佔失去一間附屬公司控制權之虧損*	31	—
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	65	—
Foreign exchange differences, net	匯兌差額, 淨額	(92)	2,538
Fair value gains on financial assets at FVPL, net*	按公允價值計入損益之金融資產之公允價值收益淨額*		
– Mandatorily classified as such, including those held for trading	– 強制分類為此類別, 包括持作買賣用途	—	(1,011)

Included in "Cost of sales" in the consolidated statement of profit or loss.

計入綜合損益表內之「銷售成本」。

* Included in "Other expenses, net" in the consolidated statement of profit or loss.

* 計入綜合損益表內之「其他開支淨額」。

^ Included in "Gain relating to leases, net" in the consolidated statement of profit or loss.

^ 計入綜合損益表內之「租賃相關收益淨額」。

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions. At 30 June 2023, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2022: Nil).

本集團作為僱主並沒有可用沒收的供款來降低現有供款水平。於2023年6月30日, 本集團並無沒收的供款可用於降低其未來年度的退休金計劃供款(2022年: 無)。

** Depreciation of property, plant and equipment of HK\$94,149,000 (2022: HK\$89,345,000), depreciation of right-of-use assets of HK\$117,088,000 (2022: HK\$116,038,000), lease payments not included in the measurement of lease liabilities of HK\$6,915,000 (2022: HK\$874,000) and employee benefit expenses of HK\$71,829,000 (2022: HK\$46,093,000) are included in "Selling, marketing and other cinema operating expenses" in the consolidated statement of profit or loss.

** 物業、機器及設備之折舊94,149,000港元(2022年: 89,345,000港元)、使用權資產之折舊117,088,000港元(2022年: 116,038,000港元)、未計入租賃負債計量之租賃付款6,915,000港元(2022年: 874,000港元)及僱員福利開支71,829,000港元(2022年: 46,093,000港元)均計入綜合損益表內之「銷售、市場推廣及其他戲院營運開支」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

8. FINANCE COSTS

An analysis of finance costs is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	27,173	8,501
Interest on lease liabilities	租賃負債利息	58,195	54,445
		85,368	62,946

9. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Fees	袍金	1,660	1,660
Other emoluments:	其他酬金：		
Salaries, bonuses and allowances	薪金、花紅及津貼	—	—
Pension scheme contributions	退休金計劃供款	—	—
		—	—
		1,660	1,660

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Ms. Chan Sim Ling, Irene	陳嬋玲女士	220	220
Mr. Ho Tat Kuen	何達權先生	220	220
Ms. Tam Sau Ying	譚修英女士	220	220
		660	660

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

8. 財務成本

財務成本之分析如下：

9. 董事酬金

根據聯交所證券上市規則(「上市規則」、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及香港《公司(披露董事利益資料)規例》第2部所披露，本年度董事酬金如下：

(a) 獨立非執行董事

本年度支付予獨立非執行董事之袍金如下：

於本年度，概無任何其他應支付予獨立非執行董事之酬金(2022年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

9. DIRECTORS' EMOLUMENTS (continued)

(b) Executive directors

The fees paid to executive directors during the year were as follows:

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Ms. Fan Man Seung, Vanessa Mr. Wong Chi Fai Mr. Yeung Ching Loong, Alexander Ms. Shirley Percy Hughes	250 250 250 250	250 250 250 250
	1,000	1,000

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

9. 董事酬金 (續)

(b) 執行董事

本年度支付予執行董事之袍金如下：

於本年度，概無董事根據任何安排放棄或同意放棄任何酬金。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year did not include any directors (2022: Nil). Details of the remuneration for the year of the five (2022: five) highest paid employees who are not a director of the Company are as follows:

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Salaries and other short-term employee benefits Pension scheme contributions	4,348 161	3,950 196
	4,509	4,146

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

	Number of individuals 人數	
	2023	2022
Nil to HK\$1,000,000 HK\$1,000,001 to HK\$1,500,000	4 1	4 1
	5	5

During the year, no emolument was paid or payable by the Group to the non-director highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2022: Nil).

10. 五名最高薪僱員

於本年度，五名最高薪僱員並不包括任何董事(2022年：無)。有關非本公司董事之五名(2022年：五名)最高薪僱員之年度薪酬詳情如下：

薪酬於下列範圍內之非董事最高薪僱員人數如下：

於本年度，本集團並無向非董事之最高薪僱員支付或應付任何酬金，作為吸引加入本集團或於加入本集團後之獎勵或離職賠償(2022年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

11. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2022: Nil).

Pursuant to the rules and regulations of Bermuda and the BVI, the Group is not subject to any income tax in Bermuda and the BVI.

No provision for PRC Enterprise Income Tax has been made for the current and prior years as the Group's subsidiaries established in Mainland China either had no assessable profits arising in Mainland China or had available tax losses brought forward from previous years to offset their assessable profits generated during the current and prior years.

No provisions for Macau Complementary Tax and Malaysia Corporate Income Tax have been made as the Group had no assessable profits arising in Macau and Malaysia for the current and prior years.

A reconciliation of the tax credit applicable to loss before tax at the statutory rate for Hong Kong, in which the principal place of operation of the Company is located and some of the Company's principal subsidiaries are domiciled, to the tax amount at the Group's effective tax rate is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss before tax	除稅前虧損	(316,984)	(218,402)
Tax credit at the Hong Kong statutory tax rate of 16.5% (2022: 16.5%)	按香港法定稅率16.5%(2022年：16.5%)計算之稅項抵免	(52,302)	(36,036)
Different tax rates enacted by overseas authorities	海外當局頒布的不同稅率	(2,787)	(9,379)
Income not subject to tax	毋須繳納稅項的收入	(50,183)	(17,841)
Expenses not deductible for tax	不可扣稅開支	62,705	21,535
Profits and losses attributable to joint ventures	應佔合營企業之溢利及虧損	4,227	548
Tax losses not recognised	未確認稅項虧損	36,816	36,559
Tax losses utilised from previous periods	過往期間已動用稅項虧損	(285)	(227)
Others	其他	1,809	4,841
Tax amount at the Group's effective tax rate	按本集團實際稅率計算之稅項金額	—	—

11. 所得稅

本集團概無就香港利得稅計提撥備，此乃由於本集團於本年度概無於香港產生任何應課稅溢利(2022年：無)。

根據百慕達及英屬處女群島的規則及規例，本集團在百慕達及英屬處女群島無須繳納任何所得稅。

本集團於本年度及過往年度概無就中國企業所得稅作出撥備，此乃由於本集團於中國內地成立的附屬公司概無於中國內地產生任何應課稅溢利，或有承前自過往年度的可動用稅務虧損以抵銷本年度及過往年度產生的應課稅溢利。

本集團概無就澳門所得補充稅及馬來西亞企業所得稅作出撥備，此乃由於本集團於本年度及過往年度概無於澳門及馬來西亞產生任何應課稅溢利。

按本公司主要營運地點及本公司部分主要附屬公司所在地的香港法定稅率計算適用於除稅前虧損之稅項抵免與按本集團實際稅率計算之稅項金額對賬如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic

The calculation of the basic loss per share amount for the year ended 30 June 2023 is based on the loss for the year attributable to ordinary equity holders of the parent of HK\$329,939,000 (2022: HK\$201,379,000), and the weighted average number of ordinary shares of the Company of approximately 3,213,341,000 (2022: 3,213,341,000) in issue during the year.

Diluted

No adjustment has been made to the basic loss per share amounts presented for the years ended 30 June 2023 and 2022 as the Group had no potentially dilutive ordinary shares in issue during the years ended 30 June 2023 and 2022.

12. 母公司普通股持有人應佔每股虧損

基本

截至2023年6月30日止年度，每股基本虧損金額乃根據母公司普通股持有人於本年度之應佔虧損329,939,000港元(2022年：201,379,000港元)及本公司於本年度已發行普通股加權平均數約3,213,341,000股(2022年：3,213,341,000股)計算。

攤薄

由於截至2023年及2022年6月30日止年度本集團並無具潛在攤薄影響之已發行普通股，故並無調整就截至2023年及2022年6月30日止年度所呈報之每股基本虧損金額。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、機器及設備

		Construction in progress 在建工程	Leasehold improvements 租賃物業裝修	Furniture, fixtures and equipment 傢俬、固定 裝置及設備	Plant and machinery 機器及設備	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
30 June 2023	2023年6月30日					
At 30 June 2022:	於2022年6月30日：					
Cost	成本	226	741,683	101,464	300,273	1,143,646
Accumulated depreciation and impairment	累計折舊及減值	–	(337,408)	(77,260)	(173,005)	(587,673)
Net carrying amount	賬面淨值	226	404,275	24,204	127,268	555,973
At 1 July 2022, net of accumulated depreciation and impairment	於2022年7月1日，扣除累計折舊及減值	226	404,275	24,204	127,268	555,973
Additions	添置	–	7,540	4,481	18,797	30,818
Disposals	出售	–	–	–	(65)	(65)
Depreciation provided during the year	年度折舊撥備	–	(57,013)	(11,924)	(25,348)	(94,285)
Impairment	減值	–	(30,876)	(1,848)	(8,445)	(41,169)
Exchange realignment	匯兌調整	–	(14,257)	(612)	(7,644)	(22,513)
At 30 June 2023, net of accumulated depreciation and impairment	於2023年6月30日，扣除累計折舊及減值	226	309,669	14,301	104,563	428,759
At 30 June 2023:	於2023年6月30日：					
Cost	成本	226	713,260	100,524	297,968	1,111,978
Accumulated depreciation and impairment	累計折舊及減值	–	(403,591)	(86,223)	(193,405)	(683,219)
Net carrying amount	賬面淨值	226	309,669	14,301	104,563	428,759

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、機器及設備 (續)

		Construction in progress 在建工程	Leasehold improvements 租賃物業裝修	Furniture, fixtures and equipment 傢俬、固定 裝置及設備	Plant and machinery 機器及設備	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
30 June 2022	2022年6月30日					
At 30 June 2021:	於2021年6月30日：					
Cost	成本	93,004	463,160	59,992	174,252	790,408
Accumulated depreciation and impairment	累計折舊及減值	–	(135,444)	(36,539)	(62,835)	(234,818)
Net carrying amount	賬面淨值	93,004	327,716	23,453	111,417	555,590
At 1 July 2021, net of accumulated depreciation and impairment	於2021年7月1日，扣除累 計折舊及減值	93,004	327,716	23,453	111,417	555,590
Additions	添置	–	42,910	8,377	10,419	61,706
Transfers	轉撥	(92,771)	65,935	4,801	22,035	–
Additions – common control combination (note 30)	添置 – 共同控制合併 (附註30)	–	33,588	2,464	9,941	45,993
Depreciation provided during the year	年度折舊撥備	–	(52,668)	(14,081)	(22,888)	(89,637)
Impairment	減值	–	(8,963)	(605)	(1,509)	(11,077)
Exchange realignment	匯兌調整	(7)	(4,243)	(205)	(2,147)	(6,602)
At 30 June 2022, net of accumulated depreciation and impairment	於2022年6月30日，扣除 累計折舊及減值	226	404,275	24,204	127,268	555,973
At 30 June 2022:	於2022年6月30日：					
Cost	成本	226	741,683	101,464	300,273	1,143,646
Accumulated depreciation and impairment	累計折舊及減值	–	(337,408)	(77,260)	(173,005)	(587,673)
Net carrying amount	賬面淨值	226	404,275	24,204	127,268	555,973

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

13. PROPERTY, PLANT AND EQUIPMENT (continued)

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

The disruptions to the Group's business operations and developments due to the Covid-19 pandemic commenced in prior years, the Cessation of Emperor UA (Guangdong) Business Operation during the current year and coupled with the existing challenging external environment and other potential developments, directly or indirectly affecting certain operating units of the Group, have significantly affected the operating and financial performances of various cinemas of the Group, as well as their future outlook and developments. The specific effect of these events, changes in circumstances and potential developments (collectively, the **"Changes in Circumstances and Potential Developments"**) on the respective cinemas of the Group underpinned the Group's impairment reviews during the year or as at the end of the reporting period. Based on relevant impairment testings of the Group's property, plant and equipment (**"PP&E"**) and right-of-use assets (**"ROU Assets"**), the Group recognised impairment loss for the year arising from the Changes in Circumstances and Potential Developments of HK\$41,169,000 (2022: HK\$11,077,000) and HK\$103,441,000 (2022: HK\$29,672,000), respectively, in respect of certain PP&E and ROU Assets which belong/belonged to the Group's cinema operation operating segment. The impairment loss for the year ended 30 June 2023 was determined based on the recoverable amounts of the relevant CGUs to which those impaired PP&E and ROU Assets relate (the **"Relevant CGUs"**), which were their values in use, totalling HK\$332,819,000 (2022: HK\$196,233,000), as at 30 June 2023, as further detailed below.

13. 物業、機器及設備 (續)

物業、機器及設備以及使用權資產之減值

由於先前年度開始的新冠病毒疫情對本集團之業務營運及發展所帶來的干擾，本年度終止英皇UA(廣東)業務營運連同現有具挑戰性的外部環境及其他潛在發展(直接或間接地)影響本集團之若干營運單位，重大地影響本集團各戲院的營運及財務表現，以及彼等之未來前景及發展。該等事件、情況變化及潛在發展(統稱**"情況變化及潛在發展"**)對本集團各戲院的具體影響以本集團於本年度或截至報告期末的減值審閱提供支持。根據本集團之物業、機器及設備(**"物業、機器及設備"**)以及使用權資產(**"使用權資產"**)之相關減值測試，就若干屬於／曾屬於本集團戲院營運經營分類之物業、機器及設備以及使用權資產而言，本集團確認自情況變化及潛在發展產生之年內減值虧損分別為41,169,000港元(2022年：11,077,000港元)及103,441,000港元(2022年：29,672,000港元)。截至2023年6月30日止年度之減值虧損乃基於與該等已減值物業、機器及設備以及使用權資產有關之相關現金產生單位之可收回金額(**"相關現金產生單位"**)釐定，此乃為其於2023年6月30日之使用價值合共332,819,000港元(2022年：196,233,000港元)，有關進一步詳情載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Impairment testing of the Relevant CGUs

For the Group's cinema operation operating segment, impairment is determined by assessing the recoverable amount of each individual cinema, being the CGU to which the respective PP&E and ROU Assets relate. The recoverable amount of the CGU has been determined based on value in use calculation using cash flow projections based on financial budgets/forecasts covering a five-year period or the remaining lease term (including any expected renewal period, as appropriate) of the relevant leased cinema property (the "remaining lease term"), as appropriate, approved by management. For certain CGUs, management considers cash flow projections for impairment testing covering a period in excess of five years are justified based on (i) the specific nature of the underlying business (including the growth potential of each cinema) and particular aspects of the film exhibition sector; and (ii) the industry knowledge and relevant experience of management in preparing such projections based on what management considers as reasonable and appropriate assumptions that represent management's best estimate of the range of economic conditions and market developments that management expects such would exist over the relevant remaining lease term. For the current year, the pre-tax discount rates applied to the cash flow projections for the Relevant CGUs are in the range of 11.5% to 14.0% (2022: 11.5% to 13.5%) reflecting specific risks relating to the Relevant CGUs.

14. LEASES

The Group as a lessee

The Group has lease contracts for various office and cinema properties used in its operations. Leases of properties are negotiated for terms ranging from 3 to 15 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that included extension options and variable lease payments.

13. 物業、機器及設備(續)

相關現金產生單位之減值測試

就本集團之戲院營運經營分類而言，減值乃通過評估各單獨戲院之可收回金額，即與各物業、機器及設備以及使用權資產有關之現金產生單位釐定。現金產生單位之可收回金額已按使用價值計算法釐定，當中採用經管理層批准涵蓋相關租賃戲院物業之五年年期或剩餘租賃期(包括任何預期續租期，如適用)(「剩餘租賃期」)之財政預算／預測所得出之現金流量預測(如適用)。就若干現金產生單位而言，管理層認為為期五年以上的減值測試之現金流量預測是合理的，當中基於(i)相關業務之特殊性質(包括每家戲院之增長潛力)及電影放映行業的特殊方面；及(ii)管理層根據彼認為合理適當之假設，編製該等預測時的行業知識及相關經驗，而此等假設代表管理層對相關剩餘租賃期內預計將存在之經濟條件範圍及市場發展之最佳估計。於本年度，就相關現金產生單位應用於現金流量預測之稅前貼現率介乎11.5%至14.0%(2022年：11.5%至13.5%)之間，反映有關相關現金產生單位之特定風險。

14. 租賃

本集團作為承租人

本集團擁有各項用於其經營的辦公室及戲院物業之租賃合約。經磋商物業租賃的期限介乎3至15年之間。本集團通常受到將租賃資產分派及分租予本集團外之限制。若干租賃合約包括續租選擇權及可變租賃付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

14. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

		Leased properties 租賃物業 HK\$'000 千港元
At 1 July 2021	於2021年7月1日	1,016,049
Depreciation charge	折舊開支	(117,838)
Additions	添置	91,793
Additions – common control combination (note 30)	添置 – 共同控制合併(附註30)	140,539
Lease modifications	租賃修訂	(91,039)
Impairment*	減值*	(29,672)
Exchange realignment	匯兌調整	(8,812)
At 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日	1,001,020
Depreciation charge	折舊開支	(118,356)
Additions	添置	77,114
Lease modifications	租賃修訂	(60,075)
Impairment*	減值*	(103,441)
Exchange realignment	匯兌調整	(33,529)
At 30 June 2023	於2023年6月30日	762,733

* Further details regarding the impairment assessment of right-of-use assets are set out in note 13 to the consolidated financial statements.

14. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團使用權資產之賬面值以及於本年度之變動如下：

* 有關使用權資產之減值評估的進一步詳情載於綜合財務報表附註13。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

14. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Carrying amount at beginning of year	年初之賬面值	1,369,726	1,196,207
New leases	新租賃	65,808	85,914
Additions – common control combination (note 30)	添置 – 共同控制合併 (附註30)	–	296,452
Accretion of interest recognised during the year	年內確認之利息增加	58,195	54,445
Covid-19-related rent concessions from lessors	來自出租人之新冠病毒疫情相關 的租金寬減	–	(49,354)
Payments	付款	(153,575)	(41,537)
Lease modifications	租賃修訂	(239,348)	(157,297)
Exchange realignment	匯兌調整	(39,943)	(15,104)
Carrying amount at the end of the year	於年末之賬面值	1,060,863	1,369,726
Analysed into:	分析為：		
Current portion	流動部分	147,619	183,083
Non-current portion	非流動部分	913,244	1,186,643
Lease liabilities repayable:	應付租賃負債：		
Within one year	一年內	147,619	183,083
In the second year	第二年	122,809	144,384
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	417,086	484,736
Beyond five years	五年以上	373,349	557,523
		1,060,863	1,369,726

The maturity analysis of lease liabilities is disclosed in note 37 to the consolidated financial statements.

The Group has applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain offices and cinema properties during the prior years.

14. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

本年度租賃負債之賬面值及變動如下：

租賃負債之到期分析乃披露於綜合財務報表附註37。

本集團已對過往年度出租人就租賃若干辦公室及戲院物業所授予之所有合資格租金寬減運用實際可行的權宜方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

14. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Income and gains/(expenses)	收入及收益／(開支)		
Interest on lease liabilities	租賃負債利息	(58,195)	(54,445)
Depreciation charge of right-of-use assets	使用權資產之折舊開支	(118,356)	(117,838)
Expense relating to short-term leases (included in selling, marketing and other cinema operating expenses/general and administrative expenses)	有關短期租賃之開支(計入銷售、市場推廣及其他戲院營運開支／一般及行政開支)	(2,537)	(1,785)
Expense relating to leases of low-value assets (included in selling, marketing and other cinema operating expenses/general and administrative expenses)	與低價值資產租賃有關之開支(計入銷售、市場推廣及其他戲院營運開支／一般及行政開支)	(63)	(239)
Variable lease payments not included in the measurement of lease liabilities (included in selling, marketing and other cinema operating expenses/general and administrative expenses)	未計入租賃負債計量之可變租賃付款(計入銷售、市場推廣及其他戲院營運開支／一般及行政開支)	(6,520)	(635)
Gain on lease modifications	租賃修訂之收益	179,273	66,258
Covid-19-related rent concessions from lessors	來自出租人之新冠病毒疫情相關的租金寬減	–	49,354
Impairment of right-of-use assets	使用權資產之減值	(103,441)	(29,672)
Total amount recognised in profit or loss	於損益內確認之總額	(109,839)	(89,002)

(d) For presentation purposes, "Gain relating to leases, net" on the face of the consolidated statement of profit or loss is comprised of:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Gain on lease modifications	租賃修訂之收益	179,273	66,258
Impairment of right-of-use assets	使用權資產減值	(103,441)	(29,672)
		75,832	36,586

14. 租賃(續)

本集團作為承租人(續)

(c) 有關租賃於損益內確認之金額如下：

(d) 就呈列而言，綜合損益表內之「租賃相關收益淨額」包括以下各項：

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

14. LEASES (continued)

The Group as a lessee (continued)

(e) Extension options

The Group has several cinema property lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. The future lease payments relating to periods following the respective exercise dates of the extension options are included in the respective lease terms to determine the right-of-use assets and lease liabilities of those relevant cinema properties.

(f) Variable lease payments

The Group has lease contracts for several cinema properties that contain variable lease payments based on certain turnover of the Group generated from the respective cinema properties. There are also minimum annual base rental arrangements for these leases. The amounts of the fixed and variable lease payments paid/payable for the current year for these leases are HK\$101,733,000 and HK\$6,520,000 (2022: HK\$29,949,000 and HK\$635,000), respectively.

(g) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 32(c) and 33(b), respectively, to the consolidated financial statements.

14. 租賃 (續)

本集團作為承租人 (續)

(e) 續租選擇權

本集團擁有多份包括續租選擇權之戲院物業租賃合約。該等選擇權乃經管理層協商，以靈活管理租賃資產組合，並符合本集團之業務需求。續租選擇權之各個行使日期後之期間有關的未來租賃付款計入各個租賃期內以釐定該等相關戲院物業之使用權資產及租賃負債。

(f) 可變租賃付款

本集團擁有若干戲院物業的租賃合約，其包含基於本集團自各戲院物業產生之若干營業額之可變租賃付款。該等租賃亦有最低年度基本租金安排。於年度，就該等租賃之已付／應付固定及可變租賃付款金額分別為101,733,000港元及6,520,000港元(2022年：29,949,000港元及635,000港元)。

(g) 租賃之現金流出總額以及尚未開始租賃有關之未來現金流出乃分別披露於綜合財務報表附註32(c)及33(b)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

15. INVESTMENTS IN JOINT VENTURES

15. 於合營企業之投資

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Share of net liabilities	應佔負債淨額	(28,687)	(3,068)
Loans to joint ventures	向合營企業提供貸款	50,000	16,500
		21,313	13,432

The loans to joint ventures are unsecured and interest-free. In the opinion of the directors, the loans are unlikely to be repaid in the foreseeable future and are considered as part of the Group's net investments in the joint ventures. There was no recent history of default and past due amounts for loans to joint ventures. As at 30 June 2023 and 30 June 2022, the loss allowance was assessed by management to be minimal.

向合營企業提供之貸款為無抵押及免息。董事認為，該等貸款不大可能於可見未來償還，並被視為本集團於合營企業投資淨額之一部分。向合營企業貸款並無近期違約及逾期款項。於2023年6月30日及2022年6月30日，虧損撥備被管理層評估為極低。

Particulars of the Group's joint ventures are as follows:

本集團之合營企業詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份 詳情	Place of incorporation and business 註冊成立及 營業地點	Percentage of 百分比			Principal activity 主要活動
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔溢利	
H Cinematic Limited	Ordinary shares 普通股	Hong Kong 香港	50	50	50	Cinema operation 戲院營運
Emperor Cinemas Plus (TW) Limited	Ordinary shares 普通股	Hong Kong 香港	50	50	50	Cinema operation 戲院營運
Emperor Cinemas Plus (SS) Limited	Ordinary shares 普通股	Hong Kong 香港	50	50	50	Cinema operation 戲院營運

The above investments are indirectly held by the Company.

上述投資由本公司間接持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

15. INVESTMENTS IN JOINT VENTURES (continued)

H Cinematic Limited, which is considered a material joint venture of the Group, is primarily involved in cinema operation and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of H Cinematic Limited adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

15. 於合營企業之投資(續)

H Cinematic Limited被視為本集團之重大合營企業，主要從事電影營運，並以權益法入賬。

下表闡述H Cinematic Limited之財務資料概要，並就會計政策之任何差異作出調整，並與綜合財務報表之賬面值對賬。

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	10,892	4,339
Other current assets	其他流動資產	1,070	594
Current assets	流動資產	11,962	4,933
Non-current assets	非流動資產	104,956	133,624
Financial liabilities, excluding trade and other payables	金融負債(不包括貿易及其他應付款項)	84,414	16,534
Other current liabilities	其他流動負債	8,229	3,148
Current liabilities	流動負債	92,643	19,682
Non-current financial liabilities, excluding trade and other payables	非流動金融負債(不包括貿易及其他應付款項)	72,615	125,011
Net liabilities	負債淨額	(48,340)	(6,136)
Reconciliation to the Group's interest in the joint venture:	本集團於合營企業之權益對賬：		
Proportion of the Group's ownership	本集團擁有權比例	50%	50%
Carrying amount of the investment	投資賬面值	(24,169)	(3,068)
Revenue	收入	45,588	—
Depreciation	折舊	(10,747)	(3,197)
Interest expense	利息開支	(2,459)	(622)
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	(42,204)	(6,636)

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

15. INVESTMENTS IN JOINT VENTURES (continued)

Emperor Cinemas Plus (TW) Limited, which is considered a material joint venture of the Group as at 30 June 2023, is primarily involved in cinema operation and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Emperor Cinemas Plus (TW) Limited adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

15. 於合營企業之投資 (續)

Emperor Cinemas Plus (TW) Limited於2023年6月30日被視為本集團之重大合營企業，主要從事戲院營運，並以權益法入賬。

下表闡述Emperor Cinemas Plus (TW) Limited之財務資料概要，並就會計政策之任何差異作出調整，並與綜合財務報表之賬面值對賬。

		2023 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	18,022
Other current assets	其他流動資產	222
Current assets	流動資產	18,244
Non-current assets	非流動資產	158,036
Financial liabilities, excluding trade and other payables	金融負債(不包括貿易及其他應付款項)	58,544
Other current liabilities	其他流動負債	7,887
Current liabilities	流動負債	66,431
Non-current financial liabilities, excluding trade and other payables	非流動金融負債(不包括貿易及其他應付款項)	118,885
Net liabilities	負債淨額	(9,036)
Reconciliation to the Group's interest in the joint venture:	本集團於合營企業之權益對賬：	
Proportion of the Group's ownership	本集團擁有權比例	50%
Carrying amount of the investment	投資賬面值	(4,518)
Revenue	收入	-
Depreciation	折舊	(4,531)
Interest expense	利息開支	(3,342)
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	(9,036)

The following table illustrates the aggregate financial information of the Group's joint venture that is not material:

下表闡述本集團之並不重大合營企業之財務資料匯總：

		2023 HK\$'000 千港元
Share of the joint venture's profit for the year	分佔合營企業之年度溢利	-
Share of the joint venture's total comprehensive income	分佔合營企業之全面收入總額	-
Carrying amount of the Group's investment in the joint venture	本集團於合營企業之投資之賬面值	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公允價值計入損益之金融資產

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Unlisted investments in film productions, at fair value	非上市電影製作投資，按公允價值 (a)	63	5,850
Unlisted investment in a former subsidiary, at fair value	非上市於一間前附屬公司之投資，按公允價值 (b)	—	—
		63	5,850

Notes:

(a) Unlisted investments in film productions

The Group's investments in film productions as at 30 June 2023 and 2022 are mandatorily classified as financial assets at FVPL as their contractual cash flows are not solely payments of principal and interest.

In prior years, the Group entered into several investment agreements to invest in several film production projects, which entitle the Group, among others, the rights to share the net profit or loss of the respective films attributable to the Group, as appropriate, in accordance with the terms of the respective investment agreements.

The Group measured, at initial recognition, the cost of these investments based on the cash consideration for these investments.

All the underlying film productions had been completed and the carrying amount at the end of the reporting period represented the fair value of the estimated net future cash flows from these films attributable to the Group.

(b) Unlisted investment in a former subsidiary

As further detailed in note 31 to the consolidated financial statements, the Group lost its control over Emperor UA (Guangdong) (the "former subsidiary") during the year. Accordingly, in accordance with HKFRS 10 *Consolidated Financial Statements*, the Group recognised any investment retained in the former subsidiary at its fair value when control was lost and has subsequently accounted for it as a financial asset at fair value through profit or loss.

附註：

(a) 非上市電影製作投資

本集團於2023年及2022年6月30日之電影製作投資強制分類為按公允價值計入損益之金融資產，此乃由於其合約現金流量非僅支付本金及利息。

於先前年度，本集團訂立若干投資協議，以投資於若干電影製作項目，其中根據各份投資協議的條款，本集團有權(其中包括)享有本集團應佔之各個電影的淨溢利或虧損(如適用)。

本集團於初始確認時根據該等投資之現金代價計量該等投資之成本。

所有相關電影製作均已完成，而於報告期末之賬面值為本集團應佔該等電影之估計未來現金流量淨值的公允價值。

(b) 非上市於一間前附屬公司之投資

如綜合財務報表附註31進一步詳述，本集團於本年度失去對英皇UA(廣東)(「前附屬公司」)之控制權。因此，根據香港財務報告準則第10號綜合財務報表，本集團於失去控制權時按其公允價值確認於前附屬公司內保留之任何投資，其後將其入賬列為一項按公允價值計入損益之金融資產。

17. INVENTORIES

Inventories mainly comprise food and beverages, consumables and other goods relating to the Group's cinema operation.

17. 存貨

存貨主要包括有關本集團戲院營運之食品及飲料、消費品及其他商品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

18. TRADE RECEIVABLES

18. 貿易應收款

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Trade receivables	貿易應收款	25,956	20,854
Impairment	減值	(1,435)	(3,201)
		24,521	17,653

For the Group's box office takings and sale of concession goods and other products, payments on demand or in advance in cash or by major credit/debit cards or other electronic/mobile payment methods are normally required, with the settlements from the corresponding banks or other financial institutions normally within 2 to 30 days. The Group's trading terms with its other customers are mainly on credit. The credit period is generally 1 month from the date of billing. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

就本集團票房收入、特許商品及其他產品之銷售，一般以現金或以主要信用卡／扣賬卡或以其他電子／移動支付方式即時或提前支付，往來銀行或其他金融機構一般會於2至30日內結算。本集團與彼其他客戶之貿易條款主要以信貸方式結算。信貸期一般於賬單之日起為1個月。本集團力求嚴格控制其未清償之應收款，並由管理層定期審閱逾期結欠。本集團並無就其貿易應收款結餘持有任何抵押品或其他信貸提升措施。貿易應收款為不計息。

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

於報告期末，貿易應收款按發票日期及扣除虧損撥備之賬齡分析如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 1 month	1個月內	11,733	12,192
1 to 3 months	1至3個月	3,126	4,120
Over 3 months	3個月以上	9,662	1,341
		24,521	17,653

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款之減值虧損撥備變動如下：

		Note 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
At the beginning of year	於年初		3,201	1,662
Additions – common control combination	添置 – 共同控制合併		–	1,553
Reversal of impairment	撥回減值	7	(360)	–
Amount written off as uncollectible	撇帳為無法收回之金額		(1,406)	–
Exchange realignment	匯兌調整		–	(14)
At the end of the year	於年末		1,435	3,201

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

18. TRADE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a probability of default approach to measure ECLs. The probability of default rates are estimated taking into consideration the expectations for instruments with similar credit risk. The calculation reflects certain relevant information that is reasonable and available without undue cost or effort at the reporting date about past events, current conditions and forward-looking credit risk information.

Loss allowance for impairment of trade receivables with a total gross amount of HK\$1,435,000 (2022: HK\$3,201,000) was recognised in the current year as the trade receivables were in default and considered by management as credit impaired. Other than that, the ECLs as at 30 June 2023 and 2022 were assessed by management to be minimal.

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Prepayments	預付款	20,557	30,290
Deposits and other receivables*	按金及其他應收款*	58,251	64,584
		78,808	94,874
Less: Non-current portion	減：非流動部分	(50,627)	(60,431)
Current portion	流動部分	28,181	34,443

* As at 30 June 2023, the Group had pledged time deposits of HK\$437,000 (2022: HK\$535,000) for certain guarantees issued by a bank. Included in the Group's deposits and other receivables are amounts due from joint ventures of HK\$3,561,000 (2022: HK\$2,896,000) as at 30 June 2023, which are unsecured, non-interest-bearing and repayable on demand.

The financial assets included in the above balances relate to deposits and other receivables for which there was no recent history of significant default and there were no material amounts in default. Their recoverability was assessed with reference to the credit status of the debtors, and the ECLs as at 30 June 2023 and 2022 were assessed by management to be minimal.

18. 貿易應收款 (續)

於各報告日期作出減值分析，使用違約概率方法計量預期信貸虧損。違約率之可能性經計及對具有類似信貸風險之工具之預期予以估計。該計算反映於報告日期合理及毋須付出過多成本或努力即可獲得之有關過往事項、當前市況及前瞻性信貸風險資料的若干相關資料。

貿易應收款之減值虧損撥備總額為1,435,000港元(2022年：3,201,000港元)已於本年度確認，此乃由於貿易應收款處於違約狀態且由管理層認為已減值信貸。除此之外，管理層評估於2023年及2022年6月30日之預期信貸虧損甚微。

19. 預付款、按金及其他應收款

* 於2023年6月30日，本集團已就一間銀行發出之若干保函抵押定期存款437,000港元(2022年：535,000港元)。於2023年6月30日，應收合營企業款項3,561,000港元(2022年：2,896,000港元)計入本集團之按金及其他應收款，其為無抵押、不計息及須按要求償還。

計入上述結餘之金融資產與近期並無重大違約記錄及重大違約款項的按金及其他應收款有關。其可收回性參考了債務人的信貸狀況評估，且管理層評估於2023年及2022年6月30日之預期信貸虧損甚微。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Lease arrangements with Members of the Emperor Group and related deposits paid

During the current and prior years, the Group had lease arrangements (the “Lease Arrangements”) with Members of the Emperor Group (as defined in note 34 to the consolidated financial statements) in connection with the leasing of office and cinema properties from these companies. The total nominal amount of deposits paid to these companies in connection with the Lease Arrangements of HK\$5,250,000 (2022: HK\$5,441,000) was included in non-current deposits as at the end of the reporting period. As at 30 June 2023, the ROU Assets, the amortised cost of the deposits paid included in non-current deposits and the lease liabilities in connection with the Lease Arrangements amounted to HK\$66,298,000, HK\$3,903,000 and HK\$78,352,000 (2022: HK\$85,819,000, HK\$3,899,000 and HK\$98,200,000), respectively.

20. CASH AND CASH EQUIVALENTS

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	81,986	117,412

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$27,102,000 (2022: HK\$29,473,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Certain cash at banks earns interest at floating rates based on applicable bank deposit rates. Short term time deposits are made for varying periods of between 1 day and 3 months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

19. 預付款、按金及其他應收款(續)

與英皇集團成員之租賃安排以及相關已付按金

於本年度及過往年度，本集團與英皇集團成員(定義見綜合財務報表附註34)就該等公司租賃之辦公室及戲院物業有租賃安排(「租賃安排」)。與租賃安排有關之已付該等公司之按金總面值5,250,000港元(2022年：5,441,000港元)已於報告期末計入非流動按金。於2023年6月30日，與租賃安排有關之使用權資產、計入非流動按金之已付按金的攤銷成本以及租賃負債分別為66,298,000港元、3,903,000港元及78,352,000港元(2022年：85,819,000港元、3,899,000港元及98,200,000港元)。

20. 現金及現金等價物

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cash and bank balances	81,986	117,412

於報告期末，本集團以人民幣(「人民幣」)計值的現金及銀行結餘為27,102,000港元(2022年：29,473,000港元)。人民幣不能自由兌換為其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

若干銀行存款按照應用的銀行存款息率的浮動利率賺取利息。短期定期存款期限為1天至3個月之間，視乎本集團即時的現金需求而定，並按各個短期定期存款利率賺取利息。銀行結餘乃存放於並無近期違約記錄且信譽良好的銀行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

21. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

21. 貿易應付款、其他應付款及應計費用

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Trade payables	貿易應付款 (a)	60,857	34,531
Accruals	應計費用	19,343	24,369
Other payables	其他應付款 (b)	55,501	58,260
		135,701	117,160

Notes:

附註：

(a) An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

(a) 於報告期末，貿易應付款按發票日期之賬齡分析如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 3 months	3個月內	34,332	32,102
Over 3 months	3個月以上	26,525	2,429
		60,857	34,531

The trade payables are non-interest-bearing and are normally settled on 2-month terms.

貿易應付款為不計息及一般於兩個月內結清。

(b) Other payables are non-interest-bearing and have an average term of 2 months.

(b) 其他應付款為不計息及平均期限為兩個月。

22. CONTRACT LIABILITIES

22. 合約負債

	30 June 2023 2023年 6月30日 HK\$'000 千港元	30 June 2022 2022年 6月30日 HK\$'000 千港元	1 July 2021 2021年 7月1日 HK\$'000 千港元	
Short-term advances received from customers: Cinema operation	收取客戶短期預付款項： 戲院營運	24,870	43,102	19,332

Contract liabilities include short-term advances received for cinema operation. The increase in contract liabilities as at 30 June 2022 as compared to the end of the prior financial period was mainly due to the increase in short-term advances received from customers, including as a result of an increase in the number of cinemas at the end of the respective reporting periods. The decrease in contract liabilities as at 30 June 2023 as compared to the end of the prior financial period was mainly due to the deconsolidation of a subsidiary.

合約負債包括戲院營運所收取之短期預付款項。與過往財政期末相比，合約負債於2022年6月30日之增加主要由於收取客戶短期預付款項有所增加（包括因各報告期末戲院數目增加所致）。與過往財政期末相比，合約負債於2023年6月30日之減少主要由於取消綜合一間附屬公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

23. INTEREST-BEARING BANK AND OTHER BORROWINGS

23. 計息銀行及其他借貸

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Current			
Bank borrowing repayable within one year or on demand – unsecured	(a)	20,030	20,018
Non-current			
Other loan – unsecured	(b)	595,633	452,476
		615,663	472,494

The bank borrowing and the other loan are denominated in Hong Kong dollars.

銀行借款及其他貸款按港元計值。

Notes:

附註：

- (a) The bank borrowing bears interest at Hong Kong Interbank Offered Rate plus 2.2% per annum.

- (a) 銀行借貸按香港銀行同業拆息加年息2.2%計息。

As at 30 June 2023, the Group had the Bank Loan Facility amounting to HK\$20,000,000 (2022: HK\$20,000,000), of which an aggregate loan principal amount of HK\$20,000,000 (2022: HK\$20,000,000) was utilised as at 30 June 2023.

於2023年6月30日，本集團擁有銀行貸款融資額度20,000,000港元(2022年：20,000,000港元)，其中貸款本金總額20,000,000港元(2022年：20,000,000港元)於2023年6月30日已動用。

The terms of the bank borrowing of the Group with a total carrying amount of HK\$20,030,000 as at 30 June 2023 (2022: HK\$20,018,000) contain a repayment on demand clause and, accordingly, the bank borrowing has been classified as a current liability, repayable within one year or on demand.

於2023年6月30日，本集團總賬面值為20,030,000港元(2022年：20,018,000港元)之銀行借款包含應要求還款條款，因此，銀行借款已被分類為流動負債，於一年內或應要求償還。

- (b) The other loan bears interest at Hong Kong Interbank Offered Rate plus 2% per annum.

- (b) 其他貸款按香港銀行同業拆息加年息2%計息。

As at 30 June 2023, the Group had the Other Loan Facility amounting to HK\$1,200,000,000 (2022: HK\$1,200,000,000), of which an aggregate loan principal amount of HK\$564,486,000 (2022: HK\$447,486,000) was utilised as at 30 June 2023.

於2023年6月30日，本集團擁有其他貸款融資額度1,200,000,000港元(2022年：1,200,000,000港元)，其中貸款本金總額564,486,000港元(2022年：447,486,000港元)於2023年6月30日已動用。

The other loan of the Group with a carrying amount of approximately HK\$595,633,000 (2022: HK\$452,476,000) (including accreted interest) as at 30 June 2023 has been classified as a non-current liability as the lender, who is a family member of Dr. Yeung and a director of the Company, has agreed not to demand repayment of the other loan together with all accrued interest and all outstanding amounts until 20 January 2026 (2022: 20 January 2024).

於2023年6月30日，本集團賬面值為595,633,000港元(2022年：452,476,000港元)(包括累計利息)之其他貸款已被分類為非流動負債，此乃由於貸方(為楊博士及本公司一名董事之一名家庭成員)同意直至2026年1月20日(2022年：2024年1月20日)前不要求償還其他貸款連同所有應計利息及所有尚未償還金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

24. PROVISIONS

24.撥備

		Provisions for reinstatement costs 修復費用撥備 HK\$'000 千港元
At 1 July 2021	於2021年7月1日	46,211
Additions – common control combination (note 30)	添置—共同控制合併(附註30)	13,984
Additional provisions	額外撥備	4,710
Exchange realignment	匯兌調整	(210)
At 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日	64,695
Additional provisions	額外撥備	9,050
Derecognition – loss of control of a subsidiary (note 31)	終止確認—失去一間附屬公司之控制權(附註31)	(8,978)
Exchange realignment	匯兌調整	(3,006)
At 30 June 2023	於2023年6月30日	61,761

Pursuant to the terms of relevant tenancy agreements, the Group, as the lessee of certain leases of properties, has the obligations to reinstate its relevant leased properties to their original state or to a condition as specified in the respective tenancy agreements at the cost of the Group at the end/upon the termination of the relevant lease terms.

The provisions for reinstatement costs are determined based on certain assumptions and estimates made by management with reference to past experience and currently available information. The assumptions and estimates are reviewed and revised, where appropriate, at least at each financial year end.

根據有關租賃協議條款，本集團作為若干物業租賃之承租人於有關租賃期結束／終止時，有責任修復相關租用物業至原狀或至各自租賃協議所規定之狀況，費用由本集團承擔。

修復成本撥備乃根據管理層參考過往經驗及當前可用資料作出之若干假設及估計而釐定。該等假設及估計至少於每個財政年度末檢討及修改(如適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

25. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

25. 遞延稅項

遞延稅項負債及資產於本年度之變動如下：

Deferred tax liabilities

遞延稅項負債

		Right-of-use assets 使用權資產 HK\$'000 千港元
At 1 July 2021	於2021年7月1日	82,116
Additions – common control combination	添置 – 共同控制合併	31,188
Deferred tax credited to profit or loss during the year	年度於損益計入之遞延稅項	(13,409)
Exchange realignment	匯兌調整	(2,029)
Gross deferred tax liabilities at 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日之遞延稅項負債總額	97,866
Deferred tax credited to profit or loss during the year	年度於損益計入之遞延稅項	(25,041)
Exchange realignment	匯兌調整	(7,338)
Gross deferred tax liabilities at 30 June 2023	於2023年6月30日之遞延稅項負債總額	65,487

Deferred tax assets

遞延稅項資產

		Lease liabilities 租賃負債 HK\$'000 千港元
At 1 July 2021	於2021年7月1日	82,116
Additions – common control combination	添置 – 共同控制合併	31,188
Deferred tax debited to profit or loss during the year	年度於損益扣除之遞延稅項	(13,409)
Exchange realignment	匯兌調整	(2,029)
Gross deferred tax assets at 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日之遞延稅項資產總額	97,866
Deferred tax debited to profit or loss during the year	年度於損益扣除之遞延稅項	(25,041)
Exchange realignment	匯兌調整	(7,338)
Gross deferred tax assets at 30 June 2023	於2023年6月30日之遞延稅項資產總額	65,487

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

25. DEFERRED TAX (continued)

Deferred tax assets (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Gross deferred tax assets	遞延稅項資產總額	65,487	97,866
Gross deferred tax liabilities	遞延稅項負債總額	(65,487)	(97,866)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之遞延稅項負債淨額	—	—

At the end of the reporting period, the Group had unrecognised tax losses of HK\$1,135,237,000 (2022: HK\$966,854,000), subject to the agreement by the relevant tax authorities, that are available for offsetting against future taxable profits of the companies in which the losses arose, of which an aggregate of HK\$710,578,000 (2022: HK\$617,137,000) is available indefinitely and the remaining unrecognised tax losses will expire in around one year to seven years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have mainly arisen in entities that have been loss-making or due to the unpredictable future taxable profit streams of these entities and, in the opinion of the directors, it is currently not considered probable that taxable profits will be available against which the tax losses can be utilised.

At the end of the reporting period, the Group had unrecognised deductible temporary differences arising from lease liabilities of HK\$104,634,000 (2022: HK\$182,712,000). Deferred tax assets have not been recognised in respect of these temporary differences as it is not considered probable that taxable profits will be available against which these temporary differences can be utilised.

25. 遞延稅項 (續)

遞延稅項資產 (續)

就呈報而言，若干遞延稅項資產和負債已在綜合財務狀況表中進行抵銷。以下為就財務報告而言，本集團遞延稅項結餘之分析：

於報告期末，本集團的未確認稅項虧損為1,135,237,000港元(2022年：966,854,000港元)，在相關稅務機關協議的規限下，該等稅項虧損可用於抵銷產生該等稅項虧損之公司之未來應課稅溢利。當中金額合共710,578,000港元(2022年：617,137,000港元)無屆滿期限，餘下未確認稅項虧損可用於抵銷未來應課稅溢利，將於約一年至七年屆滿。由於該等虧損主要產生自錄得虧損的實體，或由於該等實體不可預測的未來應課稅溢利流，且董事認為目前不可能有可動用稅項虧損之應課稅溢利，因此並未就該等虧損確認遞延稅項資產。

於報告期末，本集團擁有自租賃負債產生之未確認可扣減暫時性差額104,634,000港元(2022年：182,712,000港元)。就該等暫時性差額並無確認遞延稅項資產，乃因為本公司認為將不大可能有可用之應課稅溢利而可以動用該等暫時性差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

26. ISSUED CAPITAL

Shares

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Authorised: 50,000,000,000 (2022: 50,000,000,000) ordinary shares of HK\$0.01 each	法定： 50,000,000,000 (2022年： 50,000,000,000) 股每股面值 0.01港元之普通股	500,000	500,000
Issued and fully paid: 3,213,340,890 (2022: 3,213,340,890) ordinary shares of HK\$0.01 each	已發行及悉數繳足： 3,213,340,890 (2022年： 3,213,340,890) 股每股面值 0.01港元之普通股	32,133	32,133

26. 已發行股本

股份

27. SHARE OPTION SCHEME

Share options

The Company has adopted a share option scheme (the "Scheme") on 8 November 2011 and lapsed automatically upon its expiry on 7 November 2021. The Scheme was renewed on 7 December 2021. The major terms of the Scheme are summarised as follows:

1. Purpose of the Scheme: To enable the Company to grant options to eligible participants to subscribe for shares in the Company as incentive or rewards for their contribution to the Group.
2. Eligibility: Eligible participants include employees, including any directors of the Company, its subsidiaries or any entity in which any member of the Group holds an equity interest.
3. (a) Total number of shares available for issue as at 28 September 2023 (i.e., the date of approval of these financial statements) under the Scheme: 321,334,089 shares
(b) Percentage of the issued shares that it represents as at the date of approval of these financial statements: 10%

27. 購股權計劃

購股權

本公司已於2011年11月8日採納購股權計劃(「計劃」)，而該計劃已於2021年11月7日屆滿時自動失效。計劃於2021年12月7日獲續訂。該計劃之主要條款概述如下：

1. 計劃之目的：讓本公司向合資格參與者授予購股權以認購本公司股份，作為其對本集團所作貢獻之獎勵或獎賞。
2. 資格：合資格參與者包括僱員，包括本公司、其附屬公司或本集團任何成員公司持有股權之任何實體之任何董事。
3. (a) 根據計劃於2023年9月28日(即審批該等財務報表之日期)可予發行之股份總數：321,334,089股股份。
(b) 於審批該等財務報表之日期其佔已發行股份之百分比：10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

27. SHARE OPTION SCHEME (continued)

Share options (continued)

4. Maximum entitlement of each eligible participant under the Scheme:

- (a) not to exceed 1% of the shares in issue in any 12-month period unless approved by the shareholders; and
- (b) options granted to substantial shareholders or independent non-executive directors of the Company or their respective associates in any one year exceeding the higher of 0.10% of the shares in issue and with a value in excess of HK\$5,000,000 must be approved by the shareholders.

5. Period within which the shares must be taken up under an option: At any time from the date of acceptance of the option to such a date determined by the board of directors of the Company (the "Board") but in any event not exceeding 10 years from the date of grant.

6. Vesting period for which an option must be held before it can be exercised: No vesting period unless otherwise determined by the Board.

7. (a) Price payable on application or acceptance of the option: HK\$1.00;

(b) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and

(c) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

8. Basis for determining the exercise price:

The exercise price is determined by the Board (subject to adjustment) and will not be less than the highest of (a) the closing price of the share as stated in the Stock Exchange's daily quotation sheet for trades in one or more board lots of shares on the date of grant; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (c) the nominal value of a share.

9. The remaining life of the Scheme: approximately 8 years (expiring on 6 December 2031).

During the year, no option was outstanding, granted, exercised or cancelled, or lapsed under the Scheme (2022: Nil).

27. 購股權計劃 (續)

購股權 (續)

4. 該計劃項下每名合資格參與者可獲授權益上限：

(a) 除非獲股東批准，否則在任何12個月內不得超過已發行股份之1%；及

(b) 於任何一年內向主要股東或本公司獨立非執行董事或彼等各自之聯繫人授出之購股權，若超過已發行股份之0.10%及價值超過5,000,000港元(以較高者為準)，則須經股東批准。

5. 行使購股權項下股份之期限：於接納購股權日期起至本公司董事會(「董事會」)釐定之有關日期內之任何時間，惟於任何情況下，不得超過授出日期起計10年。

6. 購股權行使前必須持有之歸屬期限：除非董事會另行釐定，否則並無歸屬期限。

7. (a) 申請或接納購股權時所須繳付的價格：1.00港元；

(b) 必須或可能付款或催款的期間：自授出日期起計28日內；及

(c) 償還作付款或通知付款用途的貸款期限：不適用。

8. 釐定行使價之基準：

行使價(可進行調整)乃由董事會釐定，惟不得低於下列最高者：(a)股份於授出日期在聯交所每日報價表內買賣一宗或多宗股份之收市價；(b)於緊接授出日期前五個交易日股份在聯交所每日報價表所示之平均收市價；及(c)股份面值。

9. 計劃的剩餘年期：約8年(於2031年12月6日屆滿)。

年內，概無購股權根據計劃尚未行使、已授出、已行使或已註銷或已失效(2022年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 62.

(a) Share premium

The application of share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda.

(b) Capital redemption reserve

Capital redemption reserve arose on the cancellation of repurchased shares and accordingly reduction of nominal value of share capital of the Company.

(c) Contributed surplus

Contributed surplus represents the amount transferred from the capital account due to the capital reduction and share premium reduction as a result of a capital reorganisation of the Company on 8 May 2014.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution under certain circumstances. However, the Company cannot make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.

(d) Exchange fluctuation reserve

Exchange fluctuation reserve mainly comprises foreign exchange differences arising from the translation of the financial statements of foreign operations and the Group's net investments of foreign operations.

(e) Other reserve

Other reserve primarily arose from a business combination under common control (note 30) and change in ownership interest in existing subsidiaries.

29. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

28. 儲備

本集團於本年度及過往年度的儲備金額及變動於第62頁的綜合權益變動表呈列。

(a) 股份溢價

股份溢價賬之應用受百慕達1981年公司法第40條規管。

(b) 資本贖回儲備

資本贖回儲備源自註銷已購回股份及相應削減本公司股本面值。

(c) 繳納盈餘

繳納盈餘指因本公司於2014年5月8日之股本重組而進行股本削減及股份溢價削減而從資本賬轉撥之金額。

根據百慕達1981年公司法(經修訂),繳納盈餘於若干情況下可供分派。然而,於以下情況,本公司不得自繳納盈餘中作出分派:(i)本公司當時或於分派後將會無法支付其到期負債;或(ii)本公司資產之可變現值將因而低於其負債。

(d) 外匯波動儲備

外匯波動儲備主要包括所有換算海外業務財務報表及本集團於海外業務之投資淨額產生之匯兌差額。

(e) 其他儲備

其他儲備主要產生自共同控制下之業務合併(附註30)以及現有附屬公司之所有權權益之變動。

29. 擁有重大非控股權益之非全資附屬公司

本集團擁有重大非控股權益之附屬公司的詳情如下:

	2023	2022
Percentage of equity interest held by non-controlling interests: 非控股權益所持股權百分比:		
Emperor UA (together with its subsidiary collectively referred to as the "Emperor UA Group") 英皇娛樂(連同其附屬公司統稱為「英皇娛樂集團」)	30%	30%

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

29. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

29. 擁有重大非控股權益之非全資附屬公司 (續)

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Profit/(loss) for the year ended 30 June 2023/period from 22 April 2022 (date of common control combination) to 30 June 2022 allocated to non-controlling interests:	分配至非控股權益截至2023年6月30日止年度/自2022年4月22日(共同控制合併日期)至2022年6月30日期間的溢利/(虧損):		
Emperor UA Group	英皇娛樂集團	12,955	(9,429)
Accumulated balance of non-controlling interests at the reporting date:	非控股權益於報告日期的累計結餘:		
Emperor UA Group	英皇娛樂集團	(2,794)	(98,246)

The following tables illustrate the summarised financial information of the Emperor UA Group. The amounts disclosed are before any inter-company eliminations:

下表列示英皇娛樂集團之財務資訊摘要。所披露之金額為集團各企業之間相互抵銷前之金額：

		For the year ended 30 June 2023/ At 30 June 2023 截至2023年6月30日止年度/於2023年6月30日 HK\$'000 千港元	Period from 22 April 2022 (date of common control combination) to 30 June 2022/ At 30 June 2022 自2022年4月22日(共同控制合併日期)至2022年6月30日期間/於2022年6月30日 HK\$'000 千港元
Revenue	收入	18,786	5,217
Total income/(expenses), net	總收入/(開支)淨額	24,399	(36,649)
Profit/(loss) for the year/period	年度/期間溢利/(虧損)	43,185	(31,432)
Total comprehensive income/(loss) for the year/period	年度/期間全面收入/(虧損)總額	46,753	(32,070)
Current assets	流動資產	96	12,223
Non-current assets	非流動資產	-	148,531
Current liabilities	流動負債	(234,137)	(309,056)
Non-current liabilities	非流動負債	-	(179,188)
Net cash flows from operating activities	來自經營活動之現金流量淨額	33,932	3,237
Net cash flows from investing activities	來自投資活動之現金流量淨額	16	11
Net cash flows used in financing activities	用於融資活動之現金流量淨額	(38,860)	(5,284)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,912)	(2,036)

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

30. BUSINESS COMBINATION UNDER COMMON CONTROL

During the year ended 30 June 2022, pursuant to certain sale and purchase agreements, Emperor Motion Picture Enterprise Limited (“**Emperor Motion Picture Enterprise**”), an indirect subsidiary of AY Entertainment Holdings, the ultimate holding company of the Company, transferred its 100% equity interest in Tale Success Limited (“**Tale Success**”) and a loan owing by Tale Success to Emperor Motion Picture Enterprise (the “**Shareholder’s Loan**”) to the Group for a total consideration of HK\$4.0. As the Group and Tale Success are under the common control of AY Entertainment Holdings (the “**controlling shareholder**”) before and after the transfer, the transfer has been accounted for as a business combination under common control.

For the purpose of these consolidated financial statements, the Group has elected to account for the common control combination using the pooling of interests method. Accordingly, the results and cash flows of Tale Success and its subsidiaries (the “**Tale Success Group**”) are consolidated by the Group from the date of transfer, being the date on which the Group obtained control, and continued to be consolidated until the date that such control ceases. The consolidated statement of financial position of the Group as at 30 June 2022 has been prepared to present the assets and liabilities of the Tale Success Group using existing book values from the controlling shareholder’s perspective. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the common control combination.

Equity interest in a subsidiary of the Tale Success Group held by a party other than the controlling shareholder prior to the common control combination is presented as non-controlling interests in equity in applying the pooling of interests method.

The difference between the consideration paid and the carrying amounts of the net liabilities of the Tale Success Group and the Shareholder’s Loan, net of the non-controlling interests, at the date of common control combination amounting to approximately HK\$120,257,000 is recognised in other reserve as at 30 June 2022.

30. 共同控制下之業務合併

截至2022年6月30日止年度，根據若干買賣協議，英皇電影企業有限公司（「**英皇電影企業**」）（本公司最終控股公司楊受成娛樂控股之間接附屬公司）向本集團轉讓其於Tale Success Limited（「**Tale Success**」）的100%股權以及Tale Success結欠英皇電影企業的貸款（「**股東貸款**」），總代價為4.0港元。由於於轉讓之前及之後本集團與Tale Success均由楊受成娛樂控股（「**控股股東**」）共同控制，故轉讓已入賬列為共同控制下之業務合併。

就該等綜合財務報表而言，本集團選擇使用權益合併法入賬共同控制合併。因此，Tale Success及其附屬公司（「**Tale Success集團**」）的業績及現金流量由本集團自轉讓日期（即本集團獲得控制權的日期）起綜合入賬，並繼續綜合入賬直至該控制權終止之日為止。本集團於2022年6月30日的綜合財務狀況表已編製以從控股股東的角度使用現有賬面值以呈列Tale Success集團的資產及負債。並無作出調整以反映公允價值或因共同控制合併而確認任何新資產或負債。

於共同控制合併前由一名人士（控股股東除外）所持有的Tale Success集團一間附屬公司之股權，應用權益合併法於權益內呈列為非控股權益。

於共同控制合併日期，已付代價與Tale Success集團之負債淨額及股東貸款之賬面值的差額（經扣除非控股權益）已於2022年6月30日於其他儲備確認，金額約為120,257,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

30. BUSINESS COMBINATION UNDER COMMON CONTROL (continued)

The Tale Success Group is principally engaged in cinema operation in Mainland China and Hong Kong. Details of the carrying amounts of the assets and liabilities of the Tale Success Group and the Shareholder's Loan at the date of common control combination are as follows:

30. 共同控制下之業務合併(續)

Tale Success集團主要於中國大陸及香港從事戲院營運。於共同控制合併日期，Tale Success集團資產及負債之賬面金額及股東貸款詳情如下：

		At 22 April 2022 於2022年4月22日 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	45,993
Right-of-use assets	使用權資產	140,539
Investment in an associate	於一間聯營公司之投資	—*
Inventories	存貨	1,070
Trade receivables	貿易應收款	1,584
Prepayments, deposits and other receivables	預付款、按金及其他應收款	20,048
Cash and cash equivalents	現金及現金等價物	8,903
Trade payables, other payables and accruals	貿易應付款、其他應付款及應計費用	(27,878)
Provisions	撥備	(13,984)
Contract liabilities	合約負債	(18,864)
Lease liabilities	租賃負債	(296,452)
Amount due to the immediate holding company	應付直接控股公司款項	(328,865)
Amount due to non-controlling interest	應付非控股權益款項	(70,225)
		(538,131)
Non-controlling interests	非控股權益	89,009
Shareholder's Loan	股東貸款	328,865
		(120,257)
Other reserve recognised	已確認其他儲備	120,257
		—*
Satisfied by:	支付方式：	
Cash	現金	—*

* Amount less than HK\$1,000

* 少於1,000港元之金額

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

31. DECONSOLIDATION OF A SUBSIDIARY

Deconsolidation of Emperor UA (Guangdong)

During the year, Emperor UA (Guangdong) made an application to the relevant court in Mainland China for insolvency liquidation. The court accepted the application and designated an administrator in May 2023. In the opinion of the directors of the Company, upon the designation of the administrator and the administrator's assumption of relevant power over Emperor UA (Guangdong) under the Enterprise Insolvency Law of the PRC, the Group has lost its control over Emperor UA (Guangdong) as it no longer has power over Emperor UA (Guangdong) in accordance with HKFRS 10 *Consolidated Financial Statements* and, accordingly, has since deconsolidated Emperor UA (Guangdong).

The following table summarises the amounts of assets and liabilities in Emperor UA (Guangdong) over which control was lost:

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Trade receivables	貿易應收款	477
Prepayments, deposits and other receivables	預付款、按金及其他應收款	11,950
Cash and cash equivalents	現金及現金等價物	329
Trade payables, other payables and accruals	貿易應付款、其他應付款及應計費用	(34,399)
Provisions	撥備	(8,978)
Contract liabilities	合約負債	(16,075)
Net liabilities	負債淨額	(46,696)
Deconsolidation of Emperor UA (Guangdong):	取消綜合入賬英皇UA(廣東):	
Investment retained in Emperor UA (Guangdong)*	於英皇UA(廣東)保留之投資*	-
Amount due from Emperor UA (Guangdong)*	應收英皇UA(廣東)之款項*	-
Net liabilities derecognised	終止確認之負債淨額	(46,696)
Release of exchange fluctuation reserve upon loss of control	於失去控制權時解除匯兌波動儲備	7,097
Derecognition of non-controlling interests	終止確認非控股權益	81,426
Loss on loss of control of a subsidiary	失去附屬公司控制權之虧損	41,827
* Initially recognised at the consolidation level at fair value	* 按公允價值於綜合層面初步確認	
Net outflow of cash and cash equivalents in respect of the loss of control of a subsidiary:	就失去一間附屬公司控制權之現金及現金等價物流出淨額:	
Cash and cash equivalents in Emperor UA (Guangdong) over which control was lost	於失去控制權之英皇UA(廣東)之現金及現金等價物	(329)

31. 取消綜合入賬一間附屬公司

取消綜合入賬英皇UA(廣東)

於本年度，英皇UA(廣東)向中國內地相關法院申請破產清算。該法院於2023年5月受理申請，並指定管理人。本公司董事認為，根據《中華人民共和國企業破產法》，於指定管理人及管理人對英皇UA(廣東)承擔相關權力後，本集團已失去其對英皇UA(廣東)的控制權，因為按照香港財務報告準則第10號綜合財務報表，其不再對英皇UA(廣東)擁有權力，故自此已取消綜合入賬英皇UA(廣東)。

下表概述失去控制權之英皇UA(廣東)之資產及負債金額：

失去控制權之資產及負債之分析：

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year ended 30 June 2023, the Group had non-cash additions to ROU Assets and lease liabilities of HK\$65,808,000 (2022: HK\$85,914,000) and HK\$65,808,000 (2022: HK\$85,914,000), respectively, in respect of lease arrangements for leased properties.
- (ii) During the year ended 30 June 2023, additional provision for reinstatement costs in respect of certain leased properties of the Group amounting to HK\$9,050,000 (2022: HK\$4,710,000) was recognised with corresponding additions to ROU Assets of the Group.
- (iii) During the year ended 30 June 2023, the Group had non-cash lease modifications to ROU Assets and lease liabilities of HK\$60,075,000 (2022: HK\$91,039,000) and HK\$239,348,000 (2022: HK\$157,297,000), respectively, and gain on lease modifications of approximately HK\$179,273,000 (2022: HK\$66,258,000), in respect of lease arrangements for certain leased properties.

(b) Changes in liabilities arising from financing activities

30 June 2023

		Bank and other borrowings 銀行及其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Amount due to non-controlling interest 應付非控股權益款項 HK\$'000 千港元
At 1 July 2022	於2022年7月1日	472,494	1,369,726	70,225
Changes from financing cash flows	融資現金流量之變動	115,996	(153,575)	–
Changes from operating cash flows	經營現金流量之變動	–	–	34
New leases	新租賃	–	63,071	–
Lease modifications	租賃修訂	–	(239,348)	–
Interest expense	利息開支	27,173	58,195	–
Exchange realignment	匯兌調整	–	(37,206)	–
At 30 June 2023	於2023年6月30日	615,663	1,060,863	70,259

32. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 截至2023年6月30日止年度，本集團就租用物業之租賃安排擁有使用權資產及租賃負債之非現金添置分別為65,808,000港元(2022年：85,914,000港元)及65,808,000港元(2022年：85,914,000港元)。
- (ii) 截至2023年6月30日止年度，就本集團若干租賃物業之相關修復成本額外撥備9,050,000港元(2022年：4,710,000港元)已確認為本年度本集團使用權資產之相應添置。
- (iii) 截至2023年6月30日止年度，本集團就若干租用物業之租賃安排擁有使用權資產及租賃負債之非現金租賃修訂分別為60,075,000港元(2022年：91,039,000港元)及239,348,000港元(2022年：157,297,000港元)，以及租賃修訂之收益約179,273,000港元(2022年：66,258,000港元)。

(b) 融資活動產生之負債之變動

2023年6月30日

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

30 June 2022

		Bank and other borrowings 銀行及其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Amount due to non-controlling interests 應付非控股權益款項 HK\$'000 千港元
At 1 July 2021	於2021年7月1日	289,373	1,196,207	43,589
Changes from financing cash flows	融資現金流量之變動	174,620	(41,537)	–
Covid-19-related rent concessions from lessors	來自出租人之新冠病毒疫情相關的租金寬減	–	(49,354)	–
New leases	新租賃	–	85,914	–
Additions – common control combination (note 30)	添置 – 共同控制合併 (附註30)	–	296,452	70,225
Change in ownership interest of subsidiaries	附屬公司所有權權益變動	–	–	(43,589)
Lease modifications	租賃修訂	–	(157,297)	–
Interest expense	利息開支	8,501	54,445	–
Exchange realignment	匯兌調整	–	(15,104)	–
At 30 June 2022	於2022年6月30日	472,494	1,369,726	70,225

32. 綜合現金流量表附註 (續)

(b) 融資活動產生之負債之變動 (續)

2022年6月30日

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(c) 租賃之現金流出總額

計入綜合現金流量表之租賃之現金流出總額載列如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within operating activities	於經營活動內	9,120	2,659
Within financing activities	於融資活動內	153,575	41,537
		162,695	44,196

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

33. CAPITAL COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Contracted, but not provided for: Property, plant and equipment	1,410	–

- (b) The Group has various lease contracts that have not yet commenced as at 30 June 2023. The future lease payments for these non-cancellable lease contracts are HK\$1,060,000 due within one year, HK\$13,011,000 due in the second to fifth years, inclusive and HK\$18,100,000 due after five years.

34. TRANSACTIONS WITH RELATED PARTIES (INCLUDING MEMBERS OF THE EMPEROR GROUP)

- (a) Related parties referred to herein or elsewhere in these consolidated financial statements include (i) entities beneficially owned/controlled by entity/entities owned by relevant private discretionary trust(s) of which Dr. Yeung, being a deemed substantial beneficial shareholder of the Company, is the founder, whilst Mr. Yeung Ching Loong, Alexander, a director of the Company, is one of the eligible beneficiaries (“**Members of the Emperor Group**”); (ii) an entity beneficially owned by a director of the Company; (iii) a deemed substantial beneficial shareholder of the Company; and (iv) a family member of a deemed substantial beneficial shareholder of the Company and a director of the Company.

33. 資本承擔

- (a) 於報告期末，本集團擁有以下資本承擔：

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Contracted, but not provided for: Property, plant and equipment	1,410	–

- (b) 於2023年6月30日，本集團擁有多項尚未開始之租賃合約。該等不可撤銷租賃合約之未來租賃付款中1,060,000港元於一年內到期，13,011,000港元於第二至第五年（包括首尾兩年）到期及18,100,000港元於五年後到期。

34. 與關連人士（包括英皇集團成員）的交易

- (a) 於此處或該等綜合財務報表其他地方提及之關連人士包括(i)由相關私人酌情信託（視為本公司主要實益股東之楊博士為其創立人，而本公司一名董事，楊政龍先生為合資格受益人之一）擁有之實體所實益擁有／控制之實體（「**英皇集團成員**」）；(ii)由本公司一名董事實益擁有之一個實體；(iii)一名視為本公司之主要實益股東；及(iv)被視為本公司主要實益股東及本公司一名董事之一名家庭成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

34. TRANSACTIONS WITH RELATED PARTIES (INCLUDING MEMBERS OF THE EMPEROR GROUP) (continued)

(a) (continued)

In addition to the transactions, arrangements and balances detailed in these consolidated financial statements, the Group had the following transactions with the following parties during the year:

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Members of the Emperor Group	英皇集團成員		
Sales of goods*	出售商品* (i)	586	553
Film promotion income**	電影推廣收入** (i)	653 [#]	99
Film rental expense**	電影租賃開支** (ii)	4,454 [#]	830
Purchases of furniture [#]	購買傢俬 [#] (iii)	197	2,111
Interest expense on lease liabilities	租賃負債利息開支 (iv)	4,352	4,940
Lease payments not included in the measurement of lease liabilities [#]	未計入租賃負債計量之租賃付款 [#] (iv)	2,371	1,941
Financial advisory fee	財務顧問費 (ii)	748	680
Reimbursement of general and administrative expenses	償付一般及行政開支 (v)	15,749	12,585
Other related parties[^]	其他關連人士[^]		
Sales of goods	出售商品 (i)	87	343
Company secretarial fee	公司秘書費 (vi)	280	240
Interest expense on other borrowing	其他借貸之利息開支 (vii)	26,157	8,088
Joint venture	合營企業		
Service fee income	服務費收入 (i)	665	—

* Including sales of goods to subsidiaries of AY Entertainment Holdings of approximately HK\$186,000 (2022: HK\$88,000) for the year.

** Being transactions with subsidiaries of AY Entertainment Holdings

[^] The other related parties include (1) an entity beneficially owned by a director of the Company, (2) Dr. Yeung, (3) a family member of Dr. Yeung and a director of the Company, and (4) directors of the Company.

[#] The underlying related party transactions also constitute non-exempt continuing connected transactions as defined in Chapter 14A of the Listing Rules.

34. 與關連人士(包括英皇集團成員)的交易(續)

(a) (續)

除該等綜合財務報表其他地方所詳述之交易、安排及結餘外，本集團於本年度與下述關連人士有以下交易：

* 包括本年度向楊受成娛樂控股之附屬公司出售商品約186,000港元(2022年：88,000港元)。

** 為與楊受成娛樂控股之附屬公司之交易

[^] 其他關連人士包括(1)由本公司一名董事實益擁有之實體；(2)楊博士；(3)楊博士和本公司一名董事之一名家庭成員；及(4)本公司董事。

[#] 根據上市規則第14A章之定義，上述關連人士交易亦構成非豁免持續關連交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

34. TRANSACTIONS WITH RELATED PARTIES (INCLUDING MEMBERS OF THE EMPEROR GROUP) (continued)

(a) (continued)

Notes:

- (i) The sales of goods, film promotion and service fee income were based on terms as agreed by the relevant parties.
 - (ii) The amounts charged were based on terms as agreed by the relevant parties as set out in the respective agreements.
 - (iii) The purchases of furniture were based on terms as agreed by the relevant parties as set out in the respective agreements.
 - (iv) The leases were based on terms as agreed by the relevant parties as set out in the respective tenancy agreements.
 - (v) The amounts charged were with reference to the costs incurred.
 - (vi) The company secretarial fee charged by a related company, which is beneficially owned by a director of the Company, was based on terms as agreed by the relevant parties.
 - (vii) Being interest on the other loan from a family member of Dr. Yeung and a director of the Company. Details of the terms of the other loan are disclosed in note 23 to the consolidated financial statements.
- (b) The amounts due to related companies, representing amounts due to Members of the Emperor Group, are unsecured, interest-free and repayable on demand.
- (c) As at 30 June 2023 and 30 June 2022, the amounts due with joint ventures are unsecured, interest-free and repayable on demand.
- (d) Details of the Group's loans to its joint ventures are included in note 15 to the consolidated financial statements.
- (e) As at 30 June 2023 and 30 June 2022, the amount due to non-controlling interest is unsecured and interest-free.

34. 與關連人士(包括英皇集團成員)的交易(續)

(a) (續)

附註：

- (i) 出售商品、電影推廣及服務費收入乃按相關人士協定之條款進行。
 - (ii) 所收取之金額乃基於各協議所載相關人士協定之條款。
 - (iii) 購買傢私乃按相關協議所載相關人士協定之條款計算。
 - (iv) 該等租賃乃基於各租賃協議所載相關人士協定之條款。
 - (v) 所收取之金額乃經參考所產生之成本。
 - (vi) 由本公司一名董事實益擁有之關連公司收取之公司秘書費乃基於相關人士協定之條款。
 - (vii) 為來自楊博士及本公司一名董事之一名家庭成員的其他貸款之利息。其他貸款之條款詳情披露於綜合財務報表附註23。
- (b) 應付關連公司款項(即應付英皇集團成員款項)為無抵押、免息及按要求償還。
- (c) 於2023年6月30日及2022年6月30日,應付合營企業款項為無抵押、免息及須按要求償還。
- (d) 本集團向其合營企業提供之貸款詳情載於綜合財務報表附註15。
- (e) 於2023年6月30日及2022年6月30日,應付非控股權益款項為無抵押及免息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

34. TRANSACTIONS WITH RELATED PARTIES (INCLUDING MEMBERS OF THE EMPEROR GROUP) (continued)

(f) Compensation of key management personnel of the Group

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Fees 袍金	1,660	1,660

Further details of directors' emoluments are included in note 9 to the consolidated financial statements.

董事薪酬之進一步詳情載於綜合財務報表附註9。

35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

30 June 2023

Financial assets

	Financial assets at FVPL* 按公允價值計入損益之金融資產* HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Investments in film productions 電影製作投資	63	-	63
Trade receivables 貿易應收款	-	24,521	24,521
Financial assets included in prepayments, deposits and other receivables 計入預付款、按金及其他應收款項之金融資產	-	58,251	58,251
Loans to joint ventures 向合營企業提供貸款	-	50,000	50,000
Amounts due from joint ventures 應收合營企業款項	-	618	618
Cash and cash equivalents 現金及現金等價物	-	81,986	81,986
	63	215,376	215,439

* Mandatorily designated as such

* 強制如此指定

34. 與關連人士(包括英皇集團成員)的交易(續)

(f) 本集團主要管理人員之報酬

35. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

2023年6月30日

金融資產

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

35. 按類別劃分之金融工具 (續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Trade payables	貿易應付款	60,857
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用之金融負債	70,841
Amounts due to related companies	應付關連公司款項	4,103
Amount due to a joint venture	應付一間合營企業款項	250
Amount due to non-controlling interest	應付非控股權益款項	70,259
Interest-bearing bank and other borrowings	計息銀行及其他借貸	615,663
Lease liabilities	租賃負債	1,060,863
		1,882,836

30 June 2022

2022年6月30日

Financial assets

金融資產

		Financial assets at FVPL* 按公允價值計入損益之金融資產* HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Investments in film productions	電影製作投資	5,850	–	5,850
Trade receivables	貿易應收款	–	17,653	17,653
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款項之金融資產	–	64,584	64,584
Loan to a joint venture	向一間合營企業提供貸款	–	16,500	16,500
Cash and cash equivalents	現金及現金等價物	–	117,412	117,412
		5,850	216,149	221,999

* Mandatorily designated as such

* 強制如此指定

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Trade payables	貿易應付款	34,531
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用之金融負債	75,929
Amounts due to related companies	應付關連公司款項	3,249
Amount due to a joint venture	應付一間合營企業款項	250
Amount due to non-controlling interest	應付非控股權益款項	70,225
Interest-bearing bank and other borrowings	計息銀行及其他借貸	472,494
Lease liabilities	租賃負債	1,369,726
		2,026,404

35. 按類別劃分之金融工具 (續)

金融負債

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

36. 金融工具之公允價值及公允價值等級

本集團金融工具(賬面值合理地與公允價值相若之金融工具除外)之賬面值及公允價值如下:

		Carrying amount 賬面值		Fair value 公允價值	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Equity investment in a former subsidiary at fair value through profit or loss	按公允價值計入損益之於前附屬公司之股權投資	-	-	-	-
Investments in film productions	電影製作投資	63	5,850	63	5,850

Management has assessed that the fair values of cash and cash equivalents, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals, amounts due from/to related companies, joint ventures and non-controlling interest, and the current portion of interest-bearing bank and other borrowings reasonably approximate to their carrying amounts largely due to the short term maturities/repayable on demand of these instruments or the effect of discounting is not material.

管理層已作出評估，並得出現金及現金等價物、貿易應收款、流動部分的計入預付款、按金及其他應收款之金融資產、貿易應付款、計入其他應付款及應計費用之金融負債、應收/應付關連公司、合營企業及非控股權益款項以及計息銀行及其他借貸之流動部分公允價值乃與彼等之賬面值合理相若，主要原因是該等工具均屬短期性質/須按要項償還或並無重大折讓影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

At the end of each reporting period, the Group assesses the fair value measurement of financial instruments and analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by management.

The fair values of the financial assets and liabilities are included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of financial assets included in prepayments, deposits and other receivables, and interest-bearing bank and other borrowings had been calculated and assessed mainly by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, as appropriate. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2023 and 30 June 2022 were assessed to be insignificant. The fair values of the non-current portion of financial assets included in prepayments, deposits and other receivables, and interest-bearing bank and other borrowings approximate to their carrying amounts.

For investments in film productions which were released for theatrical release in their primary markets, their fair values as at 30 June 2023 and 2022 were estimated with reference to the remaining net proceeds receivable from the exploitation of the films.

The Group has an unlisted equity investment in a former subsidiary, which represents the investment retained in Emperor UA (Guangdong). The Group has estimated the fair value of this unlisted investment by using a discounted cash flow valuation model primarily based on the expected future cash flows from the investment. In the opinion of the directors of the Company, no material cash inflows are currently expected from this investment and, accordingly, its fair value is considered to be minimal.

36. 金融工具之公允價值及公允價值等級 (續)

於各報告期末，本集團評估金融工具公允價值計量及分析金融工具價值變動並於評估時釐定重大輸入數據。管理層審閱批准該評估。

金融資產及負債之公允價值按工具於自願雙方之間之現時交易(強迫或因清盤出售除外)中所交換之金額入賬。運用以下方法及假設評估公允價值：

計入預付款、按金及其他應收款之金融資產之非流動部分，以及計息銀行及其他借貸之公允價值乃主要通過採用具類似條款、信貸風險及餘下到期日的工具(如適用)之現時可用利率貼現預期未來現金流量計算及評估。因本集團於2023年6月30日及2022年6月30日就計息銀行及其他借貸的本身不履約風險而導致的公允價值變動乃評估為並不重大。計入預付款、按金及其他應收款之金融資產之非流動部分，以及計息銀行及其他借貸之公允價值與其賬面值相若。

就已於其主要市場戲院放映之電影製作投資而言，其於2023年及2022年6月30日之公允價值乃參考電影開發所得之應收剩餘款項淨額進行估計。

本集團擁有於一間前附屬公司之非上市股權投資(指於英皇UA(廣東)保留之投資)。本集團主要基於該投資之預期未來現金流，使用貼現現金流估值模式估計此非上市投資之公允價值。本公司董事認為，現時預期自該投資並無重大現金流入，因此，其公允價值視為微不足道。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of the Group's investments in film productions together with a quantitative sensitivity analysis as at 30 June 2023 and 2022:

36. 金融工具之公允價值及公允價值等級 (續)

以下為2023年及2022年6月30日本集團於電影製作投資估值所用重大不可觀察輸入數據連同量化敏感度分析之概要：

Financial instruments 金融工具	Valuation technique 估值技巧	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據公允價值敏感度
Investments in film productions 電影製作投資	Income approach, discounted cash flow method 收入法，貼現現金流量法	Discount rate 貼現率	6.50% (2022: 6.50%) 6.50% (2022年：6.50%)	5% (2022: 5%) increase/decrease in discount rate would result in decrease/increase in fair value by HK\$30 (2022: HK\$2,000) 5% (2022年：5%) 貼現率增加／減少將導致公允價值減少／增加30港元 (2022年：2,000港元)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

公允價值等級

下表列示本集團金融工具公允價值計量之等級按公允價值計量之資產：

Assets measured at fair value:

30 June 2023

按公允價值計量之資產：

2023年6月30日

		Fair value measurement using 使用以下等級進行公允價值計量			
		Quoted prices in active markets 於活躍市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第3級) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets at FVPL:	按公允價值計入損益之金融資產：				
Equity investment in a former subsidiary at fair value through profit or loss	按公允價值計入損益之於前附屬公司之股權投資	-	-	-	-
Investments in film productions	電影製作投資	-	-	63	63

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Assets measured at fair value: (continued)

30 June 2022

36. 金融工具之公允價值及公允價值等級 (續)

按公允價值計量之資產：(續)

2022年6月30日

	Fair value measurement using 使用以下等級進行公允價值計量			Total 合計
	Quoted prices in active markets 於活躍市場 報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元	
Financial assets at FVPL:	按公允價值計入損益之金融資產：			
Investments in film productions	電影製作投資			
	-	-	5,850	5,850

The movements in fair value measurements within Level 3 during the year are as follows:

本年度第3級公允價值計量變動如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Investments in film productions:	電影製作投資：		
At the beginning of the year	於年初	5,850	5,489
Total gains recognised in profit or loss	於損益內確認之收益總額	-	1,011
Settlements	結算	(5,787)	(650)
At the end of the year	於年末	63	5,850

For the equity investment in a former subsidiary, except for initial recognition of the investment, being the investment retained in Emperor UA (Guangdong) after the loss of control of this subsidiary at minimal (zero) fair value, there were no movements in fair value measurements during the year (2022: Nil).

就於前附屬公司之股權投資而言，除首次確認該投資（即按最小（零）公允價值於失去英皇UA（廣東）之控制權後於該附屬公司保留之投資）之外，本年度公允價值計量並無變動（2022年：無）。

The Group did not have any financial liabilities measured at fair value as at 30 June 2023 and 2022.

本集團於2023年及2022年6月30日概無擁有任何按公允價值計量之金融負債。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2022: Nil).

於本年度，第1級與第2級之間並無公允價值計量轉移，且金融資產及金融負債均無公允價值計量轉入或轉出第3級（2022年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, lease liabilities, an amount due to non-controlling interest, and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as investments in film productions, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables and financial liabilities included in other payables and accruals, and balances with joint ventures and related companies which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Management reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings with floating interest rates. The Group mitigates the risk by monitoring closely and regularly the movements in interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate interest-bearing bank and other borrowings).

		Increase/ (decrease) in basis points 基準點 增加/(減少)	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
30 June 2023	2023年6月30日		
HK\$ borrowings	港元借貸	50 (50)	3,078 (3,078)
30 June 2022	2022年6月30日		
HK\$ borrowings	港元借貸	50 (50)	2,362 (2,362)

37. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行及其他借貸、租賃負債、應付非控股權益款項以及現金及現金等價物。此等金融工具之主要目的乃為本集團業務營運提供資金。本集團擁有多項其他金融資產及負債，如電影製作投資、貿易應收款、計入預付款、按金及其他應收款之金融資產、貿易應付款以及計入其他應付款及應計費用之金融負債以及與合營企業及關連公司之結餘，均主要直接來自業務營運。

本集團金融工具產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。管理層檢討及批核管理該等風險之政策，有關風險概述如下。

利率風險

本集團面臨主要與本集團按浮動利率計息之計息銀行及其他借貸有關之市場利率變動之風險。本集團透過定期密切檢查利率變動減輕該風險。

下表顯示在所有其他變量保持不變之情況下，本集團除稅前虧損(透過對浮息銀行及其他借貸之影響)對利率可能出現之合理波動之敏感度。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from changes in foreign exchange rates of foreign-currency-denominated activities in commercial transactions and recognised assets and liabilities in foreign operations.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Malaysian Ringgit ("MYR") and RMB exchange rates, with all other variables held constant, of the Group's loss before tax and the Group's equity (arising from MYR and RMB denominated financial instruments).

		Increase/ (decrease) in MYR/RMB rates 馬來西亞 令吉/人民幣 匯率 增加/(減少) %	Increase/ (decrease) in equity*/loss before tax 權益*/ 除稅前虧損 增加/(減少) HK\$'000 千港元
30 June 2023	2023年6月30日		
If the Hong Kong dollar weakens against the MYR	倘港元兌馬來西亞令吉貶值	5	(2,552) [#]
If the Hong Kong dollar strengthens against the MYR	倘港元兌馬來西亞令吉升值	(5)	2,552 [#]
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	5	(15,973) [#]
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	(5)	15,973 [#]
30 June 2022	2022年6月30日		
If the Hong Kong dollar weakens against the MYR	倘港元兌馬來西亞令吉貶值	5	(2,765) [^]
If the Hong Kong dollar strengthens against the MYR	倘港元兌馬來西亞令吉升值	(5)	2,765 [^]
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	5	(14,817) [#]
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	(5)	14,817 [#]

- * Being exchange fluctuation reserve
[#] Increase/(decrease) in equity
[^] Increase/(decrease) in loss before tax

外匯風險

本集團擁有交易性貨幣風險。該等風險來自商業交易中以外幣計值之活動及海外業務中已確認資產及負債之匯率變動。

下表闡述在所有其他變數保持不變的情況下，本集團除稅前虧損及本集團權益（來自以馬來西亞令吉（「馬來西亞令吉」）及人民幣計值之金融工具）於報告期間末對馬來西亞令吉及人民幣匯率的合理可能變動的敏感度。

- * 即匯兌波動儲備
[#] 權益增加/(減少)
[^] 除稅前虧損增加/(減少)

Credit risk

The Group trades on credit mainly with recognised and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June. The amounts presented are gross carrying amounts for financial assets.

信貸風險

本集團主要與公認及信譽良好之第三方進行信貸交易。此外，應收賬款餘額持續受到監控。

最大風險及年末階段

下表載列基於本集團信貸政策之信貸質素及最高信貸風險，主要以逾期資料為基準（除非無需耗費過多成本或努力而可獲得其他資料）及於6月30日年末所處階段分類。所呈列金額為金融資產之賬面總值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

30 June 2023

		12-month ECLs	Lifetime ECLs			Total	
		12個月預期	全期預期				合計
		信貸虧損	Stage 1	Stage 2	Stage 3		
		第1階段	第2階段	第3階段	簡易方法	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Trade receivables*	貿易應收款*	–	–	–	25,956	25,956	
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款項之金融資產						
– Normal**	– 正常**	58,251	–	–	–	58,251	
Loans to joint ventures	向合營企業提供貸款	50,000	–	–	–	50,000	
Amounts due from joint ventures	應收合營企業款項						
– Normal**	– 正常**	618	–	–	–	618	
Cash and cash equivalents	現金及現金等價物						
– Not yet past due	– 尚未逾期	81,986	–	–	–	81,986	
		190,855	–	–	25,956	216,811	

30 June 2022

2022年6月30日

		12-month ECLs	Lifetime ECLs			Total	
		12個月預期	全期預期				合計
		信貸虧損	Stage 1	Stage 2	Stage 3		
		第1階段	第2階段	第3階段	簡易方法	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Trade receivables*	貿易應收款*	–	–	–	20,854	20,854	
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款項之金融資產						
– Normal**	– 正常**	64,584	–	–	–	64,584	
Loan to a joint venture	向一間合營企業提供貸款	16,500	–	–	–	16,500	
Cash and cash equivalents	現金及現金等價物						
– Not yet past due	– 尚未逾期	117,412	–	–	–	117,412	
		198,496	–	–	20,854	219,350	

* For trade receivables, the Group applies the simplified approach for impairment, further detailed information is disclosed in note 18 to the consolidated financial statements.

* 本集團就貿易應收款應用簡易減值方法，進一步詳情於綜合財務報表附註18披露。

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

** 計入預付款、按金及其他應收款之金融資產之信貸質量在未逾期時被視為「正常」，且概無資料顯示金融資產自初始確認以來信貸風險顯著增加。此外，金融資產之信貸質量被視為「存疑」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group's objective is to maintain adequate funds to meet commitments associated with its financial liabilities, while maintaining a balance between continuity of funding and flexibility through the use of the Group's credit facilities. Cash flows of the Group are closely monitored by management on an on-going basis, considering the maturity of the Group's financial liabilities and financial assets, and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

37. 財務風險管理目標及政策 (續)

流動資金風險

本集團旨在保持充足之資金以滿足與其金融負債有關之承擔，同時透過使用本集團之信貸融資於資金之連續性與靈活性之間維持平衡。管理層考慮本集團金融負債與金融資產之到期情況及經營業務之預測現金流量，按持續經營基準密切監察本集團現金流量。

本集團於報告期末之金融負債基於已訂約未貼現付款之到期情況如下：

		Less than 1 year or on demand or no fixed term of repayment 少於1年或 按要求或並無 固定還款期 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
30 June 2023	2023年6月30日				
Trade payables	貿易應付款	60,857	—	—	60,857
Financial liabilities included in other payables and accruals	計入其他應付款及應 計費用之金融負債	70,841	—	—	70,841
Amounts due to related companies	應付關連公司款項	4,103	—	—	4,103
Amount due to a joint venture	應付一間合營企業款項	250	—	—	250
Amount due to non-controlling interest	應付非控股權益款項	70,259	—	—	70,259
Interest-bearing bank and other borrowings	計息銀行及其他借貸	20,030	702,847	—	722,877
Lease liabilities	租賃負債	201,313	681,140	431,359	1,313,812
		427,653	1,383,987	431,359	2,242,999

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows: (continued)

		Less than 1 year or on demand or no fixed term of repayment 少於1年或 按要求 或並無固定 還款期 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
30 June 2022	2022年6月30日				
Trade payables	貿易應付款	34,531	–	–	34,531
Financial liabilities included in other payables and accruals	計入其他應付款及應 計費用之金融負債	75,929	–	–	75,929
Amounts due to related companies	應付關連公司款項	3,249	–	–	3,249
Amount due to a joint venture	應付一間合營企業款 項	250	–	–	250
Amount due to non-controlling interest	應付非控股權益款項	70,225	–	–	70,225
Interest-bearing bank and other borrowings	計息銀行及其他借貸	20,018	479,358	–	499,376
Lease liabilities	租賃負債	188,298	770,959	613,186	1,572,443
		392,500	1,250,317	613,186	2,256,003

As at 30 June 2023, the above interest-bearing bank borrowing with a carrying amount of HK\$20,030,000 (2022: HK\$20,018,000) contains a repayment on demand clause giving the relevant bank the unconditional right to call in the borrowing at any time and, therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clause, the directors of the Company do not believe that the bank borrowing will be called in in its entirety at any time before its maturity and they consider that the borrowing will be repaid in accordance with the maturity date as set out in the banking facility letter and bank correspondences. This evaluation was made after considering: the consolidated financial position of the Group at the date of approval of these consolidated financial statements, the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

37. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團於報告期末之金融負債基於已訂約未貼現付款之到期情況如下：(續)

於2023年6月30日，賬面值為20,030,000港元(2022年：20,018,000港元)之上述計息銀行借款含有按要求償還條款，賦予相關銀行無條件之權利於任何時候催還借款，因此，就上述到期情況而言，總額歸類為「按要求」。

儘管有上述條款規定，本公司董事並不認為該等銀行借款將於到期前任何時間被要求全額償還，並認為借款將根據銀行融資函件及銀行函證所載的到期日償還。是次評估乃考慮到下列方面方才進行：本集團於綜合財務報表批准日期的綜合財務狀況；不存在違約事件，以及本集團已按時償還所有先前的計劃還款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

In accordance with the terms of the bank borrowing which contain a repayment on demand clause, the maturity profile of the bank borrowing as at 30 June 2023, based on the contractual undiscounted payments and ignoring the effect of any repayment on demand clause, is as follows:

	On demand 按要求 HK\$'000 千港元	Less than one year 少於1年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 30 June 2023 於2023年6月30日	–	21,101	21,101

	On demand 按要求 HK\$'000 千港元	Less than one year 少於1年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 30 June 2022 於2022年6月30日	–	20,479	20,479

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios, as appropriate, in order to support its business and maximise shareholders' value.

The Group regards issued capital, share premium and all other equity reserves attributable to the owners of the parent as its capital and manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2023 and 2022.

The Group monitors its capital using a gearing ratio, which is calculated by dividing the total borrowings (including amount due to non-controlling interest and interest-bearing bank and other borrowings) by total assets. As at 30 June 2023, the Group's gearing ratio was 48.9% (2022: 30.0%).

37. 財務風險管理目標及政策 (續)

流動資金風險 (續)

根據包含按要求還款條款的銀行借款條款，該等銀行借款於2023年6月30日的到期狀況表(基於合約未貼現款項以及不考慮任何按要求還款條款的影響)載列如下：

資本管理

本集團的主要資本管理目標是保全本集團持續經營的能力及維持健康的資本比率(如適用)，以支持其業務營運並最大化股東價值。

本集團將已發行股本、股份溢價及母公司擁有人應佔所有其他權益儲備視作其資本並管理其資本結構並根據經濟狀況變動及相關資產的風險特點加以調整。為了維持或調整資本結構，本集團可發行新股。截至2023年及2022年6月30日止年度，資本管理目標、政策或程序並無變動。

本集團以資產負債比率(即以總借貸(包括應付非控股權益款項及計息銀行及其他借貸)除以總資產)監察其資本。於2023年6月30日，本集團之資產負債比率為48.9%(2022年：30.0%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 38. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末之財務狀況表之資料載列如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	87,214	91,537
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款、按金及其他應收款	295	293
Cash and cash equivalents	現金及現金等價物	1,111	795
Total current assets	流動資產總值	1,406	1,088
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款及應計費用	898	827
Amount due to a related company	應付關連公司款項	46	40
Total current liabilities	流動負債總值	944	867
NET CURRENT ASSETS	流動資產淨值	462	221
Net assets	資產淨值	87,676	91,758
EQUITY	權益		
Issued capital	已發行股本	32,133	32,133
Reserves (note)	儲備(附註)	55,543	59,625
Total equity	權益總額	87,676	91,758

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備之概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Contributed surplus 繳納盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2021	於2021年7月1日	912,843	50	58,658	(906,818)	64,733
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損總額	-	-	-	(5,108)	(5,108)
At 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日	912,843	50	58,658	(911,926)	59,625
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損總額	-	-	-	(4,082)	(4,082)
At 30 June 2023	於2023年6月30日	912,843	50	58,658	(916,008)	55,543

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2023 截至2023年6月30日止年度

39. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified/regrouped to confirm with the current year's presentation.

40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 September 2023.

39. 比較金額

若干比較金額已重新分類／重新分組以符合本年度之呈列。

40. 綜合財務報表的批准

綜合財務報表已於2023年9月28日經董事會批准及授權刊發。

Five-year Financial Summary

五年財務概要

The following table summarises the results, assets and liabilities of the Group for the last five financial years as extracted from the published audited consolidated financial statements:

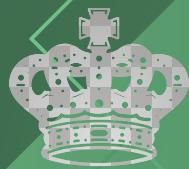
下表概述本集團過去五個財政年度之業績、資產及負債，乃摘錄自己刊發之經審核綜合財務報表：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元
REVENUE	收入	456,197	306,713	192,908	126,245	145,753
LOSS BEFORE TAX	除稅前虧損	(316,984)	(218,402)	(228,078)	(354,202)	(134,285)
Income tax credit	所得稅抵免	–	–	–	976	–
LOSS FOR THE YEAR	年度虧損	(316,984)	(218,402)	(228,078)	(353,226)	(134,285)
PROFIT/(LOSS) ATTRIBUTABLE TO:	以下人士應佔溢利／(虧損)：					
Owners of the parent	母公司擁有人	(329,939)	(201,379)	(219,775)	(342,181)	(126,437)
Non-controlling interests	非控股權益	12,955	(17,023)	(8,303)	(11,045)	(7,848)
		(316,984)	(218,402)	(228,078)	(353,226)	(134,285)

ASSETS AND LIABILITIES

資產與負債

		2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Total assets	總資產	1,402,396	1,809,203	1,725,747	1,716,344	700,273
Total liabilities	總負債	(1,973,470)	(2,140,901)	(1,672,722)	(1,458,797)	(101,144)
Net assets/(liabilities)	資產淨值／(負債淨額)	(571,074)	(331,698)	53,025	257,547	599,129
EQUITY ATTRIBUTABLE TO:	以下人士應佔權益：					
Owners of the parent	母公司擁有人	(568,280)	(233,452)	96,866	293,673	623,518
Non-controlling interests	非控股權益	(2,794)	(98,246)	(43,841)	(36,126)	(24,389)
		(571,074)	(331,698)	53,025	257,547	599,129



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