寰宇

UNIVERSE ENTERTAINMENT AND CULTURE GROUP COMPANY LIMITED
寰宇娛樂文化集團有限公司

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



2026

ANNUAL REPORT 年報

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Corporate Information
公司資料

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

執行董事
林小明先生*(主席)*
林傑新先生

Independent Non-Executive Directors
Mr. Choi Wing Koon
Mr. Tang Yiu Wing
Ms. Pong Suet Hing

獨立非執行董事
蔡永冠先生
鄧耀榮先生
龐雪卿女士

Company Secretary
Mr. Lam Kit Sun

公司秘書
林傑新先生

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

授權代表
林小明先生
林傑新先生

Principal Bankers
The Hongkong and Shanghai Banking Corporation Limited
OCBC Bank (Hong Kong) Limited
Bank of Communications Co., Ltd.

主要往來銀行
香港上海滙豐銀行有限公司
華僑銀行(香港)有限公司
交通銀行股份有限公司

Auditor
ZHONGHUI ANDA CPA Limited
Certified Public Accountants

核數師
中匯安達會計師事務所有限公司
執業會計師

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Corporate Information
公司資料

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Audit Committee
Mr. Choi Wing Koon *(Chairman)*
Mr. Tang Yiu Wing
Ms. Pong Suet Hing

審計委員會
蔡永冠先生*(主席)*
鄧耀榮先生
龐雪卿女士

Remuneration Committee
Mr. Choi Wing Koon *(Chairman)*
Mr. Lam Shiu Ming, Daneil
Mr. Tang Yiu Wing
Ms. Pong Suet Hing

薪酬委員會
蔡永冠先生*(主席)*
林小明先生
鄧耀榮先生
龐雪卿女士

Nomination Committee
Ms. Pong Suet Hing *(Chairman)*
Mr. Lam Shiu Ming, Daneil
Mr. Choi Wing Koon
Mr. Tang Yiu Wing

提名委員會
龐雪卿女士*(主席)*
林小明先生
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Stock Code
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股份代號
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Chairman's Statement
主席報告

On behalf of the board of directors (the "Director(s)") (the "Board") of Universe Entertainment and Culture Group Company Limited (the "Company"), I am pleased to present the 2025/2026 annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 30 June 2026 (the "Year").

本人謹代表寰宇娛樂文化集團有限公司(「本公司」)董事(「董事」)會(「董事會」),欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止年度(「本年度」)之二零二五／二零二六年度全年業績。

During the Year, the Group recorded revenue of approximately HK$120.1 million and a loss attributable to shareholders of approximately HK$10.9 million, compared with revenue of approximately HK$472.6 million and a loss of approximately HK$63.2 million in the previous year. Although revenue declined significantly, the Group's overall financial performance improved substantially, primarily due to the considerable reduction in impairment losses on film rights and films in progress.

於本年度,本集團錄得收益約120.1百萬港元及股東應佔虧損約10.9百萬港元,而上年度收益則約為472.6百萬港元及虧損約63.2百萬港元。雖然收益大幅減少,惟本集團整體財務表現顯著改善,主要由於電影版權及製作中電影的減值損失顯著減少。

The Year was marked by a challenging operating environment for the film and entertainment industry in China. Following the strong recovery experienced in 2025, China's film market faced a slowdown in the first half of 2026 as consumer spending remained cautious and the number of blockbuster productions decreased. Against this backdrop, revenue from the Group's video distribution, film distribution and exhibition, licensing and sub-licensing of film rights business declined. Nevertheless, the segment achieved a significant improvement in operating results as impairment losses reduced substantially compared with the prior year. This reflects the effectiveness of the Group's disciplined approach to project evaluation, investment selection and risk management. We remain committed to developing quality content with commercial appeal and long-term value while maintaining prudent investment controls in an increasingly competitive market.

本年度,中國電影及娛樂產業的經營環境面臨嚴峻挑戰。繼二零二五年的強勁復甦後,由於消費支出維持審慎,加上賣座大片數量減少,中國電影市場於二零二六年上半年出現放緩。在此背景下,本集團錄像發行、電影發行及放映、授出及轉授電影版權業務的收益有所下降。然而,由於減值損失較上年度大幅收窄,該分部的經營業績取得大幅改善。此舉彰顯本集團在項目評估、投資篩選及風險管理方面恪守嚴謹策略的成效。在競爭日益加劇的市場環境下,我們將繼續維持審慎的投資管控,同時致力開發兼具商業號召力與長期價值的優質內容。

I am encouraged by the improved performance of our financial printing business. Benefiting from the robust recovery of Hong Kong's capital markets and heightened IPO activity, the segment delivered substantial growth in both revenue and profitability. Through our subsidiary, Formex Financial Press Limited, we continued to provide comprehensive one-stop financial printing services covering design, typesetting, translation and project management of financial reports, circulars, announcements, prospectuses, and related corporate communication solutions. The improvement in this business has strengthened the Group's earnings base and enhanced the diversity of our revenue streams.

本人對財經印刷業務表現改善感到鼓舞。得益於香港資本市場強勁復甦及首次公開發售活動顯著升溫,該分部在收益及盈利能力方面均實現大幅增長。透過附屬公司方訊財經印刷有限公司,我們繼續提供全面一站式財經印刷服務,涵蓋財務報告、通函、公告、招股章程及相關企業通訊解決方案的設計、排版、翻譯及項目管理。該業務的改善進一步鞏固本集團盈利基礎,並提升收益來源的多樣化。

Looking forward, while uncertainties remain in both the entertainment and other business sectors, the Board believes that the Group is well positioned to capture opportunities arising from the long-term development of China's entertainment industry and vibrant capital markets in Hong Kong. We will continue to pursue sustainable growth, strengthen our core businesses and explore new opportunities that create value for our shareholders.

展望未來，儘管娛樂及其他業務領域仍面臨各種不確定因素，董事會深信，本集團已作好充分準備，把握中國娛樂產業的長期發展機遇及香港資本市場的蓬勃生機。我們將繼續尋求可持續增長、深耕核心業務，並積極探索能為股東創造價值的新機遇。

APPRECIATION

Finally, I would like to express my sincere appreciation to our shareholders, customers, business partners and employees for their continued support, dedication and confidence in the Group.

致謝

最後，本人謹就股東、客戶、業務夥伴及僱員對本集團的持續支持、不懈努力與堅定信心，致以最衷心的感謝。

By Order of the Board

承董事會命

Lam Shiu Ming, Daneil
Chairman

主席
林小明

Hong Kong, 29 September 2026

香港，二零二六年九月二十九日

Management Discussion and Analysis
管理層討論及分析

BUSINESS AND OPERATIONAL REVIEW

Overall Group results

During the year ended 30 June 2026 (the "Year"), the Group recorded a revenue of approximately HK$120.1 million (for the year ended 30 June 2025 ("Last Year"): approximately HK$472.6 million) and loss for the Year of approximately HK$10.4 million (Last Year: approximately HK$63.4 million).

The improvement of the Group's result for the Year as compared to the Last Year was mainly due to the decrease in impairment loss of film rights and films in progress of approximately HK$69.1 million during the Year as compared to Last Year.

Video distribution, films distribution and exhibition, licensing and sub-licensing of film rights

Following a strong rebound in 2025, China's film industry entered a more challenging phase in 2026. According to data released by the China Film Administration (國家電影局), total box office revenue in China reached approximately RMB51.8 billion in 2025, representing a significant recovery from RMB42.5 billion in 2024, supported by the exceptional performance of several blockbuster domestic productions and strong attendance during key holiday periods. However, market momentum weakened during the first half of 2026. According to industry data published by Maoyan Pro (貓眼專業版). China's total box office revenue for the six months ended 30 June 2026 amounted to approximately RMB17.4 billion, representing a year-on-year decrease of approximately 40.6% compared with the first half of 2025. The decline reflected a shortage of breakout blockbuster titles compared with the prior-year period and continued pressure on consumer discretionary spending amid a more cautious economic environment.

Revenue generated from the video distribution, film distribution and exhibition, licensing and sub-licensing of film rights business segment decreased by approximately 88.8% to approximately HK$47.5 million for the Year (Last Year: approximately HK$422.5 million). It accounted for approximately 39.6% (Last Year: approximately 89.4%) of the Group's revenue during the Year.

業務及營運回顧

整體集團業績

截至二零二六年六月三十日止年度(「本年度」),本集團錄得收益約120.1百萬港元(截至二零二五年六月三十日止年度(「去年」):約472.6百萬港元)及本年度虧損約10.4百萬港元(去年:約63.4百萬港元)。

本集團本年度業績較去年有所改善,主要歸因於本年度電影版權及製作中電影的減值損失較去年減少約69.1百萬港元。

錄像發行、電影發行及放映、授出及轉授電影版權

繼二零二五年強勁反彈後,中國電影業於二零二六年進入更具挑戰性的階段。根據國家電影局發佈的數據,二零二五年中國總票房收入達到約人民幣518億元,相較二零二四年的人民幣425億元顯著回升,主要受惠於多部國產電影的出色表現以及主要節日檔期強勁的入場人次。然而,中國電影業於二零二六年上半年市場勢頭有所減弱。根據貓眼專業版公佈的行業數據,截至二零二六年六月三十日止六個月,中國總票房收入約為人民幣174億元,較二零二五年上半年按年下降約40.6%。下滑反映市場相較去年同期缺乏能一鳴驚人的大片,加上在經濟環境趨於謹慎的背景下,非必要消費支出持續受壓。

於本年度,錄像發行、電影發行及放映、授出及轉授電影版權業務分部產生之收益減少約88.8%至約47.5百萬港元(去年:約422.5百萬港元)。此分部現佔本集團本年度總收益約39.6%(去年:約89.4%)。

The decrease in revenue for this segment was primarily attributable to (i) a lower number of Group-produced films debuting in cinemas during the Year compared to the Last Year; and (ii) a decrease in the average revenue generated per released film. This performance was broadly consistent with the challenging market conditions experienced by the industry during the Year.

此分部收益下降，主要由於：(i)本年度於電影院首映的本集團製作電影數量較去年減少；及(ii)每部上映電影產生的平均收益減少。此表現與該行業於本年度所面對充滿挑戰之市況大致相符。

Despite the revenue decline, the segment's operating results improved. The Group recorded impairment losses of approximately HK$14,000 on film rights and films in progress during the Year, compared to an impairment loss of approximately HK$69.1 million during Last Year. This reduction in impairment loss was the primary driver, which narrowed the segmental loss from approximately HK$52.5 million Last Year to approximately HK$13.4 million during the Year.

雖然收益下降，該分部的經營業績有所改善。本集團於本年度就電影版權及製作中電影錄得減值損失約14,000港元，而去年則錄得減值損失約69.1百萬港元。減值損失減少乃主要驅動因素，使分部虧損由去年約52.5百萬港元收窄至本年度約13.4百萬港元。

The Group assesses whether the film rights and films in progress for video distribution, film distribution and exhibition, licensing and sub-licensing of film rights segment are subject to any impairment loss, in accordance with the accounting policies set out in the consolidated financial statements of the Group for the year ended 30 June 2026. During the year ended 30 June 2026, management assessed whether there was an impairment indicator in relation to the film rights and films in progress for video distribution, film distribution and exhibition, licensing and sub-licensing of film rights segment by reviewing the cast or scale of each film, current market condition, the trade history, current financial position and popularity of film outline stories. Management has further performed an assessment on the recoverable amount of the film rights and films in progress based on each film sales forecast.

根據本集團截至二零二六年六月三十日止年度之綜合財務報表所載會計政策，本集團評估錄像發行、電影發行及放映、授出及轉授電影版權分部的電影版權及製作中之電影是否存在任何減值損失。於截至二零二六年六月三十日止年度，管理層透過審查每部電影的演員陣容或規模、當前市況、交易記錄、當前財務狀況及電影故事梗概的受歡迎程度，評估錄像發行、電影發行及放映、授出及轉授電影版權分部之電影版權及製作中之電影是否出現減值跡象。管理層根據每部電影的銷售預測進一步對電影版權及製作中之電影的可收回金額進行評估。

As at 30 June 2026, the Group assessed that there were impairment indication for certain films included in films rights and films in progress with gross carrying amount of approximately HK$101,381,000 (2025: HK$166,755,000) and HK$1,147,000 (2025: HK$6,734,000) respectively because of the change of comparable market information and expected performance.

於二零二六年六月三十日，本集團評估賬面總值分別約為101,381,000港元(二零二五年：166,755,000港元)及1,147,000港元(二零二五年：6,734,000港元)之若干電影(包括於電影版權及製作中電影)存在減值跡象，原因為可資比較市場資料及預期表現之變動。

As at 30 June 2026, these film rights and films in progress have been reduced to their recoverable amount of approximately HK$11,573,000 (2025: HK$34,044,000) and HK$1,147,000 (2025: HK$6,734,000), respectively. The recoverable amount was determined on a title-by-title basis, and is assessed with reference to a value-in-use calculation at the end of the reporting period, which was derived from discounting the projected cash flow forecast using a discount rate of 11% (2025: 11%). Key assumptions for the value-in-use calculations related to the estimation of cash inflow include the budget film exhibition income, budget licensing and sub-licensing income revenue and discount rate. Such estimation is based on the historical box office of the same director and main cast members, the market comparable data of films with the same theme, and management's expectations of the market development. The discount rate used is before tax and reflected current market assessment of the time value of money and the risks specific to the film production business.

於二零二六年六月三十日，該等電影版權及製作中電影已分別減至其可收回金額約11,573,000港元(二零二五年：34,044,000港元)及1,147,000港元(二零二五年：6,734,000港元)。可收回金額乃按每部電影基準釐定，並參考於報告期末之使用價值計算進行評估，而使用價值乃使用11%(二零二五年：11%)之貼現率貼現預測現金流量計算得出。有關現金流入估計之使用價值計算主要假設包括預算電影放映收入、預算授出及轉授收入收益及貼現率。有關估計乃基於相同導演及主要演員之過往票房、相同主題電影之市場可資比較數據及管理層對市場發展之預期。所用貼現率為稅前貼現率，反映當前市場對貨幣時間價值及電影製作業務特定風險之評估。

Taking into account the impairment assessment performed by the management, an impairment loss of film rights of approximately HK$14,000 (2025: HK$69,067,000) and no impairment loss of films in progress (2025: nil) were recognised respectively in the consolidated statement of comprehensive income for the year ended 30 June 2026 to reduce the carrying amounts of these assets to their recoverable amounts. The directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amounts of film rights and films in progress to exceed their recoverable amounts as at 30 June 2026.

經計及管理層進行之減值評估，電影版權減值損失約14,000港元(二零二五年：69,067,000港元)及並無製作中電影出現減值損失(二零二五年：無)已於截至二零二六年六月三十日止年度之綜合全面收益表中確認，以將該等資產之賬面值減至其可收回金額。董事及管理層已考慮及評估其他主要假設之合理可能變動，且並無發現任何可能導致電影版權及製作中電影之賬面值超出彼等於二零二六年六月三十日之可收回金額的情況。

Looking ahead, in response to these challenging market conditions, the Group maintained a prudent and disciplined approach toward film investment and production. The industry's performance in the first half of 2026 further demonstrated that box office success is increasingly concentrated among a small number of high-quality productions, highlighting the importance of content quality, strong intellectual property and effective audience engagement. The Group believes that demand for premium cinematic content remains resilient despite short-term market volatility. The Group will continue to focus on developing and investing in quality film projects with attractive commercial potential. In addition, the Group will continue to exercise rigorous cost control and maintain strict investment discipline while actively monitoring audience preferences, release schedules and market developments. Although the operating environment is expected to remain competitive, the Board remains cautiously optimistic about the long-term prospects of China's entertainment industry.

展望未來，為應對上述充滿挑戰的市況，本集團在電影投資及製作方面持續採取審慎而嚴謹的方針。二零二六年上半年業界的表現進一步顯示，票房成績日益集中於少數優質製作，突顯了內容品質、強大知識產權及有效吸引觀眾的重要性。本集團相信，儘管市場出現短期波動，對優質電影內容的需求依然強勁。本集團將繼續專注於開發及投資具可觀商業潛力的優質電影項目。此外，本集團將持續實施嚴格的成本控制並維持嚴謹的投資紀律，同時主動監察觀眾喜好、上映檔期及市場發展。儘管預期經營環境仍具競爭，董事會對中國娛樂產業的長遠前景仍持謹慎樂觀態度。

Trade, wholesale and retail of optical and watches products

The Group engaged in trading, wholesaling and retailing of optical products and watches products in Hong Kong.

During the Year, the operating environment for Hong Kong's retail sector remained subdued despite signs of gradual recovery in overall market sentiment. While inbound tourism and visitor spending continued to improve gradually, local consumer spending in retail market remained relatively weak due to persistent outbound consumption by Hong Kong residents, evolving consumption patterns, increased price sensitivity among consumers and the continued growth of e-commerce retail platforms. Moreover, competition within the optical and watches retail market remained intense, placing pressure on sales performance and profit margins.

In response to the changing market dynamics and to enhance operational efficiency, the Group continued to rationalise its retail network during the Year by closing underperforming stores and implementing stringent cost control measures. The Group also focused on optimising its product mix, inventory management and operating structure to improve overall business performance.

As a result, revenue from this business segment amounted to approximately HK$8.3 million during the Year, representing a decrease of approximately 23.9% as compared with approximately HK$10.9 million for the corresponding period last year. The decrease was primarily attributable to the closure of underperforming retail outlets and the Group's strategic downsizing of non-core operations. It accounted for approximately 6.9% (Last Year: approximately 2.3%) of the Group's revenue during the year.

Despite the decline in revenue, the segment recorded a loss of approximately HK$0.3 million during the Year, representing a substantial improvement as compared with a segment loss of approximately HK$2.1 million Last Year. The improvement was mainly attributable to the implementation of cost reduction initiatives, optimisation of staffing levels, tighter control over operating expenses and the closure of loss-making stores.

Looking ahead, the Group remains cautious given the uncertainties surrounding local consumption demand, intensifying market competition and the continued shift towards digital and cross-border consumption channels. The Group will continue to adopt a prudent approach in managing this business segment, focusing on cost discipline, operational efficiency, network optimisation and product portfolio enhancement, with a view to improving profitability.

眼鏡及鐘錶產品貿易、批發及零售

本集團於香港從事眼鏡產品及鐘錶產品貿易、批發及零售業務。

本年度內，儘管整體市場氣氛出現逐步復甦的跡象，但香港零售業的經營環境仍顯低迷。雖然入境旅遊及遊客消費持續逐步改善，但受香港居民持續外遊消費、消費模式轉變、消費者對價格敏感度增加，以及電子商務零售平台持續增長等因素影響，本地消費者在零售市場的支出仍相對疲弱。此外，眼鏡及鐘錶零售市場依然競爭激烈，對銷售表現及利潤率構成壓力。

因應不斷變化的市場動態並為了提升營運效率，本集團於本年度繼續精簡零售網絡，關閉表現欠佳的門店並實施嚴格的成本控制措施。本集團亦致力優化產品組合、庫存管理及營運架構，以提升整體業務表現。

因此，本業務分部於本年度錄得收益約8.3百萬港元，較去年同期約10.9百萬港元減少約23.9%。減少主要由於關閉表現欠佳的零售門店及本集團戰略性縮減非核心業務所致。其佔本集團於本年度之收益約6.9%(去年：約2.3%)。

儘管收益有所下降，該分部於本年度錄得約0.3百萬港元虧損，較去年之分部虧損約2.1百萬港元顯著收窄。改善主要歸因於實施削減成本措施、精簡人員結構、嚴格控制營運開支及關閉虧損門店。

展望未來，由於本地消費需求縈繞不確定性、市場競爭加劇以及消費模式持續向線上及跨境渠道轉移，本集團對此業務分部維持謹慎態度。本集團將繼續對此業務分部採取審慎策略管理，著重恪守成本紀律、提升營運效率、優化門店網絡及強化產品組合，以期提高盈利能力。

Leasing of investment properties

The Group recorded rental income of approximately HK$0.6 million (Last Year: approximately HK$0.6 million) during the Year from its properties at Woodland House 1-5, Woodlands Villa, 121 Tong Fuk Village, Tong Fuk, Lantau Island, New Territories, Hong Kong. It accounted for approximately 0.5% (Last Year: approximately 0.1%) of the Group's revenue during the Year.

During the Year, Hong Kong's property market rebounded. Based on the valuation performed by Ravia Global Appraisal Advisory Limited, the Group recorded a fair value gain of its investment properties of approximately HK$1.2 million during the Year (2025: fair value loss of approximately HK$1.1 million). As a result, the Group recorded a segment profit of approximately HK$1.5 million during the Year (Last Year: segment loss of approximately HK$0.7 million).

Financial Printing

The Group engaged in the business of financial printing to provide the one-stop financial printing services including typesetting, translation, printing, design, distribution and other related services through Formex Financial Press Limited ("Formex"), a subsidiary of the Company.

Our core business is divided into two primary areas:

1. Production and publication of financial reports, circulars, and announcements for listed companies, government institutions, and non-governmental organizations.

2. Production of prospectuses and other listing documents for issuers undertaking initial public offerings ("IPO") in Hong Kong capital market.

Segment revenue for the Year increased by 73.0% to approximately HK$63.3 million (Last Year: approximately HK$36.6 million). This segment now represents approximately 52.7% of the Group's total revenue, compared to approximately 7.7% Last Year. The segmental profit from the financial printing segment was approximately HK$10.7 million during the Year, an improvement from the loss of approximately HK$323,000 Last Year.

出租投資物業

本集團於本年度由香港新界大嶼山塘福塘福村121號林地別墅林地屋1至5號的物業錄得租金收入約0.6百萬港元(去年：約0.6百萬港元)。其佔本集團於本年度的收益約0.5%(去年：約0.1%)。

於本年度，香港物業市場反彈。根據瑞豐環球評估諮詢有限公司進行的估值，本集團於本年度錄得投資物業公平值收益約1.2百萬港元(二零二五年：公平值虧損約1.1百萬港元)。因此，本集團於本年度錄得分部溢利約1.5百萬港元(去年：分部虧損約0.7百萬港元)。

財經印刷

本集團從事財經印刷業務，透過本公司之附屬公司方訊財經印刷有限公司(「方訊」)，提供一站式財經印刷服務，包括排版、翻譯、印刷、設計、配送服務及其他相關服務。

我們的核心業務分為兩大主要領域：

1. 為上市公司、政府機構及非政府組織製作及刊發財務報告、通函及公告。

2. 為於香港資本市場進行首次公開發售(「首次公開發售」)的發行人製作招股章程及其他上市文件。

本年度分部收益增加73.0%至約63.3百萬港元(去年：約36.6百萬港元)。此分部現時佔本集團總收益約52.7%，而去年則約為7.7%。財經印刷分部於本年度之分部溢利約為10.7百萬港元，較去年虧損約323,000港元有所改善。

The significant increase in revenue and profit of this segment for the year ended 30 June 2026 was primarily driven by the growth in revenue of the IPO projects in Hong Kong. The Hong Kong IPO market experienced a significant recovery in 2025, re-establishing itself as the world's leading IPO fundraising venue after several subdued years. The capital market in Hong Kong raised approximately HK$285.8 billion through 119 new listings in 2025, representing a substantial increase from 2024 and marking the strongest fundraising performance in several years. The first half of 2026 marked another strong performance of Hong Kong's IPO market. There were 87 newly listed companies during the six months ended 30 June 2026, and total IPO funds raised reached approximately HK$210.2 billion, representing a 92.1% period-over-period increase.

截至二零二六年六月三十日止年度，此分部收益及溢利錄得顯著增長，主要由於香港首次公開發售項目的收益增加所致。香港首次公開發售市場於二零二五年顯著復甦，在經歷數年放緩後重登全球首次公開發售融資市場的頂峰。於二零二五年，119家新上市企業在香港資本市場集資約2,858億港元，較二零二四年顯著上升，創下近年最強勁的集資表現。二零二六年上半年，香港首次公開發售市場延續強勁勢頭，截至二零二六年六月三十日止六個月共有87家新上市公司，首次公開發售總集資額達約2,102億港元，較上一期間增長92.1%。

Conversely, the business of production, publication of financial reports, circulars and announcements for listed companies encountered significant headwinds following the Hong Kong Stock Exchange's transition to a paperless listing regime in January 2025. The sharp decline in demand for physical publications of financial reports and circulars intensified market competition and exerted sustained downward pressure on pricing across the industry.

相反，自香港聯交所於二零二五年一月實施無紙化上市機制後，來自上市公司財務報告、通函及公告的印刷與出版業務遭受嚴重打擊。印刷實體財務報告及通函的需求銳減，進一步加劇市場競爭，並對整個行業的產品定價構成持續下行壓力。

Looking forward, the Group remains optimistic with due caution about the outlook of Hong Kong's financial printing industry. While the industry continues to face structural challenges arising from the transition to a paperless regulatory environment, which has exerted pressure on traditional printing services and industry margins, the strong recovery of Hong Kong's capital markets is expected to continue supporting demand for prospectuses and other listing-related documentation. The Group will continue to strengthen its long-standing client relationships, broaden its integrated service offerings and enhance operational efficiency and execution capabilities to maintain its market competitiveness and capture opportunities arising from the development of Hong Kong's IPO and capital markets.

展望未來，本集團對香港財經印刷業之前景維持審慎樂觀。雖然行業仍面對實施無紙化監管政策所帶來的結構性挑戰，並對傳統印刷服務及行業利潤率帶來壓力，然而香港資本市場的強勁復甦，預計將會繼續支持市場對招股章程及其他上市相關文件的需求。本集團將繼續深化與客戶的長期合作關係、拓展綜合服務鏈，並提升營運效率與執行能力，以維持市場競爭力並捕捉香港首次公開發售及資本市場發展所帶來的機遇。

Securities Investments

During the Year, the Group utilised its surplus cash resources to invest in listed securities with a view to enhancing capital utilisation efficiency and generating reasonable returns. The Group adopted a prudent investment approach and focused on quality companies with sound fundamentals and growth potential.

As at 30 June 2026, the Group's portfolio of trading securities amounted to approximately HK$20.9 million (30 June 2025: Nil), representing approximately 5.1% of the Group's consolidated total assets as at 30 June 2026 (30 June 2025: Nil). The portfolio comprised four equity securities listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), namely Ping An Insurance (Group) Company of China, Ltd. (Stock Code: 2318), China Mobile Limited (Stock Code: 941), Alibaba Group Holding Limited (Stock Code: 9988) and Tencent Holdings Limited (Stock Code: 700) as at 30 June 2026 and none of these investments individually accounted for more than 5% of the Group's consolidated total assets.

During the Year, the Group recognised a fair value loss on trading securities of approximately HK$6.1 million (Last Year: Nil), primarily attributable to the adverse market performance of its investment portfolio during the Year. As a result, the securities investment segment recorded a loss of approximately HK$5.8 million for the Year (Last Year: approximately HK$1.4 million).

Looking forward, the Group will continue to adopt a prudent and disciplined investment strategy, with a focus on identifying investment opportunities that offer attractive risk-adjusted returns and long-term value. The Group will closely monitor market conditions and portfolio performance, while maintaining effective risk management measures, with the objective of achieving sustainable returns.

Geographical contribution

In terms of geographical contribution, overseas markets accounted for approximately 30.2% (2025: approximately 88.0%) of the Group's revenue during the Year.

證券投資

於本年度，本集團運用其剩餘現金資源投資於上市證券，藉此提升資金使用效率並產生合理回報。本集團採取審慎的投資策略，並專注於基礎穩固兼具增長潛力的優質公司。

於二零二六年六月三十日，本集團交易證券組合約20.9百萬港元(二零二五年六月三十日：無)，佔本集團於二零二六年六月三十日綜合總資產約5.1%(二零二五年六月三十日：無)。於二零二六年六月三十日，該組合包括四項於香港聯合交易所有限公司(「聯交所」)上市之股本證券，即中國平安保險(集團)股份有限公司(股份代號：2318)、中國移動有限公司(股份代號：941)、阿里巴巴集團控股有限公司(股份代號：9988)及騰訊控股有限公司(股份代號：700)，且該等投資中概無單一項目佔本集團綜合總資產超過5%。

於本年度，本集團確認交易證券公平值虧損約6.1百萬港元(去年：無)，主要歸因於本年度投資組合的市場表現欠佳。因此，證券投資分部於本年度錄得虧損約5.8百萬港元(去年：約1.4百萬港元)。

展望未來，本集團將繼續採取審慎嚴謹的投資策略，專注發掘能兼具吸引力的風險調整後回報與長期價值之投資機遇。本集團將密切監察市場狀況及組合表現，同時維持有效風險管理措施，以達致可持續回報的目標。

地區貢獻

就地區貢獻而言，海外市場佔本集團於本年度之收益約30.2%(二零二五年：約88.0%)。

Selling expenses

Selling expenses for the Year were approximately HK$8.5 million (Last Year: approximately HK$7.4 million). Selling expenses increased year-over-year by approximately 14.9%, mainly because the Group increase its selling activities in financial printing business.

銷售費用

本年度銷售費用約為8.5百萬港元(去年：約7.4百萬港元)。銷售費用按年增長約14.9%，主要由於財經印刷的銷售業務增加所致。

Administrative expenses

Administrative expenses for the Year decreased by approximately 8.4% to approximately HK$47.7 million as compared to approximately HK$52.1 million Last Year. The decrease in administrative expenses is due to the implementation of the cost control measures during the Year.

行政費用

本年度之行政費用由去年約52.1百萬港元減少約8.4%至約47.7百萬港元。行政費用減少乃由於本年度實施成本控制措施所致。

OUTLOOK

Looking ahead, the Group remains confident in its long-term growth prospects of video distribution, film distribution and exhibition, licensing and sub-licensing of film rights segment. Market conditions are expected to remain competitive and challenging in the near term as audience preferences continue to evolve and box office performance becomes increasingly concentrated among a limited number of high-quality productions. Nevertheless, the Board believes that the demand for quality film and entertainment content in China, supported by strong intellectual property will remain robust over the long term. The Group will continue to adopt a prudent and disciplined investment strategy, focusing on carefully selected film and entertainment projects with attractive commercial potential while maintaining stringent cost controls and disciplined capital allocation.

展望

展望未來，本集團對錄像發行、電影發行及放映、授出及轉授電影版權分部的長期增長前景仍充滿信心。隨著觀眾喜好持續轉變，加上票房表現日益向少數優質製作集中，預計短期內市場環境仍具競爭與挑戰。儘管如此，董事會深信，長遠而言，在強大知識產權支撐下，中國市場對優質影視娛樂內容的需求仍會維持強勁。本集團將繼續貫徹審慎嚴謹的投資策略，著重甄選具商業號召力的影視娛樂項目，同時維持嚴謹成本控制並恪守審慎的資本配置。

For the financial printing business, the strength of Hong Kong's capital markets and active IPO fundraising environment are expected to support sustained demand for the financial printing services for prospectuses, listing documents and other financial communication services. Leveraging its established reputation, extensive industry experience and long-standing client relationships, the Group will continue to enhance its integrated service capabilities, improve operational efficiency and expand its range of value-added solutions in order to strengthen its market position and capitalize on opportunities arising from the ongoing development of Hong Kong's capital markets.

財經印刷業務方面，香港資本市場的強勁表現及首次公開發售融資環境的活躍，預計將為招股章程、上市文件及其他財經通訊服務的財經印刷需求持續提供支持。憑藉長期累積的市場聲譽、豐富的行業經驗及深厚牢固的客戶關係，本集團將繼續強化其綜合服務能力、提升營運效益並拓展增值解決方案的範疇，以進一步鞏固市場地位，並充分把握香港資本市場持續發展帶來的機遇。

At the same time, the Group will actively explore and develop new business opportunities and potential investment projects with a view to broadening its income sources, diversifying its business portfolio and creating long-term sustainable value for shareholders. The Board remains committed to improving operational efficiency, strengthening financial performance and enhancing shareholder value.

與此同時，本集團將積極探索及開發新商機與具備潛力的投資項目，以期拓寬收入來源、實現業務組合多樣化，並為股東創造長期可持續價值。董事會將繼續致力提升營運效率、鞏固財務表現，並持續提升股東價值。

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

As at 30 June 2026, the Group had cash and cash equivalents of approximately HK$188.4 million (2025: approximately HK$135.2 million). As at 30 June 2026, the Group had total assets of approximately HK$410.3 million (2025: approximately HK$435.7 million).

The Group's gearing ratio as at 30 June 2026 was approximately 1.5% (as at 30 June 2025: approximately 3.0%), which was calculated on the basis of the Group's total debt (including lease liabilities) divided by total equity of the Group.

As at 30 June 2026, the Group's current ratio (defined as total current assets divided by total current liabilities) was approximately 1.5 (as at 30 June 2025: approximately 1.4).

Management has closely monitored the current and anticipated liquidity of the Group in the future. Having considered the Group's financial position as at 30 June 2026, and the coming operation's plan, the Directors believe that the Group will have sufficient financial resources to satisfy its future working capital and other financing requirements for the foreseeable future.

The Group incurred financial cost of approximately HK$960,000, which is attributable to the interest on lease liabilities during the Year (2025: approximately HK$552,000).

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

財務資源、流動資金及資本架構

於二零二六年六月三十日，本集團有現金及現金等價物約188.4百萬港元(二零二五年：約135.2百萬港元)。於二零二六年六月三十日，本集團有資產總值約為410.3百萬港元(二零二五年：約435.7百萬港元)。

本集團於二零二六年六月三十日之資產負債比率約為1.5%(於二零二五年六月三十日：約3.0%)，乃根據本集團之債務總額(包括租賃負債)除以本集團總權益計算。

於二零二六年六月三十日，本集團之流動比率(定義為總流動資產除以總流動負債)約為1.5(於二零二五年六月三十日：約1.4)。

管理層已密切監察本集團目前及日後預期流動資金狀況。經考慮本集團於二零二六年六月三十日的財務狀況以及近期營運計劃，董事相信，本集團將具備充足財務資源以滿足其於可見將來的未來營運資金及其他融資要求。

本集團所產生之財務成本約為960,000港元，乃是本年度租賃負債之利息(二零二五年：約552,000港元)。

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

As at 30 June 2026, the Group had Shareholders' capital of approximately HK$9.1 million (30 June 2025: approximately HK$9.1 million). The Shareholders' capital of the Company is constituted of 906,632,276 shares (30 June 2025: 906,632,276 shares).

於二零二六年六月三十日，本集團之股東資本約為9.1百萬港元(二零二五年六月三十日：約9.1百萬港元)。本公司之股東資本由906,632,276股(二零二五年六月三十日：906,632,276股)股份組成。

The Company did not carry out any fund raising activities by issuing new shares of the Company during the Year (2025: Nil).

本公司於本年度並無透過發行本公司新股份進行任何集資活動(二零二五年：無)。

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the Year (for the year ended 30 June 2025: Nil).

末期股息

董事不建議派發本年度末期股息(截至二零二五年六月三十日止年度：無)。

MATERIAL ACQUISITION AND DISPOSAL OF ASSETS

The Group did not have any material acquisition or disposal of assets during the Year (2025: Nil).

資產的重大收購及出售

本集團於本年度並無任何資產的重大收購或出售(二零二五年：無)。

THE PLEDGE OF GROUP'S ASSETS

As at 30 June 2026, none of the Group's assets was pledged to secure any liabilities (2025: Nil).

集團資產抵押

於二零二六年六月三十日，概無本集團資產已作抵押以擔保任何負債(二零二五年：無)。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group employed 102 staff (2025: 116). Remuneration is reviewed annually and certain staff are entitled to commission. In addition to basic salaries, staff benefits included discretionary bonus, medical insurance scheme and mandatory provident fund.

僱員及薪酬政策

於二零二六年六月三十日，本集團擁有102名(二零二五年：116名)員工。薪酬會每年檢討，若干員工可享有佣金。除基本薪金外，員工福利亦包括酌情花紅、醫療保險計劃及強制性公積金。

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. LAM Shiu Ming, Daneil, aged 64, is the founder and chairman of the Group. He is involved in marketing, corporate strategy, business planning and development and overall management of the Group. Mr. Lam has over 30 years of experience in the film industry in Hong Kong. He was awarded the "Young Industrialist Awards of Hong Kong" by the Federation of Hong Kong Industries in 2002.

Mr. LAM Kit Sun, aged 49, is the chief financial officer and company secretary of the Group. He graduated from The Hong Kong University of Science and Technology with a bachelor's degree in Business Administration in Accounting and has over 20 years' experience in the field of financial reporting, financial management and audit experience in the PRC and Hong Kong. Mr. Lam is a fellow and practicing member of the Hong Kong Institute of Certified Public Accountants ("HKICPA"), a fellow member of the Association of Chartered Certified Accountants ("ACCA"), an associate of The Hong Kong Chartered Governance Institute and a non-practicing member of the Chinese Institute of Certified Public Accountants. He joined the Group in August 2013.

Independent non-executive Directors

Mr. CHOI Wing Koon, aged 49, holds a bachelor's degree of business administration in accounting awarded by the Hong Kong University of Science and Technology in 1999. Mr. Choi also obtained a master degree of business administration awarded by the University of Hong Kong in 2014. Mr. Choi is a fellow of the ACCA and a member of the HKICPA. Mr. Choi has over 20 years of experience in accounting and company secretarial field. Mr. Choi is currently the independent non-executive director of Genesis Scale Holdings Limited (formerly known as KuangChi Science Limited) (stock code: 439), the shares of which are listed on Main Board of the Stock Exchange. Mr. Choi was also the financial controller and company secretary of Huanxi Media Group Limited (stock code: 1003), the shares of which are listed on the Main Board of the Stock Exchange from January 2018 to August 2026. He joined the Group in December 2013.

董事及高級管理人員履歷詳情

執行董事

林小明先生，64歲，為本集團創辦人及主席。彼參與本集團之市場推廣、企業策略、業務計劃與發展及整體管理。林先生在香港電影行業方面擁有逾30年經驗。彼於二零零二年榮獲香港工業總會頒發「香港青年工業家獎」。

林傑新先生，49歲，為本集團之首席財務官兼公司秘書。彼畢業於香港科技大學，持有工商管理(財務會計)學士學位，並於中國及香港擁有逾20年之財務報告、財務管理及審計經驗。林先生為香港會計師公會(「香港會計師公會」)之資深及執業會員、英國特許公認會計師公會(「英國特許公認會計師公會」)之資深會員、香港公司治理公會之會員及中國註冊會計師協會之非執業會員。彼於二零一三年八月加入本集團。

獨立非執行董事

蔡永冠先生，49歲，持有香港科技大學於一九九九年頒發的工商管理(會計)學士學位。蔡先生亦於二零一四年取得香港大學頒發之工商管理碩士學位。蔡先生為英國特許公認會計師公會資深會員及香港會計師公會會員。蔡先生於會計及公司秘書工作方面擁有超過20年的經驗。蔡先生現為瀚源控股有限公司(前稱光啟科學有限公司)(股份代號：439，其股份於聯交所主板上市)之獨立非執行董事。蔡先生亦曾為歡喜傳媒集團有限公司*(股份代號：1003，其股份自二零一八年一月至二零二六年八月於聯交所主板上市)之財務總監兼公司秘書。彼於二零一三年十二月加入本集團。

* 僅供識別

Mr. TANG Yiu Wing, aged 59, is a practising solicitor in Hong Kong, and the founder and a partner of Ivan Tang & Co.. He holds a bachelor's degree in Laws, a postgraduate certificate in Laws from The University of Hong Kong and a master's degree in Laws from The City University of Hong Kong. He is a member of The Law Society of Hong Kong and is admitted as a solicitor of the Supreme Court of England and Wales and a barrister and solicitor of the Supreme Court of Tasmania. Mr. Tang has been an independent non-executive director of Goldin Financial Holdings Limited (Stock code: 530), a company listed on the Main Board of the Stock Exchange, since September 2006. On 11 August 2023, Goldin Financial Holdings Limited was ordered to be wound up by the Supreme Court of Bermuda under the provisions of the Bermuda Companies Act 1981. He joined the Group in October 2017.

鄧耀榮先生，59歲，為香港執業律師及為鄧耀榮律師行創辦人兼合夥人。彼持有香港大學法律學士學位及法學專業證書，以及香港城市大學法學碩士學位。彼為香港律師會會員，並獲接納為英格蘭及威爾斯最高法院律師，以及塔斯曼尼亞最高法院大律師及律師。鄧先生自二零零六年九月起擔任高銀金融(集團)有限公司(股份代號：530，一家於聯交所主板上市之公司)之獨立非執行董事。於二零二三年八月十一日，百慕達最高法院根據百慕達1981年公司法條文頒令高銀金融(集團)有限公司清盤。彼於二零一七年十月加入本集團。

Ms. PONG Suet Hing, aged 73, is currently a director of Odyssey Group (International) Limited, a human resources consultancy company in Hong Kong. Ms. Pong is an affiliate member of Hong Kong Institute of Human Resource Management ("HKIHRM"). She has completed the Professional Diploma in Human Resource Management organized by Hong Kong Management Association and was awarded several certificates in connection with Hong Kong employment law issued by HKIHRM. Ms. Pong has served as consultant, associate director, director and general manager in various human resources consulting companies in Hong Kong to provide recruitment, payroll, staff training, human resources solutions and compliance services to corporate clients for more than 15 years. Ms. Pong is also considered a veteran in the financial field. She worked in several local banks for more than 30 years and served senior positions in retail banking and wealth management entities with experience covering management, operation and compliance. She is a licensed insurance intermediary of Insurance Authority in Hong Kong. Ms. Pong is the currently independent non-executive director of K & P International Holdings Limited (stock code: 675), the shares of which are listed on Main Board of the Stock Exchange. Ms. Pong was appointed as the responsible officer of Nova Strategy Wealth Management Limited (formerly known as South China Wealth Management Ltd) on 1 April 2025. She joined the Group in March 2023.

龐雪卿女士，73歲，現為傲的偲有限公司(香港一間人力資源顧問公司)董事。龐女士為香港人力資源管理學會(「HKIHRM」)附屬會員。彼已完成由香港管理專業協會籌辦的人力資源管理專業文憑，並獲頒發若干張由HKIHRM頒授與香港僱傭法相關的證書。龐女士於香港多間人力資源諮詢公司擔任顧問、聯席董事、董事及總經理，為企業客戶提供招聘、支薪、員工培訓、人力資源解決方案及合規服務超過15年。龐女士於金融界亦被視為資深人士，彼於多間本地銀行工作逾30年，於零售銀行及財富管理實體擔任高級職務，具有管理、營運及合規方面的經驗。彼為香港保險業監管局持牌保險中介人。龐女士現時擔任堅寶國際控股有限公司(股份代號：675)的獨立非執行董事，該公司股份於聯交所主板上市。龐女士於二零二五年四月一日獲委任為諾華策略財富管理有限公司(前稱南華財富管理有限公司)的負責人員。彼於二零二三年三月加入本集團。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

The Board has adopted the code provisions as set out in the Appendix C1 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange. Continuous efforts are made to review and enhance the Group's internal controls and procedures in light of changes in regulations and developments in best practices.

企業管治常規

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

董事會已採納聯交所證券上市規則(「上市規則」)附錄C1所載之守則條文。本集團一直致力就條例之變更及最佳常規之發展檢討及提升其內部監控及程序。

CG CODE AND CORPORATE GOVERNANCE REPORT

The Company has, throughout the Year, complied with the code provisions contained in the CG Code except for (i) the code provision C.2.1 of the CG Code for the separation of the roles of Chairman and Chief Executive Officer ("CEO"); (ii) code provision C.2.7 of the CG Code requiring the Chairman to meet with the non-executive Directors; and (iii) code provision C.5.1 of the CG code requiring Board meetings should be held at least four times a year at approximately quarterly intervals as described below.

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

企業管治守則及企業管治報告

本公司於本年度已遵守企業管治守則所載之守則條文，惟下文所述之(i)企業管治守則內第C.2.1條守則條文有關主席與行政總裁(「行政總裁」)角色區分；(ii)企業管治守則內第C.2.7條守則條文要求主席與非執行董事舉行會議；及(iii)企業管治守則內第C.5.1條守則條文要求董事會會議應每年召開至少四次，大約每季一次除外。

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

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

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

Pursuant to code provision C.5.1 of the CG Code, Board meetings should be held at least four times a year at approximately quarterly intervals. During the year ended 30 June 2026, the Company convened only two regular Board meetings. The Company does not announce its quarterly results and hence does not consider the holding of quarterly meetings necessary. The significant matters related to the Group's business activities and operations had been appropriately addressed through due reporting from and discussions with the management of the Company, and written resolutions by the Board, or other communications with the Board members to facilitate prompt decision-making for commercial purposes.

根據企業管治守則內第C.5.1條守則條文，董事會會議應每年召開至少四次，大約每季一次。於截至二零二六年六月三十日止年度，本公司僅召開兩次定期董事會會議。本公司並無公佈季度業績，因此認為毋須每季舉行會議。有關本集團業務活動及營運之重大事項，已透過本公司管理層盡職審慎匯報及討論，以及董事會書面決議案，或與董事會成員的其他溝通妥善處理，以便迅速作出商業決策。

THE BOARD

董事會

Duties and Composition of the Board

董事會之職責及組成

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

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

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

下列事項(包括任何有關事項之變動)保留予董事會以作批准：

(a) any matter determined by the Board to be material involving any conflict of interest for a substantial Shareholder or a Director.

(a) 任何董事會決定為重大並涉及與主要股東或董事之任何利益衝突之事項。

(b) any matter relating to the formulation of the Company's strategies and directions including:

(i) policies relating to the overall strategic direction and strategic plans of the Company;

(ii) policies relating to key business and financial objectives of the Company;

(iii) policies relating to the declaration of dividend; and

(iv) the entering into of contracts involving acquisitions, investments, disposal of assets or any significant capital expenditure which are deemed to be material by the Board.

(c) financial controls, compliance and risk management:

(i) the approval of annual operating and capital expenditure budgets for the Company;

(ii) the approval of the Company's consolidated financial statements and published reports;

(iii) the establishment and review of the effectiveness of the Company's systems of internal control and risk management process; and

(iv) the adoption of, or approval for any significant changes in, accounting policies or procedures of the Company and its subsidiaries.

(d) changes to the Company's capital structure, including reductions of share capital, share buy-backs or issue of new securities, other than in accordance with the terms of the share option scheme(s) or other incentive schemes adopted by the Company from time to time.

(b) 任何與制定本公司策略及方向有關之事項，包括：

(i) 與本公司整體策略性方向及策略性計劃有關之政策；

(ii) 與本公司主要業務及財務目標有關之政策；

(iii) 與宣派股息有關之政策；及

(iv) 訂立董事會認為屬重大並涉及收購、投資、出售資產或任何重大資本支出的合約。

(c) 財務控制、合規及風險管理：

(i) 批准本公司年度之營運及資本支出預算；

(ii) 批准本公司之綜合財務報表及公佈之報告；

(iii) 建立及檢討本公司之內部監控系統及風險管理程序之有效性；及

(iv) 採納或批准本公司及其附屬公司之會計政策或程序之任何重大變動。

(d) 本公司資本架構之變動，包括股本削減、股份購回或新證券發行，惟根據購股權計劃或其他經本公司不時採納之獎勵計劃之條款而發行之新證券除外。

(e) major appointments and removals:

(i) appointments to the Board, taking into account any recommendations of the nomination committee of the Company (the "Nomination Committee");

(ii) the appointment of the Chairman;

(iii) recommendation to the Shareholders on the appointment or removal of the external auditor after taking into consideration the recommendations of the audit committee of the Company (the "Audit Committee"); and

(iv) the appointment or removal of the company secretary of the Company (the "Company Secretary").

(f) delegation of authority:

(i) changes to the terms of reference or membership of any committee of the Board;

(ii) changes to the authority delegated to the Chairman and the senior management; and

(iii) matters which exceed the authority delegated to the Chairman and the senior management.

(g) the adoption, review and approval of changes to the Corporate Governance Practice Manual of the Company, the Code of Ethics and Securities Transactions applicable to the Directors and senior management of the Group.

(e) 主要委任及罷免：

(i) 參考本公司之提名委員會(「提名委員會」)之任何建議，委任董事會成員；

(ii) 主席之委任；

(iii) 參考本公司之審計委員會(「審計委員會」)之建議，就外聘核數師之委任或罷免向股東作出建議；及

(iv) 本公司之公司秘書(「公司秘書」)之委任或罷免。

(f) 授予權限：

(i) 董事會下任何委員會之職權範圍或成員之變動；

(ii) 授予主席及高級管理人員權限之變動；及

(iii) 超出已授予主席及高級管理人員權限之事項。

(g) 採納、審閱及批准本公司之企業管治常規手冊、適用於本集團董事及高級管理人員之道德與證券交易守則之變動。

Corporate Governance Report
企業管治報告

The Company has adopted the practice of holding regular Board meetings. Notice of not less than 14 days is given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda. For other meetings, three days' prior notice before meeting is given. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

本公司已採納定期舉行董事會會議之慣例。所有定期董事會會議均提前不少於十四日發出通知，以讓全體董事有機會出席及將事項列入議程。其他會議則於會議舉行前三日發出通知。倘董事或委員會成員未能出席會議，彼等將獲告知會上擬討論之事項，並獲機會於會前向主席表達意見。

During regular meetings of the Board, the Directors discuss the overall strategy as well as the operation and financial performance of the Group. The Board has reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual and interim results, approval of major capital transactions and other significant operational and financial matters. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors can separately get access to company secretary of the Company at all times and may seek independent professional advice in performing their duties at the Company's expense, if necessary.

於董事會定期會議期間，董事討論本集團整體策略以及經營及財務表現。董事會已將涵蓋本集團整體的策略、重大收購及出售事項、年度及中期業績、批准重大資本交易及其他重大經營及財務事項等事項保留作其決策或審議。全體董事均及時獲悉可能影響本集團業務的重大變動，包括相關規則及法規。董事可隨時個別聯絡本公司的公司秘書，於履行彼等職責時亦可尋求獨立專業意見，費用由本公司支付(如需要)。

The Company Secretary records the proceedings of each Board meeting by keeping detailed minutes, including all decisions by the Board. All minutes are open for inspection at any reasonable time on request by any Director.

公司秘書保留詳細的會議紀錄記錄每次董事會會議的議事經過，包括董事會所有決策。任何董事如提出要求，均可於合理時間查閱所有會議記錄。

As at the date of this report, the Board comprised five members, including two executive Directors, and three independent non-executive Directors, as set out below:

於本報告日期，董事會由五名成員組成，包括兩名執行董事及三名獨立非執行董事，詳情載列如下：

Name 姓名	Length of tenure as at the end of the Year (years) 於本年度末之任職年期(年)	Current period of appointment 現時任期
Executive Directors **執行董事**		
Mr. Lam Shiu Ming, Daneil 林小明先生	27.5	1 Jul 2026 to 30 Jun 2029 二零二六年七月一日至二零二九年六月三十日
Mr. Lam Kit Sun 林傑新先生	12.9	No fixed term of appointment 並無固定任期
Independent Non-Executive Directors **獨立非執行董事**		
Mr. Choi Wing Koon 蔡永冠先生	12.6	4 Dec 2025 to 3 Dec 2028 二零二五年十二月四日至二零二八年十二月三日
Mr. Tang Yiu Wing 鄧耀榮先生	8.8	1 Oct 2023 to 30 Sep 2026 and subsequently renewed from 1 Oct 2026 to 30 Sep 2029 二零二三年十月一日至二零二六年九月三十日，其後續新為二零二六年十月一日至二零二九年九月三十日
Ms. Pong Suet Hing 龐雪卿女士	3.3	8 Mar 2026 to 7 Mar 2029 二零二六年三月八日至二零二九年三月七日

The period of appointment of the Directors is subject to his/her re-election by the Company at an annual general meeting upon retirement.

董事任期須待其於退任時在本公司股東週年大會上獲重選後方可延續。

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

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

The names and biographies of the Directors are set out on pages 16 to 17 of this annual report.

董事之姓名及履歷載於本年報第16頁至第17頁內。

Corporate Governance Report
企業管治報告

From 1 July 2025 to 30 June 2026, the Board has met at all times the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

自二零二五年七月一日至二零二六年六月三十日，董事會一直遵守上市規則第3.10(1)及第3.10(2)條的規定，有關委任至少三名獨立非執行董事，當中至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專長。

The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board. As each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules, the Company considers all of them to be independent.

本公司亦已遵守上市規則第3.10A條有關所委任的獨立非執行董事佔董事會人數至少三分之一的規定。由於各獨立非執行董事已確認彼根據上市規則第3.13條之獨立性，故本公司認為彼等均屬獨立。

Save as disclosed in the Directors' biographies set out in the section headed "Directors and Senior Management Profile" and otherwise disclosed in this annual report, none of the Directors have any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executive.

除「董事及高級管理人員簡介」一節所載的董事履歷所披露者及本年報另有披露者外，概無董事與任何其他董事及主要行政人員有任何個人關係(包括財務、業務、家屬或其他重大或相關關係)。

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

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

Board skills matrix

The Directors are experienced individuals in various professional fields. Their mix of professional skills and experience is beneficial to the Board to formulate the long-term business strategies and monitor the operational and financial matters of the Group.

The Board maintains a skills matrix to assess the collective strengths, experience and diversity of the Directors and to enable the Board to effectively discharge its responsibilities and provide oversight of the Group's operations.

董事會技能矩陣

所有董事為於不同專業領域擁有豐富經驗之人士。集合彼等之專業技能及經驗對董事會制定長遠業務策略及監察本集團之營運及財務事項有莫大幫助。

董事會備有技能矩陣，以評估董事的整體能力、經驗及多元性，從而有效履行其責任，並對本集團經營作出有效監督。

Skills and Experience 技能及經驗	Relevance to the Company 與本公司的相關性	Board Coverage 董事會覆蓋率
Industry experience (entertainment and financial printing etc.) 行業經驗(娛樂及財經印刷等)	Supports the Board's oversight of the Group's entertainment and financial printing business, and provides informed perspectives on investment opportunities and emerging market trends. 支持董事會監督本集團的娛樂及財經印刷業務，並就投資機會及新興市場趨勢提供具洞見的觀點。	60%
Executive leadership & strategy/ directorship or executive experience with other listed company 行政領導及策略／於其他上市公司擔任董事或行政人員的經驗	Promotes a thorough understanding of the financial, legal and regulatory requirements applicable to listed companies, and supports high standards of corporate governance and strategic accountability. 有助全面了解上市公司適用的財務、法律及監管規定，並支持高水平的企業管治及策略問責性。	60%

Skills and Experience 技能及經驗	Relevance to the Company 與本公司的相關性	Board Coverage 董事會覆蓋率
Accounting, banking & finance 會計、銀行及財務	Strengthens the Board's oversight of business performance and capital management, supporting rigorous evaluation of financial statements, major investments and transactions, and the Group's overall financial direction. 加強董事會對業務表現及資本管理的監督，支持對財務報表、重大投資及交易，以及本集團整體財務方向進行嚴謹評估。	80%
Legal, regulatory & compliance 法律、監管及合規	Supports the Group's compliance with the Listing Rules and applicable legislation 支持本集團遵守上市規則及適用法律	80%
Sustainability & ESG 可持續發展及環境、社會及管治	Supports the Board's oversight of the Group's sustainability strategy, management of ESG-related risks and opportunities, and maintenance of high standards of non-financial reporting and disclosure. 支持董事會監督本集團的可持續發展策略、管理與環境、社會及管治相關的風險及機遇，以及維持高水平的非財務匯報及披露標準。	80%

The Board believes that its current composition, comprising a diverse mix of skills, experience, expertise and perspectives, is well aligned with the Group's vision, mission, values and long-term strategic objectives. The Board is satisfied that its existing composition provides an appropriate balance of knowledge, skills, experience and diversity of perspectives necessary to support the Group's business operations, strategic development and long-term sustainable growth. The Nomination Committee will review the skills matrix annually in evaluating Board composition, succession planning and future appointments.

董事會相信其目前的組成匯集多元化的技能、經驗、專業知識及觀點，與本集團的願景、使命、價值觀及長期策略目標高度一致。董事會信納，其現有組成在知識、技能、經驗及多元化方面保持適當平衡，足以支持本集團業務經營、策略發展及長期可持續增長。提名委員會將每年檢討技能矩陣，以評估董事會組成、繼任規劃及未來委任事宜。

Directors' Time Commitment and Contribution to the Board

All Directors are expected to devote sufficient time and attention to the affairs of the Company in order to discharge their duties effectively. In accordance with the applicable Listing Rules and corporate governance requirements, each Director is required, at the time of his or her appointment, to disclose to the Company and the Stock Exchange the number and nature of offices held in public companies or other organisations and other significant commitments, and to notify the Company and the Stock Exchange in a timely manner of any subsequent changes. Every Director is considered to have given sufficient time and attention to the Company's affairs for the financial year under review, and does not concurrently hold more than six directorships of companies listed on the Stock Exchange.

During the year ended 30 June 2026, the Nomination Committee conducted its annual review of each Director's time commitment, level of participation and overall contribution to the Board and its committees, and assessed each Director's ability to continue to discharge his or her responsibilities effectively. In carrying out the assessment, the Nomination Committee considered, among other factors:

- the skills, experience and expertise of each Director, as reflected in the Directors' skills matrix set out in the "Board skills matrix" section of the Corporate Governance Report, and their relevance to the Group's strategic direction and business needs;

董事投入之時間及對董事會之貢獻

全體董事均應投入充足時間及精力處理本公司事務，以有效履行彼等之職責。根據適用上市規則及企業管治規定，各董事須於獲委任時，向本公司及聯交所披露其於公眾公司或其他機構所擔任職務之數目及性質，以及其他重大承擔，並就其後之任何變動及時通知本公司及聯交所。就回顧財政年度而言，每名董事均被認為已投入充足時間及精力處理本公司事務，且並無同時於超過六間聯交所上市公司擔任董事。

於截至二零二六年六月三十日止年度，提名委員會就各董事投入之時間、參與程度以及對董事會及其委員會之整體貢獻進行年度審閱，並評估各董事繼續有效履行其職責之能力。於進行評估時，提名委員會考慮之因素包括：

- 企業管治報告「董事會技能矩陣」一節所載董事技能矩陣反映之各董事技能、經驗及專長，以及該等技能、經驗及專長與本集團策略方向及業務需要之相關性；

- each Director's roles and responsibilities within the Company and its subsidiaries, including memberships and chairmanships of Board committees, as well as their external directorships, public service roles and other major commitments; and
- each Director's attendance and active participation at Board, committee and general meetings of the Company and its subsidiaries during the year, as disclosed in the Corporate Governance Report.

Having considered the above factors, the Nomination committee was satisfied that each Director had devoted adequate time and attention to the Company's affairs and had effectively discharged his or her duties and responsibilities during the year under review.

- 各董事於本公司及其附屬公司之角色及職責，包括擔任董事會委員會成員及主席之職務，以及彼等於外部擔任之董事職務、公職及其他重大承擔；及
- 企業管治報告披露各董事年內出席及積極參與本公司及其附屬公司董事會會議、委員會會議及股東大會之情況。

經考慮上述因素後，提名委員會信納，各董事於回顧年度內已投入足夠時間及精力處理本公司事務，並已有效履行其職責及責任。

Board evaluation

The Company regards regular Board evaluations as an integral part of sound corporate governance and an effective mechanism for assessing the performance and overall effectiveness of the Board.

The Board is committed to conducting a performance evaluation, either internally or with the assistance of an external service provider, at least once every two years. No Board performance evaluation was conducted during the year ended 30 June 2026. In accordance with this commitment, the next Board performance evaluation is scheduled to be conducted during the year ending 30 June 2027.

董事會評估

本公司視定期董事會評估為健全企業管治不可或缺之一環，亦為評估董事會表現及整體成效之有效機制。

董事會承諾至少每兩年進行一次表現評估，由內部進行或在外部服務供應商協助下進行。截至二零二六年六月三十日止年度並無進行董事會表現評估。根據此項承諾，下次董事會表現評估計劃於截至二零二七年六月三十日止年度內進行。

DIRECTORS' TRAINING/ PROFESSIONAL DEVELOPMENT

The Company recognises the importance of ensuring that Directors maintain an appropriate level of knowledge and understanding of their responsibilities and obligations, as well as the business operations and development of the Group.

Each newly appointed Director will be provided with necessary induction training and information to ensure that he/she has a proper understanding of the Company's operation and business as well as his/her responsibilities under relevant statues, laws, rules and regulations in accordance with code provision C.1.1 of the CG Code. No Directors were appointed during the year ended 30 June 2026.

To facilitate Directors' continuous professional development, the Company Secretary regularly provides Directors with updates on relevant developments in corporate governance, the Listing Rules and applicable laws and regulations. Directors are also provided with written training materials and are encouraged to attend relevant seminars, conferences and webinars to enhance their knowledge and keep abreast of their duties and responsibilities.

董事培訓／專業發展

本公司認同確保董事維持適當知識水平及了解彼等職責及責任以及本集團的業務經營及發展的重要性。

根據企業管治守則之守則條文第C.1.1條，每名新委任的董事將獲提供必要的入職培訓及資料，以確保其充分了解本公司營運及業務，以及其於相關法規、法例、規則及法規下的責任。截至二零二六年六月三十日止年度概無委任董事。

為促進董事的持續專業發展，公司秘書定期向董事提供企業管治、上市規則及適用法律法規相關發展的最新資料。公司秘書亦會向董事提供書面培訓材料，並鼓勵彼等出席研討會、會議及網絡研討會，以增進彼等知識及隨時掌握彼等職責及責任。

The Company is committed to supporting Directors in their continuous professional development to ensure that they remain informed and are able to make an effective contribution to the Board and the Company. The Company Secretary maintains records of training attended by the Directors. During the financial year under review, all Directors had participated in continuous professional development ("CPD") as required under Rules 3.09F and 3.09G of the Listing Rules. Details of the modes, topics and number of hours of CPD undertaken by the current Directors during the financial year under review are set out below:

本公司致力支持董事進行持續專業發展，以確保彼等保持知情並能夠為董事會及本公司作出有效貢獻。公司秘書保存董事出席培訓的記錄。於回顧財政年度，全體董事已參與上市規則第3.09F及第3.09G條所規定的持續專業發展(「持續專業發展」)。現任董事於回顧財政年度進行持續專業發展的模式、主題及時數詳情載列如下：

Directors	董事	External training hours/Topics	外部培訓時數／主題	Self-study hours/Topics	自學時數／主題	Total training hours	培訓總時數
Executive Directors	**執行董事**						
Mr. Lam Shiu Ming, Daneil	林小明先生	10 (note 1) A, B, C, D, E (i)	10(附註1) A, B, C, D, E (i)	5 A, B, E, F (ii)		15	
Mr. Lam Kit Sun	林傑新先生	18 (note 1) A, B, C, D, E (i)	18(附註1) A, B, C, D, E (i)	10 A, B, E, F (ii)		28	
Non-Executive Directors	**非執行董事**						
Mr. Choi Wing Koon	蔡永冠先生	10 (note 1) A, B, C, D, E (i)	10(附註1) A, B, C, D, E (i)	20 A, B, C, D, F (ii)		30	
Mr. Tang Yiu Wing	鄧耀榮先生	10 (note 1) A, B, C, D, E (i)	10(附註1) A, B, C, D, E (i)	5 A, B, E, F (ii)		15	
Ms. Pong Suet Hing	龐雪卿女士	10 (note 1) A, B, C, D, E (i)	10(附註1) A, B, C, D, E (i)	5 A, B, E, F (ii)		15	

Topics

A Roles, functions and responsibilities of the board, its committees and directors, and board effectiveness

B Listed issuers' obligations and directors' duties

C Corporate governance/Environmental, Social and Governance ("ESG")

D Risk management and internal controls

E Industry developments, business trends and strategies

F Others (i.e. finance/managerial/leadership)

Notes:

(1) These training activities were organised by professional organisations, regulators, governmental authorities, industry associations or other qualified or well-recognised bodies.

(2) The training hours included in the above table have been subject to rounding adjustment.

Modes of participation

(i) Joining training courses/seminars/conferences

(ii) Reading books/journals/articles

During the year ended 30 June 2026, Mr. Lam Kit Sun, the Company Secretary of the Company, had taken not less than 15 hours of CPD in compliance with Rule 3.29 of the Listing Rules.

主題

A 董事會、其轄下委員會以及董事的角色、職能及責任，以及董事會效能

B 上市發行人的責任及董事職責

C 企業管治／環境、社會及管治(「環境、社會及管治」)

D 風險管理及內部監控

E 行業發展、業務趨勢及策略

F 其他(即財務／管理／領導)

附註：

(1) 該等培訓活動由專業團體、監管機構、政府機關、行業協會或其他合資格或具備良好聲譽的機構舉辦。

(2) 上表所載培訓時數已約整。

參與模式

(i) 出席培訓課程／研討會／會議

(ii) 閱讀書籍／期刊／文章

於截至二零二六年六月三十日止年度，本公司公司秘書林傑新先生已遵守上市規則第3.29條參與不少於15小時的持續專業發展。

Corporate Governance Report
企業管治報告

APPOINTMENTS AND RE-ELECTION OF DIRECTORS

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

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

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

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

董事之委任及重選

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

現時，所有獨立非執行董事皆以指定三年任期委任。根據上市規則及本公司細則(「細則」)之條文，全體董事皆須最少每三年輪值退任一次及可符合資格重選連任。於本公司每屆股東週年大會上，最少三分之一董事須退任。

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

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

BOARD MEETINGS

Each year, the Board normally holds two regular board meetings at approximately half year interval. 2 board meetings were convened during the year ended 30 June 2026 and the attendances of each Director at these meetings are set out as follows:

董事會會議

董事會每年一般會舉行兩次定期董事會會議，大約每半年一次。於截至二零二六年六月三十日止年度，本公司共召開了兩次董事會會議，各董事於此等會議之出席記錄載列如下：

	Board meeting		董事會會議
Executive Directors		***執行董事***	
Mr. Lam Shiu Ming, Daneil *(Chairman)*	2/2	林小明先生*(主席)*	2/2
Mr. Lam Kit Sun	2/2	林傑新先生	2/2
Independent non-executive Directors		***獨立非執行董事***	
Mr. Choi Wing Koon	2/2	蔡永冠先生	2/2
Mr. Tang Yiu Wing	2/2	鄧耀榮先生	2/2
Ms. Pong Suet Hing	2/2	龐雪卿女士	2/2

ANNUAL AND SPECIAL GENERAL MEETINGS

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

1 annual general meeting and no special general meetings were convened during the year ended 30 June 2026 and the attendances of each Director at this general meeting are set out as follows:

	Annual General Meeting
Executive Directors	
Mr. Lam Shiu Ming, Daneil *(Chairman)*	1/1
Mr. Lam Kit Sun	1/1
Independent non-executive Directors	
Mr. Choi Wing Koon	1/1
Mr. Tang Yiu Wing	1/1
Ms. Pong Suet Hing	1/1

BOARD COMMITTEES

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

REMUNERATION COMMITTEE

The Remuneration Committee with specific written terms of reference (amended on 28 December 2022) was established by the Company on 15 July 2005. The Remuneration Committee currently comprises three independent non-executive Directors, namely Mr. Choi Wing Koon (as chairman), Ms. Pong Suet Hing and Mr. Tang Yiu Wing and an executive Director, namely, Mr. Lam Shiu Ming, Daneil. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company respectively.

股東週年及特別大會

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

於截至二零二六年六月三十日止年度，本公司召開了一次股東週年大會，惟並無召開股東特別大會，各董事於該股東大會之出席記錄載列如下：

	股東週年大會
執行董事	
林小明先生*(主席)*	1/1
林傑新先生	1/1
獨立非執行董事	
蔡永冠先生	1/1
鄧耀榮先生	1/1
龐雪卿女士	1/1

董事會委員會

董事會已成立本公司的薪酬委員會(「薪酬委員會」)、提名委員會及審計委員會。

薪酬委員會

本公司於二零零五年七月十五日成立具有特定成文職權範圍(於二零二二年十二月二十八日經修訂)的薪酬委員會。薪酬委員會現由三名獨立非執行董事，分別為蔡永冠先生(主席)、龐雪卿女士及鄧耀榮先生，以及一名執行董事林小明先生所組成。薪酬委員會之職權範圍可分別於聯交所及本公司之網址查閱。

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

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

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

本集團薪酬政策之主要原則包括下列各項：

(a) no Director should be involved in deciding his or her own remuneration;

(a) 董事不得參與釐定其自身之薪酬；

(b) remuneration should be determined by taking into consideration factors such as salaries paid by comparable companies, time commitment, levels of responsibilities, employment conditions elsewhere in the Group and desirability of performance-based remuneration;

(b) 薪酬應考慮如可資比較公司支付的薪酬、所付出時間、職責水平、本集團其他職位的僱用條件及應否按表現釐定薪酬等因素而釐定；

(c) the management's remuneration proposals should be reviewed and approved by reference to corporate goal and objectives resolved by the Board from time to time; and

(c) 管理層之薪酬建議應參照董事會不時議決的公司目標與宗旨進行檢討及批准；及

(d) recommendations should be made by the Remuneration Committee to the Board on the remuneration packages of individual executive Directors and senior management.

(d) 個別執行董事及高級管理人員的薪酬待遇應由薪酬委員會向董事會作出建議。

1 committee meeting was convened during the year ended 30 June 2026 and the attendances of each committee member at this meeting are set out as follows:

於截至二零二六年六月三十日止年度，本公司共召開了一次委員會會議，各委員會成員於該會議之出席記錄載列如下：

	Attendance		**出席記錄**
Independent non-executive Directors		***獨立非執行董事***	
Mr. Choi Wing Koon *(Chairman)*	1/1	蔡永冠先生*(主席)*	1/1
Mr. Tang Yiu Wing	1/1	鄧耀榮先生	1/1
Ms. Pong Suet Hing	1/1	龐雪卿女士	1/1
Executive Director		***執行董事***	
Mr. Lam Shiu Ming, Daneil	1/1	林小明先生	1/1

The Remuneration Committee assists the Group in the administration of a fair and transparent procedure for setting remuneration policies for all Directors and senior executives of the Group.

薪酬委員會協助本集團維持一套公平及透明程序，以釐定本集團整體董事及高級行政人員的薪酬政策。

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

薪酬委員會已就董事及高級管理人員之薪酬作出檢討及討論，當中參照彼等之責任及表現水平、行業指標及當時之市場情況以及本集團之財務表現。概無董事參與釐定其自身之薪酬。

NOMINATION COMMITTEE

The Nomination Committee with specific written terms of reference (amended on 30 June 2025) was established by the Company on 15 July 2005. The Nomination Committee currently comprises three independent non-executive Directors, namely Ms. Pong Suet Hing (as chairman), Mr. Choi Wing Koon and Mr. Tang Yiu Wing and an executive Director, namely, Mr. Lam Shiu Ming, Daneil. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company respectively.

提名委員會

本公司於二零零五年七月十五日成立具有特定成文職權範圍(於二零二五年六月三十日經修訂)的提名委員會。提名委員會現由三名獨立非執行董事，分別為龐雪卿女士(主席)、蔡永冠先生及鄧耀榮先生，以及一名執行董事林小明先生組成。提名委員會之職權範圍可分別於聯交所及本公司之網址查閱。

The principal responsibilities of the Nomination Committee are to review the structure, size, composition and diversity of the Board at least annually, taking into account factors such as gender, age, cultural and educational background, skills, knowledge and experience. The Committee also assesses the independence of the independent non-executive Directors and assists the Board in maintaining the skills matrix of Board.

提名委員會的主要責任為參考性別、年齡、文化及教育背景、技能、知識及經驗等因素，至少每年檢討董事會的架構、規模、組成及多元性。委員會亦評估獨立非執行董事的獨立性及協助董事會維持董事會技能矩陣。

The Nomination Committee makes recommendations to the Board on the appointment, re-election and succession planning of Directors, ensuring that Board appointments are made on merit and with due regard to the benefits of diversity. In addition, it regularly reviews the time commitment and contribution of each Director and assesses whether each Director is able to devote sufficient time to effectively discharge his or her duties.

提名委員會就董事的委任、重選及繼任規劃向董事會作出推薦建議，以確保董事會委任乃基於能力，並審慎考慮多元化的益處。此外，其定期審視各董事的時間投入及貢獻，並評估各董事是否能夠投入足夠時間以有效履行其職責。

Board Diversity Policy

The Board sees increasing diversity at the Board level as an essential element in attaining its strategic objectives and achieving sustainable and balanced development of the Group. The Board formulated and adopted its diversity policy on 30 August 2013.

董事會多元化政策

董事會視董事會層面不斷多元化為達到策略目標及實現本集團可持續平衡發展的要素。董事會於二零一三年八月三十日制定並採納了其多元化政策。

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

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

From 1 July 2025 to 30 June 2026, the Board has four male Directors and one female Director. The Board targets to maintain "at least one female Director". The Nomination Committee and the Board will take opportunities to increase the proportion of female Directors on the Board over time when selecting and making recommendations on suitable candidates as Directors if they consider appropriate. The Company will take into account gender diversity when recruiting suitable candidates for senior management and Board member in the future and engage human resources agency, if necessary, to identify such candidates.

自二零二五年七月一日至二零二六年六月三十日,董事會擁有四名男性董事及一名女性董事。董事會目標為維持「至少一名女性董事」。提名委員會及董事會認為適當時,就擔任董事的合適人選進行甄選及作出推薦建議時,將把握機會逐步提升董事會上的女性董事比例。本公司於日後招聘高級管理人員及董事會成員的合適人選時將考慮性別多元化,並委聘人力資源機構(如需要),以識別該等候選人。

The Company is committed to upholding and embracing a diverse workforce (including senior management) and an inclusive culture with different background, gender, age, ethnicity, regional and industry experience, skills, disability, religious and other qualities. The Board has adopted the workforce diversity policy during the year ended 30 June 2026.

本公司致力維持多元化員工隊伍(包括高級管理層),並秉持接納不同背景、性別、年齡、種族、地區及行業經驗、技能、殘疾狀況、宗教信仰及其他特質之共融文化。董事會已於截至二零二六年六月三十日止年度採納員工多元化政策。

The Group respects diversity to build an inclusive and non discriminatory workplace to support the execution of its business strategy, attract and retain talents, and develop their potential to build competent and successful teams for sustainable growth and operational success of the Group. The Group also provides equal employment opportunities. All employees are treated fairly and equally. The Group values workforce diversity and fosters gender equality and gender diversity across its workforce. The Group recognises that all employment-related decisions should be made on merit basis, with due regard for the benefits of diversity and inclusion in the workforce, and free from any form of bias or discrimination.

本集團尊重多元化,以建立共融及無歧視之工作環境,支持其業務策略之執行、吸引及挽留人才,並發展彼等之潛能,以建立具備能力且表現出色之團隊,推動本集團可持續增長及業務營運取得成功。本集團亦提供平等就業機會。所有僱員均獲公平及平等對待。本集團重視員工多元化,並於全體員工中促進性別平等及性別多元化。本集團認同,所有與僱傭相關之決定均應以唯才是用原則作出,充分考慮員工多元化及共融之裨益,且不受任何形式之偏見或歧視影響。

As of 30 June 2026, our total workforce comprised of 50% male and 50% female, whereas senior management comprised of 80% male and 20% female. Taking into account the nature of business operations and the size of the Company, the Board considered that the current gender ratio of the workforce of the Group was appropriate and it had achieved the workforce gender diversity. The Company will continue with its endeavour to increase female representation in our workforce to achieve a more balanced gender diversity as appropriate when hiring new employees.

於二零二六年六月三十日，男性及女性分別佔我們全體員工之50%及50%，而男性及女性則分別佔高級管理層之80%及20%。經考慮業務營運之性質及本公司之規模，董事會認為本集團現有員工性別比例屬適當，且已實現員工性別多元化。本公司將繼續致力於招聘新員工時增加女性於員工隊伍中之比例，以在適當情況下達致更均衡之性別多元化。

1 committee meeting was convened during the year ended 30 June 2026 and the attendances of each committee member at this meeting are set out as follows:

於截至二零二六年六月三十日止年度，本公司共召開了一次委員會會議，各委員會成員於該會議之出席記錄載列如下：

	Attendance		出席記錄
Independent non-executive Directors		***獨立非執行董事***	
Ms. Pong Suet Hing *(Chairman)*	1/1	龐雪卿女士*(主席)*	1/1
Mr. Choi Wing Koon	1/1	蔡永冠先生	1/1
Mr. Tang Yiu Wing	1/1	鄧耀榮先生	1/1
Executive Director		***執行董事***	
Mr. Lam Shiu Ming, Daneil	1/1	林小明先生	1/1

AUDIT COMMITTEE

The Company established an Audit Committee on 11 October 1999. The written terms of reference (amended on 10 January 2019), which describe the authority and duties of the Audit Committee, were prepared and adopted with reference to "A Guide for Effective Audit Committee" published by the Hong Kong Institute of Certified Public Accountants and in accordance with the CG Code. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Choi Wing Koon (as chairman), Ms. Pong Suet Hing and Mr. Tang Yiu Wing. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company respectively.

審計委員會

本公司已於一九九九年十月十一日成立審計委員會。詳述審計委員會之權力及職責之成文職責範圍(於二零一九年一月十日經修訂)乃參考香港會計師公會頒佈之「審計委員會有效運作指引」及根據企業管治守則而編製並作出採納。審計委員會現由三名獨立非執行董事，分別為蔡永冠先生(主席)、龐雪卿女士及鄧耀榮先生所組成。審計委員會之職責範圍可分別於聯交所及本公司之網站查閱。

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

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

2 committee meetings were convened during the year ended 30 June 2026 and the attendances of each committee member at these meetings are set out as follows:

於截至二零二六年六月三十日止年度，本公司共召開了兩次委員會會議，各委員會成員於該等會議之出席記錄載列如下：

	Attendance		**出席記錄**
Independent non-executive Directors		***獨立非執行董事***	
Mr. Choi Wing Koon *(Chairman)*	2/2	蔡永冠先生*(主席)*	2/2
Mr. Tang Yiu Wing	2/2	鄧耀榮先生	2/2
Ms. Pong Suet Hing	2/2	龐雪卿女士	2/2

The Audit Committee has reviewed the terms of engagement of the external auditor, the revised accounting standards, the interim consolidated financial statements for the six months ended 31 December 2025 and annual consolidated financial statements for the Year. Based on its review and discussions with management and the external auditor, the Audit Committee was satisfied that the annual consolidated financial statements for the year ended 30 June 2026 were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the year ended 30 June 2026.

審計委員會已審閱外聘核數師之聘用條款、經修訂之會計準則、截至二零二五年十二月三十一日止六個月之中期綜合財務報表及本年度之全年綜合財務報表。根據與管理層及外聘核數師之審閱及討論，審計委員會信納截至二零二六年六月三十日止年度之全年綜合財務報表乃根據適用會計準則編製，公允呈列本集團截至二零二六年六月三十日止年度之財務狀況及業績。

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

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

CORPORATE GOVERNANCE FUNCTION

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

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

企業管治職能

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

董事會已履行其企業管治職能審閱企業管治報告。

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

風險管理及內部監控

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

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

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

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

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

During the year ended 30 June 2026, an external consultant had been engaged by the Group to facilitate the Board and the Audit Committee for the evaluation of the Group's risk management and internal control systems. Through conducting an annual risk assessment with the assistance of the external consultant, the Group had identified and assessed the impact of the strategic risks, operational risks, financial risks and compliance risks of its major businesses. A three-year rolling internal audit plan was devised by the Group under a risk based approach with reference to the results of the annual risk assessment. An annual internal control review was performed by the external consultant according to the approved internal audit plan with a view to making recommendations for improving and strengthening the internal control systems. The Board will continue to work with the external consultant to discuss and follow-up on the status of remediation of the internal control weaknesses and to monitor the risks of the Group in the coming years.

於截至二零二六年六月三十日止年度，本集團已委聘一名外聘顧問，以協助董事會及審計委員會評估本集團的風險管理及內部監控系統。在外聘顧問的協助下進行年度風險評估後，本集團已識別及評估主要業務中戰略風險、營運風險、財務風險及合規風險的影響。本集團參考年度風險評估結果，以風險為本的方法制定一個三年滾動內部審計計劃。外聘顧問根據已批准的內部審計計劃進行年度內部監控審查，並就改善及加強內部監控系統提出建議。董事會將持續與外聘顧問合作以討論及跟進內部監控不足的補救進度並監控本集團於未來數年的風險。

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

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

Taking the above into consideration, the Audit Committee reviewed the effectiveness of the Group's internal control system and reported the relevant results to the Board. Based on the annual review performed and the confirmations received from management and the audit committee, the Board considers that the risk management and internal control systems of the Company are appropriate, adequate and effective and that the Company had complied with the code provisions relating to risk management and internal control of the CG code during the year ended 30 June 2026 and up to the date of this report. The review findings, including the measures taken to address any identified control weaknesses, have been reported to the Board. No significant control failings or weaknesses were identified that would require material disclosure in this report.

經計及上述情況，審計委員會審查本集團內部監控系統的有效性並將相關結果報送董事會。根據已進行之年度審閱及管理層與審計委員會提供之確認，董事會認為本公司之風險管理及內部監控系統屬適當、充足及有效，且本公司於截至二零二六年六月三十日止年度及直至本報告日期均已遵守企業管治守則中有關風險管理及內部監控之守則條文。審閱結果(包括為處理任何已識別監控弱點而採取之措施)已向董事會匯報。並無發現任何須於本報告作出重大披露之重大監控缺失或弱點。

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

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

The statement of the external auditor of the Company, Zhonghui Anda CPA Limited, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report from pages 115 to 119 of this annual report.

董事對財務報告之責任

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

本公司外聘核數師中匯安達會計師事務所有限公司，就有關本集團之綜合財務報表之其申報責任聲明載於本年報第115頁至第119頁的獨立核數師報告書內。

AUDITOR'S REMUNERATION

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

核數師酬金

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

Services rendered	**所提供服務**	**Fees payable 應付費用 HK$'000 千港元**
Audit services	審計服務	1,220
Non-audit services	非審計服務	–
		1,220

COMPANY SECRETARY

Mr. Lam Kit Sun is the company secretary of the Company. His biographical details are set out under the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" of Directors and Senior Management Profile on page 16 of this annual report.

公司秘書

林傑新先生為本公司之公司秘書。彼之履歷詳情載於本年報第16頁的董事及高級管理人員簡介的「董事及高級管理人員履歷詳情」一節內。

Corporate Governance Report
企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 30 June 2026, the Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as the code for dealing in securities of the Company by the Directors. Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code throughout the year ended 30 June 2026.

董事進行證券交易的標準守則

於截至二零二六年六月三十日止年度，本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)為董事進行本公司證券交易的守則。在作出具體查詢後，所有董事確認於截至二零二六年六月三十日止年度已遵守標準守則。

SHAREHOLDERS' RIGHTS

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

股東權利

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

The procedures for Shareholders to convene a special general meeting

Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary at the Company's principal place of business in Hong Kong, to require a special general meeting to be convened by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the date of the deposit of such requisition.

股東召開股東特別大會之程序

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

The procedures for sending enquiries to the Board

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

向董事會作出查詢之程序

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

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

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

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

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

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

股東於股東大會作出提案之程序

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

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

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

註： 營業日指聯交所開市進行證券買賣業務之任何日子。

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

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

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

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

股東提名候選董事之程序

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

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

註： 營業日指聯交所開市進行證券買賣業務之任何日子。

VOTING BY POLL

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

以投票方式表決

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

SHAREHOLDERS COMMUNICATION POLICY

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

Pursuant to code provision F.1.3 of the CG Code, the chairman of the Board, the Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, another member of the Board, committees or an appointed representative, will attend the forthcoming annual general meeting to answer questions of the Shareholders. The Company will also invite representatives of the Auditors to attend the forthcoming annual general meeting to answer the Shareholders' questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

股東通訊政策

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

根據企業管治守則內第F.1.3條守則條文，董事會、審計委員會、薪酬委員會及提名委員會主席，或若彼等缺席，董事會、委員會另一名成員或指定代表將出席即將舉行之股東週年大會，回答股東提問。本公司亦將邀請核數師代表出席即將舉行之股東週年大會，回答股東有關審計工作、核數師報告之編製及內容、會計政策以及核數師獨立性等提問。

DIVIDEND POLICY

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

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

(i) the Company's operation and financial performance;

(ii) the Company's liquidity conditions;

股息政策

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

根據股息政策，董事會在建議及宣派股息前應考慮以下因素(其中包括)：

(i) 本公司營運及財務表現；

(ii) 本公司流動資金狀況；

(iii) the Company's capital requirements and future funding needs;

(iv) the Company's contractual restrictions;

(v) the Company's availability of reserves; and

(vi) the prevailing economic climate.

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

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

The Board confirmed that all dividend decisions were made in accordance with the dividend policy. The Board does not recommend the payment of final dividend for the year ended 30 June 2026, taking into consideration the need to reserve resources for future business development and potential investment opportunities. The Board believes that retaining funds within the Group will better support its long-term growth and enhance overall shareholder value.

CONSTITUTIONAL DOCUMENTS

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

(iii) 本公司資本要求及未來資金需要；

(iv) 本公司合約限制；

(v) 本公司可用的儲備；及

(vi) 現行經濟氣候。

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

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

董事會確認，所有股息決定均根據股息政策作出。經考慮須為未來業務發展及潛在投資機會預留資源，董事會不建議派發截至二零二六年六月三十日止年度之末期股息。董事會相信，將資金保留於本集團將更有助於其長遠增長及提升整體股東價值。

章程文件

本公司之組織章程大綱及細則可分別於聯交所及本公司之網站上查閱。

SCOPE AND REPORTING PERIOD

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

範圍及報告期間

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

REPORTING SCOPE

The ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Code ("ESG Reporting Code") in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The scope of this report will cover the Group's whole range of business activities, including, video distribution, film distribution and exhibition, licensing and sub-licensing of film rights ("Film Business"), trading, wholesaling and retailing of optical products and watches products ("Retail Business"), leasing of investment properties, securities investment and provisions of type-setting, translation, printing, design, distribution of financial print products and other related services ("Financial Printing Business"), for the year ended 30 June 2026.

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

報告範圍

本環境、社會及管治報告按照香港聯合交易所有限公司證券上市規則附錄C2之環境、社會及管治報告守則(「環境、社會及管治報告守則」)編製。

本報告範圍將涵蓋本集團截至二零二六年六月三十日止年度的業務活動的各方面,包括錄像發行、電影發行及放映、授出及轉授電影版權(「電影業務」)、眼鏡產品及鐘錶產品貿易、批發及零售(「零售業務」)、投資物業出租、證券投資以及提供財經印刷產品之排版、翻譯、印刷、設計、分派服務及其他相關服務(「財經印刷業務」)。

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

Environmental, Social & Governance Report
環境、社會及管治報告

ESG GOVERNANCE

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

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

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

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

環境、社會及管治治理

提供最佳娛樂、服務及產品，同時為股東帶來收益及溢利，認識環境及當地社區的重要性，並為兩者作出貢獻一直是我們堅守的一項指導原則。因此，環境、社會及管治乃本集團之優先關注事項，並得到我們高級管理人員之特別支持。我們致力發展可持續業務，積極貢獻其經營業務所在的環境及社會。

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

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

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

STAKEHOLDER ENGAGEMENT

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

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

Internal Stakeholders

- The Board
- Management
- General Staff

External Stakeholders

- Shareholders
- Customers
- Suppliers
- Local Community Groups

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

The Group welcomes all stakeholders' feedback regarding the ESG issues. Interested parties can send their suggestions and opinions to our head office at 18/F., Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

持份者參與

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

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

內部持份者

- 董事會
- 管理層
- 普通職員

外部持份者

- 股東
- 客戶
- 供應商
- 當地社群團體

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

本集團歡迎所有持份者就環境、社會及管治議題提出意見。有興趣者可將建議及意見寄到總辦事處，地址為香港新界葵涌大連排道192至200號偉倫中心第二期18樓。

REPORTING PRINCIPLES

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

(1) Materiality analysis

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

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

(2) Quantitative

The environmental, social and governance objectives identified by the Group should be measurable to facilitate comparison with previous years, competitors and industry standards.

This ESG Report is prepared in accordance with the ESG Reporting Code and disclosed KPIs in a quantitative manner. Information regarding the standards, methodologies, assumptions and/or calculation reference, and sources of key conversion factors used for key performance indicators (KPIs) is stated wherever appropriate.

報告原則

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

(1) 重要性分析

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

於本報告年度內一共識別十五個重要議題，包括(i)溫室氣體(「溫室氣體」)排放；(ii)廢棄物管理；(iii)資源使用；(iv)減少溫室氣體排放及資源保護；(v)環境及天然資源；(vi)氣候變化；(vii)僱傭、勞工準則及常規；(viii)平等機會、多元性及反歧視；(ix)健康與安全；(x)發展及培訓；(xi)供應鏈管理；(xii)產品責任；(xiii)反貪污及反洗錢；(xiv)個人資料私隱合規；及(xv)社區。為應對該等議題可能對我們的業務營運造成的影響，我們已制定適當的措施及政策以解決該等議題。有關政策及議題與我們營運的相關性的詳情，請參閱本報告的相應章節。我們歡迎來自持份者的任何反饋及意見，以邁向可持續的未來。

(2) 量化

本集團所識別的環境、社會及管治目標應可予計量，以便與過往年度、競爭對手及行業標準進行比較。

本環境、社會及管治報告乃根據環境、社會及管治報告守則編製，並以量化方式披露關鍵績效指標。有關標準、方法、假設及／或計算參考以及關鍵績效指標所用關鍵轉換因子來源的資料已於相應部分予以說明。

(3) Consistency

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

(3) 一致性

我們已採用一致的環境數據處理方法，以便為我們的環境表現隨時間作公平比較。

A. ENVIRONMENTAL PERFORMANCE

The Group's business does not involve in the production-related direct air, water, or land pollutions, and thus do not contribute to any material impact in these areas. For the year ended 30 June 2026, the Group was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group including but not limited to, the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) and the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), the Environmental Protection Law of the People's Republic of China, the Prevention and Control of Water Pollution Law of the People's Republic of China, the Prevention and Control of Atmospheric Pollution Law of the People's Republic of China and, the Prevention and Control Law of Environmental Pollution by Solid Waste of the People's Republic of China.

A. 環境表現

本集團的業務並不涉及生產相關的直接空氣、水或土地污染，因此不會對該等方面造成任何重大影響。截至二零二六年六月三十日止年度，本集團並不知悉任何嚴重違反法律法規而會對本集團造成重大影響的情況，包括但不限於《空氣污染管制條例》(香港法例第311章)、《廢物處置條例》(香港法例第354章)及《水污染管制條例》(香港法例第358章)、《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》。

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

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

A1 GHG Emission

In order to regulate the emissions and waste generated from the Group's operations, the Group has established policies to regulate the environmental impact of the Group's operations. The Group pays close attention to the regional and international updates of the related issue, including China's Policies and Actions for Coping with Climate Changes (《中國應對氣候變化的政策與行動》) and National Climate Change Adaptation Strategy (《國家適應氣候變化戰略》), etc. The Group's primary business activities branch into Film Business, Retail Business and Financial Printing Business. The business nature of the Group's Film Business, Retail Business and Financial Printing Business does not involve direct or significant emission of GHG from industrial or combustion process. In other words, the Group concluded that there is no material impact found, through direct GHG emission, to the environment as a result of its business operations.

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

A1 溫室氣體排放物

為規範本集團營運中產生之廢氣排放和廢棄物，本集團已制定相關政策，規管本集團營運對環境之影響。本集團密切留意地區及國際對相關議題的最新動態，包括《中國應對氣候變化的政策與行動》和《國家適應氣候變化戰略》等政策。本集團的主要業務活動分為電影業務、零售業務及財經印刷業務。本集團電影業務、零售業務及財經印刷業務的業務性質不涉及工業或燃燒過程中直接或重大溫室氣體排放。換言之，本集團認為，其業務營運並無透過直接溫室氣體排放對環境造成重大影響。

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

GHG emissions from the Group's operations:

來自本集團營運的溫室氣體排放：

		Unit	單位	For the year ended 30 June 2026 截至二零二六年六月三十日止年度	For the year ended 30 June 2025 截至二零二五年六月三十日止年度
Scope 1 Direct GHG emissions (note 1)	範圍1直接溫室氣體排放（附註1）	tonnes CO_2 equivalent	噸二氧化碳當量	**21.7**	29.7
Scope 2 Indirect GHG emissions (note 1)	範圍2間接溫室氣體排放（附註1）	tonnes CO_2 equivalent	噸二氧化碳當量	**212.0**	235.5
Scope 3 Other indirect GHG emissions (note 1)	範圍3其他間接溫室氣體排放（附註1）	tonnes CO_2 equivalent	噸二氧化碳當量	**11.8**	11.8
Total GHG emission	溫室氣體排放總量	tonnes CO_2 equivalent	噸二氧化碳當量	**245.5**	277.0
GHG emission intensity (note 2)	溫室氣體排放密度（附註2）	tonnes CO_2 equivalent/ revenue (HK$'000)	噸二氧化碳當量／收益（千港元）	**0.002**	0.0006

Note 1:

The methodology adopted for reporting on greenhouse gas emissions set out above was based on "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "Global Warming Potential Values" from the IPCC Sixth Assessment Report, the "Sustainability Report 2024" published by HK Electric Investments and "2024 Sustainability Report" published by CLP Holdings Limited.

附註1：

上文所載溫室氣體排放報告採用的方法乃基於聯交所頒佈的《如何準備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報守則》、政府間氣候變化專門委員會(IPCC)《第六次評估報告》的「全球升溫潛能值」、港燈電力投資發佈的《二零二四年可持續發展報告》及中電控股有限公司發佈的《二零二四年可持續發展報告》。

Note 2:

For the year ended 30 June 2026, the Group recorded a revenue of approximately HK$120,096,000 (For the year ended 30 June 2025: approximately HK$472,592,000). This data is used for calculating other intensity data.

附註2：

截至二零二六年六月三十日止年度，本集團錄得收益約120,096,000港元（截至二零二五年六月三十日止年度：約472,592,000港元）。該數據用於計算其他密度數據。

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

由於本集團的營運性質，本集團營運過程中產生的氮氧化物、硫氧化物、懸浮粒子及其他空氣污染物的排放並不重大。

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

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

A2 Waste Management

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

For this reporting period, wastes were produced as follows:

A2 廢棄物管理

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

於本報告期間，已產生的廢棄物如下：

		Unit	單位	**For the year ended 30 June 2026 截至二零二六年六月三十日止年度**	For the year ended 30 June 2025 截至二零二五年六月三十日止年度
Hazardous Waste	有害廢棄物	Total Sum (tonne)	總量(噸)	**<0.1**	<0.1
Non-Hazardous Waste	無害廢棄物	Total Sum (tonne)	總量(噸)	**19.6**	21.2
Non-Hazardous Waste Intensity (note 1)	無害廢棄物密度(附註1)	Tonne/revenue (HK$'000)	噸／收益(千港元)	**0.0002**	0.00004

Note 1:

For the year ended 30 June 2026, the Group recorded a revenue of approximately HK$120,096,000 (For the year ended 30 June 2025 : approximately HK$472,592,000). This data is used for calculating other intensity data.

附註1：

截至二零二六年六月三十日止年度，本集團錄得收益約120,096,000港元(截至二零二五年六月三十日止年度：約472,592,000港元)。該數據用於計算其他密度數據。

The Group has set target to reduce the non-hazardous waste intensity (tonne/revenue (HK$'000)) gradually by the financial year ending 30 June 2027, using year ended 30 June 2024 as the baseline year.

本集團已設定目標，以截至二零二四年六月三十日止年度為基準年度，於截至二零二七年六月三十日止財政年度之前逐步降低無害廢棄物密度(噸／收益(千港元))。

To achieve the target, the Group had been cautious about waste generation from daily activities, and have worked closely with employees and partnered with suppliers on reducing solid waste.

We also implemented several operational changes to minimize wastes, for example:

In our Film Business, we engaged catering services that use recyclable utensils and provide customized meals during external film shooting. This approach minimizes food waste generated by our production crews.

In our Financial Printing Business, we upgraded our production systems in 2024 to digitize the drafting process, eliminating the need for internal draft printing of client documents such as annual reports, circulars, and prospectuses. This initiative significantly reduced our paper consumption and lowered disposal costs.

Furthermore, the Group promoted minimising waste generation and recycling waste and recycling materials, including paper, cardboard, wood and metal as much as possible, and had placed recycling bins in easy-to-access locations to increase employees' awareness on recycling.

A3 Use of Resources

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

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

為達致該目標，本集團一直審慎處理日常活動中產生之廢棄物，並與員工密切合作，夥拍供應商以減少製造固體廢棄物。

我們亦實施了多項營運變革，以最大程度地減少浪費，例如：

在電影業務方面，我們於外景拍攝期間，聘請了使用可回收餐具並提供客製化餐飲的餐飲服務。此舉最大限度地減少了我們攝製組產生的食物浪費。

在財經印刷業務方面，我們於二零二四年升級了製作系統以將起草流程數字化，從而無需內部列印年報、通函及招股章程等客戶文件的草案文件。此項舉措大幅減少了我們的紙張消耗量，並降低了處置成本。

此外，本集團提倡盡量減少產生廢棄物並盡可能回收廢棄物及回收材料，包括紙張、紙板、木材及金屬，並將回收箱放於便於投放的位置以提高員工對回收利用的意識。

A3 資源使用

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

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

Due to the Group's business nature, the Group did not encounter any problem in sourcing water that is fit for purpose.

由於本集團的業務性質，本集團在尋求適合用途的水資源方面並無遇到任何問題。

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

本集團於本報告期間的天然資源耗用概要如下：

Consumption Item	耗用項目	Unit	單位	**For the year ended 30 June 2026 截至二零二六年六月三十日止年度**	For the year ended 30 June 2025 截至二零二五年六月三十日止年度
Indirect Energy Consumption	間接能源消耗				
– Electricity Consumption	– 用電	kWh	千瓦時	**382,611**	428,698
– Water Consumption	– 用水	L	公升	**157,000**	162,500
Direct Energy Consumption	直接能源消耗				
– Petroleum Consumption	– 汽油耗用	L	公升	**8,661**	11,713
– Diesel Consumption	– 柴油耗用	L	公升	**–**	120
Electricity Consumption Intensity (note 1)	用電強度（附註1）	kWh/ revenue (HK$'000)	千瓦時／收益（千港元）	**3.2**	0.91
Water Consumption Intensity (note 1)	用水強度（附註1）	L/revenue (HK$'000)	公升／收益（千港元）	**1.3**	0.34

Note 1:

For the year ended 30 June 2026, the Group recorded a revenue of approximately HK$120,096,000 (For the year ended 30 June 2025: approximately HK$472,592,000). This data is used for calculating other intensity data.

附註1：

截至二零二六年六月三十日止年度，本集團錄得收益約120,096,000港元（截至二零二五年六月三十日止年度：約472,592,000港元）。該數據用於計算其他密度數據。

A4 Reducing GHG emissions and resources conservation

We aim to realise environmental sustainability, minimise the adverse impacts on the environment brought by our business activities and address the climate change risks in the Group's operations. The Group has set target to reduce the GHG emission intensity (tonnes CO_2 equivalent/revenue (HK$'000) gradually by the financial year ending 30 June 2027, using year ended 30 June 2024 as the baseline year. In order to achieve the above targets, we set out the following policies and measures to reduce GHG emissions and resources consumptions as follow:

- air conditioners are set to 23 to 25 Celsius degree;
- employees are encouraged to switch off the idle electrical appliance to minimise non-essential energy consumption;
- alternative communication channels, such as videoconferencing and conference calls, are preferred over unnecessary business travel;
- encourage and support the use of electric vehicles;
- communicating and encouraging customers, contractors, suppliers and other stakeholders to reduce carbon emissions in daily operations whenever practicable;
- documents were to be printed or copied double-sided;

A4 減少溫室氣體排放及資源保護

我們的目標是實現環境可持續性，將我們的業務活動對環境帶來的不利影響降至最低，並應對本集團營運上的氣候變化風險。本集團已設定目標，以截至二零二四年六月三十日止年度為基準年度，於截至二零二七年六月三十日止財政年度之前逐步降低溫室氣體排放密度(噸二氧化碳當量／收益(千港元))。為達致上述目標，我們制訂了以下政策及措施，以減少溫室氣體排放及資源耗用：

- 設定空調溫度為攝氏23–25度；
- 鼓勵僱員關閉閒置的電器，以減少非必要的能源耗用；
- 以替代通訊渠道(如視像會議及電話會議)取代不必要的商務旅行；
- 鼓勵及支持使用電動汽車；
- 在可行的情況下，與客戶、承包商、供應商及其他持份者溝通並鼓勵彼等在日常營運中減少碳排放；
- 雙面列印或影印文件；

- e-marketing material, such as greeting cards were to be sent via electronic means only;
- Running of idle equipment are forbidden. Employees shall be encouraged to turn on electrical equipment, including lighting equipment, air conditioners, fans, etc. during business hours depending on actual needs, and turn off the power when not in use;
- The faucets shall be closed in time after using water to prevent the wastage and leakage of water. We placed water-saving reminders to encourage employees to use water resources efficiently and to conserve water;
- Inspect water pipelines regularly, check and repair the water pipes leakage to avoid wastage of water; and
- monitoring and responding to market and technological shifts, regulatory and policy changes associated with climate change.

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

- 使用電子營銷材料，如僅以電子方式寄發賀卡；
- 禁止閒置設備運作。鼓勵員工在營業時間依實際需要開啟用電設備，包括照明設備、空調、風扇等，並在非使用時關閉電源；
- 用水後應及時關閉水龍頭，防止浪費用水及漏水。我們設置節水提醒，鼓勵員工有效利用水資源，節約用水；
- 定期檢查水管，檢查及維修水管滲漏，避免浪費食水；及
- 監察及應對與氣候變化相關的市場及技術變化、監管及政策變化。

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

A5 The Environment and Natural Resources

The existing business operations of the Group are not expected to pose a material impact on the environment. However, the management had nonetheless incorporated the factor of the potential impact on the environment and natural resources in business operations planning. The Group hopes that continuous improvement will contribute to the global ecological environment. Although the Group's impacts on environment are insignificant and the Group seldom uses natural resources directly, we still encourage our employees to reduce the use of natural resources and recycle as much as possible, as described in section "A3 Use of Resources".

A5 環境及天然資源

預期本集團現有的業務營運不會對環境造成重大影響。然而，管理層於規劃業務營運時已計及對環境及天然資源造成潛在影響的因素。本集團期望持續改善可為全球生態環境作出貢獻。儘管本集團對環境的影響微乎其微，且本集團很少直接使用天然資源，惟仍然鼓勵僱員減少使用天然資源，並盡可能地進行回收利用(如「A3資源使用」章節所述)。

A6 Climate Change

The Group recognises that climate change may give rise to physical and transition risks that could affect business operations over time. Given the diversified nature of the Group's activities, including film-related businesses, financial printing services, trading, wholesaling and retailing of optical and watch products, leasing of investment properties, securities investments and other entertainment-related activities, the nature and extent of climate-related exposure may vary across business segments. The Group therefore adopts a proportionate approach and considers climate-related matters within its existing ESG, operational and risk management processes.

Governance

The Board has overall responsibility for the Group's ESG strategy and reporting and oversees material ESG matters, including climate-related risks and opportunities where relevant to the Group. The Board is supported by the ESG working group, which comprises senior management and representatives from relevant departments and business units.

A6 氣候變化

本集團了解到，氣候變化可能引發實體風險及轉型風險，並可能隨時間推進影響業務營運。鑒於本集團的多元化業務性質，包括電影相關業務、財經印刷服務、眼鏡產品及鐘錶產品的貿易、批發及零售、投資物業租賃、證券投資及其他娛樂相關活動，各業務分部的氣候相關風險性質與程度可能有所不同。因此，本集團採取相應的方法，並在現有的環境、社會及管治、營運及風險管理流程中考慮與氣候相關的事項。

管治

董事會對本集團的環境、社會及管治策略及報告負有整體責任，並監察重大的環境、社會及管治事項，包括與本集團相關的氣候相關風險及機遇。董事會由環境、社會及管治工作小組提供支援，該小組由高層管理人員及來自相關部門與業務單位的代表組成。

The ESG working group supports the implementation of the Board's ESG direction, coordinates the collection of relevant information and data, monitors material ESG developments and assists in identifying and assessing ESG and climate-related risks and opportunities. Material matters may be escalated to the Board for consideration as part of the Group's normal governance and decision-making processes.

環境、社會及管治工作小組負責協助落實董事會的環境、社會及管治方針、協調相關資訊與數據的收集、監測重大的環境、社會及管治發展動態，並協助識別及評估環境、社會及管治及氣候相關的風險與機遇。重大事項可上報董事會審議，作為本集團一般管治及決策流程之一部分。

Climate-related considerations are assessed together with other operational, financial, regulatory and business factors. Where relevant, management may consider matters such as severe weather disruption, energy and utility costs, environmental and climate-related reporting requirements, supply chain conditions and changes in stakeholder expectations when evaluating business activities and operating arrangements.

氣候相關考慮因素會與其他營運、財務、監管及商業因素一併評估。在相關情況下，管理層於評估業務活動及營運安排時，可能會考慮諸如極端天氣干擾、能源及公用事業成本、環境與氣候相關的報告要求、供應鏈狀況，以及持份者期望的變化等事項。

The Group does not maintain a separate climate governance committee. Its approach is integrated into the existing ESG governance structure and is intended to remain proportionate to the nature, scale and complexity of the Group's operations.

本集團並未設立獨立的氣候管治委員會。其做法已整合至現有的環境、社會及管治管治架構中，並旨在與本集團營運的性質、規模及複雜性保持相稱。

In overseeing climate-related matters, the Board considers information made available through the Group's existing ESG and management reporting processes. The Board may draw on the knowledge and experience available within the Group and seek external advice or training where considered appropriate. Relevant environmental performance indicators and targets are reported through the Group's existing ESG reporting and management processes to support the Board's oversight.

在監察氣候相關事項時，董事會考慮透過本集團之現有環境、社會及管治及管理報告流程所提供的資訊。董事會可運用本集團內部現有的知識與經驗，並在認為適當的情況下尋求外部的建議或培訓。相關的環境績效指標及目標會透過本集團的現有環境、社會及管治報告及管理流程進行匯報，以支援董事會的監察工作。

Strategy

Climate-related Risks and Opportunities

The Group considers climate-related risks over time horizons that broadly reflect its operational planning and longer-term business considerations. For the purpose of this assessment, the following time horizons are used:

Time Horizon 時間範圍	Definition 定義
Short-term 短期	1 to 3 years 1至3年
Medium-term 中期	3 to 5 years 3至5年
Long-term 長期	5 to 10 years 5至10年

Qualitative Scenario Analysis

For the purpose of considering climate resilience, the Group has considered representative climate scenarios on a qualitative basis. The assessment references the Shared Socio-economic Pathways ("SSPs") developed by the Intergovernmental Panel on Climate Change ("IPCC") for physical climate considerations and climate scenarios published by the Network of Central Banks and Supervisors for Greening the Financial System ("NGFS") for transition considerations. The analysis is qualitative and does not constitute a forecast of future climate conditions or financial performance.

策略

氣候相關風險與機遇

本集團在評估氣候相關風險時，採用的時間框架大致反映其營運規劃及較長期業務考慮。為進行此項評估，已採用以下時間框架：

定性情境分析

就考慮氣候韌性而言，本集團已從定性基準考慮具代表性的氣候情境。有關評估參考了政府間氣候變化專門委員會(「IPCC」)就實體氣候考慮所制定的「共同社會經濟路徑」(「SSPs」)，以及「金融體系綠色化中央銀行與監管機構網絡」(「NGFS」)就轉型考慮所發佈的氣候情境。有關分析屬定性性質，並不構成對未來氣候狀況或財務表現的預測。

Risk Type 風險類型	Reference Scenario 參考情境	General Characteristics 一般特徵	Relevance to the Group 與本集團的相關性
Physical	IPCC SSP1-1.9	Lower-emissions pathway with stronger climate action and comparatively lower long-term physical climate impacts.	Used as a lower physical-risk reference when considering potential disruption to premises, property, logistics and operations.
實體	IPCC SSP1-1.9	採取更強勁氣候行動且長期實體氣候影響相對較低的低排放路徑。	在評估場地、財產、物流及營運可能遭受的干擾時，用作實體風險較低的參考。
Physical	IPCC SSP5-8.5	Higher-emissions pathway with greater long-term warming and more pronounced physical climate impacts.	Used as a higher physical-risk reference when considering the potential frequency or severity of extreme weather events.
實體	IPCC SSP5-8.5	較高排放路徑，連帶更大的長期暖化及更明顯的實體氣候影響。	在考慮極端天氣事件的潛在發生頻率或嚴重程度時，用作較高實體風險的參考。
Transition	NGFS Net Zero 2050	More rapid policy and market transition, including stronger decarbonisation measures and potentially higher transition costs.	Used as a higher transition-risk reference for regulatory, energy-cost, procurement and stakeholder-expectation considerations.
轉型	NGFS 2050年淨零	政策與市場轉型更為迅速，包括更強力的脫碳措施，且轉型成本可能更高。	用作監管、能源成本、採購及持份者期望考慮的較高轉型風險參考。
Transition	NGFS Current Policies	Continuation of existing policies with a slower transition and relatively lower near-term transition pressure.	Used as a lower transition-risk reference while recognising that longer-term physical risks may remain more significant.
轉型	NGFS現行政策	延續現有政策，轉型步伐較為緩慢，且短期內的轉型壓力相對較低。	用作轉型風險較低的參考，同時了解較長期實體風險可能仍然較為顯著。

Key Climate-related Risks

Based on the nature of the Group's businesses, the principal climate-related risks considered are generally associated with the continued availability and operation of offices, retail premises, financial printing operations, investment properties, transportation and logistics arrangements, as well as changes in regulation, energy costs, procurement conditions and stakeholder expectations.

主要氣候相關風險

基於本集團的業務性質，所考慮的主要氣候相關風險通常與辦公室、零售場所、財經印刷業務、投資物業、運輸及物流安排的持續可用性與運作有關，同時亦涉及法規變更、能源成本、採購條件及持份者期望的變化。

Risk 風險	Potential Impact 潛在影響	Time Horizon 時間範圍	Management Approach 管理方法
Extreme weather, typhoons, heavy rainfall and flooding (Physical – Acute)	Severe weather may temporarily affect access to offices, retail premises, financial printing operations, investment properties, transportation and supply arrangements, which may result in operational disruption, delays or additional repair and maintenance costs.	Short to long term	The Group monitors relevant weather warnings and may implement contingency, business continuity or operating arrangements where appropriate. Coordination with landlords, property managers, suppliers and service providers may be undertaken as necessary.
極端天氣、颱風、暴雨及水災(實體 – 急性)	極端天氣可能暫時影響前往辦公室、零售場所、財經印刷業務、投資物業、交通及供應安排的通行，可能導致營運中斷、延誤或產生額外維修及保養成本。	短期至長期	本集團監察相關天氣警告，並可能在適當情況下實施應急、業務持續性或營運安排。如有需要，將與業主、物業管理公司、供應商及服務供應商進行協調。
Higher temperatures and heat events (Physical – Chronic/Acute)	Higher temperatures may affect workplace comfort, electricity consumption and cooling requirements at offices, retail premises and other operating locations.	Medium to long term	The Group monitors operating conditions and energy use as part of ordinary facility management. Appropriate workplace and operating arrangements may be adopted where necessary.
高溫及酷熱事件(實體 – 慢性／急性)	高溫可能影響辦公室、零售場所及其他營運地點的工作環境舒適度、用電量及冷卻需求。	中期至長期	本集團監察營運狀況及能源使用情況，作為日常設施管理的一部分。當有必要時，可採取適當的工作場所及營運安排。

Risk 風險	Potential Impact 潛在影響	Time Horizon 時間範圍	Management Approach 管理方法
Climate-related regulation and reporting requirements (Transition – Policy and regulatory)	Evolving climate-related reporting, environmental and regulatory requirements may increase compliance, data collection and administrative requirements.	Short to medium term	The Group monitors relevant regulatory developments and reviews its ESG reporting, data collection and internal processes where appropriate.
氣候相關法規及報告要求(轉型 – 政策與監管)	不斷演變的氣候相關報告、環境及監管要求，可能會增加合規、數據收集及行政要求。	短期至中期	本集團監察相關法規發展，並在適當情況下檢討其環境、社會及管治報告、數據收集及內部流程。
Energy and utility costs (Transition – Market)	Changes in electricity prices, fuel prices or energy-related policies may affect operating costs, particularly for premises, retail operations, financial printing activities and investment properties.	Medium to long term	Energy consumption and utility costs are monitored through normal operating processes. Energy efficiency may be considered when equipment, facilities or operating arrangements are renewed or upgraded in the ordinary course of business.
能源與公用事業成本(轉型 – 市場)	電力價格、燃料價格或能源相關政策的變動，可能會影響營運成本，特別是對物業、零售業務、財經印刷活動及投資物業而言。	中期至長期	本集團透過一般營運流程監察能源消耗及公用事業成本。在日常業務過程中更新或升級設備、設施或營運安排時，可能會考慮能源效率因素。
Supply chain and stakeholder expectations (Transition – Market / Reputation)	Climate-related requirements affecting suppliers, service providers or customers may contribute to changes in procurement costs, service requirements or expectations concerning environmental performance.	Medium to long term	The Group monitors relevant market developments and may consider environmental factors as part of supplier, procurement and business management processes where appropriate.
供應鏈與持份者的期望(轉型 – 市場／聲譽)	影響供應商、服務供應商或客戶的氣候相關要求，可能導致採購成本、服務要求或對環境績效的期望發生變化。	中期至長期	本集團監察相關市場發展，並在適當情況下將環境因素納入供應商、採購及業務管理流程考慮的一部分。

Climate-related Opportunities

Potential climate-related opportunities are considered through the Group's ordinary business and operational planning processes rather than as a separate business strategy. Such opportunities may include the following:

氣候相關機遇

潛在氣候相關機遇是透過本集團的日常業務及營運規劃流程考慮，並非作為獨立的商業策略。該等機遇可能包括以下各項：

Opportunity **機遇**	**Description** **描述**	**Time Horizon** **時間範圍**	**Potential Impact** **潛在效益**
Digitalisation and reduced material use	Greater use of digital communication, digital distribution and electronic workflows may reduce reliance on physical materials and certain logistics requirements, particularly in film-related and financial printing activities.	Short to medium term	Potential improvement in operating efficiency and resource use.
數碼化與減少材料使用	更廣泛地採用數碼通訊、數碼分發及電子工作流程，可減少依賴對實體材料及若干物流需求，特別是在電影相關及財經印刷活動而言。	短期至中期	營運效率與資源使用可能有所改善。
Resource and energy efficiency	Operational measures such as efficient use of electricity, paper and other materials, together with consideration of energy-efficient equipment during normal replacement cycles.	Short to long term	Potential reduction in resource consumption and operating costs.
資源與能源效率	營運措施，例如有效使用電力、紙張及其他材料，並在一般設備更換週期中考慮選用節能設備。	短期至長期	資源消耗與營運成本可能降低。
Property and facility resilience	Consideration of resilience and efficiency factors in ordinary facility management, maintenance and tenancy-related arrangements.	Medium to long term	Potential improvement in operational continuity and management of property-related costs.
物業及設施的韌性	在日常設施管理、保養及租賃相關安排中，考慮韌性與效率因素。	中期至長期	營運連續性及管理物業相關成本可能有所改善。

Business Model and Value Chain

The Group's upstream value chain includes suppliers and service providers supporting film-related activities, financial printing, optical and watch products, property operation and maintenance, information technology, utilities and other business support services. The Group's own operations include offices, retail and service locations, financial printing activities, film distribution and licensing activities, investment property leasing and investment-related activities. Downstream relationships include customers, tenants, distribution and business partners, and other users of the Group's products and services.

Physical climate risks are principally concentrated in premises, investment properties and operating locations that may be exposed to severe weather and associated disruption. Transition risks are more broadly associated with purchased electricity, facility operation, procurement of products and services, printing and other material use, transportation and logistics, evolving reporting requirements and changing stakeholder expectations.

Based on the Group's current assessment, climate-related matters have not resulted in a material change to the Group's business model. The Group does not currently maintain a standalone climate-related transition plan. Climate-related considerations are instead addressed, where relevant, through existing ESG, operational, facility management, business continuity and risk management processes.

業務模式與價值鏈

本集團的上游價值鏈包括支援電影相關活動、財經印刷、眼鏡產品及鐘錶產品、物業營運與保養、資訊科技、公用事業及其他業務支援服務的供應商與服務供應商。本集團的自有營運包括辦公室、零售及服務地點、財經印刷業務、電影發行與特許權業務、投資物業租賃及投資相關活動。下游關係包括客戶、租戶、分銷及業務夥伴，以及本集團產品與服務的其他使用者。

實體氣候風險主要集中於可能面臨極端天氣及相關中斷影響的物業、投資物業及營運地點。轉型風險則更廣泛地與所購買電力、設施營運、採購產品及服務、印刷及其他物料使用、運輸與物流、不斷演變的報告要求，以及持份者期望的變化有關。

根據本集團目前的評估，氣候相關事項尚未導致本集團的業務模式發生重大變化。本集團目前並未制定獨立的氣候相關轉型計劃。氣候相關考慮(如屬相關情況)會透過現有的環境、社會及管治、營運、設施管理、業務連續性及風險管理流程處理。

Current and Anticipated Financial Effects

For the year ended 30 June 2026, the Group did not separately identify climate-related matters as a material standalone driver of its financial position, financial performance or cash flows. Climate-related costs, where relevant, are generally embedded within normal operating expenditure, facility management, procurement, compliance and business continuity activities.

Physical climate risks could potentially affect revenue or operating costs where business activities are temporarily disrupted, and could result in additional repair, maintenance, insurance, logistics or business continuity costs. Transition risks could potentially affect utility expenses, compliance and reporting costs, procurement costs and the cost of products and services.

The Group has not separately quantified the financial effects attributable to individual climate-related risks or opportunities because such effects are generally intertwined with other operating and market factors and are subject to uncertainty regarding the timing, location, frequency and severity of climate events, regulatory developments and future market conditions. Accordingly, quantitative information on such effects is not considered separately identifiable or sufficiently reliable at this stage without undue cost or effort.

Based on information currently available, the Group has not identified climate-related matters that would require a material change to its current investment, financing or operating strategy. The Group will continue to consider relevant climate-related developments through its existing planning and risk management processes.

當前及預期之財務影響

截至二零二六年六月三十日止年度，本集團並未將氣候相關事項單獨識別為影響其財務狀況、財務表現或現金流量之重大獨立驅動因素。氣候相關成本(如屬相關情況)，一般會納入於一般營運支出、設施管理、採購、合規及業務連續性活動內。

當業務活動暫時中斷，實體氣候風險可能影響收入或營運成本，並可能導致額外的維修、保養、保險、物流或業務連續性成本。轉型風險可能影響公用事業開支、合規與報告成本、採購成本，以及產品與服務的成本。

本集團並未單獨量化歸因於個別氣候相關風險或機遇的財務影響，因為此類影響通常與其他營運及市場因素交互出現，且受氣候事件的時機、地點、頻率及嚴重程度、監管發展以及未來市場狀況等不確定性影響。因此，在現階段，在毋須付出過度成本或努力的情況下，該等影響的定量資訊被視為無法單獨識別或並非足夠可靠。

根據目前可取得的資訊，本集團尚未識別需對其現行投資、融資或營運策略作出重大改變的氣候相關事項。本集團將持續透過其現有規劃與風險管理流程，評估相關氣候發展動態。

Risk Management

Climate-related risks are considered within the Group's broader ESG and risk management processes rather than through a separate standalone climate risk management system.

Identification and Assessment

In identifying and assessing climate-related risks, management may consider information including severe weather events and warnings, previous operational incidents, conditions affecting premises and investment properties, energy and utility consumption, relevant regulatory developments, market conditions and communications with landlords, tenants, suppliers and service providers.

Climate-related risks are assessed primarily on a qualitative basis, taking into consideration their nature, likelihood and potential impact on business continuity, premises, employees, operating costs, supply arrangements, customers and the Group's financial performance. The assessment also considers the time horizons over which the risks may reasonably be expected to arise.

Prioritisation and Monitoring

Climate-related risks are considered alongside other operational, financial, regulatory and business risks when management determines their relative priority. Based on the Group's current assessment, climate-related risks are generally not considered separately from the Group's principal business risks, but remain subject to monitoring as relevant circumstances evolve.

Monitoring may include review of weather conditions, operational disruptions, energy and resource use, regulatory and reporting developments, changes in supplier and customer requirements and other information relevant to the Group's business activities. Where a material change in exposure is identified, management may consider whether existing controls or operating arrangements remain appropriate.

風險管理

氣候相關風險乃納入本集團更廣泛的環境、社會及管治與風險管理流程內考慮，而並非透過獨立的氣候風險管理系統處理。

識別及評估

於識別及評估氣候相關風險時，管理層可能考慮的資訊包括：極端天氣事件及預警、過往營運事故、影響物業及投資物業的狀況、能源及公用事業消耗量、相關監管動態、市場狀況，以及與業主、租戶、供應商及服務供應商的溝通。

氣候相關風險主要以定性基準進行評估，並考慮其性質、發生可能性，以及對業務連續性、物業、員工、營運成本、供應安排、客戶及本集團財務表現的潛在影響。有關評估亦會考慮該等風險可能合理預期發生的時間範圍。

優先排序及監察

管理層在確定氣候相關風險的相對優先排序時，會與其他營運、財務、監管及業務風險一併考慮。根據本集團目前的評估，氣候相關風險一般不會與本集團的主要業務風險分開考慮，但仍會隨著相關情況的演變進行監察。

監察可能包括審視天氣狀況、營運中斷、能源與資源使用、監管及報告方面的最新發展、供應商與客戶要求的改變，以及與本集團業務活動相關的其他資訊。如發現風險敞口出現重大改變，管理層可能評估現有控制措施或營運安排是否仍屬適當。

Climate-related Opportunities and Integration

Potential climate-related opportunities are considered through ordinary business planning and operating processes. Management may consider matters such as digitalisation, energy efficiency, resource efficiency and changes in market or customer requirements where these are relevant to business performance.

The processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated, where relevant, into the Group's existing ESG, operational and risk management framework. This approach allows climate-related matters to be considered together with other factors that affect the Group's business and decision-making.

Metrics and Targets

Greenhouse Gas Emissions and Environmental Metrics

The Group monitors and reports relevant environmental performance indicators, including Scope 1 and Scope 2 greenhouse gas ("GHG") emissions, energy use and other resource-related indicators, in the relevant environmental sections of this ESG Report. The methodologies and conversion factors used for the calculation of GHG emissions are disclosed together with the relevant environmental data.

The Group also reports Scope 3 other indirect GHG emissions in the relevant environmental section of this ESG Report to the extent currently captured by its existing data collection methodology. Given the diversified nature of the Group's activities and value chain, the coverage and availability of other value-chain information may vary across business segments. The Group reviews the relevance and availability of such information from time to time.

氣候相關機遇及整合

潛在氣候相關機遇會透過日常業務規劃及營運流程予以考慮。管理層可能會評估例如數碼化、能源效率、資源效率，以及市場或客戶需求變化等事項，惟該等事項須與業務表現相關。

識別、評估、優先排序及監察氣候相關風險及機遇的流程，在情況相關時將整合至本集團的現有環境、社會及管治、營運及風險管理框架。此方法令氣候相關事項能與影響本集團業務及決策的其他因素獲得一併考慮。

指標及目標

溫室氣體排放及環境指標

在此環境、社會及管治報告的相關環境章節中，本集團監察及報告相關環境績效指標，包括範疇1及範疇2溫室氣體(「溫室氣體」)排放量、能源使用及其他資源相關指標。用於計算溫室氣體排放量的方法及換算係數，乃與相關環境數據一併披露。

在此環境、社會及管治報告的相關環境章節中，本集團亦就其現有數據收集方法目前所能涵蓋的範圍，報告範疇3的其他間接溫室氣體排放量。鑒於本集團業務及價值鏈的多元化性質，各業務分部的其他價值鏈資訊之涵蓋範圍及可取得性可能有所分別。本集團會不時檢討此類資訊的相關性及可取得性。

Climate-related Targets

The Group's existing environmental targets, including targets relating to GHG emissions and resource use where applicable, are disclosed and monitored under the relevant environmental sections of this ESG Report. The Group has not established an additional standalone climate-specific transition target under this A6 section for the year ended 30 June 2026.

Where such targets are applied, progress is monitored using internal data and management review processes. Unless otherwise stated, the targets have not been independently validated and are not derived using a sectoral decarbonisation approach. The Group reviews their continued relevance from time to time.

The Group does not currently maintain a separate net GHG emissions target under this section and does not currently rely on carbon credits for the purpose of achieving its environmental or GHG-related targets.

Climate-related Financial Metrics

The Group has not separately quantified the amount or percentage of assets or business activities vulnerable to climate-related transition risks or physical risks, or aligned with climate-related opportunities. Given the interaction between climate-related matters and other operational, market and investment factors, the information necessary to make a sufficiently reliable allocation is not currently reasonably available without undue cost or effort.

氣候相關目標

本集團的現有環境目標(包括適用的溫室氣體排放及資源使用相關目標)均於此環境、社會及管治報告的相關環境章節中披露及監察。就截至二零二六年六月三十日止年度而言，本集團並未根據此A6章節另行制定獨立的氣候特定轉型目標。

如應用該等目標，則會使用內部數據及管理層審視流程監察進度。除非另有說明，否則該等目標未經獨立驗證，亦並非採用行業脱碳方法推算得出。本集團會不時審視該等目標的持續相關性。

本集團目前並未於此章節下設定獨立的溫室氣體淨排放目標，亦並未依賴碳信用額度以達成其環境或溫室氣體相關目標。

氣候相關財務指標

本集團尚未單獨量化易受氣候相關轉型風險或實體風險影響，或與氣候相關機遇相符之資產或業務活動的金額或百分比。鑒於氣候相關事項與其他營運、市場及投資因素之間的互動作用，在毋須付出過度成本或努力的情況下，目前無法合理取得可進行充分可靠分配所需之資訊。

Capital Deployment

The Group does not separately classify capital expenditure, financing or investment as climate-related where such expenditure forms part of ordinary facility management, equipment replacement, digitalisation, property maintenance or operational improvement activities. No material capital deployment specifically attributable to climate-related risks or opportunities was separately identified for the year ended 30 June 2026.

Remuneration

Climate-related performance metrics are not currently incorporated into the Group's remuneration arrangements. Climate-related matters are managed through the Group's broader ESG, operational and risk management processes.

Internal Carbon Price

The Group does not currently apply an internal carbon price in its operations, investment decisions or other decision-making processes.

Industry-based Metrics

Given the diversified nature of the Group's business activities, the Group has not adopted a separate set of industry-specific climate metrics under this section. Relevant environmental and operational indicators are disclosed under the applicable sections of the ESG Report.

資本配置

如資本支出、融資或投資屬於日常設施管理、設備更換、數碼化、物業保養或營運提升活動的一部分，則本集團不會將其單獨歸類為與氣候相關。截至二零二六年六月三十日止年度，並未單獨識別出任何可明確歸因於氣候相關風險或機遇的重大資本配置。

薪酬

本集團的薪酬安排目前並未納入氣候相關績效指標。氣候相關事項乃透過本集團更廣泛的環境、社會及管治、營運及風險管理流程進行管理。

內部碳定價

本集團目前並未在其營運、投資決策或其他決策流程中採用內部碳定價。

行業特定指標

鑒於本集團業務活動的多元化性質，本集團並未根據此章節採用一套獨立的行業特定氣候指標。相關環境及營運指標已於環境、社會及管治報告的適用章節中披露。

B. SOCIAL

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

B1 Employment, Labour Standard and Practices

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

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

B. 社會

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

B1 僱傭、勞工準則及常規

本集團深明，我們的成功取決於員工之間的密切團隊合作。因此，我們認為人才是我們最寶貴的資產之一，對我們的成就作出貢獻。本集團相信，應給予工作出色的員工優渥報酬，因此一直為員工提供具有市場競爭力之薪酬及福利計劃。

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

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

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

In the reporting period between 1 July 2025 to 30 June 2026, the Group has found no material breach of relevant laws and regulations during operation.

於二零二五年七月一日至二零二六年六月三十日止報告期間，本集團在營運過程中並無發現嚴重違反相關法律法規的行為。

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

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

(a) ensuring no Director should be involved in deciding his or her own remuneration;

(a) 確保董事不得參與決定自身之薪酬；

(b) ensuring remuneration should be determined by taking into consideration factors such as salaries paid by comparable companies, time commitment, levels of responsibilities, employment conditions elsewhere in the Group and desirability of performance-based remuneration;

(b) 確保薪酬之釐定經考慮可資比較公司支付的薪金、付出的時間、職責水平、本集團其他職位的僱用條件及與表現掛鈎薪酬是否適合等多項因素；

(c) reviewing and approving the management's remuneration proposals with reference to corporate goal and objectives resolved by the Board from time to time; and

(c) 參考董事會不時決議之公司目標與宗旨後審查及批准管理層之薪酬建議；及

(d) recommending the remuneration packages of individual executive Directors and senior management to the Board.

(d) 向董事會建議個別執行董事及高級管理層之薪酬待遇。

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

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

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

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

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

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

During the year ended 30 June 2026, the total contributions paid or payable to the MPF scheme by the Group amounted to approximately HK$2.2 million (2025: approximately HK$2.4 million), which had been recognized as expenses and included in employee costs in the consolidated statement of comprehensive income.

本集團於截至二零二六年六月三十日止年度向強積金計劃已付或應付的供款總額約為2.2百萬港元(二零二五年：約2.4百萬港元)，該等金額已確認為開支並於綜合全面收益表中列為員工成本。

B2 Equal Opportunities, Diversity and Anti-Discrimination

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

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

To uphold the principles of equal opportunities, diversity and anti-discrimination in the workplace, recruitment and retention of employees will be based on a range of diversity parameters, including but not limited to gender, age, cultural and education background, nationality, ethnicity, industry experience, professional qualification, skills, knowledge, length of services or any other factors considered relevant and applicable from time to time and beneficial to our business operations and development.

B2 平等機會、多元性及反歧視

本集團的*公司政策*包括關於處理工作場所歧視、騷擾及傷害行為的規定。

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

為了在工作場所秉持平等機會、多元性及反歧視的原則，僱員的招聘及保留將基於一系列多元性參數，包括但不限於性別、年齡、文化及教育背景、國籍、種族、行業經驗、專業資格、技能、知識、服務年期或任何其他被認為相關且不時適用且有利於我們業務營運及發展的因素。

The following table provided an overview of its employee's gender, age distribution and turnover with a total of 102 (2025: 116) employees recorded in June 2026 during the reporting period:

下表概述報告期間於二零二六年六月錄得的共102名(二零二五年：116名)僱員的性別、年齡分佈及流失情況：

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度		For the year ended 30 June 2025 截至二零二五年六月三十日止年度	
		No. of people 人數	**Turnover rate % (note 1) 流失率% (附註1)**	No. of people 人數	Turnover rate % (note 1) 流失率% (附註1)
Total workforce	**員工總數**	**102**	**38.5**	116	45.7
Total workforce by gender	**按性別劃分的員工總數**				
Male	男性	**51**	**35.6**	58	45.8
Female	女性	**51**	**40.0**	58	45.7
Total workforce by age group	**按年齡組別劃分的員工總數**				
Below 30 years old	30歲以下	**16**	**63.4**	22	48.8
30–50 years old	30–50歲	**56**	**33.3**	66	46.7
Over 50 years old	50歲以上	**30**	**29.7**	28	36.5
Total workforce by employment type	**按僱傭類別劃分的員工總數**				
Full time	全職	**92**	**34.5**	105	41.0
Part time	兼職	**10**	**76.2**	11	87.0
Total workforce by geographical region	**按地區劃分的員工總數**				
Hong Kong	香港	**91**	**33.2**	98	45.4
PRC	中國	**11**	**71.0**	18	47.4

Note 1: The turnover rate by category is calculated by dividing the number of employees leaving employment in the specified category during the financial year by the average number of employees in the specified category as at the beginning and end of the financial year.

附註1： 按類別劃分流失率的計算方法為於財政年度期間指定類別的僱員離職人數除以於財政年度開始及結束時指定類別的僱員平均人數。

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

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

During the period from 1 July 2025 to 30 June 2026, there was no reported material breach of related regulations and laws.

於二零二五年七月一日至二零二六年六月三十日止期間，並無報告嚴重違反有關條例及法律的事件。

B3 Health and Safety

B3 健康與安全

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

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

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

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

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

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

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

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

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

本集團亦聘用第三方承包商為電影設備進行定期檢查，確保有關設備狀況良好。

During the past 3 years from 1 July 2023 to 30 June 2026, the Group is happy to report that there is no material non-compliance breach with relevant standards, rules and regulations, and did not involve in any accidents that has caused serious injuries to its workers. The number of work related fatalities and lost days due to work injury is zero during the reporting period.

於二零二三年七月一日至二零二六年六月三十日過往三年內，本集團欣然匯報，並無發生嚴重違反相關準則、規則及法規的情況，亦無發生導致其員工嚴重受傷的任何意外。於報告期間，因工作死亡人數及因工傷損失工作日數為零。

B4 Development and Training

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

B4 發展及培訓

本集團的業務涉及於零售行業銷售產品以及提供財經印刷服務。為了保持競爭力，本集團須進行定期僱員培訓，以了解最新的市場發展。我們非常重視培訓，以讓僱員了解最新市場趨勢，在職業生涯上不斷進步。

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

儘管所涉及的培訓費用龐大，本集團信奉內部培育人才以提高工作隊伍的整體能力。

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

以下為員工所接受培訓及按性別及員工類別劃分的分佈。

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度		For the year ended 30 June 2025 截至二零二五年六月三十日止年度	
		Training ratio % (note 1) 培訓比率% (附註1)	**Training hours 培訓時數**	Training ratio % (note 1) 培訓比率% (附註1)	Training hours 培訓時數
Training ratio and hours by gender	**按性別劃分的培訓比率及時數**				
Male	男性	**66.7**	**314**	70.7	420
Female	女性	**58.8**	**263**	53.4	392
Training ratio and hours by category	**按類別劃分的培訓比率及時數**				
Senior Management	高級管理層	**100.0**	**50**	100.0	60
Management	管理層	**53.8**	**141**	68.0	162
Staff	員工	**64.9**	**386**	59.6	590

Note 1: The percentage of trained employees by category is calculated by dividing the number of employees in the specified category who took part in training during the financial year by the number of employees in the specified category as at the end of the financial year.

附註1： 按類別劃分的受訓僱員百分比的計算方法為於財政年度期間參加培訓的指定類別僱員人數除以於財政年度末的指定類別僱員人數。

B5 Supply Chain Management

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

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

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

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

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

B5 供應鏈管理

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

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

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

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

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

Number of suppliers by geographic region:

按地區劃分的供應商數目：

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度	For the year ended 30 June 2025 截至二零二五年六月三十日止年度
Hong Kong	香港	**80**	96
PRC and other Asian countries (other than Hong Kong)	中國及其他亞洲國家（香港除外）	**16**	15

B6 Product Responsibility

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

Retails Products – Eyewear

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

- Qualified optometrists are present in all of the Group's eyewear retail shops;
- Eye-tests are conducted by such professionals according to the *section 12(1)(a) of the Supplementary Medical Professions Ordinance (Chapter 359 of the Laws of Hong Kong)*;
- Contact lens are only recommended to customers by optometrists when a valid prescription is provided (under *section 7.4 of the Code of Practice of the Optometrists Board*);

B6 產品責任

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

零售產品－眼鏡

本集團已就銷售眼鏡產品遵守以下條例及程序：

- 本集團全線眼鏡零售店舖均駐有合資格視光師；
- 有關專業人員按照*《輔助醫療業條例》(香港法例第359章)第12(1)(a)條*進行眼科測試；
- 僅在提供有效處方時(根據*視光師管理委員會的專業守則第7.4條*)，視光師方會向客戶建議使用隱形眼鏡；

- Only real and genuine products are offered (under the *Trade Description Ordinance (Chapter 362 of the Laws of Hong Kong)*, where false trade descriptions, misleading or incomplete information and mis-statements in respect of goods provided in all sales activities) are strictly prohibited in all of the Group's shops;

- Products are directly purchased from the manufacturers and authorized wholesalers, where invoices and authorizing documents are provided on re-selling goods;

- Performance of "Triple" quality check-up process before products are sent to shops (performed by buyer, procurement officer and front-line sales employees);

- "Table of Tolerance" quality check to be performed on the lenses upon product arrival to shop. The check is prepared by the professional association in the Hong Kong Optical Industry as a quality check up on the contact lenses, ensuring the status of the expiration of these lenses are valid before re-selling to customers; and

- Protection of customers' data and privacy by denying unauthorised access to customers' information.

Retails Products – Watches

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

- 本集團僅提供真品及正品(根據《*商品説明條例*》(*香港法例第362章*))，而本集團旗下所有店舖嚴禁涉及所有銷售活動中提供的貨品的虛假商品説明、存在誤導或不完整的資料及錯誤陳述；

- 本集團的產品直接從製造商及授權批發商採購，會就轉售貨品提供發票及授權文件；

- 在產品發送至店舖之前，會進行「三重」品質檢查程序(由買手、採購專員及前線銷售人員進行)；

- 於產品送抵店舖之後，我們會對鏡片進行「公差表」品質檢查。該項檢查由香港光學行業的專業協會制訂，作為對隱形眼鏡的品質檢查，確保該等鏡片在轉售予客戶之前屬有效期限；及

- 禁止未經授權取得客戶資料以保障客戶個人資料及私隱。

零售產品 – 鐘錶

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

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

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

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

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

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

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

Customer feedback is an important basis for us to continuously improve our services. In order to effectively handle customer complaints and improve customer satisfaction, customers can submit their opinions and complaints to us through different channels such as telephone, email and letter, and we will systematically handle them in accordance with the severity of the problems. During the Reporting Period, we have received approximately 12 customer complaints regarding our products or services and all of them were handled and resolved.

客戶反饋是我們持續改善服務的重要依據。為有效處理客戶投訴並提高客戶滿意度，客戶可透過電話、電郵及郵件等不同途徑提交彼等意見及投訴，我們將根據問題的嚴重程度進行系統處理。在報告期間，我們收到約12宗關於我們產品或服務的客戶投訴，並已全部處理及解決。

During the reporting period, there were no products subject to recalls due to safety and health reasons.

於報告期間，並無產品因安全與健康理由而須回收。

B7 Anti-Corruption and Anti-Money Laundering

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

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

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

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

B7 反貪污及反洗錢

本集團踐行最高標準的企業管治，旨在與其透明、公正及問責的政策保持相同願景。

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

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

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

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

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

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

於本報告期間，本集團及其僱員並無牽涉有關已識別貪污及洗錢活動的訴訟。

B8 Data Privacy Compliance

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

B8 個人資料私隱合規

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

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

於本報告期間並無發生有關個人資料私隱的事宜。

B9 Community

The Group is committed to serving and giving back to the local community and contribute to social services. The Group's management team encourage employees to join all of these activities, which reflects management team's commitment to sustainable development. The Group believes by encouraging employees to participate in a wide range of charitable events, community awareness will be raised, and more people will be inspired to take part in serving our community. The Group will continue to support these meaningful social events in the future.

In addition, we will do our best to provide more employment opportunities for community members in the coming time, and to progress and develop together with the community. In collaboration with the Labour Department's Selective Placement Division, the Group recruited job seekers with disabilities. Its objective is to assist people with disabilities in securing jobs in open employment that best suit their abilities, skills, qualifications and experience, with the ultimate aim of integrating them into the community and helping them to be financially independent.

Furthermore, we shoulder industrial responsibilities to create social value for the film and entertainment industry, and contribute to building a better society.

B9 社區

本集團致力於服務並回饋本地社區，推動社會服務。本集團的管理團隊鼓勵員工參加所有該等活動，反映管理團隊對可持續發展的承諾。本集團相信，鼓勵員工參與廣泛的慈善活動將會提高社區意識，讓更多人受到鼓舞，從而參與服務社區。本集團將於未來繼續支持該等有意義的社會活動。

此外，我們將於未來盡力為社區成員提供更多就業機會，與社區共同進步及發展。本集團與勞工處展能就業科合作，招聘殘疾求職者。其目標是協助殘疾人士在公開就業中物色到最適合其能力、技能、資歷和經驗的工作，最終目的是讓他們融入社會，幫助他們實現經濟獨立。

另外，我們肩負產業責任，為電影及娛樂產業創造社會價值，為建設美好社會作出貢獻。

ESG REPORTING CODE CONTENT INDEX 《環境、社會及管治報告守則》內容索引

Aspects, General disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物的產生的政策及遵守對發行人有重大影響的相關法律及規例的資料	A1 GHG Emissions A1 溫室氣體排放物
KPI關鍵績效指標A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	A1 GHG Emissions A1 溫室氣體排放物
KPI關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity 所產生有害廢物總量(以噸計算)及(如適用)密度	A2 Waste Management A2 廢棄物管理
KPI關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity 所產生無害廢物總量(以噸計算)及(如適用)密度	A2 Waste Management A2 廢棄物管理
KPI關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟	A4 Reducing GHG emissions and resources conservation and A2 Waste Management A4 減少溫室氣體排放及資源保護及A2廢棄物管理
KPI關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	A2 Waste Management A2 廢棄物管理
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策	A3 Use of Resources A3 資源使用
KPI關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total (kWh) and intensity 按類型劃分的直接及／或間接能源總耗量(以千瓦時計算)及密度	A3 Use of Resources A3 資源使用
KPI關鍵績效指標A2.2	Water consumption in total and intensity 總耗水量及密度	A3 Use of Resources A3 資源使用
KPI關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	A4 Reducing GHG emissions and resources conservation A4 減少溫室氣體排放及資源保護
KPI關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	A4 Reducing GHG emissions and resources conservation A4 減少溫室氣體排放及資源保護
KPI關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	Not applicable to the Group's businesses 不適用於本集團業務

Aspects, General disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	A5 The Environment and Natural Resources A5 環境及天然資源
KPI關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	A5 The Environment and Natural Resources A5 環境及天然資源
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及規例的資料	B1 Employment, Labour Standard and Practices and B2 Equal Opportunities, Diversity and Anti-Discrimination B1 僱傭、勞工準則及常規及B2 平等機會、多元性及反歧視
KPI關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數	B1 Employment, Labour Standard and Practices and B2 Equal Opportunities, Diversity and Anti-Discrimination B1 僱傭、勞工準則及常規及B2 平等機會、多元性及反歧視
KPI關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	B1 Employment, Labour Standard and Practices and B2 Equal Opportunities, Diversity and Anti-Discrimination B1 僱傭、勞工準則及常規及B2平等機會、多元性及反歧視
Aspect B2: Health and Safety 層面B2：健康及安全		
General Disclosure 一般披露	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料	B3 Health and Safety B3 健康及安全
KPI關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年(包括報告年度)每年因工亡故的人數及比率	B3 Health and Safety B3 健康及安全
KPI關鍵績效指標B2.2	Lost days due to work injury 因工傷損失工作日數	B3 Health and Safety B3 健康及安全
KPI關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	B3 Health and Safety B3 健康及安全

Aspects, General disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
Aspect B3: Development and Training **層面B3：發展及培訓**		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	B4 Development and Training B4 發展及培訓
KPI關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management) 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比	B4 Development and Training B4 發展及培訓
KPI關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	B4 Development and Training B4 發展及培訓
Aspect B4: Labour Standards **層面B4：勞工標準**		
General Disclosure 一般披露	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour 有關防止童工及強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料	B1 Employment, Labour Standard and Practices B1 僱傭、勞工準則及常規
KPI關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	B1 Employment, Labour Standard and Practices B1 僱傭、勞工準則及常規
KPI關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	B1 Employment, Labour Standard and Practices B1 僱傭、勞工準則及常規
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	B5 Supply Chain Management B5 供應鏈管理
KPI關鍵績效指標B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	B5 Supply Chain Management B5 供應鏈管理
KPI關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法	B5 Supply Chain Management B5 供應鏈管理
KPI關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	B5 Supply Chain Management B5 供應鏈管理
KPI關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	B5 Supply Chain Management B5 供應鏈管理

Aspects, General disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
Aspect B6: Product Responsibility **層面B6：產品責任**		
General Disclosure 一般披露	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料	B6 Product Responsibility B6 產品責任
KPI關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	B6 Product Responsibility B6 產品責任
KPI關鍵績效指標B6.2	Number of products and services related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	B6 Product Responsibility B6 產品責任
KPI關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	B6 Product Responsibility B6 產品責任
KPI關鍵績效指標B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	B6 Product Responsibility B6 產品責任
KPI關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	B6 Product Responsibility; B8 Data Privacy Compliance B6 產品責任； B8 個人資料私隱合規
Aspect B7: Anti-Corruption **層面B7：反貪污**		
General Disclosure 一般披露	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering 有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料	B7 Anti-Corruption and Anti-Money Laundering B7 反貪污及反洗錢
KPI關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	B7 Anti-Corruption and Anti-Money Laundering B7 反貪污及反洗錢
KPI關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	B7 Anti-Corruption and Anti-Money Laundering B7 反貪污及反洗錢
KPI關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff 描述向董事及員工提供的反貪污培訓	B7 Anti-Corruption and Anti-Money Laundering B7 反貪污及反洗錢
Aspect B8: Community Investment **層面B8：社區投資**		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策	B9 Community B9 社區
KPI關鍵績效指標B8.1	Focus areas of contribution 專注貢獻範疇	B9 Community B9 社區
KPI關鍵績效指標B8.2	Resources contributed to the focus area 在專注範疇所動用資源	B9 Community B9 社區

CLIMATE-RELATED DISCLOSURE INDEX 氣候相關披露索引

Paragraph 段落	Disclosure Requirement 披露規定	Reference Section/Remarks 參考章節／備註
Governance 管治		
19(a)(i)–(iv)	Governance roles, skills and competencies, access to information, decision-making processes, and oversight of climate-related targets and metrics. 管治角色、技能與能力、取用資訊、決策流程，以及對氣候相關目標及指標的監督。	A6. Climate Change – Governance A6. 氣候變化 – 管治
19(b)(i)–(ii)	Management's role in governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including delegation where applicable. 管理層在管治流程中的角色，以及用於監察、管理及監督氣候相關風險及機遇的控制措施與程序，包括適用的授權。	A6. Climate Change – Governance A6. 氣候變化 – 管治
Strategy 策略		
20(a)–(d)	Climate-related risks and opportunities that could reasonably be expected to affect the Group; current and anticipated effects; time horizons; and classification of physical and transition risks. 可以合理預期將影響本集團的氣候相關風險及機遇；當前及預期影響；時間範圍；以及實體風險及轉型風險的分類。	A6. Climate Change – Strategy A6. 氣候變化 – 策略
21(a)–(b)	Current and anticipated effects of climate-related risks and opportunities on the Group's business model and value chain. 氣候相關風險及機遇對本集團業務模式及價值鏈的當前及預期影響。	A6. Climate Change – Strategy A6. 氣候變化 – 策略
22(a)–(b); 23	Effects of climate-related risks and opportunities on strategy and decision-making, including any climate-related transition plan and how relevant matters are considered in current and future decision-making. 氣候相關風險及機遇對策略與決策的影響，包括任何與氣候相關轉型計劃，以及相關事項如何納入當前及未來的決策考慮。	A6. Climate Change – Strategy A6. 氣候變化 – 策略
24(a)–(b)	Current financial effects of climate-related risks and opportunities on financial position, financial performance and cash flows. 氣候相關風險及機遇對財務狀況、財務表現及現金流量的當前財務影響。	A6. Climate Change – Strategy A6. 氣候變化 – 策略
25(a)–(b)	Anticipated financial effects of climate-related risks and opportunities over the short, medium and long term. 氣候相關風險及機遇在短期、中期及長期內的預期財務影響。	A6. Climate Change – Strategy A6. 氣候變化 – 策略
26(a)–(b)	Climate resilience, including the method and inputs used in climate-related scenario analysis and the implications of the analysis for the Group's strategy and business model. 氣候韌性，包括氣候相關情境分析所採用的方法與輸入資料，以及有關分析對本集團的策略與業務模式的影響。	A6. Climate Change – Strategy A6. 氣候變化 – 策略

Paragraph 段落	Disclosure Requirement 披露規定	Reference Section/Remarks 參考章節／備註
風險管理		
27(a)–(c)	Processes and related policies for identifying, assessing, prioritising and monitoring climate-related risks and opportunities, including inputs, assessment criteria, monitoring and integration into overall risk management. 用於識別、評估、優先排序及監察氣候相關風險及機遇的流程及相關政策，包括輸入數據、評估標準、監察措施，以及如何將其整合至整體風險管理。	A6. Climate Change – Risk Management A6. 氣候變化 – 風險管理
Metrics and Targets **指標及目標**		
28(a)–(c)	Gross greenhouse gas emissions, classified as Scope 1, Scope 2 and Scope 3 emissions, where applicable. 溫室氣體總排放量，視情況分類為範疇1、範疇2及範疇3排放量。	A6. Climate Change – Metrics and Targets; relevant environmental sections A6. 氣候變化 – 指標及目標；相關環境章節
29(a)–(d)	Measurement of GHG emissions in accordance with the GHG Protocol, including measurement approach, inputs and assumptions, changes in methodology, Scope 2 approach and Scope 3 categories. 根據《溫室氣體協議》測量溫室氣體排放量，包括測量方法、輸入數據與假設、方法更改、範疇2測量方法及範疇3類別。	A6. Climate Change – Metrics and Targets; relevant environmental sections A6. 氣候變化 – 指標及目標；相關環境章節
30	Amount and percentage of assets or business activities vulnerable to climate-related transition risks. 易受氣候相關轉型風險影響之資產或業務活動的金額及百分比。	A6. Climate Change – Strategy; Metrics and Targets A6. 氣候變化 – 策略；指標及目標
31	Amount and percentage of assets or business activities vulnerable to climate-related physical risks. 易受氣候相關實體風險影響之資產或業務活動的金額及百分比。	A6. Climate Change – Strategy; Metrics and Targets A6. 氣候變化 – 策略；指標及目標
32	Amount and percentage of assets or business activities aligned with climate-related opportunities. 與氣候相關機遇配合之資產或業務活動的金額及百分比。	A6. Climate Change – Strategy; Metrics and Targets A6. 氣候變化 – 策略；指標及目標
33	Capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 配置於因應氣候相關風險及機遇的資本支出、融資或投資。	A6. Climate Change – Metrics and Targets A6. 氣候變化 – 指標及目標
34(a)–(b)	Internal carbon prices, including whether and how such prices are applied in decision-making. 內部碳定價，包括是否及如何將該等定價應用於決策過程。	A6. Climate Change – Metrics and Targets A6. 氣候變化 – 指標及目標

Paragraph 段落	Disclosure Requirement 披露規定	Reference Section/Remarks 參考章節／備註
35	Whether and how climate-related considerations are factored into remuneration. 氣候相關考慮因素是否及如何納入薪酬。	A6. Climate Change – Metrics and Targets A6. 氣候變化 – 指標及目標
36	Industry-based metrics relevant to the Group's business activities. 與本集團業務活動相關的行業指標。	A6. Climate Change – Metrics and Targets A6. 氣候變化 – 指標及目標
37(a)–(h)	Climate-related targets, including metric, objective, scope, period, base period, milestones, whether absolute or intensity-based, and alignment with international climate agreements. 氣候相關目標，包括指標、目標、範圍、期間、基準期間、里程碑、是否為絕對值或以強度為基礎，以及是否符合國際氣候協議。	A6. Climate Change – Metrics and Targets; relevant environmental sections A6. 氣候變化 – 指標及目標；相關環境章節
38(a)–(d)	Approach to setting and reviewing targets, including third-party validation, review processes, monitoring metrics and explanations for revisions. 設定與審視目標的方法，包括第三方驗證、審視流程、監察指標以及就修訂作出說明。	A6. Climate Change – Metrics and Targets A6. 氣候變化 – 指標及目標
39	Performance against climate-related targets and analysis of trends or changes in performance. 氣候相關目標的績效表現，以及績效趨勢或變化的分析。	A6. Climate Change – Metrics and Targets; relevant environmental sections A6. 氣候變化 – 指標及目標；相關環境章節
40(a)–(e)	GHGs covered by targets; Scope 1, Scope 2 and Scope 3 classification; gross versus net targets; sectoral decarbonisation approach; and planned use of carbon credits. 目標涵蓋的溫室氣體；範疇1、範疇2及範疇3分類；總量目標與淨量目標；行業脫碳方法；以及碳信用額度的計劃使用。	A6. Climate Change – Metrics and Targets; relevant environmental sections A6. 氣候變化 – 指標及目標；相關環境章節
41	Applicability of cross-industry metrics and industry-based metrics. 跨行業指標與以行業為基礎指標的適用性。	A6. Climate Change – Metrics and Targets A6. 氣候變化 – 指標及目標

Report of the Directors
董事會報告書

The board of directors (the "Director(s)") (the "Board") submit their report together with the audited consolidated financial statements of Universe Entertainment and Culture Group Company Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 30 June 2026 (the "Year").

寰宇娛樂文化集團有限公司(「本公司」)董事(「董事」)會(「董事會」)茲提呈其報告及本公司及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止年度(「本年度」)之經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

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

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

主要業務及按地域劃分之營運分析

本公司之主要業務為投資控股。其附屬公司之業務載於綜合財務報表附註10。

本集團本年度按營運分部劃分之表現分析載於綜合財務報表附註5。

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on pages 122 to 123.

業績及盈利分配

本集團本年度之業績載於第122頁至第123頁之綜合全面收益表內。

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the Year (for the year ended 30 June 2025: Nil).

末期股息

董事不建議派發本年度末期股息(截至二零二五年六月三十日止年度：無)。

BUSINESS REVIEW

A review of the Group's business during the Year are set out in "Management Discussion and Analysis" on pages 6 to 15 of this annual report.

業務回顧

本集團本年度之業務回顧載於本年報第6頁至第15頁之「管理層討論及分析」中。

TAX RELIEF

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

稅務寬免

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

RESERVES

Movements in the reserves of the Group and the Company during the Year are set out in Note 24 to the consolidated financial statements.

儲備

本集團及本公司儲備於本年度之變動載於綜合財務報表附註24。

PROPERTY, PLANT AND EQUIPMENT

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

物業、機器及設備

本集團之物業、機器及設備之變動詳情載於綜合財務報表附註6。

PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes are set out on page 299 of the annual report.

主要物業

持作投資用途之主要物業詳情載於本年報第299頁。

SHARE CAPITAL

Details of the movement in share capital of the Company are set out in Note 22 to the consolidated financial statements.

股本

本公司之股本變動詳情載於綜合財務報表附註22。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 30 June 2026 amounted to HK$572,225,000 (2025: HK$572,225,000) including contributed surplus of HK$537,212,000 (2025: HK$537,212,000), which is only distributable subject to conditions as set out in Notes 24(b) and 24(c) to the consolidated financial statements.

可分派儲備

本公司於二零二六年六月三十日之可分派儲備為572,225,000港元(二零二五年：572,225,000港元)，包括實繳盈餘537,212,000港元(二零二五年：537,212,000港元)，而實繳盈餘只在符合綜合財務報表附註24(b)及24(c)所載各項條件時方可予以分派。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 300 of the annual report.

五年財務摘要

本集團過去五個財政年度之業績、資產及負債之摘要載於本年報第300頁。

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

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

購買、出售或贖回本公司之上市證券

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

SHARE OPTION SCHEME

The Company adopted a share option scheme on 4 December 2023 ("Share Option Scheme") and is effective for a period of 10 years from the date of adoption. A summary of the principal terms of the Share Option Scheme is as follow:

(1) Purpose

The purpose of the Share Option Scheme is to recognize and acknowledge the contributions or potential contributions made or to be made by the eligible participant(s) including the employee participants, the related entity participants and the service providers (the "Eligible Participants") to the Group, to motivate the Eligible Participants to optimize their performance and efficiency for the benefit of the Group, and to maintain or attract business relationship with the Eligible Participants whose contributions are or may be beneficial to the growth of the Group.

(2) Eligible Participants

The Share Option Scheme enables the Company to grant options (the "Option") to Eligible Participant(s) to subscribe for share(s) of the Company (the "Shares") under the Share Option Scheme.

The adoption of the Share Option Scheme aligns with the market practice of providing incentives to the employee participants to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group as a whole.

購股權計劃

本公司於二零二三年十二月四日採納購股權計劃(「購股權計劃」)，並自採納日期起計十年內有效。購股權計劃的主要條款概要如下：

(1) 目的

購股權計劃旨在表彰及認可合資格參與者對本集團作出或將作出的貢獻或潛在貢獻，激勵合資格參與者(包括僱員參與者、關連實體參與者及服務供應商)(「合資格參與者」)為本集團的利益優化其表現及效率，並與其貢獻有利或可能有利於本集團增長的合資格參與者保持或吸引業務關係。

(2) 合資格參與者

購股權計劃讓本公司可向合資格參與者授出購股權(「購股權」)以認購購股權計劃項下的本公司股份(「股份」)。

採納購股權計劃符合市場慣例，為僱員參與者提供獎勵，促使其致力提升企業價值，達致長期目標，符合本集團整體利益。

As the related entity participants and service providers have contributed to the long-term growth of the Company's businesses, it would be in the Company's interests to also have the flexibility to grant Options to the related entity participants and service providers in recognition of their contributions to the Company. It is beneficial to include the related entity participants and service providers since a sustainable and stable relationship with them is essential to the business development of the Group, and that the grant of Options to these non-employee participants will align their interests with the Group's interests, incentivising them to provide better services to, create more opportunities for and/or contribute to the success of the Group in the long run.

由於關連實體參與者及服務供應商對本公司業務的長期增長作出貢獻，為認可關連實體參與者及服務供應商對本公司作出的貢獻，靈活向其授出購股權亦符合本公司的利益。納入關連實體參與者及服務供應商屬有利，原因為與彼等維持可持續及穩定的關係對本集團業務發展而言至關重要，而向該等非僱員參與者授出購股權將可令彼等之利益與本集團利益更趨一致，激勵彼等提供更佳的服務，為本集團之長遠成功締造更多商機及／或作出貢獻。

The Board will determine the employee participants' eligibility in its sole discretion by considering all relevant factors as appropriate and take into account criteria based on the nature of the contributions made by service providers and related entity participants before granting Option(s) to them.

董事會將全權酌情考慮所有相關因素(倘適用)，以釐定僱員參與者的資格，並於向服務供應商及關連實體參與者授出購股權前考慮基於彼等所作出貢獻性質的準則。

The inclusion of each of the related entity participants and proposed categories of service providers are in line with the Company's business needs and the industry norm, and the criteria for the election of Eligible Participants and the terms of an offer (the "Offer") to an Eligible Participant for the grant of an Option align with the purpose of the Share Option Scheme.

納入各關連實體參與者及建議服務供應商類別符合本公司業務需要及行業慣例，而合資格參與者之選舉準則及向合資格參與者授予購股權之要約(「要約」)條款與購股權計劃之目的一致。

(3) Subscription Price

The subscription price of the Options shall be determined by the Board and notified to an Eligible Participant at the time the grant of the Option(s) is made to (and subject to acceptance by) the Eligible Participant and shall be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day (as defined in the Share Option Scheme); (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days (as defined in the Share Option Scheme) immediately preceding the date of grant; and (c) the nominal value of the Shares. The Board considers that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

(3) 認購價

購股權的認購價須由董事會釐定，並在向合資格參與者授出購股權(並須經合資格參與者接受)時通知合資格參與者，認購價須至少為以下三項中最高者：(a)於授出日期(須為營業日，定義見購股權計劃)在聯交所每日報價表所報的股份收市價；(b)於緊接授出日期前五(5)個營業日(定義見購股權計劃)在聯交所每日報價表所報的股份平均收市價；及(c)股份面值。董事會認為，該基準將有助於保持本公司價值，並鼓勵合資格參與者取得本公司的所有權權益。

(4) Maximum Number of Shares

(a) The total number of Shares which may be issued in respect of all Options to be granted under the Share Option Scheme and all options to be granted under any other share option scheme(s) of the Company must not, in aggregate, exceed ten per cent (10%) of the total number of Shares in issue as at the adoption date (the "Scheme Mandate Limit") unless approval of the shareholders of the Company (the "Shareholder") has been obtained pursuant to paragraphs 4(d) and (e) or (f) below. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme(s) of the Company shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(4) 最大股份數目

(a) 就根據購股權計劃將授出之所有購股權及根據本公司任何其他購股權計劃將授出之所有購股權而可予發行的股份總數於採納日期不得合共超過已發行股份總數的百分之十(10%)(「計劃授權限額」)，除非已根據下文第4(d)及(e)或(f)段取得本公司股東(「股東」)批准。根據購股權計劃或本公司任何其他購股權計劃之條款失效之購股權不會被視為用於計算計劃授權限額之目的。

(b) Subject to paragraph 4(c) below, within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options to be granted under the Share Option Scheme and all options to be granted under any other share option scheme(s) of the Company to the service providers must not, in aggregate, exceed three per cent (3%) of the total number of Shares in issue as at the Adoption Date (the "Service Provider Sublimit") unless Shareholders' approval has been obtained pursuant to paragraphs 4(d) and (e) or (f) below. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme(s) of the Company shall not be regarded as utilised for the purpose of calculating the Service Provider Sublimit.

(b) 根據下文4(c)段，於計劃授權限額內，就根據購股權計劃將授出的所有購股權及根據本公司任何其他購股權計劃將授出的所有購股權而可能向服務供應商發行的股份總數於採納日期不得合共超過已發行股份總數的百分之三(3%)(「服務供應商分項限額」)，除非已根據下文第4(d)及(e)或(f)段取得股東批准。根據購股權計劃或本公司任何其他購股權計劃之條款失效之購股權不會被視為用於計算服務供應商分項限額之目的。

(c) Notwithstanding any other provisions of the Share Option Scheme, the Service Provider Sublimit is subject to approval by the Shareholders in general meeting. If on the adoption date, the adoption of the Share Option Scheme is approved by the Shareholders in general meeting but the Service Provider Sublimit is not so approved by the Shareholders, no Option shall be granted to any Service Provider and the Service Provider Sublimit shall be deemed to be nil Share, and the provisions of the Share Option Scheme shall be construed accordingly, unless and until a sublimit on the total number of Shares which may be issued in respect of all Options to be granted under the Share Option Scheme and all options to be granted under any other share option scheme(s) of the Company to the Service Providers is subsequently approved by the Shareholders in general meeting, in which case the Service Provider Sublimit shall be deemed to be the sublimit so approved by the Shareholders with effect from the date of such approval, and the provisions of the Share Option Scheme shall be construed accordingly.

(c) 儘管購股權計劃有任何其他規定，服務供應商分項限額須經股東於股東大會上批准。倘於採納日期，股東於股東大會上批准採納購股權計劃，惟股東並無批准服務供應商分項限額，則不得向任何服務供應商授出購股權，而服務供應商分項限額將被視為零股份，而購股權計劃之條文亦應據此詮釋，除非及直至根據購股權計劃將授出之所有購股權及根據本公司任何其他購股權計劃將授出之所有購股權而可能向服務供應商發行之股份總數分項限額其後獲股東於股東大會上批准，在該情況下，服務供應商分項限額須被視為股東就此批准之分項限額，自該批准日期起生效，而購股權計劃之條文須據此詮釋。

(d) The Company may seek approval by the Shareholders in general meeting for "refreshing" the Scheme Mandate Limit (and the Service Provider Sublimit) after three (3) years from date of the Shareholders' approval for the last refreshment (or the adoption date). Any "refreshment" within any three (3) year period must be approved by the Shareholders subject to the following provisions:

(i) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder of the Company, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under paragraphs 4(d)(i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of each of the Scheme Mandate Limit and the Service Provider Sublimit (as a percentage of total number of Shares in issue) upon refreshment is the same as the unused part of each of the Scheme Mandate Limit and the Service Provider Sublimit immediately before the issue of securities, rounded to the nearest whole Share.

(d) 本公司可尋求股東於股東大會上批准於股東批准上一次更新(或採納日期)起計三(3)年後「更新」計劃授權限額(及服務供應商分項限額)。於任何三(3)年期間內之任何「更新」須獲股東批准，惟受以下條文規限：

(i) 本公司任何控股股東及彼等聯繫人(或倘本公司無控股股東，則董事(不包括獨立非執行董事)及本公司行政總裁及彼等各自聯繫人)須於股東大會上放棄投票贊成相關決議案；及

(ii) 本公司須遵守上市規則第13.39(6)及(7)、13.40、13.41及13.42條的規定。

倘緊隨本公司根據上市規則第13.36(2)(a)條所載按比例向股東發行證券後作出更新，則上文第4(d)(i)及(ii)段所述情況並不適用，惟更新後的計劃授權限額及服務供應商分項限額各自的未動用部分(作為已發行股份總數的百分比)與緊接發行證券前計劃授權限額及服務供應商分項限額各自的未動用部分(約整至最接近的整股股份)相同。

(e) The total number of Shares which may be issued in respect of all Options to be granted under the Share Option Scheme and all options to be granted under any other share option scheme(s) of the Company under the Scheme Mandate Limit and the Service Provider Sublimit as "refreshed" must not, in aggregate, exceed ten per cent (10%) and three per cent (3%) of the total number of Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit (the "Refreshed Scheme Mandate Limit") and the refreshed Service Provider Sublimit (the "Refreshed Service Provider Sublimit") respectively. The Company must send a circular to the Shareholders containing the number of Options that were already granted under the existing Scheme Mandate Limit and the existing Service Provider Sublimit, and the reason for the "refreshment".

(e) 就根據購股權計劃將授出的所有購股權及根據本公司任何其他購股權計劃將授出的所有購股權而言，根據經「更新」的計劃授權限額及服務供應商分項限額可予發行的股份總數於經更新計劃授權限額(「經更新計劃授權限額」)及經更新服務供應商分項限額(「經更新服務供應商分項限額」)批准之日分別不得合共超過已發行股份總數百分之十(10%)及百分之三(3%)。本公司須向股東寄發一份通函，當中載有根據現有計劃授權限額及現有服務供應商分項限額已授出的購股權數目，以及「更新」的原因。

(f) The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the Refreshed Scheme Mandate Limit, as the case may be) or the Service Provider Sublimit (or the Refreshed Service Provider Sublimit, as the case may be) provided that the Options in excess of the Scheme Mandate Limit, the Refreshed Scheme Mandate Limit, the Service Provider Sublimit or the Refreshed Service Provider Sublimit (as the case may be) are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number, and terms of the Options to be granted to each such Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Participant must be fixed before the Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price under paragraph 3 above.

(f) 本公司可就授出超過計劃授權限額(或經更新計劃授權限額，視情況而定)或服務供應商分項限額(或經更新服務供應商分項限額，視情況而定)之購股權另行尋求股東於股東大會上批准，惟超過計劃授權限額、經更新計劃授權限額、服務供應商分項限額或經更新服務供應商分項限額(視情況而定)之購股權僅授予本公司於尋求該批准前特別物色的合資格參與者。本公司須向股東寄發一份通函，當中載有可獲授予購股權的各名指定合資格參與者的名稱、將授出各該等合資格參與者的購股權數目及條款，以及向指定合資格參與者授出購股權的目的，並解釋購股權條款如何達致該目的。將向該名合資格參與者授出的購股權數目及條款須於股東批准前確定。就將授出的任何購股權而言，建議授出該等購股權的董事會會議日期應視為根據上文第3段計算認購價的授出日期。

(g) If the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options to be granted under all of the schemes of the Company under the Scheme Mandate Limit and the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole share.

(g) 倘本公司於股東大會上批准計劃授權限額後進行股份合併或分拆，則根據計劃授權限額及服務供應商分項限額，就本公司所有計劃將授出的所有購股權可發行的股份最大數目佔緊接及緊隨有關合併或分拆前後當日已發行股份總數的百分比應相同，並約整至最接近的整股股份。

(5) Maximum Entitlement of Each Eligible Participant

Where any grant of Options is proposed to be made to an Eligible Participant which, if accepted and exercised in full, would result in the total number of Shares issued and which may fall to be issued upon the exercise of such Options proposed to be granted under the Share Option Scheme and all options granted under any other share option scheme(s) of the Company to such Eligible Participant (excluding any options lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme(s) of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over one per cent (1%) of the total number of Shares in issue as at the date of such grant (the "1% Individual Limit"), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. A circular must be sent by the Company to the Shareholders disclosing the identity of the Eligible Participant, the number, and terms of the Options to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting Options to the Eligible Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms of the Options to be granted to such Eligible Participant must be fixed before the Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price under paragraph 3 above.

(5) 各合資格參與者可獲購股權之上限

倘建議向合資格參與者授出任何購股權(如被接受並悉數行使)將導致截至授出日期(包括該日)止12個月期間，根據購股權計劃建議向該名合資格參與者授出的所有購股權及根據本公司任何其他購股權計劃向其授出的所有購股權(不包括根據購股權計劃或本公司任何其他購股權計劃的條款失效的任何購股權)已發行及於購股權獲行使時將予發行的股份總數，合共超過於授出日期已發行股份總數的百分之一(1%)(「1%個人限額」)。有關授出須由股東於股東大會上另行批准，而該名合資格參與者及其緊密聯繫人(或倘合資格參與者為關連人士，則其聯繫人)須放棄投票。本公司須向股東寄發一份通函，披露合資格參與者的身份、將授出購股權數目及條款(及該名合資格參與者於12個月期間曾獲授的購股權)、向合資格參與者授出購股權的目的，並解釋購股權條款如何達致該目的。將向該名合資格參與者授出的購股權數目及條款須於股東批准前確定。就將授出的任何購股權而言，建議進一步授出該等購股權的董事會會議日期應視為根據上文第3段計算認購價的授出日期。

(6) Vesting Period

The vesting period of the Options shall not be shorter than 12 months from the date of acceptance of the Offer, provided that where the Eligible Participant who is: (a) an employee participant who is a director or a senior manager of the Company, the remuneration committee may, or (b) an employee participant who is not a director or a senior manager of the Company, the board of directors of the Company may, in its absolute discretion, determine a shorter vesting period under the following specific circumstances:

(i) grants of "make-whole" Options to new joiners to replace options such employee participant forfeited when leaving his previous employer;

(ii) grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out of control event; and

(iii) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

It is considered that by having the flexibility of having a shorter vesting period, the Group will be in a better position to attract and retain such Eligible Participants to continue serving the Group whilst at the same time providing them with further incentives in achieving the goals of the Group, and thereby, to achieve the purpose of the Share Option Scheme.

(6) 歸屬期

購股權的歸屬期自接受要約日期起不得少於12個月，惟倘合資格參與者為：(a)本公司董事或高級經理的僱員參與者，薪酬委員會可；或(b)並非本公司董事或高級經理的僱員參與者，則本公司董事會可根據以下特定情況全權酌情釐定較短的歸屬期：

(i) 向新加入者授予「補足」購股權，以取代該僱員參與者於離開其前僱主時放棄的購股權；

(ii) 向因死亡、殘疾或發生任何失控事件而終止僱傭關係的僱員參與者授予購股權；及

(iii) 授予以業績為基礎的歸屬條件，以取代以時間為基礎的歸屬標準。

我們認為，通過靈活縮短歸屬期，本集團將更能吸引及挽留該等合資格參與者繼續為本集團服務，同時進一步激勵彼等實現本集團的目標，從而達到購股權計劃的目的。

(7) Performance Targets and Clawback Mechanism

Under the Share Option Scheme, the Board may, in its sole and absolute discretion, specify the performance targets in respect of each Offer that must be duly fulfilled by the grantee before the Option may be vested to such grantee under such Offer, such performance targets shall include, among other things, financial targets and management targets which shall be determined based on the (a) individual performance, (b) performance of the Group and/or (c) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Grantee. This will provide the Board with more flexibility in setting out the terms and conditions of the Options under particular circumstances of each grant and facilitate the Board to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group.

The provisions of the Share Option Scheme provide for an automatic lapse of Option as clawback mechanism, the right to exercise an Option shall lapse automatically on the date on which the grantee ceases to be an Eligible Participant by reason of the termination of his employment, directorship, appointment or engagement on any one or more of the grounds that he has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has breached or failed to comply with any provisions of the relevant service contract, letter of appointment or contracts or agreements of the grantee with the Company or the relevant subsidiary or related entity for the employment, appointment or engagement, or has been convicted of any criminal offence involving his integrity or honesty or on any other ground on which an employer would be entitled to terminate his employment or office at common law or pursuant to any applicable laws or under the service contract, letter of appointment or other contract or agreement for the employment, appointment or engagement of the grantee with the Company or the relevant subsidiary or related entity.

(7) 業績目標及回補機制

根據購股權計劃，董事會可全權及絕對酌情就每項要約指定承授人須達到之業績目標，方可根據該要約將購股權歸屬承授人，有關業績目標須包括(其中包括)財務目標及管理目標，其須根據(a)個人表現、(b)本集團表現及／或(c)承授人所管理之業務集團、業務單位、業務線、職能部門、項目及／或地區之表現而釐定。此舉將為董事會提供更大靈活性，以在每次授出的特定情況下載列購股權的條款及條件，並有助董事會提供有意義的激勵，以吸引及挽留對本集團發展有價值的優質人才。

購股權計劃的條文規定購股權在以下情況將自動失效作為回補機制，行使購股權的權利因承授人任何行為失當，或任何破產或無力償還債務，或與其債權人全面達成任何償債安排或債務重組，或已違反或未能遵守承授人與本公司或相關附屬公司或關連實體就僱用、委任或聘任而訂立的相關服務合約、委任函或合約或協議的任何規定，或已被裁定觸犯涉及其品德或誠信之任何刑事罪行等一項或多項理由，終止其僱用、董事職務、委任或委聘，或任何其他理由因按照普通法，或根據任何適用法例，或根據承授人與本公司或相關附屬公司或關連實體就僱用、委任或聘任而訂立之服務合約、委任函或其他合約或協議終止其僱用或職務，於承授人不再為合資格參與者的當日自動失效。

Unless otherwise determined by the Board pursuant to the rules of the Share Option Scheme and stated in the relevant Offer and subject to the above clawback mechanism, there is neither any performance target which must be achieved before an Option can be exercised nor any clawback mechanism for the Company to recover or withhold any remuneration (which may include Options granted) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

除非董事會根據購股權計劃的規則另行釐定並於相關要約中列明，並根據上述回補機制，否則不存在購股權獲行使前須達到的任何業績目標，亦不存在任何回補機制，以便在發生嚴重失當行為、本公司財務報表出現重大失實陳述或發生其他情況時，本公司收回或扣起任何合資格參與者的任何薪酬(可能包括已授出的購股權)。

Please refer to the Company's circular dated 30 October 2023 for the details of the Share Option Scheme.

有關購股權計劃的詳情，請參閱本公司日期為二零二三年十月三十日的通函。

The number of share options available for grant under the Share Option Scheme as at 1 July 2025 and 30 June 2026 was 90,663,227.

於二零二五年七月一日及二零二六年六月三十日，購股權計劃項下可供授出的購股權數目為90,663,227份。

The sublimit of the number of share options available for grant under the Share Option Scheme to the service provider as at 1 July 2025 and 30 June 2026 was 27,198,968.

於二零二五年七月一日及二零二六年六月三十日，購股權計劃項下可供授予服務供應商的購股權數目的分項限額為27,198,968份。

The number of shares available for issue under the Share Option Scheme as at 30 June 2026 was 90,663,227, representing approximately 10% of the 906,632,276 issued shares of the Company (excluding treasury shares) as at 30 June 2026 and the date of this report.

於二零二六年六月三十日，購股權計劃項下可供發行的股份數目為90,663,227股，佔本公司於二零二六年六月三十日及本報告日期已發行906,632,276股股份(不包括庫存股份)約10%。

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

概無購股權計劃項下的購股權於本年度發行及流通在外(去年：無)。

Report of the Directors
董事會報告書

DIRECTORS

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

Executive Directors
Mr. LAM Shiu Ming, Daneil *(Chairman)*
Mr. LAM Kit Sun

Independent non-executive Directors
Mr. CHOI Wing Koon
Mr. TANG Yiu Wing
Ms. PONG Suet Hing

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

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

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

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

董事

於本年度內及截至本報告日期的董事如下：

執行董事
林小明先生*(主席)*
林傑新先生

獨立非執行董事
蔡永冠先生
鄧耀榮先生
龐雪卿女士

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

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

所有獨立非執行董事之委任均有指定任期並須按照細則及上市規則之規定輪值退任。

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

DIRECTORS' SERVICE CONTRACTS

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

董事服務合約

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 44 to the consolidated financial statements, no other contracts of significance in relation to the Group's business to which the Company, its holding company, its subsidiaries or its fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

董事之重大合約權益

除綜合財務報表附註44所披露者外，本公司、其控股公司、其附屬公司或其同系附屬公司概無參與訂立於年末或本年度任何時間存續、與本集團業務有關且董事直接或間接擁有重大權益之其他重大合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

董事於競爭性業務的權益

董事概無於對本集團業務構成競爭或可能構成競爭之業務中擁有權益。

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

董事及主要行政人員於股份、相關股份及債券之權益

As at 30 June 2026, the interests of each of the Directors and chief executives of the Company in the shares (within the meaning of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interest which any such Director was taken or deemed to have under such provisions of the SFO) or; (b) entered in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO or; (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules are as follows:

於二零二六年六月三十日，各董事及本公司主要行政人員於股份(定義見證券及期貨條例)中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益(包括任何該等董事根據證券及期貨條例有關條文被當作或視為擁有之權益)或；(b)須記錄於本公司按證券及期貨條例第XV部第352條規定須置存之登記冊內之權益或；(c)根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

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

Notes:

(a) The trustee of the discretionary trust is Central Core Resources Limited which owns the entire issued share capital of the Globalcrest Enterprises Limited ("Globalcrest") which in turn was interested in 33,546,853 shares of the Company as at 30 June 2026. Mr. Lam Shiu Ming, Daneil is the discretionary object of the discretionary trust.

(b) Pioneer Entertainment Group Limited ("Pioneer Entertainment"), a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Lam Shiu Ming, Daneil, was interested in 430,120,020 shares of the Company as at 30 June 2026.

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

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were deemed or taken to have under such provisions of the SFO) or; (b) entered in the register kept by the Company pursuant to Section 352 of Part XV of the SFO or; (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

附註：

(a) 該全權信託之受託人為Central Core Resources Limited，其擁有Globalcrest Enterprises Limited(「Globalcrest」)之全部已發行股本，而Globalcrest於二零二六年六月三十日於本公司33,546,853股股份中擁有權益。林小明先生為該全權信託之全權信託對象。

(b) Pioneer Entertainment Group Limited(「Pioneer Entertainment」)為一家於英屬處女群島註冊成立之有限公司，由林小明先生全資擁有，於二零二六年六月三十日於本公司430,120,020股股份中擁有權益。

所有於本公司股份及相關股份之權益均為好倉。

除上文所披露者外，於二零二六年六月三十日，各董事或本公司主要行政人員概無於本公司及其相聯法團的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被視為或當作擁有之權益)或；(b)須記錄於本公司按證券及期貨條例第XV部第352條置存之登記冊內之任何權益或淡倉或；(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

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

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

SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30 June 2026, Shareholders (other than Directors or chief executive of the Company disclosed above) who had interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under Section 336 of Part XV of the SFO are as follows:

主要股東

就任何董事或本公司主要行政人員所知悉，於二零二六年六月三十日，除以上披露之董事或本公司主要行政人員外，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露，或記錄於本公司按證券及期貨條例第XV部第336條規定置存之登記冊之權益或淡倉之股東如下：

Name 名稱	Capacity 身份	Number of shares and underlying shares of the Company held 所持本公司股份及相關股份數目	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額之概約百分比
Pioneer Entertainment (Note a) Pioneer Entertainment(附註a)	Beneficial owner 實益擁有人	430,120,000	47.44%

Note:

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

附註：

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

All the interests disclosed above represent long positions in shares.

上文所披露之所有權益均為股份之好倉。

Save as disclosed above, as at 30 June 2026, no other person has any interests or short positions in the shares, underlying shares and debentures of the Company in the register required to be kept by Company under Section 336 of Part XV of the SFO.

除上文所披露者外，於二零二六年六月三十日，概無其他人士於本公司之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第XV部第336條須予置存之登記冊內之任何權益或淡倉。

MANAGEMENT CONTRACTS

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

管理合約

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

PRE-EMPTIVE RIGHTS

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

優先購買權

根據細則並無優先購買權之規定及百慕達法律並無限制有關權利。

MAJOR SUPPLIERS AND CUSTOMERS

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

Purchases

– the largest supplier	3.4%
– five largest suppliers in aggregate	14.9%

Sales

– the largest customer	11.7%
– five largest customers in aggregate	26.9%

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

主要供應商及客戶

本年度內本集團主要供應商及客戶所佔之購貨額及銷售額百分比如下：

購貨額

– 最大供應商	3.4%
– 五大供應商合計	14.9%

銷售額

– 最大客戶	11.7%
– 五大客戶合計	26.9%

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

CONNECTED TRANSACTION

Universe Digital Entertainment Limited ("UDE"), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Universe Property Investment Limited ("UPI"), a company owned by Mr. Lam Shiu Ming, Daneil ("Mr. Daneil Lam"), an executive Director of the Company, for renting (1) an industrial unit on the 18th Floor of a 28-storey industrial building over a 2-storey lorry/car parking podium plus a 2-level basement (with a saleable area of approximately 13,983 square foot) and (2) 5 carparking spaces on the 2nd Floor of a 28-storey industrial building over a 2-storey lorry/car parking podium plus a 2-level basement ("Rented Properties") for warehouse, ancillary office and carparking uses from 25 February 2024 to 24 February 2027 with a monthly rental of HK$244,000 (the "Tenancy Agreement") which were arrived at arm's length negotiation between the Group and UPI with reference to the past monthly rental and the rental valuation performed by Ravia Global Appraisal Advisory Limited as at 12 December 2023 which reflected the then market rent.

In respect of the rent paid by the Group of approximately HK$2,928,000 (2025: approximately HK$2,928,000) to UPI in accordance with the terms of the Tenancy Agreement during the Year, the Group recognized as the repayment of lease liabilities of approximately HK$2,728,000 (2025: approximately HK$2,571,000) and interest on lease liabilities of approximately HK$200,000 (2025: approximately HK$357,000) in the Group's consolidated financial statements during the Year.

關連交易

本公司間接全資附屬公司寰宇數碼娛樂有限公司(「寰宇數碼娛樂」)與本公司執行董事林小明先生(「林先生」)擁有之公司寰宇物業投資有限公司(「寰宇物業投資」)就自二零二四年二月二十五日起至二零二七年二月二十四日止以月租金244,000港元租用(1)坐落於一棟2層高貨車／私家車停車場平台加2層地下室上28層高工業大廈之18樓的一個工業單位(實用面積約為13,983平方呎)及(2)坐落於一棟2層高貨車／私家車停車場平台加2層地下室上28層高工業大廈之2樓的5個停車位(「租賃物業」)用作倉庫、配套辦公室及停車場訂立租賃協議(「租賃協議」)，該協議由本集團與寰宇物業投資經參考過往月租以及瑞豐環球評估諮詢有限公司於二零二三年十二月十二日作出的租金估值(反映當時市場租金)後公平磋商達致。

有關本集團於本年度根據租賃協議條款向寰宇物業投資支付的租金約2,928,000港元(二零二五年：約2,928,000港元)，本集團於本年度綜合財務報表中將其確認為償還租賃負債約2,728,000港元(二零二五年：約2,571,000港元)及租賃負債利息約200,000港元(二零二五年：約357,000港元)。

LISTING RULES IMPLICATIONS OF THE CONNECTED TRANSACTION

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

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

As the highest applicable percentage ratio in respect of the value of right-of-use assets under the Tenancy Agreement in the amount of approximately HK$8,026,000 is more than 0.1% but less than 5% and the value of right-of-use assets is more than HK$3,000,000, the transactions contemplated under the Tenancy Agreement are subject to the reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Please refer to the Company's announcement dated 29 January 2024 for the details.

Apart from the above, there are other related party transactions entered into by the Group during the Year, all of which constituted exempted connected transactions for the Company under the Listing Rules, or did not fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules during the Year. Details of these transactions are disclosed in Note 44 to the consolidated financial statements.

關連交易之上市規則涵義

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

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

由於有關租賃協議項下金額約8,026,000港元之使用權資產之最高適用百分比率超過0.1%但少於5%，以及使用權資產價值超過3,000,000港元，故租賃協議項下擬進行之交易須遵守上市規則第14A章項下之申報、年度審閱及公佈規定，惟可獲豁免遵守獨立股東批准規定。詳情請參閱本公司日期為二零二四年一月二十九日的公佈。

除上文所述外，本集團於本年度進行其他關連人士交易，根據上市規則，所有該等交易均構成本公司之獲豁免關連交易，或於本年度不符合上市規則第14A章下「關連交易」或「持續關連交易」之定義。該等交易之詳情於綜合財務報表附註44中披露。

PERMITTED INDEMNITY PROVISION

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

已獲准彌償保證條文

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

EQUITY-LINKED AGREEMENTS

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

股權掛鈎協議

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares as at 30 June 2026.

充裕的公眾持股量

根據本公司公開所得的資料以及就董事所知，於二零二六年六月三十日，確認有佔本公司已發行股份至少25%的充裕公眾持股量。

AUDITOR

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

核數師

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

On behalf of the Board

代表董事會

Lam Shiu Ming, Daneil
Chairman

主席
林小明

Hong Kong, 29 September 2026

香港，二零二六年九月二十九日

TO THE SHAREHOLDERS OF UNIVERSE ENTERTAINMENT AND CULTURE GROUP COMPANY LIMITED
(Incorporated in Bermuda with limited liability)

致寰宇娛樂文化集團有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Universe Entertainment and Culture Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 120 to 298, which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審核列載於第120至298頁寰宇娛樂文化集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二六年六月三十日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則足以真實公平地反映　貴集團於二零二六年六月三十日的綜合財務狀況以及其截至該日止年度的綜合財務表現及其綜合現金流，並已按照香港公司條例的披露規定妥為編製。

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"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見基準

我們按照香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。本報告內核數師就審核綜合財務報表承擔的責任一節進一步闡述我們於該等準則下承擔的責任。根據適用於公眾利益實體財務報表之審計的香港會計師公會專業會計師道德守則(「守則」)，我們獨立於　貴集團。我們亦已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

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.

Allowance for expected credit losses ("ECLs") assessment on accounts receivable

Refer to note 18 to the consolidated financial statements.

As at 30 June 2026, the Group recorded gross accounts receivable of HK$33,060,000 before loss allowance of HK$768,000 which is material to the consolidated financial statements.

Significant management judgement and estimation were required in assessing the ECLs for accounts receivable, with reference to the grouping of various customer segments, the ageing profile of the accounts receivable balances, and the past repayment history of customers and forecast economic conditions.

We have identified the above matter as a key audit matter because of its significance to the consolidated financial statements and the subjective judgements made by the management of the Group over assessing the credit standing of the Group's debtors and therefore the estimation of ECLs of accounts receivable.

Our audit procedures included, among others:

(a) understanding and assessing the Group's policy on determining the loss allowance in accordance with the requirements of HKFRS 9, including an evaluation on management judgements on (i) the level of disaggregation of customer groups for collective assessment; and (ii) the use of available credit risk information, including historical, probability of default, loss given default and forward-looking information;

關鍵審核事項

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

應收賬款之預期信貸虧損(「預期信貸虧損」)評估撥備

參閱綜合財務報表附註18。

於二零二六年六月三十日， 貴集團錄得應收賬款總額為33,060,000港元(未計虧損撥備768,000港元)，該金額對綜合財務報表而言屬重大。

在評估應收賬款之預期信貸虧損時，管理層需要作出重大判斷及估計，當中參考不同客戶分部的分組、應收賬款結餘之賬齡情況及客戶之過往還款記錄及預測經濟狀況。

我們已將上述事項視作一項關鍵審計事項，原因為其對綜合財務報表而言屬重大，且 貴集團管理層於評估 貴集團債務人之信貸狀況及據此估計應收賬款之預期信貸虧損時須作出主觀判斷。

我們的審計程序其中包括：

(a) 了解及評估 貴集團根據香港財務報告準則第9號之規定釐定虧損撥備之政策，包括評估管理層對以下各項之判斷：(i)進行集體評估之客戶組別之分拆水平之判斷；及(ii)使用可得信貸風險資料，包括過往、違約概率、違約損失及前瞻性資料；

KEY AUDIT MATTERS (Continued)

Allowance for expected credit losses ("ECLs") assessment on accounts receivable (Continued)

(b) reviewing management's assumptions used to determine the ECLs through testing, on a sample basis, the underlying information on the ageing reports generated by the Group's financial reporting system, assessing the repayment history of the debtors as well as the forward-looking factors with reference to the related publicly available information;

(c) evaluating the assumptions used for the ECLs assessment and key parameters adopted; and

(d) assessing the adequacy of the Group's disclosures in relation to the ECLs assessment on accounts receivable in the consolidated financial statements.

We consider that the Group's ECLs assessment on accounts receivable is supported by the available evidence.

OTHER INFORMATION

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

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

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

關鍵審核事項(續)

應收賬款之預期信貸虧損(「預期信貸虧損」)評估撥備(續)

(b) 透過抽樣測試本集團財務報告系統所生成賬齡報告的相關資料，審閱管理層用於確定預期信貸虧損的假設，評估債務人之還款記錄以及參考相關公開資料之前瞻性因素；

(c) 評估對預期信貸虧損評估所使用之假設及所採納之關鍵參數；及

(d) 評估綜合財務報表中　貴集團有關應收賬款之預期信貸虧損評估的披露是否充足。

我們認為　貴集團對應收賬款之預期信貸虧損評估乃有據可依。

其他資料

貴公司董事(「董事」)需對其他資料負責。其他資料包括　貴公司年報所載的全部資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在此方面，我們無任何報告。

Independent Auditor's Report
獨立核數師報告書

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

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. We report our opinion solely to you, as a body, and in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審核綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達公司法第90條的規定向整體成員報告，除此之外我們的報告別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔責任。合理保證屬高層次保證，惟不能保證按照香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

This description forms part of our auditor's report.

核數師就審核綜合財務報表承擔的責任(續)

有關我們就審核綜合財務報表所承擔責任的進一步描述，可參閱香港會計師公會的網站，網址如下：

https://www.hkicpa.org.hk/zh-HK/Standards-setting/Standards/Our-views/auditre

此描述構成我們核數師報告一部分。

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Pang Hon Chung
Audit Engagement Director
Practising Certificate Number P05988
Hong Kong, 29 September 2026

中匯安達會計師事務所有限公司
執業會計師
彭漢忠
審計項目董事
執業證書編號P05988
香港，二零二六年九月二十九日

Consolidated Statement of Financial Position
綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	6	**31,065**	34,643
Investment properties	投資物業	7	**29,960**	28,740
Other intangible assets	其他無形資產	8	**1,963**	2,010
Film rights and films in progress	電影版權及製作中之電影	9	**12,720**	40,778
Film related deposits	電影相關訂金		**58,327**	58,538
Deposits paid	已付訂金	12	**304**	1,051
Deferred tax assets	遞延稅項資產	13	**643**	581
Other financial assets	其他金融資產	14	**770**	770
			135,752	167,111
Current assets	**流動資產**			
Inventories	存貨	17	**520**	1,234
Accounts receivable	應收賬款	18	**32,292**	90,570
Loans receivable	應收貸款	19	**90**	–
Deposits paid, prepayments and other receivables	已付訂金、預付款項及其他應收款項	12	**29,612**	34,090
Trading securities	交易證券	15	**20,926**	–
Contract assets	合約資產	28	**2,727**	2,204
Time deposit	定期存款	20	**–**	5,250
Cash and cash equivalents	現金及現金等價物	21	**188,356**	135,245
			274,523	268,593
Total assets	**總資產**		**410,275**	435,704
EQUITY	**權益**			
Equity attributable to the owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	22	**9,066**	9,066
Share premium	股份溢價	24(a)	**35,013**	35,013
Other reserves	其他儲備	24(a)	**542,413**	542,198
Accumulated losses	累計虧損	24(a)	**(355,911)**	(344,973)
			230,581	241,304
Non-controlling interests	非控股權益		**(2,975)**	(3,548)
Total equity	**總權益**		**227,606**	237,756

Consolidated Statement of Financial Position
綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	25	**369**	2,731
Deferred tax liabilities	遞延稅項負債	13	**130**	134
			499	2,865
Current liabilities	**流動負債**			
Accounts payable	應付賬款	26	**9,994**	10,189
Other payables and accrued charges	其他應付款項及應計支出	27	**122,362**	106,027
Contract liabilities	合約負債	28	**36,619**	58,350
Deposits received	已收訂金		**4,766**	4,447
Lease liabilities	租賃負債	25	**3,139**	4,366
Taxation payable	應繳稅項		**5,290**	11,704
			182,170	195,083
Total liabilities	**總負債**		**182,669**	197,948
Total equity and liabilities	**總權益及負債**		**410,275**	435,704
Net current assets	**流動資產淨額**		**92,353**	73,510
Total assets less current liabilities	**總資產減流動負債**		**228,105**	240,621

The consolidated financial statements on pages 120 to 298 were approved and authorised for issue by the Board on 29 September 2026:

載於第120頁至第298頁之綜合財務報表於二零二六年九月二十九日經董事會批准及授權刊發：

Lam Shiu Ming, Daneil
Director

Lam Kit Sun
Director

林小明
董事

林傑新
董事

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Revenue	**收益**			
Sale of goods – video distribution, optical products and watches products	銷售貨品 – 錄像發行、眼鏡產品及鐘錶產品		**9,672**	11,957
Income on film distribution and exhibition, licensing and sub-licensing of film rights	電影發行及放映、授出及轉授電影版權收入		**46,176**	421,433
Income on financial printing	財經印刷收入		**63,323**	36,608
Income from other businesses	其他業務收入		**925**	2,594
Total revenue	總收益	5	**120,096**	472,592
Cost of revenue	**收益成本**			
Cost of inventories sold	已售存貨成本	17	**(4,967)**	(6,288)
Related cost on film distribution and exhibition, licensing and sub-licensing of film rights	電影發行及放映、授出及轉授電影版權相關成本		**(36,896)**	(374,085)
Cost for financial printing	財經印刷成本		**(37,668)**	(24,087)
Cost for other businesses	其他業務成本		**(307)**	(39)
Total cost of revenue	收益總成本		**(79,838)**	(404,499)
Selling expenses	銷售費用		**(8,453)**	(7,382)
Administrative expenses	行政費用		**(47,748)**	(52,144)
Reversal of impairment loss of film related deposits	電影相關訂金之減值損失撥回	29	**496**	223
Impairment loss of film rights and films in progress	電影版權及製作中電影之減值損失	9	**(14)**	(69,067)
Impairment loss of trading securities	交易證券之減值損失	15	**–**	(1,350)
Change in expected credit loss	預期信貸虧損變動	30	**(918)**	(489)
Amortisation of other intangible assets	其他無形資產攤銷	8	**(47)**	(47)
Other income	其他收入	34	**5,324**	1,975
Other gains – net	其他收益 – 淨額	35	**5,404**	566
(Loss)/gain on:	以下各項之(虧損)／收益：			
Fair value change on trading securities	交易證券公平值變動	15	**(6,142)**	–
Fair value change on investment properties	投資物業公平值變動	7	**1,220**	(1,100)
Finance income	財務收入	36	**2,317**	2,820
Finance costs	財務成本	29(c)	**(960)**	(552)
Loss before taxation	除税前虧損	29	**(9,263)**	(58,454)
Income tax expenses	所得税開支	37	**(1,102)**	(4,976)

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Loss for the year	年內虧損		**(10,365)**	(63,430)
Other comprehensive income/ (expenses):	**其他全面收入／(開支)：**			
Item that may be reclassified subsequently to profit or loss:	*其後可能會重新分類至損益之項目：*			
Currency translation differences	貨幣換算差額		**215**	(2)
Total other comprehensive income/ (expenses) for the year	**年內其他全面收入／(開支)總額**		**215**	(2)
Total comprehensive expenses for the year	**年內全面開支總額**		**(10,150)**	(63,432)
(Loss)/profit for the year attributable to:	**年內應佔(虧損)／溢利：**			
Owners of the Company	本公司擁有人		**(10,938)**	(63,190)
Non-controlling interests	非控股權益		**573**	(240)
			(10,365)	(63,430)
Total comprehensive (expenses)/ income for the year attributable to:	**以下應佔年內全面(開支)／收入總額：**			
Owners of the Company	本公司擁有人		**(10,723)**	(63,192)
Non-controlling interests	非控股權益		**573**	(240)
			(10,150)	(63,432)
Loss per share attributable to owners of the Company for the year (presented in HK$):	**年內本公司擁有人應佔每股虧損(以港元呈列)：**			
– basic	– 基本	38(a)	**(0.0121)**	(0.0697)
– diluted	– 攤薄	38(b)	**(0.0121)**	(0.0697)

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

		Attributable to the owners of the Company 本公司擁有人應佔						
		Share capital 股本	Share premium 股份溢價	Other reserves (Note 24(a)&(c)) 其他儲備 (附註24(a)及(c))	Accumulated losses 累計虧損	Subtotal 小計	Non-controlling interests 非控股權益	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 July 2024	**於二零二四年七月一日**	9,066	35,013	544,528	(281,783)	306,824	(4,436)	302,388
Comprehensive expenses	*全面開支*							
Loss for the year	年內虧損	–	–	–	(63,190)	(63,190)	(240)	(63,430)
Other comprehensive expenses	*其他全面開支*							
Currency translation differences	貨幣換算差額	–	–	(2)	–	(2)	–	(2)
Total other comprehensive expenses	*其他全面開支總額*	–	–	(2)	–	(2)	–	(2)
Total comprehensive expenses for the year	*年內全面開支總額*	–	–	(2)	(63,190)	(63,192)	(240)	(63,432)
Purchase of non-controlling interests of a subsidiary	購買一間附屬公司的非控股權益	–	–	(2,328)	–	(2,328)	1,128	(1,200)
At 30 June 2025 and 1 July 2025	**於二零二五年六月三十日及二零二五年七月一日**	9,066	35,013	542,198	(344,973)	241,304	(3,548)	237,756
Comprehensive expenses	*全面開支*							
Loss for the year	年內虧損	**–**	**–**	**–**	**(10,938)**	**(10,938)**	**573**	**(10,365)**
Other comprehensive expenses	*其他全面開支*							
Currency translation differences	貨幣換算差額	**–**	**–**	**215**	**–**	**215**	**–**	**215**
Total other comprehensive income	*其他全面收入總額*	**–**	**–**	**215**	**–**	**215**	**–**	**215**
Total comprehensive income/ (expenses) for the year	*年內全面收入／(開支)總額*	**–**	**–**	**215**	**(10,938)**	**(10,723)**	**573**	**(10,150)**
At 30 June 2026	**於二零二六年六月三十日**	**9,066**	**35,013**	**542,413**	**(355,911)**	**230,581**	**(2,975)**	**227,606**

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash flow from operating activities	**營運活動之現金流量**			
Net cash generated from operating activities	**營運活動產生之淨現金**	40(a)	**53,097**	30,088
Cash flow from investing activities	**投資活動之現金流量**			
Purchase of property, plant and equipment	購入物業、機器及設備		**(379)**	(597)
Decrease in film related deposits	電影相關訂金之減少		**987**	300
Increase in film related deposits	電影相關訂金之增加		**(280)**	(941)
Payments for film rights and films in progress	電影版權及製作中之電影付款		**(1,508)**	(16,553)
Redemption of/(investment in) time deposit	定期存款贖回／(投資)		**5,250**	(5,250)
Interest received	已收利息		**2,317**	2,820
Dividend received	已收股息		**345**	–
Proceeds from disposal of other financial assets	出售其他金融資產所得款項		**–**	898
Advances of loans receivable	發放應收貸款		**(2,767)**	–
Repayments of loans receivable	償還應收貸款		**2,767**	–
Net cash generated from/(used in) investing activities	**投資活動產生／(所用)之淨現金**		**6,732**	(19,323)
Cash flow from financing activities	**融資活動之現金流量**			
Capital element of lease rentals paid	已付租賃租金之資本部分		**(5,758)**	(7,292)
Interest element of lease rentals paid	已付租賃租金之利息部分		**(960)**	(552)
Net cash used in financing activities	**融資活動所用之淨現金**		**(6,718)**	(7,844)
Net increase in cash and cash equivalents	**現金及現金等價物之淨增加**		**53,111**	2,921
Cash and cash equivalents at beginning of the year	**於年初現金及現金等價物**		**135,245**	132,324
Cash and cash equivalents at the end of the year	**於年末現金及現金等價物**		**188,356**	135,245
Analysis of the balances of cash and cash equivalents	**現金結餘及現金等價物分析**			
Cash and cash equivalents	現金及現金等價物		**188,356**	135,245

Notes to the Consolidated Financial Statements
綜合財務報表附註

1. GENERAL INFORMATION

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda. The address of the principal place of business of the Company is 18th Floor, Wyler Centre Phase II, 192–200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These consolidated financial statements are presented in thousands of units of Hong Kong dollars ("HK$'000"), unless otherwise stated.

1. 一般資料

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

本公司乃於百慕達註冊成立之有限公司,其註冊辦事處地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。本公司主要營業地點的地址為香港新界葵涌大連排道192至200號偉倫中心第二期18樓。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有説明外,綜合財務報表以千港元(「千港元」)呈列。

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

2.1 Basis of preparation

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

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

2. 重大會計政策資料

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

2.1 編製基準

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

該等綜合財務報表已按照歷史成本法編製，並就證券投資、其他金融資產及投資物業的重估(均按公平值列賬)而作出修訂。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

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

Changes in accounting policy and disclosure

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2025. HKFRS Accounting Standards comprise HKFRS; HKAS; and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

2. 重大會計政策資料(續)

2.1 編製基準(續)

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

會計政策變動及披露

於本年度內，本集團已採納所有由香港會計師公會頒佈、與其業務有關且於二零二五年七月一日開始之會計年度生效之新訂及經修訂香港財務報告準則會計準則。香港財務報告準則會計準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則會計準則並無導致本集團之會計政策、本集團綜合財務報表之呈列方式以及本年度及過往年度之已呈報金額出現重大變動。

本集團並無採用已經頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團已開始評估該等新訂及經修訂香港財務報告準則會計準則之影響，惟尚無法說明該等新訂及經修訂香港財務報告準則會計準則會否對本集團之經營業績及財務狀況產生重大影響。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Subsidiaries and non-controlling interests

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

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

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

2. 重大會計政策資料(續)

2.2 附屬公司及非控股權益

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Subsidiaries and non-controlling interests (Continued)

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

Changes in the Group's ownership interests in existing subsidiaries

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

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

2. 重大會計政策資料(續)

2.2 附屬公司及非控股權益(續)

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

本集團於現有附屬公司的擁有權權益變動

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Subsidiaries and non-controlling interests (Continued)

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2.10(b)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2.3 Interests in joint operations

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

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

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

2. 重大會計政策資料(續)

2.2 附屬公司及非控股權益(續)

本集團於現有附屬公司的擁有權權益變動(續)

於本公司的財務狀況表中，除非於附屬公司的投資分類為持作出售(或包括在分類為持作出售之出售組別內)，否則有關投資按成本減任何減值損失入賬(見附註2.10(b))。

2.3 合營業務權益

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

本集團於合營業務權益確認以下各項：

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 Interests in joint operations (Continued)

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

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

2.4 Segment reporting

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

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

2. 重大會計政策資料(續)

2.3 合營業務權益(續)

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

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

2.4 分部報告

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

2. 重大會計政策資料(續)

2.5 外幣匯兑

(a) 功能和列賬貨幣

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

(b) 交易及結餘

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies

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

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

2. 重大會計政策資料(續)

2.5 外幣匯兑(續)

(c) 集團公司

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

(i) 各財務狀況表所呈列之資產與負債按該財務狀況表日期的收市匯率換算；

(ii) 各全面收益表之收支按平均匯率換算，除非該平均匯率並非各交易日期當日通行匯率累計影響的合理約數，於此情況下，收支按各交易日期當日之匯率換算；及

(iii) 所有因此而產生的匯兑差額於其他全面收入確認及於匯兑儲備之權益內單獨累計。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

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

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

2. 重大會計政策資料(續)

2.5 外幣匯兑(續)

(d) 出售海外業務及部分出售

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.6 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

Leasehold improvements	Over the lease term
Premises	50 years
Machinery and equipment	3 – 5 years
Right-of-use assets	Over the lease term
Others	5 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.10(b)).

2. 重大會計政策資料(續)

2.6 物業、機器及設備

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

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

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

租賃物業裝修	租賃年期
物業	50年
機器及設備	3至5年
使用權資產	租賃年期
其他	5年

資產的剩餘價值及可使用年期在各報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.10(b))。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.6 Property, plant and equipment (Continued)

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

2.7 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2.8) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2.26(d).

2. 重大會計政策資料(續)

2.6 物業、機器及設備(續)

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

2.7 投資物業

投資物業指為賺取租金收入及／或資本增值而擁有或以租賃權益持有之土地及／或樓宇(見附註2.8)，當中包括就當前尚未確定未來用途持有之土地及正在興建或發展作未來投資物業用途之物業。

除非投資物業於報告期末尚在興建或發展中而其公平值於當時無法可靠計量，則投資物業按公平值列賬。投資物業公平值的變動，或報廢或出售投資物業所產生的任何收益或虧損均於損益中確認。投資物業的租金收入乃按照附註2.26(d)所述方式入賬。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As lessee

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

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

2. 重大會計政策資料(續)

2.8 租賃資產

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

(i) 作為承租人

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及就所有租賃，將各租賃部分及其任何相關非租賃部分作為單一租賃部分入賬。

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 Leased assets (Continued)

(i) As lessee (Continued)

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

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2.6 and 2.10(b)), except for the right-of-use asset that meet the definition of investment property are carried at fair value in accordance with note 2.7.

2. 重大會計政策資料(續)

2.8 租賃資產(續)

(i) 作為承租人(續)

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

於租賃資本化時確認之使用權資產初步按成本計量，其中包括租賃負債之初步金額加上於開始日期或之前作出之任何租賃付款，以及產生之任何初步直接成本。於適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地之估計成本，並貼現至彼等之現值再減去任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值損失列賬(見附註2.6及2.10(b))，惟根據附註2.7符合按公平值入賬之投資物業定義之使用權資產除外。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 Leased assets (Continued)

(i) As lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 Leases . In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16, and recognised the change in consideration as if it were not a lease modification.

2. 重大會計政策資料(續)

2.8 租賃資產(續)

(i) 作為承租人(續)

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 Leased assets (Continued)

(i) As lessee (Continued)

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

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

(ii) As a lessor

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

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2.26(d).

2. 重大會計政策資料(續)

2.8 租賃資產(續)

(i) 作為承租人(續)

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後十二個月內結算的合約付款的本金部分。

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

(ii) 作為出租人

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

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註2.26(d)確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 3.3. These investments are subsequently accounted for as follows, depending on their classification:

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2.26(e)).

2. 重大會計政策資料(續)

2.9 其他股本證券投資

本集團之股本證券投資(於附屬公司、聯營公司及合營公司的投資除外)政策如下：

股本證券投資於本集團承諾購買／出售該投資當日確認／終止確認。有關投資初步按公平值加直接應佔交易成本列報，惟透過損益按公平值入賬之該等投資除外，其交易成本直接於損益內確認。有關本集團如何釐定金融工具之公平值，見附註3.3。該等投資其後視乎其分類按以下方式入賬：

(i) 股本投資以外之投資

本集團持有之非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資之目的為收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算(見附註2.26(e))。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Other investments in equity securities (Continued)

(i) Investments other than equity investments (Continued)

– fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

– fair value through profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2. 重大會計政策資料(續)

2.9 其他股本證券投資(續)

(i) 股本投資以外之投資(續)

– 透過其他全面收入按公平值入賬 – 可轉回，倘投資之合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售之業務模式中持有。公平值變動於其他全面收入確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兑收益及虧損於損益確認。當投資被取消確認，於其他全面收入累計之金額從權益劃轉至損益。

– 透過損益按公平值入賬，倘投資不符合按攤銷成本計量或透過其他全面收入按公平值入賬(可轉回)計量之標準。投資之公平值變動(包括利息)於損益確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Other investments in equity securities (Continued)

(ii) Equity Investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2.26(f).

2. 重大會計政策資料(續)

2.9 其他股本證券投資(續)

(ii) 股本投資

股本證券投資均會被分類為透過損益按公平值入賬，除非該股本投資不是持作買賣，並在初始確認投資時本集團選擇將該投資指定為透過其他全面收入按公平值入賬(不可轉回)，以致後續公平值變動在其他全面收入中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，其他全面收入中累計的金額仍保留在公平值儲備(不可轉回)中。在出售時，於公平值儲備(不可轉回)中累計的金額會轉入累計虧損，且不會轉入損益。來自股本證券投資的股息，不論是否分類為透過損益按公平值入賬或透過其他全面收入按公平值入賬，均根據附註2.26(f)載列之政策在損益中確認為其他收入。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Credit losses and impairment of assets

(a) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, time deposits, loans receivable, accounts and other receivables);
- contract assets as defined in HKFRS 15 (see note 2.16);
- lease receivables; and
- loan commitments issued, which are not measured at FVPL.

Other financial assets measured at fair value, including equity securities measured at FVPL, are not subject to the ECL assessment.

2. 重大會計政策資料(續)

2.10 信貸虧損及資產減值

(a) 金融工具、合約資產及應收租賃款項之信貸虧損

本集團就下列項目之預期信貸虧損確認虧損撥備：

- 按攤銷成本計量之金融資產(包括現金及現金等價物、定期存款、應收貸款、應收賬款及其他應收款項)；
- 香港財務報告準則第15號定義之合約資產(見附註2.16)；
- 應收租賃款項；及
- 已發行貸款承擔，並非透過損益按公平值計量。

按公平值計量之其他金融資產，包括透過損益按公平值計量之股本證券，毋須進行預期信貸虧損評估。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Credit losses and impairment of assets (Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (that is, the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

2. 重大會計政策資料(續)

2.10 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

計量預期信貸虧損

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損按所有預期現金不足額之現值(即按照合約應付本集團之現金流量與本集團預期收取之現金流量之差額)計量。

就未提取之貸款承擔而言，預期現金不足額按(i)在貸款承擔持有人提取貸款之情況下應付本集團之合約現金流量與(ii)在貸款被提取之情況下本集團預期收取之現金流量之差額計量。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Credit losses and impairment of assets (Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, accounts and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable;
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2. 重大會計政策資料(續)

2.10 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

計量預期信貸虧損(續)

倘貼現影響重大，則預期現金不足額乃採用以下貼現率貼現：

- 定息金融資產、應收賬款及其他應收款項及合約資產：於初始確認時釐定之實際利率或其近似值；
- 浮息金融資產：即期實際利率；
- 應收租賃款項：計量應收租賃款項所用之貼現率；
- 貸款承擔：就現金流特定風險調整之即期無風險利率。

估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得之合理而具理據支持的資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Credit losses and impairment of assets (Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for accounts receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2. 重大會計政策資料(續)

2.10 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

計量預期信貸虧損(續)

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指預期因報告日期後12個月內可能發生之違約事件而導致之虧損；及
- 全期預期信貸虧損：指因應用預期信貸虧損模型之項目之預期年期內所有可能違約事件而導致之虧損。

應收賬款、應收租賃款項及合約資產之虧損撥備總按相當於全期預期信貸虧損之金額計量。於報告日期，該等金融資產之預期信貸虧損按本集團過往信貸虧損經驗估計，並根據債務人之特定因素及對當前及預計一般經濟狀況之評估進行調整。

至於所有其他金融工具(包括已發行貸款承擔)，本集團按相當於12個月預期信貸虧損確認虧損撥備，除非金融工具之信貸風險自初步確認以來大幅上升，在該情況下則按相當於全期預期信貸虧損之金額計量虧損撥備。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Credit losses and impairment of assets (Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 重大會計政策資料(續)

2.10 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

信貸風險大幅上升

評估金融工具(包括貸款承擔)之信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估之金融工具發生違約之風險。作出重新評估時，本集團認為，當(i)借款人不大可能在毋需本集團採取變現抵押(如持有)等行動之情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90天時，即構成違約事件。本集團會考慮合理且具理據支持的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得之前瞻性資料。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Credit losses and impairment of assets (Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractual due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligations to the Group.

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

2. 重大會計政策資料(續)

2.10 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)之實際或預期顯著倒退；
- 債務人經營業績之實際或預期顯著倒退；及
- 科技、市場、經濟或法律環境之現時或預測變動對債務人履行其對本集團責任之能力構成重大不利影響。

就貸款承擔而言，用於評估預期信貸虧損之初始確認日期被視為本集團成為不可撤銷承擔之訂約方當日。評估信貸風險自初始確認貸款承擔以來有否大幅上升時，本集團會考慮與貸款承擔有關之貸款發生違約之風險之變動。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Credit losses and impairment of assets (Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Significant increases in credit risk (Continued)

For margin client receivables, the Group considers there has been a significant increase in credit risk when clients cannot meet margin call requirements and uses the loan-to-collateral value ("LTV") to make its assessment. The Group considers a margin client receivable is in default when payments under the margin call requirement are 30 days past due. However, in certain cases, the Group may also consider a margin client receivable to be in default when there is a margin shortfall which indicates that the Group is unlikely to receive the outstanding contractual amounts in full, taking into account the pledged securities held by the Group. A margin client receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

2. 重大會計政策資料(續)

2.10 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

信貸風險大幅上升(續)

就應收孖展客戶賬款而言，當客戶未滿足追繳保證金要求時，本集團認為信貸風險大幅增加並使用貸款與抵押品價值比率(「貸款與抵押品價值比率」)作出評估。本集團認為當追繳保證金要求項下之付款逾期30天，則應收孖展客戶賬款屬違約。然而，在若干情況下，保證金短缺即表明本集團不大可能悉數收回未償付合約金額(經考慮本集團持有之已抵押證券後)，此時本集團可能亦認為應收孖展客戶賬款已違約。當無合理預期可收回合約現金流量時，則撇銷應收孖展客戶賬款。

取決於金融工具之性質，對信貸風險大幅上升之評估乃按個別基準或共同基準進行。當按共同基準進行評估時，金融工具乃按共同信貸風險特徵(如逾期狀況及信貸風險評級)分組。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Credit losses and impairment of assets (Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognised in accordance with note 2.26(e) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (that is, the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2. 重大會計政策資料(續)

2.10 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

信貸風險大幅上升(續)

本集團於各報告日期重新計量預期信貸虧損，以反映金融工具自初始確認以來之信貸風險變動。預期信貸虧損金額之任何變動乃於損益確認為減值收益或損失。本集團就所有金融工具確認減值收益或損失，並通過虧損撥備賬相應調整該等工具之賬面值。

計算利息收入之基準

根據附註2.26(e)確認之利息收入基於金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入基於金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流構成不利影響之事件時，金融資產即出現信貸減值。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Credit losses and impairment of assets (Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2. 重大會計政策資料(續)

2.10 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

計算利息收入之基準(續)

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約行為，如拖欠或逾期事件；
- 借款人很可能進行破產或其他財務重組；
- 科技、市場、經濟或法律環境之重大變動對債務人產生不利影響；或
- 證券因發行人出現財務困難而失去活躍市場。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Credit losses and impairment of assets (Continued)

(a) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(b) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment including right-of-use assets;
- other intangible assets;

2. 重大會計政策資料(續)

2.10 信貸虧損及資產減值(續)

(a) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

撇銷政策

倘並無收回款項的實際可能性，金融資產、應收租賃款項或合約資產之賬面總值(部分或全部)將被撇銷。該情況通常指本集團確定債務人概無資產或收入源以產生足夠現金流量償還應撇銷金額。

先前已撇銷資產隨後收回將於發生期間在損益內確認為減值撥回。

(b) 其他非流動資產減值

於各報告期末審閱內部及外間資料來源，以識別是否有跡象顯示以下資產可能出現減值，或先前確認的減值損失不再存在或可能已減少(商譽除外)：

- 物業、機器及設備(包括使用權資產)；
- 其他無形資產；

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Credit losses and impairment of assets (Continued)

(b) Impairment of other non-current assets (Continued)

- film related deposits;
- film rights and films in progress; and
- investments in subsidiaries and associates in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

  The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash-inflows independently (that is, a cash generating unit).

2. 重大會計政策資料(續)

2.10 信貸虧損及資產減值(續)

(b) 其他非流動資產減值(續)

- 電影相關訂金；
- 電影版權及製作中之電影；及
- 本公司財務狀況表內於附屬公司及聯營公司之投資。

倘存在任何上述跡象，則估計資產可收回金額。此外，就尚未可供使用之無形資產及具有無限可使用年期之無形資產而言，無論是否存在任何減值跡象，每年均會估計其可收回金額。

- 計算可收回金額

  資產的可收回金額是其公平值減出售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產並不產生基本上獨立於其他資產的現金流入，則就能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Credit losses and impairment of assets (Continued)

(b) Impairment of other non-current assets (Continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 重大會計政策資料(續)

2.10 信貸虧損及資產減值(續)

(b) 其他非流動資產減值(續)

– 確認減值損失

當資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益中確認減值損失。就現金產生單位確認的減值損失會首先分配至減少該現金產生單位(或該組單位)所獲分配任何商譽的賬面值，其後按比例減少該單位(或該組單位)內其他資產的賬面值，惟資產的賬面值不可減至低於其個別公平值扣減出售成本(如能計量)或使用價值(如能釐定)。

– 撥回減值損失

倘用作釐定可收回金額的估計出現利好的變動，有關減值損失便會撥回。

減值損失撥回以假設過往年度並未確認減值損失時本應釐定的資產賬面值為限。所撥回的減值損失在確認撥回的年度計入損益內。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Credit losses and impairment of assets (Continued)

(c) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2.10(a) and (b)).

2.11 Intangible assets

(a) Club membership

Club membership with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually and when there is any indication that the club membership has suffered an impairment loss.

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

(b) Brand name

Brand name acquired in a business combination is recognised at fair value at the acquisition date. Brand name has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 7.5 years of the brand name.

2. 重大會計政策資料(續)

2.10 信貸虧損及資產減值(續)

(c) 中期財務報告及減值

根據上市規則，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期結束時，本集團採用於財政年度結束時應採用的相同減值測試、確認及撥回條件(見附註2.10(a)及(b))。

2.11 無形資產

(a) 會籍

具無限可使用年期的會籍乃按成本減任何減值損失列賬。會籍於每年及當有任何跡象顯示出現減值損失時進行減值檢討。

倘資產的賬面值較其估計可收回金額為高，則該資產之賬面值會隨即撇減至其可收回金額。

(b) 品牌名稱

業務合併所獲得的品牌名稱按收購日期的公平值確認。品牌名稱具有確定可使用年期，按成本減去累計攤銷列賬。攤銷以直線法分配至品牌名稱的預期可使用年期7.5年計算。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.11 Intangible assets (Continued)

(c) Computer software

Computer software is stated at cost less accumulated amortisation and impairment loss (see note 2.10(b)). Amortisation is charged to profit or loss on a straight-line method over the assets' estimated useful lives of 5 years.

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

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2. 重大會計政策資料(續)

2.11 無形資產(續)

(c) 電腦軟件

電腦軟件按成本減累計攤銷及減值損失列賬(見附註2.10(b))。攤銷於資產估計可使用年期5年內按直線法於損益扣除。

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至其可收回金額。

2.12 金融工具抵銷

倘本集團現有法定可執行權利抵銷確認金額並計劃以淨額結算或同時變現資產及清償負債，則金融資產和金融負債互相抵銷，並在綜合財務狀況表內以淨額列示。本集團亦已訂立未能符合抵銷條件的安排，但仍允許相關金額在若干情況下(如破產或終止合約)予以抵銷。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.13 Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 重大會計政策資料(續)

2.13 存貨

存貨按成本及可變現淨值兩者的較低者列賬。

成本以加權平均成本公式計算及包括所有購買成本、轉換成本及將存貨運至其現存地點及達致現狀所產生之其他成本。

可變現淨值為在日常業務過程中的估計銷售價減估計完成成本及估計銷售所需成本。

當存貨出售時，有關存貨的賬面值在相關收入獲確認期間內確認為開支。任何存貨撇減至可變現淨值的金額及所有存貨虧損於撇減或虧損產生期間內確認為開支。任何存貨撇減的任何撥回金額於撥回發生期間內於已確認為開支的存貨金額內扣減。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.14 Film rights and films in progress

(a) Film rights

Film rights comprise fees paid and payable under agreements and direct expenses incurred during the production of films, for the reproduction and/or distribution of films in various video gram formats, film exhibition, licensing and sub-licensing of film titles.

Film rights are stated at cost less accumulated amortisation and accumulated impairment losses.

The cost of film rights is amortised over the shorter of the underlying license period and their estimated useful lives, with reference to projected revenues.

(b) Films in progress

Films in progress are stated at cost less any provision for impairment losses. Cost includes all direct costs associated with the production of films. The balance of film production costs not yet due at the end of each reporting period are disclosed as commitments. Cost of films is transferred to film rights upon completion.

(c) Impairment

At each year end date, both internal and external market information are considered to assess whether there is any indication that film rights and films in progress are impaired. If any such indication exists, the carrying amount of such assets is assessed and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the consolidated statement of comprehensive income.

2. 重大會計政策資料(續)

2.14 電影版權及製作中之電影

(a) 電影版權

電影版權指就複製及／或發行不同錄像制式電影、電影放映、授出及轉授電影版權而根據協議已付及應付之費用及電影製作產生之直接開支。

電影版權乃按成本減累計攤銷及累計減值損失列賬。

電影版權成本乃參考預計收入，按相關版權期限及其估計可使用年期(以較短者為準)攤銷。

(b) 製作中之電影

製作中之電影乃按成本減任何減值損失撥備列賬。成本包括所有涉及電影製作之直接成本。於各報告期末尚未到期之電影製作成本結餘披露為承擔。電影成本於完成後轉撥至電影版權。

(c) 減值

於每個年末日，透過考慮內部及外部市場資訊，評估電影版權及製作中之電影是否存在任何減值跡象。如存在任何有關減值跡象，則評估有關資產的賬面值，及在有關情況下確認減值損失以將資產減至其可收回金額。此等減值損失會在綜合全面收益表內確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.15 Film related deposits

Film related deposits comprise deposits paid for the acquisition of film rights and deposits paid to production houses, artists and others prior to the production of films. The balance payable under agreements for the acquisition and production of film rights is disclosed as a commitment. Provision for film related deposits is made based on future revenue generated for the Group and the carrying value of film related deposits.

2.16 Contract assets and contract liabilities

A contract asset is recognised when the group recognises revenue (see note 2.26) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2.10(a) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2.17).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2.26). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.17).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2.26).

2. 重大會計政策資料(續)

2.15 電影相關訂金

電影相關訂金包括就購買電影版權支付之訂金及於電影開拍前支付給製作公司、藝人及其他之訂金。根據協議用作購入電影版權及電影製作之應付餘款則以承擔形式披露。電影相關訂金撥備乃根據本集團產生之未來收入及電影相關訂金之賬面值而作出。

2.16 合約資產及合約負債

合約資產在本集團有權無條件獲取合約所載支付條款下的代價前確認收益(見附註2.26)時確認。合約資產按附註2.10(a)所載政策進行預期信貸虧損評估，並在收取代價的權利成為無條件時重新分類至應收款項(見附註2.17)。

合約負債在本集團確認相關收益前客戶支付代價時確認(見附註2.26)。如本集團有無條件權利在本集團確認相關收益前收取不可退還代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認(見附註2.17)。

就與客戶的單一合約而言，將呈列合約資產淨值或合約負債淨值。就多份合約而言，不相關合約的合約資產及合約負債不按淨值基準呈列。

倘合約包括重大融資部分，合約餘額包括根據實際利率法計算的應計利息(見附註2.26)。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.17 Accounts and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2.16).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2.10(a)).

2.18 Loans receivable

Loans receivable are loans granted to customers in the ordinary course of business. If the collection of loans receivable is expected to be one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Loans receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for credit losses (see note 2.10(a)).

2.19 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and cash held at custodian, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2.10(a).

2.20 Accounts and other payables

Accounts and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

2. 重大會計政策資料(續)

2.17 應收賬款及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。如到期支付代價前只需經過一段時間，則收取代價之權利為無條件。倘本集團有無條件權利收取代價前收益已獲確認，則有關金額乃呈列為一項合約資產(見附註2.16)。

應收款項以實際利率法按攤銷成本減信貸虧損撥備呈列(見附註2.10(a))。

2.18 應收貸款

應收貸款為於日常業務過程中授予客戶之貸款。倘應收貸款預計於一年或以內收回，則分類為流動資產，反之則呈列為非流動資產。

應收貸款初步以公平值確認，其後利用實際利率法按攤銷成本扣除信貸虧損撥備計量(見附註2.10(a))。

2.19 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及託管商所持有現金、以及短期高流動性投資，該投資按購入計三個月內到期且可隨時兑換成已知數額之現金而並無涉及重大變值風險。現金及現金等價物根據附註2.10(a)載列之政策評估預期信貸虧損。

2.20 應付賬款及其他應付款項

應付賬款及其他應付款項初步以公平值確認，其後按攤銷成本列賬，除非貼現之影響屬輕微，則於該情況下其按成本列賬。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.21 Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method. Interest-bearing borrowings are classified as current liabilities unless the Group has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

2.22 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. 重大會計政策資料(續)

2.21 計息借貸

計息借貸初步按公平值減應佔交易成本確認。初步確認後，計息借貸按攤銷成本列賬，而初步確認金額與贖回價值間的任何差額(連同任何應付利息及費用)於借貸期內以實際利率法在損益內確認。計息借貸分類為流動負債，除非本集團有權於報告期末將負債結算延遲至報告期後至少12個月。

2.22 借貸成本

直接歸屬於收購、建設或生產資產(為必須經一段長時間方可達致其預定用途或出售之資產)之借貸成本，乃資本化為該資產之成本之一部分。其他借貸成本均於其產生期間支銷。

當產生資產開支、產生借貸成本及為使資產可供預定用途或出售所必需的準備活動正在進行時，合資格資產成本一部分之借貸成本開始資本化。當準備合資格資產作其預定用途或出售所必需的絕大部分活動中止或完成時，借貸成本將暫停或停止資本化。

所有其他借貸成本均於所產生期間之損益內確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.23 Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax loses and unused tax credits.

2. 重大會計政策資料(續)

2.23 所得税

年度所得税包括當期税項和遞延税項資產及負債的變動。當期税項和遞延税項資產及負債的變動均於損益確認，惟其他全面收入或直接在權益中確認的項目的相關變動則分別在其他全面收入或直接在權益中確認有關税項金額。

當期税項是按年度應課税收入根據於報告期末已生效或實質上已生效的税率計算的預期應納税項，以及對於過往年度應納税項的任何調整。

遞延税項資產及負債分別由可扣税和應課税暫時性差額產生。暫時性差額是指資產及負債在財務申報上的賬面值與該等資產及負債的税基間的差額。遞延税項資產亦會由未使用税項虧損和未使用税款抵免產生。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.23 Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2. 重大會計政策資料(續)

2.23 所得稅(續)

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產均予確認(只限於很可能獲得能利用資產來作出抵扣的未來應課稅溢利)。能夠用以確認可扣減暫時性差額所引致遞延稅項資產的未來應課稅溢利，包括因撥回現有應課稅暫時性差額而引起的應課稅溢利，惟該等差額必須與同一稅務當局及同一應課稅實體有關，並且預期在預計撥回可扣減暫時性差額的同一期間撥回，或在遞延稅項資產引起的稅項虧損可以承前或結轉的期間撥回。在決定現有應課稅暫時性差額是否足以確認因尚未使用稅項虧損及稅款抵免造成的遞延稅項資產時，亦採用相同的準則，即若有關差額與同一稅務當局及同一應課稅實體有關，並預計在可以使用稅項虧損或稅款抵免的期間內撥回，則計入該等差額。

不確認為遞延稅項資產和負債之暫時性差額是產生自以下有限之例外情況：不影響會計或應稅溢利之資產或負債之初步確認(前提是其並非業務合併之一部分)，以及投資附屬公司(如屬應課稅差額，只限於本集團可以控制撥回之時間，而且在可預見之將來不大可能撥回之暫時性差額；或如屬可抵扣差額，則為不大可能在將來撥回之差額)。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.23 Income tax (Continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2.7, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2. 重大會計政策資料(續)

2.23 所得稅(續)

當投資物業根據附註2.7所載會計政策按公平值列賬，除非該物業需折舊及以一商業模式持有，而其目的是要透過時間使用而並非出售該物業以獲取隱含於該物業之絕大部分經濟利益，否則確認遞延稅項的金額按該等資產於報告期末以其賬面值出售時所適用的稅率計算。在其他情況下，確認遞延稅項的金額是根據該等資產及負債的賬面值之預期變現或結算的方式，按於報告期末已生效或實質上已生效的稅率計算。遞延稅項資產及負債均不貼現計算。

於各報告期末，本集團檢討遞延稅項資產的賬面值，並於不再很可能有足夠應課稅溢利以實現動用相關稅務利益時予以扣減。任何有關扣減於變為很可能出現足夠應課稅溢利時，則予以撥回。

分派股息產生的額外所得稅於確認支付相關股息的責任時確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.23 Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2. 重大會計政策資料(續)

2.23 所得税(續)

當期税項結餘與遞延税項結餘及其變動會分別列示而不會相抵銷。本公司或本集團只在有可依法強制執行的權利對當期税項資產與當期税項負債予以抵銷及符合以下附帶條件的情況下，方對當期税項資產及當期税項負債，以及遞延税項資產及遞延税項負債作出抵銷：

- 就當期税項資產及負債而言，本公司或本集團計劃按淨額基準結算，或同時將資產變現及償還負債；或
- 就遞延税項資產及負債而言，彼等為同一税務當局對以下機構徵收所得税所產生：
  - 同一應課税實體；或
  - 不同應課税實體，而該等實體計劃在未來每個預計有重大遞延税項負債須要償還或有重大遞延税項資產可以收回的期間，以淨額基準變現當期税項資產及償還當期税項負債或兩者同時變現及償還。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.24 Employee benefits

(a) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(b) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share-based compensation reserve within equity. The fair value is measured at grant date using the Binomial Option Pricing Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

2. 重大會計政策資料(續)

2.24 僱員福利

(a) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、帶薪年假、定額供款退休計劃供款及非貨幣性質福利成本於僱員提供相關服務之年度累計。倘延期支付或清償且影響重大，則該等款項將以其現值列賬。

(b) 以股份為基礎之付款

向僱員授出之購股權之公平值確認為僱員成本，而相應增加於權益內之股份報酬儲備入賬。公平值乃於授出日期採用二項式購股權定價模型並經計及授出購股權之條款及條件後計量。倘僱員須符合歸屬條件後方可無條件享有購股權，則購股權之估計公平值總額經計及購股權將歸屬之可能性後按歸屬期攤分。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.24 Employee benefits (Continued)

(b) Share-based payments (Continued)

During the vesting period, the number of share options expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to retained earnings.

(c) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2. 重大會計政策資料(續)

2.24 僱員福利(續)

(b) 以股份為基礎之付款(續)

於歸屬期內，本公司已審閱預期將歸屬之購股權數目。過往年度確認之累計公平值之任何相關調整將自進行該審閱之年度之損益扣除／計入，除非原僱員開支合資格確認為一項資產，並對股份報酬儲備作相應調整，則作別論。於歸屬日期，對確認為開支之金額進行調整以反映歸屬購股權之實際數目(對股份報酬儲備作相應調整)，惟僅由於未達成與本公司股份市價相關之歸屬條件而沒收者除外。倘購股權獲行使，先前於股份報酬儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於到期日仍未獲行使，則先前於股份報酬儲備確認之金額將轉撥至保留盈利。

(c) 離職福利

離職福利乃於本集團不再能撤銷提供該等福利時及其確認涉及支付離職福利之重組成本時(以較早者為準)確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.25 Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.26 Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

2. 重大會計政策資料(續)

2.25 撥備及或然負債

當本集團具有因過往事項而產生之法律或推定責任，而履行有關責任很可能導致經濟利益外流，並可作出可靠之估計時，則會確認撥備。倘貨幣時間價值屬重大，則按預期清償責任所需開支之現值計提撥備。

倘經濟利益外流之可能性不大，或無法就有關金額作出可靠之估計，則相關責任披露為或然負債，惟經濟利益外流之可能性極小則除外。倘可能責任僅將視乎某宗或多宗未來事件是否發生始能確定是否存在，亦會披露為或然負債，惟經濟利益外流之可能性極小則除外。

2.26 收益及其他收入

本集團將其日常業務過程中銷售貨品、提供服務或租賃項下他人使用本集團資產所產生之收入分類為收益。

本集團於產品或服務之控制權轉移至客戶時或承租方有權使用資產時，按本集團預期將有權獲取之承諾代價金額(不包括代第三方收取之金額)確認收益。收益不包括增值稅或其他銷售稅且按扣除任何貿易貼現後之金額計算。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.26 Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(a) Revenue from sales of goods

Revenue from sale of goods is recognised at a point in time when the customers take possession of and accept the products.

(b) Income from licensing and sub-licensing of film rights

Income from licensing and sub-licensing of film rights is recognised at a point in time upon the delivery of the pre-recorded audio/visual products and the materials for video features including the master tapes to the customers, in accordance with the terms of the underlying contracts. In some circumstances, the Group also enters into agreements with certain companies, pursuant to which the Group would transfer a fixed portion of the net sale returns of certain film rights to these companies for a specified period in exchange for a fixed consideration. These arrangements are accounted for under HKFRS 15. The upfront amounts received from these companies are recognized as contract liabilities in the consolidated statement of financial position. Revenue is recognized as income from licensing and sub-licensing of film rights on the consolidated statement of comprehensive income on a systematic basis (such as pro-rata to the net sale returns realized) as the underlying film rights are exploited and the Group satisfies its performance obligations under the contract.

2. 重大會計政策資料(續)

2.26 收益及其他收入(續)

本集團收益及其他收入之確認政策之進一步詳情如下：

(a) 銷售貨品所得之收益

銷售貨品所得收益於客戶取得產品並接受產品之時點予以確認。

(b) 授出及轉授電影版權之收入

授出及轉授電影版權之收入於根據有關合約之條款向客戶交付預錄影音產品及母帶等錄像正片使用之素材後於某一時點確認。在若干情況下，本集團亦與若干公司訂立協議，據此，本集團將在特定期間內向該等公司轉讓若干電影版權淨銷售收益之固定部分，以換取固定代價。該等安排根據香港財務報告準則第15號入賬。自該等公司收取的預付款項於綜合財務狀況表內確認為合約負債。收益於相關電影版權被開發且本集團履約履行其於合約項下之履約責任時，按系統基準(例如按已實現淨銷售收益之比例)於綜合全面收益表內確認為授出及轉授電影版權收入。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.26 Revenue and other income (Continued)

(c) Film exhibition income

Film exhibition income is recognised at a point in time when the film is shown and the right to receive payment is established.

(d) Rental income from operating lease

Operating lease and other rental income is recognised on a straight-line basis over the lease terms.

(e) Interest income

Interest income is recognised as it accrues using the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial assets. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (that is, gross carrying amount net of loss allowance) of the asset (see note 2.10(a)).

(f) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

2. 重大會計政策資料(續)

2.26 收益及其他收入(續)

(c) 電影放映之收入

電影放映之收入於電影放映及收取款項之權利獲確定時於某一時點確認。

(d) 經營租賃之租金收入

經營租賃及其他租金收入乃按租賃期以直線法確認。

(e) 利息收入

利息收入於其累計時按實際利率法確認，使用之利率為於金融資產預計年期內將估計未來收取現金準確貼現至該金融資產總賬面值之利率。就並無信貸減值之按攤銷成本計量之金融資產而言，實際利率應用於資產之賬面總值。就信貸減值金融資產而言，實際利率應用於資產之攤銷成本(即扣除虧損撥備之賬面總值)(見附註2.10(a))。

(f) 股息收入

非上市投資之股息收入乃於股東收取相關款項之權利確立時確認。上市投資之股息收入乃於投資之股價除息時確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.26 Revenue and other income (Continued)

(g) Financial printing and translation services

Revenue from the provision of financial printing and translation services is recognised overtime by measuring the progress towards complete satisfaction of the relevant performance obligation, which is determined based on the Group's inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Revenue from the sales of printed products is recognised at a point in time as the customers obtains control of the printed products.

(h) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

2. 重大會計政策資料(續)

2.26 收益及其他收入(續)

(g) 財經印刷及翻譯服務

提供財經印刷及翻譯服務之收益乃隨時間確認，方法是計量完全完成相關履約責任之進度，其釐定之基準為本集團就完成履約責任之投入相對於完成履約責任之預計總投入。

銷售印刷產品之收益乃於客戶取得印刷產品控制權時確認。

(h) 政府補助

倘可合理確定能夠收取政府補助，且本集團將符合政府補助所附帶的條件，則政府補助將初步在財務狀況表中確認。補償本集團所產生開支的補助於產生開支的同一期間有系統地於損益確認為收入。補償本集團資產成本之補助自資產賬面值扣除，其後於該項資產之可使用年期以減少折舊開支方式於損益內有效確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.27 Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. 重大會計政策資料(續)

2.27 關連人士

(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司之主要管理層成員。

(b) 倘符合下列任何條件，則該實體與本集團有關連：

(i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。

(ii) 一間實體為另一實體的聯營公司或合營公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)。

(iii) 兩間實體均為同一第三方的合營公司。

(iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.27 Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 重大會計政策資料(續)

2.27 關連人士(續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：(續)

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職後福利計劃。

(vi) 實體受(a)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 實體或集團任何成員公司(其為一部分)向本集團或本集團之母公司提供主要管理人員服務。

某人士之近親是指與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The policies for managing these risks are summarised below.

(a) Market risk

(i) Currency risk

(i) Exposure to currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, that is, a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily Renminbi ("RMB") (2025: RMB).

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end date.

3. 財務風險管理及金融工具之公平值

3.1 財務風險因素

本集團業務面臨多種財務風險：市場風險(包括貨幣風險、利率風險及股價風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃著重於金融市場的不可預測性，致力最大程度減低對本集團財務表現的潛在不利影響。管理此等風險之政策概述如下。

(a) 市場風險

(i) 貨幣風險

(i) 所承受之貨幣風險

本集團所承受之貨幣風險主要來源於買賣而產生以外幣(即與交易有關的業務的功能貨幣以外之貨幣)計值的應收款項、應付款項及現金結餘。導致該風險的幣種主要為人民幣(「人民幣」)(二零二五年：人民幣)。

下表詳列本集團於報告期末因確認以相關實體功能貨幣以外之貨幣計值之資產或負債而產生之貨幣風險。基於呈報目的，風險額以年結日的即期匯率換算為港元列示。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3. 財務風險管理及金融工具之公平值(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(a) Market risk (Continued)

(a) 市場風險(續)

(i) Currency risk (Continued)

(i) 貨幣風險(續)

(i) Exposure to currency risk (Continued)

(i) 所承受之貨幣風險(續)

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Cash and cash equivalents	現金及現金等價物	**49**	19
Accounts receivable	應收賬款	**3,700**	8,038
Accounts payable	應付賬款	**(889)**	(417)
Other payables and accrued charges	其他應付款項及應計支出	**(1,539)**	(1,769)
		1,321	5,871

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

(ii) Sensitivity analysis

3. 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 貨幣風險(續)

(ii) 敏感度分析

		2026 二零二六年		2025 二零二五年	
		Increase/ (decrease) in foreign exchange rates 外匯匯率上升／(下降)	**Decrease/ (increase) in loss after tax 除税後虧損減少／(增加) HK$'000 千港元**	Increase/ (decrease) in foreign exchange rates 外匯匯率上升／(下降)	Decrease/ (increase) in loss after tax 除税後虧損減少／(增加) HK$'000 千港元
RMB	人民幣	**5%**	**55**	5%	245
RMB	人民幣	**(5%)**	**(55)**	(5%)	(245)

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' loss after tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2025.

(ii) Interest rate risk

The Group's interest rate risk arises primarily from fair value interest rate risk in relation to fixed rate loans receivable (see note 19). The management considered that the risk is insignificant as the amounts are carried at amortised cost and not remeasured in the consolidated financial statements in response to changes in interest rates. Therefore, no sensitivity analysis for the years ended 30 June 2026 and 2025 was disclosed.

3. 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 貨幣風險(續)

(ii) 敏感度分析(續)

上表所列示的分析結果代表對各集團實體按相應功能貨幣計算並按報告期末的匯率換算為港元以供呈列之用的除税後虧損及股權之即時影響總額。

敏感度分析已假設外匯匯率變動已用於重新計量本集團於報告期末所持有使本集團面臨外匯風險的金融工具。該分析乃採用與二零二五年相同之基準進行。

(ii) 利率風險

本集團之利率風險主要產生自應收定息貸款(見附註19)相關之公平值利率風險。管理層認為風險不大，原因是有關款項以攤銷成本列賬及並非因應利率變動於綜合財務報表中重新計量。因此，並無披露截至二零二六年及二零二五年六月三十日止年度之敏感度分析。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Equity price risk

The Group is exposed to equity price risk arising from changes in the prices of listed securities and unlisted limited partnership. The sensitivity analysis has been determined based on the exposure to equity price risk.

The Group's trading securities are listed on the Stock Exchange of Hong Kong Limited. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Hang Seng Index and GEM Index of the Stock Exchange of Hong Kong Limited and other industry indicators, as well as the Group's liquidity needs.

At 30 June 2026, it is estimated that an increase/decrease of 10% (2025: 10%) in the fair value of the Group's trading securities with all other variables held constant would have decreased/increased in the Group's loss after tax by HK$1,747,000 (2025: decreased/increased in the Group's loss after tax by nil).

3. 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 股價風險

本集團面臨因上市證券及非上市有限合夥權益價格變動而產生的股價風險。有關敏感度分析已根據所面臨的股價風險釐定。

本集團之交易證券乃於香港聯合交易所有限公司上市。買入或賣出交易證券之決定乃基於對個別證券較恒生指數及香港聯合交易所有限公司GEM指數及其他行業指標之表現的每日監測，以及本集團之流動資金需要而作出。

於二零二六年六月三十日，在所有其他變量保持不變之情況下，預計本集團交易證券之公平值增加／減少10%(二零二五年：10%)使本集團之除税後虧損減少／增加1,747,000港元(二零二五年：本集團之除税後虧損並無減少／增加)。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from default. The Group's credit risk is primarily attributable to accounts receivable, loans receivables and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit rating assigned by rating agency, for which the Group considers to have low credit risk.

In respect of accounts receivable arising from trading, wholesaling and retailing of optical products and watches products, and provisions of financial printing services, in order to minimize the credit risk, management has a credit policy in place and the exposures to these credit risks are monitored on an on-going basis. Credit evaluations of its customers' financial position and condition are performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Receivables due from customers are due within the settlement period commonly adopted by the relevant market convention, which is usually within 180 days from the trade date. Normally, the Group does not obtain collateral from its customers.

3. 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險指對手方不履行其合約責任給本集團帶來財務虧損之風險。本集團已採納僅與信貸記錄良好之對手方交易之政策，以減低違約產生財務虧損的風險。本集團之信貸風險主要應歸於應收賬款、應收貸款及其他應收款項。本集團來自現金及現金等價物之信貸風險敞口有限，原因是對手方乃獲評級機構給予高信貸評級之銀行及金融機構，而本集團認為彼等擁有低信貸風險。

就眼鏡產品及鐘錶產品貿易、批發及零售業務以及提供財經印刷服務產生之應收賬款而言，為將信貸風險減至最低，管理層已制定信貸政策，並會持續監察該等信貸風險。本集團會定期就每名主要客戶之財務水平及狀況進行信貸評估。該等評估著眼於客戶過往之到期付款記錄及目前之付款能力，並計及客戶之個別資料及與客戶經營所在經濟環境有關之資料。應收客戶賬款乃於相關市場慣例普遍採用之結算期內到期，一般為交易日後180天內。本集團通常不會向客戶收取抵押品。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

In respect of accounts receivable arising from video distribution, film distribution and exhibition, licensing and sub-licensing of film rights business, in order to minimise the credit risk, management has a credit policy in place and the exposures to these credit risks are monitored on an on-going basis. Credit evaluations of its customers' financial position and condition are performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Sales of videogram products are with credit terms of 7-60 days from the trade date. Sales from film exhibition, licensing and sub-licensing of film rights are on open account terms. Sales to retail customers are made in cash or via major credit cards. Normally, the Group does not obtain collateral from its customers.

3. 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

就錄像發行、電影發行及放映、授出及轉授電影版權業務產生之應收賬款而言，為將信貸風險減至最低，管理層已制定信貸政策，並會持續監察該等信貸風險。本集團會定期就每名主要客戶之財務水平及狀況進行信貸評估。該等評估著眼於客戶過往之到期付款記錄及目前之付款能力，並計及客戶之個別資料及與客戶經營所在經濟環境有關之資料。錄像產品銷售之信貸期為於交易日後7至60天。電影放映、授出及轉授電影版權之銷售均以記賬形式進行。向零售客戶銷售均以現金形式或透過主要信用卡進行。本集團通常不會向客戶收取抵押品。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

In respect of businesses mentioned above, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor and customer. The default risk of the industry in which debtors or customers operate also has an influence on credit risk but to a lesser extent. The Group had no concentration of credit risk in respect of accounts receivable from these businesses with exposure spread over a number of counterparties.

The Group measures loss allowances for accounts receivable from these businesses at an amount equal to lifetime ECLs. For accounts receivable arising from trading, wholesaling and retailing of optical products and watches products, and provisions of financial printing services, these receivables are normally settled within 6 months. The Group has assessed that the expected credit loss for these receivables as at 30 June 2026 and 30 June 2025 based on historical settlement records and looking forward information (including the economic environment) and impairment loss allowance was recognised on these accounts receivable.

3. 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

就上述業務而言，本集團之信貸風險主要受各債務人及客戶之個別特點影響。債務人或客戶經營之行業之違約風險亦對信貸風險帶來影響(惟程度較低)。本集團並無就來自該等業務之應收賬款面臨信貸風險集中，風險分散於多名對手方。

本集團按相等於全期預期信貸虧損之金額計量來自該等業務之應收賬款之虧損撥備。就眼鏡產品及鐘錶產品之貿易、批發及零售以及提供財經印刷服務所產生之應收賬款而言，該等應收賬款一般於六個月內結算。本集團已基於過往結算記錄及前瞻性資料(包括經濟環境)評估該等應收賬款於二零二六年六月三十日及二零二五年六月三十日之預期信貸虧損，及就該等應收賬款確認減值損失撥備。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3. 財務風險管理及金融工具之公平值(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

The following table provides information about the Group's exposure to credit risk for accounts receivable as at 30 June 2026.

下表提供於二零二六年六月三十日有關本集團之應收賬款之信貸風險敞口之資料。

At 30 June 2026

於二零二六年六月三十日

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
Trading, wholesaling and retailing of optical products, watches and jewelry	**眼鏡產品、鐘錶及珠寶產品貿易、批發及零售業務**				
Current (not past due)	即期(未逾期)	–	32	–	32
1-30 days past due	逾期1至30日	–	–	–	–
31-90 days past due	逾期31至90日	–	–	–	–
91-365 days past due	逾期91至365日	–	–	–	–
Over 365 days past due	逾期365日以上	100	468	(468)	–
			500	(468)	32
Provision of financial printing services	**提供財經印刷服務**				
Current (not past due)	即期(未逾期)	1.47 – 6.68	5,482	(14)	5,468
1-30 days past due	逾期1至30日	1.47 – 6.68	3,074	(25)	3,049
31-90 days past due	逾期31至90日	1.47 – 6.68	8,740	(127)	8,613
91-365 days past due	逾期91至365日	1.47 – 6.68	3,194	(90)	3,104
Over 365 days past due	逾期365日以上	1.87 – 6.68	475	(20)	455
			20,965	(276)	20,689

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3. 財務風險管理及金融工具之公平值(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

At 30 June 2026 (Continued)

於二零二六年六月三十日(續)

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights	**錄像發行、電影發行及放映、授出及轉授電影版權業務**				
Current (not past due)	即期(未逾期)	**0.10**	**1,726**	**(1)**	**1,725**
1-30 days past due	逾期1至30日	**0.15**	**172**	**–**	**172**
31-90 days past due	逾期31至90日	**0.15**	**15**	**–**	**15**
91-365 days past due	逾期91至365日	**0.20 – 0.25**	**5,624**	**(12)**	**5,612**
Over 365 days past due	逾期365日以上	**0.25**	**3,589**	**(9)**	**3,580**
			11,126	**(22)**	**11,104**
Others	**其他**				
Current (not past due)	即期(未逾期)	**–**	**–**	**–**	**–**
1-30 days past due	逾期1至30日	**–**	**–**	**–**	**–**
31-90 days past due	逾期31至90日	**–**	**–**	**–**	**–**
91-365 days past due	逾期91至365日	**–**	**–**	**–**	**–**
Over 365 days past due	逾期365日以上	**0.50**	**469**	**(2)**	**467**
			469	**(2)**	**467**
Total	總計		**33,060**	**(768)**	**32,292**

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk for accounts receivable as at 30 June 2025.

At 30 June 2025

3. 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

下表提供於二零二五年六月三十日有關本集團之應收賬款之信貸風險敞口之資料。

於二零二五年六月三十日

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
Trading, wholesaling and retailing of optical products, watches and jewellery	**眼鏡產品、鐘錶及珠寶產品貿易、批發及零售業務**				
Current (not past due)	即期(未逾期)	–	67	–	67
1-30 days past due	逾期1至30日	–	–	–	–
31-90 days past due	逾期31至90日	–	–	–	–
91-365 days past due	逾期91至365日	–	–	–	–
Over 365 days past due	逾期365日以上	100	451	(451)	–
			518	(451)	67
Provision of financial printing services	**提供財經印刷服務**				
Current (not past due)	即期(未逾期)	1.60 – 10.00	4,657	(29)	4,628
1-30 days past due	逾期1至30日	1.60 – 10.00	1,523	(35)	1,488
31-90 days past due	逾期31至90日	1.60 – 10.00	5,955	(116)	5,839
91-365 days past due	逾期91至365日	1.70 – 10.00	2,252	(76)	2,176
Over 365 days past due	逾期365日以上	1.70 – 100	620	(78)	542
			15,007	(334)	14,673

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3. 財務風險管理及金融工具之公平值(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

At 30 June 2025 (Continued)

於二零二五年六月三十日(續)

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights	**錄像發行、電影發行及放映、授出及轉授電影版權業務**				
Current (not past due)	即期(未逾期)	0.10	47,762	(47)	47,715
1-30 days past due	逾期1至30日	0.15	519	(1)	518
31-90 days past due	逾期31至90日	0.15	140	(1)	139
91-365 days past due	逾期91至365日	0.20 – 0.25	24,024	(59)	23,965
Over 365 days past due	逾期365日以上	0.25	2,734	(7)	2,727
			75,179	(115)	75,064
Others	**其他**				
Current (not past due)	即期(未逾期)	–	–	–	–
1-30 days past due	逾期1至30日	–	–	–	–
31-90 days past due	逾期31至90日	0.15	35	(1)	34
91-365 days past due	逾期91至365日	–	–	–	–
Over 365 days past due	逾期365日以上	0.25	734	(2)	732
			769	(3)	766
Total	總計		91,473	(903)	90,570

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Movements in the allowance for doubtful debts in respect of accounts receivable:

3. 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收賬款之呆賬撥備之變動：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Balance at 1 July	於七月一日之結餘	**903**	779
Net (reversal of impairment)/ impairment losses recognised	已確認(撥回減值)／減值損失淨額	**(152)**	124
Exchange realignment	匯兑調整	**17**	–
Balance at 30 June	於六月三十日之結餘	**768**	903

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables

In respect of loans receivable from an employee and third parties, the objective of the Group's measures to manage credit risk is to control the potential exposure to recoverability problem. The Group manages and analyses the credit risk for each of its new and existing customers before payment terms and conditions are concluded by assessing the credit qualities of the customers and the third parties, taking into account its financial position, past settlement experience, collateral held and other factors. Loans receivable balances are monitored on an ongoing basis, management reviews the loans receivable at each reporting date to ensure that adequate impairment allowance is made. In this regard, management considers that the Group's credit risk is significantly reduced. Interest income are usually billed on a quarterly basis.

At the end of the reporting period, the Group had concentration of credit risk as 100% (2025: 100%) of the loans receivable are due from the Group's three (2025: two) debtors.

3. 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款

就應收僱員及第三方之貸款而言，本集團管理信貸風險的措施之目標為控制可能面對的可收回性問題。於訂結付款條款及條件前，本集團透過評估客戶及第三方之信貸質素(考慮其財務狀況、過往支付經驗、持有之抵押品及其他因素)管理及分析其各新客戶及現有客戶之信貸風險。持續監控應收貸款結餘，管理層於各報告日期對應收貸款之可收回金額進行審閱，確保作出充足減值撥備。就此而言，管理層認為本集團之信貸風險已顯著降低。利息收入一般按季度結算。

於報告期末，因本集團100%(二零二五年：100%)應收貸款均來自本集團三名(二零二五年：兩名)債務人，本集團面臨信貸風險集中。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

An analysis of changes in the gross amount of loans receivable is as follows:

3. 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款(續)

應收貸款總額的變動分析如下：

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度				
		12-month expected credit loss 12個月預期信貸虧損 (Stage 1) (第一級)	Lifetime expected credit loss – not credit impaired 全期預期信貸虧損－非信貸減值 (Stage 2) (第二級)	Lifetime expected credit loss – credit impaired 全期預期信貸虧損－信貸減值 (Stage 3) (第三級)	Purchased or originated credit impaired ("POCI") 購入或源生信貸減值(「購入或源生信貸減值」)	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Balance at 1 July 2025	**於二零二五年七月一日之結餘**	**280**	**–**	**500**	**–**	**780**
New loans advanced during the year	年內墊付新貸款	**2,857**	**–**	**–**	**–**	**2,857**
Loans repaid during the year (other than write-off)	年內已償還貸款(撇銷除外)	**(2,787)**	**–**	**–**	**–**	**(2,787)**
Balance at 30 June 2026	**於二零二六年六月三十日之結餘**	**350**	**–**	**500**	**–**	**850**
Representing:	代表：					
Loans receivable	應收貸款	**350**	**–**	**500**	**–**	**850**

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3. 財務風險管理及金融工具之公平值(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

Loan receivables (Continued)

應收貸款(續)

		For the year ended 30 June 2025 截至二零二五年六月三十日止年度				
		12-month expected credit loss 12個月預期信貸虧損 (Stage 1) (第一級)	Lifetime expected credit loss – not credit impaired 全期預期信貸虧損 – 非信貸減值 (Stage 2) (第二級)	Lifetime expected credit loss – credit impaired 全期預期信貸虧損 – 信貸減值 (Stage 3) (第三級)	POCI 購入或源生信貸減值	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Balance at 1 July 2024	**於二零二四年七月一日之結餘**	306	–	500	–	806
Loans repaid during the year (other than write-off)	年內已償還貸款(撇銷除外)	(26)	–	–	–	(26)
Balance at 30 June 2025	**於二零二五年六月三十日之結餘**	280	–	500	–	780
Representing:	代表:					
Loans receivable	應收貸款	280	–	500	–	780

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3. 財務風險管理及金融工具之公平值(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

Loan receivables (Continued)

應收貸款(續)

An analysis of changes in the corresponding ECL allowances is as follows:

對應預期信貸虧損撥備的變動分析如下：

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度				
		Stage 1	Stage 2	Stage 3	POCI 購入或源生信貸減值	Total 總計
		第一級 HK$'000 千港元	第二級 HK$'000 千港元	第三級 HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Balance at 1 July 2025	於二零二五年七月一日之結餘	**280**	**–**	**500**	**–**	**780**
Reversal of ECL allowances	預期信貸虧損撥備撥回	**(20)**	**–**	**–**	**–**	**(20)**
Balance at 30 June 2026	於二零二六年六月三十日之結餘	**260**	**–**	**500**	**–**	**760**
Arising from:	產生自：					
Loans receivable	應收貸款	**260**	**–**	**500**	**–**	**760**

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3. 財務風險管理及金融工具之公平值(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

Loan receivables (Continued)

應收貸款(續)

		For the year ended 30 June 2025 截至二零二五年六月三十日止年度				
		Stage 1 第一級 HK$'000 千港元	Stage 2 第二級 HK$'000 千港元	Stage 3 第三級 HK$'000 千港元	POCI 購入或源生信貸減值 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1 July 2024	**於二零二四年七月一日之結餘**	119	–	500	–	619
Provision of ECL allowances	預期信貸虧損撥備	161	–	–	–	161
Balance at 30 June 2025	**於二零二五年六月三十日之結餘**	280	–	500	–	780
Arising from:	產生自：					
Loans receivable	應收貸款	280	–	500	–	780

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Other receivables

For other receivables which includes other receivables and amounts due from joint operation partners, credit checks are part of the normal operating process and stringent monitoring procedures are in place to deal with overdue debts. In addition, the Group reviews the recoverable amounts of other receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

At the end of the reporting period, the Group has concentrations of credit risk as 28% (2025: 21%) of the total other receivables was due from the Group's largest debtor and 64% (2025: 65%) of the total other receivables was due from the Group's five largest debtors, respectively.

The Group measures loss allowance for other receivables using lifetime ECLs for each debtor individually with significant balances. Based on historical settlement record and risk of default for each debtor and forward-looking information (including the economic environment), loss allowance of HK$1,090,000 was recognized during the year 30 June 2026 (2025: HK$204,000).

3. 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

其他應收款項

就其他應收款項(包括其他應收款項及應收合營業務夥伴款項)而言，信貸檢查為正常經營程序之一部分，亦有嚴格監察程序處理過期應收款。此外，本集團於各報告期末檢查其他應收款項之可收回金額，以確保就無法收回款額作出足夠減值損失。

於報告期末，本集團擁有信貸集中風險，其中其他應收款項總額的28%(二零二五年：21%)為應收本集團最大債務人的款項，而其他應收款項總額的64%(二零二五年：65%)為分別應收本集團五大債務人的款項。

本集團利用全期預期信貸虧損對具有重大結餘的每名債務人的其他應收款項個別地計量虧損撥備。根據每名債務人的過往結算記錄及違約風險以及前瞻性資料(包括經濟環境)，已於截至二零二六年六月三十日止年度確認虧損撥備1,090,000港元(二零二五年：204,000港元)。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. All of the Group's financial liabilities are due within one year except for the lease liabilities (see note 25).

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

3. 財務風險管理及金融工具之公平值(續)

3.1 財務風險因素(續)

(c) 流動資金風險

本集團旗下之個別營運實體負責自行管理其現金，包括進行短期現金盈餘投資及籌措貸款以應付預期現金需求，惟須待母公司董事會批准方可作實。本集團的政策為定期監控其現時及預期流動資金需求及其借貸契約的合規情況，確保其維持充裕現金儲備及從主要金融機構取得充裕的承諾融資額，以應付其長短期流動資金需求。

本集團的政策是定期監控當前及預期的流動資金需求，以確保其保持充足的現金儲備以滿足其短期及長期的流動資金需求。本集團所有金融負債均於一年內到期，租賃負債則除外(見附註25)。

3.2 資本管理

本集團的資本管理旨在保障本集團持續營運的能力以為股東提供回報和為其他持份者提供利益，並維持最佳的資本結構以減低資本成本。

為維持或調整資本結構，本集團或會調整支付予股東的股息金額、向股東發還資本、發行新股份或出售資產。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3. 財務風險管理及金融工具之公平值(續)

3.2 Capital management (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of a gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (include borrowings and lease liabilities) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position, plus net debt, where applicable.

The Group's adjusted net debt-to-capital ratio at the end of the current and previous reporting periods was as follows:

3.2 資本管理(續)

和其他同業一樣，本集團以資產負債比率作為監控資本的基準。該比率按淨負債除以總資本計算。淨負債按總借貸(包括借貸及租賃負債)減去現金及現金等價物計算。總資本按綜合財務狀況表所載之「權益」加上淨負債(倘合適)計算。

本集團於當期及過往報告期末之經調整淨債務資本比率如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Current liabilities: Lease liabilities	流動負債： 租賃負債	**3,139**	4,366
Non-current liabilities: Lease liabilities	非流動負債: 租賃負債	**369**	2,731
Total debt Less: Cash and cash equivalent	總債務 減：現金及現金等價物	**3,508** **(188,356)**	7,097 (135,245)
Adjusted net debt	**經調整淨債務**	**(184,848)**	(128,148)
Total equity	總權益	**227,606**	237,756
Adjusted capital **Adjusted net debt-to-capital ratio**	**經調整資本** **經調整淨債務資本比率**	**227,606** **N/A**	237,756 N/A

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3.3 Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

3. 財務風險管理及金融工具之公平值(續)

3.3 公平值計量

(i) 按公平值計量之金融資產及負債

公平值等級

下表呈列本集團金融工具之公平值，該等金融工具於報告期末按經常性基準計量，並分類為香港財務報告準則第13號，公平值計量所界定之三級公平值等級。將公平值計量分類之等級乃經參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日期相同資產或負債於活躍市場之未經調整報價)計量之公平值
- 第二級估值：使用第二級輸入數據(即未能達到第一級之可觀察輸入數據)且並未使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為無市場數據之輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量之公平值

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3.3 Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments. The team reports directly to the directors of the Company and the audit committee. Valuation reports with analysis of changes in fair value measurement are prepared by the team at each annual reporting date, and are reviewed and approved by the directors of the Company. Discussion of the valuation process and results with the directors and the audit committee is held once a year, to coincide with the reporting date.

3. 財務風險管理及金融工具之公平值(續)

3.3 公平值計量(續)

(i) 按公平值計量之金融資產及負債(續)

公平值等級(續)

本集團擁有一支由財務經理領導之團隊，負責對金融工具進行估值。該團隊直接向本公司董事及審計委員會報告。載有公平值計量變動分析之估值報告乃由團隊於各年度報告日期編製，並由本公司董事審閱及批准。團隊就估值程序及結果每年與董事及審計委員會進行一次討論，以與報告日期保持一致。

		Fair value measurement as at 30 June 2026 categorised into 於二零二六年六月三十日之公平值計量分類為			
		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Fair value at 30 June 2026 於二零二六年六月三十日之公平值 HK$'000 千港元
Recurring fair value measurements	**經常性公平值計量**				
Assets:	資產：				
Other financial assets	其他金融資產				
– Club debenture (Note a)	– 會籍債券(附註a)	–	–	770	770
Trading securities	交易證券	20,926	–	–	20,926
		20,926	–	770	21,696

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3. 財務風險管理及金融工具之公平值(續)

3.3 Fair value measurement (Continued)

3.3 公平值計量(續)

(i) Financial assets and liabilities measured at fair value (Continued)

(i) 按公平值計量之金融資產及負債(續)

Fair value hierarchy (Continued)

公平值等級(續)

		Fair value measurement as at 30 June 2025 categorised into 於二零二五年六月三十日之公平值計量分類為			
		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Fair value at 30 June 2025 於二零二五年六月三十日之公平值 HK$'000 千港元
Recurring fair value measurements	**經常性公平值計量**				
Assets:	資產：				
Other financial assets	其他金融資產				
– Club debenture (Note a)	– 會籍債券(附註a)	–	–	770	770
Trading securities (Note b)	交易證券(附註b)	–	–	–	–
		–	–	770	770

During the years ended 30 June 2026 and 2025, there was no transfer between Level 1, Level 2 or transfer into or out of Level 3.

於截至二零二六年及二零二五年六月三十日止年度，第一級、第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3. 財務風險管理及金融工具之公平值(續)

3.3 Fair value measurement (Continued)

3.3 公平值計量(續)

(i) Financial assets and liabilities measured at fair value (Continued)

(i) 按公平值計量之金融資產及負債(續)

Fair value hierarchy (Continued)

公平值等級(續)

Notes:

附註：

(a) For club debenture classified under Level 3 of the fair value measurement hierarchy, the fair values are determined based on discounted cash flow model. The significant unobservable input is discount rate reflecting the issuer's credit risk. When the discount rate increases or decreases by 50 basis points (2025:50 basis points) with all other inputs held constant, the fair value will increase or decrease by HK$4,000 (2025: HK$4,000). The unlisted limited partnership investment was fully disposed during the year ended 30 June 2025. As such, there was no outstanding balance as at 30 June 2026 and 2025.

(a) 就分類於公平值計量等級第三級項下之會籍債券而言，公平值乃根據貼現現金流模型釐定。重大不可觀察輸入數據為反映發行人信貸風險的貼現率。當貼現率提高或降低50基點(二零二五年：50基點)，且所有其他輸入數據維持不變，則公平值將增加或減少4,000港元(二零二五年：4,000港元)。該項非上市有限合夥投資已於截至二零二五年六月三十日止年度內全數出售。因此，於二零二六年及二零二五年六月三十日，並無未了結餘。

The following table represents the changes in other financial assets included in Level 3 fair value measurements:

下表為計入第三級公平值計量之其他金融資產之變動：

		Unlisted limited partnership 非上市有限合夥企業 HK$'000 千港元	Club debenture 會籍債券 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 July 2024	於二零二四年七月一日	1,108	770	1,878
Loss included in profit or loss (Note 35)	計入損益的虧損(附註35)	(210)	–	(210)
Disposal	出售	(898)	–	(898)
As at 30 June 2025, 1 July 2025 and 30 June 2026	於二零二五年六月三十日、二零二五年七月一日及二零二六年六月三十日	–	770	770

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3.3 Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Notes: (Continued)

(b) The financial assets at fair value through profit or loss classified under Level 3 of the fair value measurement hierarchy represent investment in the equity security of a listed entity which trading was suspended.

The fair value of those equity instruments is mainly valued based on Guideline Publicly Traded Company (the "GPTC") method whereas the key inputs to the valuation models include the market multiples, share prices of similar companies that are traded in a public market and discount for lack of marketability. The discount for lack of marketability used are unobservable input. No financial assets categorised within Level 3 were held as at 30 June 2026.

3. 財務風險管理及金融工具之公平值(續)

3.3 公平值計量(續)

(i) 按公平值計量之金融資產及負債(續)

公平值等級(續)

附註：(續)

(b) 分類於公平值計量等級第三級項下透過損益按公平值入賬之金融資產指於一間上市實體之股本證券(已暫停買賣)之投資。

該等權益工具之公平值主要按指引公開交易公司(「指引公開交易公司」)法進行估值，在該方法下，估值模型之主要輸入數據包括在公開市場進行交易之同類公司之市場倍數、股價及對缺乏市場性所作之折讓。所用之對缺乏市場性所作之折讓為不可觀察輸入數據。於二零二六年六月三十日，本公司並未持有任何歸類為第三級的金融資產。

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

3. 財務風險管理及金融工具之公平值(續)

3.3 Fair value measurement (Continued)

3.3. 公平值計量(續)

(i) Financial assets and liabilities measured at fair value (Continued)

(i) 按公平值計量之金融資產及負債(續)

Fair value hierarchy (Continued)

公平值等級(續)

Notes: (Continued)

附註：(續)

(b) (Continued)

(b) (續)

The movement during the year ended 30 June 2026 and 2025 in the balance of these Level 3 fair value measurements are as follows:

該第三級公平值計量結餘於截至二零二六年及二零二五年六月三十日止年度之變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Listed equity security suspended from trading	上市股本證券（已暫停買賣）		
At the beginning of the year	於年初	–	1,350
Total loss included in profit or loss (Note 15)	計入損益的虧損總額（附註15）	–	(1,350)
At the end of the year	於年末	–	–

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Total loss included in profit or loss for assets held at the end of the reporting period (Note 15)	就於報告期末持有的資產計入損益的虧損總額(附註15)	–	(1,350)

(ii) Financial assets and liabilities at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2025 and 2026.

(ii) 並非以公平值列值之金融資產及負債

本集團按成本或攤銷成本入賬之金融工具之賬面值與其於二零二五年及二零二六年六月三十日之公平值差別不大。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Impairment of film rights, films in progress and film related deposits

The Group assesses annually whether there is any indication for impairment on the film rights, films in progress and film related deposits for video distribution, film distribution and exhibition, licensing and sub-licensing of film rights segment and further assesses if they have suffered any impairment, in accordance with the accounting policy stated in note 2.

4. 關鍵會計估算及判斷

估算、假設及判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下被認為屬合理的未來事件預測。

(a) 關鍵會計估算及假設

本集團對未來作出估算和假設。所得的會計估算如其定義，很少會與其實際結果相同。具有重大風險導致下個財政年度的資產和負債的賬面值作出重大調整的估算和假設討論如下。

(i) 電影版權、製作中之電影及電影相關訂金之減值

根據附註2所載之會計政策，本集團就錄像發行、電影發行及放映、授出及轉授電影版權分部每年評估電影版權、製作中之電影及電影相關訂金是否出現任何減值跡象，並進一步評估其是否已出現任何減值。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(i) Impairment of film rights, films in progress and film related deposits (Continued)

As at 30 June 2026, the Group assessed that there were impairment indication for certain films included in films rights, films in progress and film related deposits with gross carrying amount of approximately HK$101,381,000 (2025: HK$166,755,000), HK$1,147,000 (2025: HK$6,734,000) and HK$78,022,000 (2025: HK$78,728,000), respectively, because of the change of comparable market information and expected performance. As at 30 June 2026, these film rights, films in progress and film related deposit have been reduced to their recoverable amount of approximately HK$11,573,000 (2025: HK$34,044,000), HK$1,147,000 (2025: HK$6,734,000) and HK$58,327,000 (2025: HK$58,538,000), respectively. The recoverable amount was determined on a title-by-title basis, and is assessed with reference to a value-in-use calculation at the end of the reporting period, which was derived from discounting the projected cash flow forecast using a discount rate of 11% (2025: 11%). Key assumptions for the value-in-use calculations related to the estimation of cash inflow include the budget film exhibition income, budget licensing and sub-licensing income revenue and discount rate. Such estimation is based on the historical box office of the same director and main cast members, the market comparable data of films with the same theme, and management's expectations of the market development. The discount rate used is before tax and reflected current market assessment of the time value of money and the risks specific to the film production business.

4. 關鍵會計估算及判斷(續)

(a) 關鍵會計估算及假設(續)

(i) 電影版權、製作中之電影及電影相關訂金之減值(續)

於二零二六年六月三十日，本集團評估賬面總值分別約為101,381,000港元(二零二五年：166,755,000港元)、1,147,000港元(二零二五年：6,734,000港元)及78,022,000港元(二零二五年：78,728,000港元)之若干電影(包括於電影版權、製作中電影及電影相關訂金內)存在減值跡象，原因為可資比較市場資料及預期表現之變動。於二零二六年六月三十日，該等電影版權、製作中電影及電影相關訂金已分別減至其可收回金額約11,573,000港元(二零二五年：34,044,000港元)、1,147,000港元(二零二五年：6,734,000港元)及58,327,000港元(二零二五年：58,538,000港元)。可收回金額乃按每部電影基準釐定，並參考於報告期末之使用價值計算進行評估，而使用價值乃使用11%(二零二五年：11%)之貼現率貼現預測現金流量計算得出。有關現金流入估計之使用價值計算主要假設包括預算電影放映收入、預算授出及轉授收入收益及貼現率。有關估計乃基於相同導演及主要演員之過往票房、相同主題電影之市場可資比較數據及管理層對市場發展之預期。所用貼現率為稅前貼現率，反映當前市場對貨幣時間價值及電影製作業務特定風險之評估。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(i) Impairment of film rights, films in progress and film related deposits (Continued)

Taking into account the impairment assessment performed by the management, an impairment loss of film rights of approximately HK$14,000 (2025: HK$69,067,000) were recognised in the consolidated statement of comprehensive income for the year ended 30 June 2026 to reduce the carrying amounts of these assets to their recoverable amounts. The directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of film rights, films in progress and film related deposits to exceed their recoverable amount as at 30 June 2026.

As at 30 June 2026, the aggregate carrying amount of film rights, films in progress and film related deposits amounted to approximately HK$71,047,000 (2025: HK$99,316,000).

4. 關鍵會計估算及判斷(續)

(a) 關鍵會計估算及假設(續)

(i) 電影版權、製作中之電影及電影相關訂金之減值(續)

經計及管理層進行之減值評估，電影版權減值損失約14,000港元(二零二五年：69,067,000港元)已於截至二零二六年六月三十日止年度之綜合全面收益表中確認，以將該等資產之賬面值減至其可收回金額。董事及管理層已考慮及評估其他主要假設之合理可能變動，且並無發現任何可能導致電影版權、製作中電影及電影相關訂金之賬面值超出彼等於二零二六年六月三十日之可收回金額的情況。

於二零二六年六月三十日，電影版權、製作中電影及電影相關訂金之賬面總值約為71,047,000港元(二零二五年：99,316,000港元)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(ii) Provision for impairment of accounts receivable

Accounts receivable are reviewed by management at the end of each reporting period to determine the expected credit losses. The management bases the estimates on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessments of both current and forecast general economic conditions. Credit risk assessments focus on the customers' past history of making payments when due and current ability and willingness to pay, taking into account the financial position of the customers and the macroeconomic environment in which the customers operate. If the financial conditions of the customers and/or the macroeconomic environment of the Group were to deteriorate, resulting in an impairment of their ability to repay, additional impairment provision may be reputed. If the financial conditions of these customers were to deteriorate, additional provision for impairment may be required. As at 30 June 2026, the carrying amount of accounts receivable amounted to approximately HK$32,292,000 (2025: HK$90,570,000).

4. 關鍵會計估算及判斷(續)

(a) 關鍵會計估算及假設(續)

(ii) 應收賬款之減值撥備

管理層於各報告期末審閱應收賬款，以釐定預期信貸虧損。管理層之估計以過往信貸虧損經驗為基礎，並就債務人特定因素及對當前及預期整體經濟狀況之評估作出調整。信貸風險評估集中於客戶於到期時之過往付款記錄以及目前之能力及支付意願，並考慮客戶財務狀況及客戶經營業務所處宏觀經濟環境。倘客戶財務狀況及／或本集團宏觀經濟環境惡化，導致彼等還款能力減值，則可能須作出額外減值撥備。倘該等客戶之財務狀況惡化，則可能要求額外減值撥備。於二零二六年六月三十日，應收賬款之賬面值約為32,292,000港元(二零二五年：90,570,000港元)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(iii) Estimated valuation of investment properties

In determining the fair value, the valuer has based on property valuation techniques which involve, inter alia, certain estimates including comparable sales in the relevant market, appropriate discount rates and expected future market rents. In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market condition. As at 30 June 2026, the carrying amount of investment properties amounted to approximately HK$29,960,000 (2025: HK$28,740,000).

(iv) Recognition of deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised, and is measured at the tax rates that are expected to apply when the related deferred income tax assets are realised. In determining the deferred tax assets to be recognised, management is required to estimate the future applicable tax rate for each entity within the Group at each tax jurisdiction and the profitability of each entity, so as to estimate the future utilisation of tax losses. Any difference between these estimates and the actual outcome will impact the Group's results in the period in which the actual outcome is determined. As at 30 June 2026, the carrying amount of deferred tax assets amounted to approximately HK$643,000 (2025: HK$581,000).

4. 關鍵會計估算及判斷(續)

(a) 關鍵會計估算及假設(續)

(iii) 投資物業之估計估值

於釐定公平值時，估值師乃基於物業估值方法，當中涉及(其中包括)若干估計，包括於相關市場之可資比較銷售、合適的貼現率及預期未來市場租金。在依賴估值報告時，管理層已運用其判斷並信納有關估值方法能反映現時市況。於二零二六年六月三十日，投資物業之賬面值約為29,960,000港元(二零二五年：28,740,000港元)。

(iv) 確認遞延税項資產

遞延税項資產僅於很可能有未來應課税溢利可供抵銷可扣減暫時性差額及税項虧損的範圍內確認，且按變現相關遞延所得税資產時預計應用之税率計量。釐定將予確認之遞延税項資產時，管理層須為本集團內每實體位於各税務權區之估計日後適用之税率及各實體之盈利能力，以估計税項虧損之日後使用。該等估計與實際結果之間的任何差額將影響本集團於釐定實際結果期間內之業績。於二零二六年六月三十日，遞延税項資產之賬面值約為643,000港元(二零二五年：581,000港元)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(v) Impairment of loans receivable and other receivables

The impairment loss for using the expected credit loss model is subjected to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. The expected credit losses for loans receivable and other receivables are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgment based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss. As at 30 June 2026, the carrying amount of loans receivable and financial assets included in deposits paid, prepayments and other receivables amounted to HK$90,000 (2025: nil) and HK$28,776,000 (2025: HK$34,244,000), respectively.

4. 關鍵會計估算及判斷(續)

(a) 關鍵會計估算及假設(續)

(v) 應收貸款及其他應收款項之減值

減值損失乃使用預期信貸虧損模式，受限於若干關鍵參數及假設，包括識別虧損階段、估計違約概率、違約損失率、違約風險敞口及貼現率、前瞻性資料調整及其他調整因素。應收貸款及其他應收款項之預期信貸虧損來源於管理層經計及過往數據、過往損失經驗及其他調整因素後之估計。過往虧損經驗根據反映現時經濟狀況之相關可觀察數據及憑藉管理層過往經驗作出之判斷而調整。管理層會定期檢討參數之選取及假設之應用，以減低虧損估計與實際虧損間之任何差額。於二零二六年六月三十日，應收貸款及計入已付訂金、預付款項及其他應收款項之金融資產之賬面值分別為90,000港元(二零二五年：零)及28,776,000港元(二零二五年：34,244,000港元)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(vi) Useful lives of other intangible assets

The Group amortises its other intangible assets with a finite useful life on a straight-line basis over their estimated useful lives. The estimated useful lives reflect management's estimate of the period that the Group is able to derive future economic benefits from the use of the other intangible assets. At 30 June 2026, the carrying amount of other intangible assets amounted to approximately HK$1,963,000 (2025: HK$2,010,000).

4. 關鍵會計估算及判斷(續)

(a) 關鍵會計估算及假設(續)

(vi) 其他無形資產之可使用年期

本集團根據具有限可使用年期之其他無形資產之估計可使用年期以直線法攤銷該等無形資產。估計可使用年期反映管理層對本集團計劃透過使用其他無形資產可產生未來經濟利益之期內估計。於二零二六年六月三十日，其他無形資產之賬面值約為1,963,000港元(二零二五年：2,010,000港元)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Critical accounting judgement in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

Classification of joint arrangements

The Group has entered into joint arrangements to produce and distribute television series, films and webisodes. The Group has participating interests ranging from 5% to 90% (2025: from 5% to 90%) in these joint arrangements. The Group has joint control over these arrangements as, under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities. The Group's joint arrangements involve the joint control by the venturers of the assets contributed to the joint arrangement and dedicated to the purposes of each joint arrangement for the benefits of the venturers. Each venturer may take a share of the output from the assets and each bears an agreed share of the expenses incurred. These joint arrangements do not involve the establishment of a corporation, partnership or other entity, or a financial structure that is separate from the venturers themselves. Therefore, these arrangements are classified as joint operations of the Group and the Group recognises in relation to its interest in a joint operation in accordance with the accounting policy stated in note 2.3. The determination of the relevant activities under joint operations requires management's significant judgement.

4. 關鍵會計估算及判斷(續)

(b) 應用本集團會計政策之關鍵會計判斷

於應用本集團之會計政策過程中，管理層已作出下列會計判斷：

合營安排的分類

本集團已訂立合營安排以製作及發行電視連續劇、電影及網劇。本集團於該等合營安排擁有介乎5%至90%(二零二五年：5%至90%)之參與權益。由於根據合同協議，所有相關活動必須取得協議各方一致同意，故此本集團對該等安排有共同控制權。本集團之合營安排涉及合營方對為該合營安排貢獻及專用於各合營安排之資產的共同控制，以為合營方獲取利益。各合營方可分佔該等資產所產生之成果，並須按協定份額承擔所產生之開支。該等合營安排並不涉及成立公司、合夥企業或其他實體，或獨立於合營方本身之財務架構。因此，該等安排分類為本集團之合營業務及本集團根據附註2.3所列之會計政策確認其於合營業務之權益。釐定合營業務之相關業務需要管理層作出重大判斷。

5. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Chairman of the Company, being the Group's chief operating decision maker ("CODM") for the purposes of resources allocation and performance assessment.

The Group has presented the following reportable segments.

- Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights;
- Trading, wholesaling and retailing of optical products and watches products;
- Leasing of investment properties;
- Securities investments;
- Financial printing services; and
- Other (i.e. Entertainment business)

5. 分部資料

本集團按部門劃分管理其業務，而部門按業務(產品及服務)設立。以與就資源分配及表現評估向本公司主席(即本集團主要營運決策者(「主要營運決策者」))內部呈報資料方式一致之方式。

本集團已呈列以下可呈報分部。

- 錄像發行、電影發行及放映、授出及轉授電影版權；
- 眼鏡產品及鐘錶產品貿易、批發及零售；
- 出租投資物業；
- 證券投資；
- 財經印刷服務；及
- 其他(即娛樂業務)。

5. SEGMENT INFORMATION (Continued)

(a) Segment revenue, results, assets and liabilities

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of loss before tax. The loss before tax is measured consistently with the Group's loss before taxation except finance income, finance costs and unallocated corporate expenses.

Segment assets exclude other financial assets, deferred tax assets, cash and cash equivalents, unallocated other intangible assets and unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude taxation payable, deferred tax liabilities and unallocated corporate liabilities as these liabilities are managed on a group basis.

5. 分部資料(續)

(a) 分部收益、業績、資產及負債

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分部之業績。分部表現會按照呈報分部虧損評估，而呈報分部虧損乃除税前虧損的計量方式。除税前虧損之計量方式與本集團除税前虧損一致，惟有關計量不包括財務收入、財務成本及未分配企業開支。

分部資產不包括其他金融資產、遞延税項資產、現金及現金等價物、未分配其他無形資產、及其他未分配企業資產，乃因該等資產按集團基準管理。

分部負債不包括應繳税項、遞延税項負債及未分配企業負債，乃因該等負債按集團基準管理。

5. SEGMENT INFORMATION (Continued)

(a) Segment revenue, results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resources allocation and assessment of segment performance for the years ended 30 June 2026 and 2025 is set out below:

5. 分部資料(續)

(a) 分部收益、業績、資產及負債(續)

截至二零二六年及二零二五年六月三十日止年度，提供予本集團主要營運決策者用作資源分配和分部表現評估之本集團可呈報分部資料如下：

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度							
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights 錄像發行、電影發行及放映、授出及轉授電影版權 HK$'000 千港元	Trading, wholesaling, and retailing of optical products and watches products 眼鏡產品及鐘錶產品之貿易、批發及零售 HK$'000 千港元	Leasing of investment properties 出租投資物業 HK$'000 千港元	Securities investments 證券投資 HK$'000 千港元	Financial printing 財經印刷 HK$'000 千港元	Others 其他 HK$'000 千港元	Elimination 抵銷 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue	**分部收益**								
Disaggregate by timing of revenue recognition	按收益確認時間分拆								
– Point in time	– 某一時點	47,506	8,342	–	–	7,570	333	–	63,751
– Over time	– 隨時間	–	–	–	–	55,753	–	–	55,753
– Revenue out of scope of HKFRS 15	– 香港財務報告準則第15號範圍以外收益	–	–	592	–	–	–	–	592
External revenue	外部收益	47,506	8,342	592	–	63,323	333	–	120,096
inter-segment sales	分部間銷售	–	–	–	–	228	–	(228)	–
		47,506	8,342	592	–	63,551	333	(228)	120,096
Segment results	**分部業績**	(13,435)	(315)	1,537	(5,798)	10,749	46	–	(7,216)
Finance income	財務收入								2,317
Finance cost	財務成本								(960)
Unallocated corporate expenses	未分配企業開支								(3,404)
Loss before taxation	除稅前虧損								(9,263)

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

(a) Segment revenue, results, assets and liabilities (Continued)

(a) 分部收益、業績、資產及負債(續)

		As at 30 June 2026 於二零二六年六月三十日						
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights 錄像發行、電影發行及放映、授出及轉授電影版權 HK$'000 千港元	Trading, wholesaling, and retailing of optical products and watches products 眼鏡產品及鐘錶產品之貿易、批發及零售 HK$'000 千港元	Leasing of investment properties 出租投資物業 HK$'000 千港元	Securities investments 證券投資 HK$'000 千港元	Financial printing 財經印刷 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	**資產**							
Segment assets	分部資產	130,247	1,919	30,027	20,926	25,534	8,734	217,387
Other financial assets	其他金融資產							770
Deferred tax assets	遞延稅項資產							643
Cash and cash equivalents	現金及現金等價物							188,356
Unallocated other intangible assets	未分配其他無形資產							1,858
Unallocated corporate assets	未分配企業資產							1,261
Total consolidated assets	綜合資產總值							410,275
Liabilities	**負債**							
Segment liabilities	分部負債	142,160	9,088	189	–	17,859	1,795	171,091
Taxation payable	應繳稅項							5,290
Deferred tax liabilities	遞延稅項負債							130
Unallocated corporate liabilities	未分配企業負債							6,158
Total consolidated liabilities	綜合負債總額							182,669

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

(a) Segment revenue, results, assets and liabilities (Continued)

(a) 分部收益、業績、資產及負債(續)

		As at 30 June 2026 於二零二六年六月三十日						
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights 錄像發行、電影發行及放映、授出及轉授電影版權 HK$'000 千港元	Trading, wholesaling, and retailing of optical products and watches products 眼鏡產品及鐘錶產品之貿易、批發及零售 HK$'000 千港元	Leasing of investment properties 出租投資物業 HK$'000 千港元	Securities investments 證券投資 HK$'000 千港元	Financial printing 財經印刷 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
Other information	**其他資料**							
Additions of property, plant and equipment	添置物業、機器及設備	70	11	15	–	283	–	379
Additions of right-of-use assets	添置使用權資產	–	–	–	–	2,106	–	2,106
Total additions of property, plant and equipment	添置物業、機器及設備總額							2,485
Additions of film rights and films in progress	添置電影版權及製作中之電影	1,508	–	–	–	–	–	1,508
Additions of film related deposits	電影相關訂金增加	280	–	–	–	–	–	280
Depreciation of property, plant and equipment	物業、機器及設備折舊	973	307	19	–	204	–	1,503
Unallocated depreciation of property, plant and equipment	未分配物業、機器及設備折舊							1
Amortisation of film rights	電影版權之攤銷	29,552	–	–	–	–	–	29,552
Depreciation of right-of-use assets	使用權資產之折舊	3,149	180	–	–	2,667	–	5,996
Amortisation of other intangible assets	其他無形資產之攤銷	–	–	–	–	47	–	47
Total depreciation and amortisation	折舊及攤銷總額							37,099
Write-down of inventories	存貨撇減	–	2,115	–	–	–	–	2,115
Reversal of impairment loss of film related deposit	電影相關訂金之減值損失撥回	(496)	–	–	–	–	–	(496)
Impairment loss of film rights and films in progress	電影版權及製作中之電影減值損失	14	–	–	–	–	–	14
Change in ECLs	以下各項之預期信貸虧損變動：							
– Accounts receivable	– 應收賬款	(94)	–	–	–	(58)	–	(152)
– Other receivables	– 其他應收款項	1,090	–	–	–	–	–	1,090
– Loans receivable	– 應收貸款	–	–	–	–	–	(20)	(20)
Total change in ECLs	預期信貸虧損變動總額							918
Fair value change on trading securities	交易證券公平值變動	–	–	–	6,142	–	–	6,142
Fair value change on investment properties	投資物業公平值變動	–	–	(1,220)	–	–	–	(1,220)

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

(a) Segment revenue, results, assets and liabilities (Continued)

(a) 分部收益、業績、資產及負債(續)

		For the year ended 30 June 2025 截至二零二五年六月三十日止年度							
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights 錄像發行、電影發行及放映、授出及轉授電影版權 HK$'000 千港元	Trading, wholesaling, and retailing of optical products and watches products 眼鏡產品及鐘錶產品之貿易、批發及零售 HK$'000 千港元	Leasing of investment properties 出租投資物業 HK$'000 千港元	Securities investments 證券投資 HK$'000 千港元	Financial printing 財經印刷 HK$'000 千港元	Others 其他 HK$'000 千港元	Elimination 抵銷 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue	**分部收益**								
Disaggregate by timing of revenue recognition	按收益確認時間分拆								
– Point in time	– 某一時點	422,505	10,885	–	–	4,705	1,949	–	440,044
– Over time	– 隨時間	–	–	–	–	31,903	–	–	31,903
– Revenue out of scope of HKFRS 15	– 香港財務報告準則第15號範圍以外收益	–	–	645	–	–	–	–	645
External revenue	外部收益	422,505	10,885	645	–	36,608	1,949	–	472,592
inter-segment sales	分部間銷售	–	–	–	–	240	–	(240)	–
		422,505	10,885	645	–	36,848	1,949	(240)	472,592
Segment results	**分部業績**	(52,532)	(2,088)	(717)	(1,350)	(323)	956	–	(56,054)
Finance income	財務收入								2,820
Finance cost	財務成本								(552)
Unallocated corporate expenses	未分配企業開支								(4,668)
Loss before taxation	除稅前虧損								(58,454)

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

(a) Segment revenue, results, assets and liabilities (Continued)

(a) 分部收益、業績、資產及負債(續)

		As at 30 June 2025 於二零二五年六月三十日						
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights 錄像發行、電影發行及放映、授出及轉授電影版權 HK$'000 千港元	Trading, wholesaling, and retailing of optical products and watches products 眼鏡產品及鐘錶產品之貿易、批發及零售 HK$'000 千港元	Leasing of investment properties 出租投資物業 HK$'000 千港元	Securities investments 證券投資 HK$'000 千港元	Financial printing 財經印刷 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	**資產**							
Segment assets	分部資產	230,391	3,371	28,799	–	19,219	9,035	290,815
Other financial assets	其他金融資產							770
Deferred tax assets	遞延稅項資產							581
Cash and cash equivalents	現金及現金等價物							135,245
Unallocated other intangible assets	未分配其他無形資產							1,858
Unallocated corporate assets	未分配企業資產							6,435
Total consolidated assets	綜合資產總值							435,704
Liabilities	**負債**							
Segment liabilities	分部負債	158,366	5,148	153	–	14,513	1,577	179,757
Taxation payable	應繳稅項							11,704
Deferred tax liabilities	遞延稅項負債							134
Unallocated corporate liabilities	未分配企業負債							6,353
Total consolidated liabilities	綜合負債總額							197,948

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

(a) Segment revenue, results, assets and liabilities (Continued)

(a) 分部收益、業績、資產及負債(續)

		As at 30 June 2025 於二零二五年六月三十日						
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights 錄像發行、電影發行及放映、授出及轉授電影版權 HK$'000 千港元	Trading, wholesaling, and retailing of optical products and watches products 眼鏡產品及鐘錶產品之貿易、批發及零售 HK$'000 千港元	Leasing of investment properties 出租投資物業 HK$'000 千港元	Securities investments 證券投資 HK$'000 千港元	Financial printing 財經印刷 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
Other information	**其他資料**							
Additions of property, plant and equipment	添置物業、機器及設備	431	13	14	–	139	–	597
Additions of right-of-use assets	添置使用權資產	–	–	–	–	3,300	–	3,300
Total additions of property, plant and equipment	添置物業、機器及設備總額							3,897
Additions of film rights and films in progress	添置電影版權及製作中之電影	16,553	–	–	–	–	–	16,553
Additions of film related deposits	電影相關訂金增加	941	–	–	–	–	–	941
Depreciation of property, plant and equipment	物業、機器及設備折舊	943	300	18	–	242	–	1,503
Unallocated depreciation of property, plant and equipment	未分配物業、機器及設備折舊							1
Amortisation of film rights	電影版權之攤銷	315,824	–	–	–	–	–	315,824
Depreciation of right-of-use assets	使用權資產之折舊	3,101	572	–	–	3,018	–	6,691
Amortisation of other intangible assets	其他無形資產之攤銷	–	–	–	–	47	–	47
Total depreciation and amortisation	折舊及攤銷總額							324,066
Write-down of inventories	存貨撇減	62	–	–	–	–	–	62
Reversal of impairment loss of film related deposit	電影相關訂金之減值損失撥回	(223)	–	–	–	–	–	(223)
Impairment loss of film rights and films in progress	電影版權及製作中之電影減值損失	69,067	–	–	–	–	–	69,067
Change in ECLs	以下各項之預期信貸虧損變動：							
– Accounts receivable	– 應收賬款	94	(8)	–	–	38	–	124
– Other receivable	– 其他應收款項	204	–	–	–	–	–	204
– Loan receivable	– 應收貸款	–	–	–	–	–	161	161
Total change in ECLs	預期信貸虧損變動總額							489
Impairment loss of trading securities	交易證券減值損失	–	–	–	1,350	–	–	1,350
Fair value change on investment properties	投資物業公平值變動	–	–	1,100	–	–	–	1,100

5. SEGMENT INFORMATION (Continued)

(b) Geographical information

The Company is domiciled in Hong Kong. The Group's operations are mainly located in Hong Kong and the PRC.

The revenue information below is based on the location of the operations.

5. 分部資料(續)

(b) 地域資料

本公司位於香港。本集團之業務主要位於香港及中國。

以下收益資料乃以經營所在地為基準。

		2026 二零二六年		2025 二零二五年	
		Revenue 收益 HK$'000 千港元	Non-current assets (other than financial instruments and deferred tax assets) 非流動資產(不包括金融工具及遞延税項資產) HK$'000 千港元	Revenue 收益 HK$'000 千港元	Non-current assets (other than financial instruments and deferred tax assets) 非流動資產(不包括金融工具及遞延税項資產) HK$'000 千港元
Hong Kong (place of domicile)	香港(所在地)	**83,798**	**108,180**	56,515	139,757
PRC and other Asian countries (other than Hong Kong and Macau)	中國及其他亞洲國家(香港及澳門除外)	**35,976**	**25,855**	411,370	24,952
Others	其他	**322**	**–**	4,707	–
		120,096	**134,035**	472,592	164,709

5. SEGMENT INFORMATION (Continued)

(c) Information about major customers

For the year ended 30 June 2026, one of the customers from video distribution, film distribution and exhibition, licensing and sub-licensing of film rights segment contributed 10% or more of the Group's revenue amounting to approximately HK$14,038,000 (2025: one of the customers contributed 10% or more of the Group's revenue amounting to approximately HK$168,070,000).

(d) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for video distribution, film distribution and exhibition, licensing and sub-licensing of film rights, trading, wholesaling and retailing of optical products and watch products and provision of financial printing services, such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the sales contracts as their performance has an original expected duration of one year or less.

5. 分部資料(續)

(c) 有關主要客戶之資料

於截至二零二六年六月三十日止年度，錄像發行、電影發行及放映、授出及轉授電影版權分部其中一名客戶貢獻本集團之收益達10%或以上，約為14,038,000港元(二零二五年：其中一名客戶貢獻本集團之收益達10%或以上，約為168,070,000港元)。

(d) 產生自於報告日期仍然存在的客戶合約之收益，預期於未來確認

本集團已將香港財務報告準則第15號第121段之實際權宜方法用於其就錄像發行、電影發行及放映、授出及轉授電影版權、眼鏡產品及鐘錶產品之貿易、批發及零售以及提供財經印刷服務之銷售合約，因此，本集團概不披露有關本集團(在其履行銷售合約項下餘下履約責任時)將有權獲取收益之資料，因履行該等責任有一年或以下之原預期期限。

6. PROPERTY, PLANT AND EQUIPMENT 6. 物業、機器及設備

		Right-of-use assets 使用權資產 HK$'000 千港元	Premises 物業 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Motor Vehicles 汽車 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Total 總額 HK$'000 千港元
COST	**成本**								
At 1 July 2024	於二零二四年七月一日	53,187	25,798	13,140	25,767	2,215	4,542	10,297	134,946
Additions	添置	3,300	–	12	–	18	–	567	3,897
Termination	終止	(797)	–	–	–	–	–	–	(797)
Write-off	撇銷	–	–	–	–	(9)	–	(1)	(10)
Exchange realignment	匯兑調整	–	593	84	–	21	81	24	803
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	55,690	26,391	13,236	25,767	2,245	4,623	10,887	138,839
Additions	添置	2,106	–	39	–	61	–	279	2,485
Expired	到期	(1,078)	–	–	–	–	–	–	(1,078)
Write-off	撇銷	–	–	–	–	(30)	–	(23)	(53)
Exchange realignment	匯兑調整	123	1,414	204	–	–	191	47	1,979
At 30 June 2026	於二零二六年六月三十日	56,841	27,805	13,479	25,767	2,276	4,814	11,190	142,172
ACCUMULATED DEPRECIATION	**累計折舊**								
At 1 July 2024	於二零二四年七月一日	42,578	1,005	11,612	25,741	1,973	3,861	9,703	96,473
Depreciation charge	折舊費用	6,691	406	497	9	93	208	291	8,195
Termination	終止	(679)	–	–	–	–	–	–	(679)
Write-off	撇銷	–	–	–	–	(4)	–	–	(4)
Exchange realignment	匯兑調整	–	28	56	–	39	68	20	211
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	48,590	1,439	12,165	25,750	2,101	4,137	10,014	104,196
Depreciation charge	折舊費用	5,996	421	444	9	90	215	325	7,500
Expired	到期	(1,078)	–	–	–	–	–	–	(1,078)
Write-off	撇銷	–	–	–	–	(30)	–	(23)	(53)
Exchange realignment	匯兑調整	72	90	160	–	–	172	48	542
At 30 June 2026	於二零二六年六月三十日	53,580	1,950	12,769	25,759	2,161	4,524	10,364	111,107
CARRYING AMOUNTS	**賬面值**								
At 30 June 2026	於二零二六年六月三十日	3,261	25,855	710	8	115	290	826	31,065
At 30 June 2025	於二零二五年六月三十日	7,100	24,952	1,071	17	144	486	873	34,643

6. PROPERTY, PLANT AND EQUIPMENT (Continued)

Note:

Depreciation of approximately HK$7,500,000 (2025: HK$8,195,000) has been charged to "administrative expenses" in the consolidated statement of comprehensive income.

In accordance with the Group's accounting policy, property, plant and equipment (note 2.6) and right-of-use assets (note 2.8(i)) are stated at cost less accumulated depreciation and impairment loss.

(a) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

6. 物業、機器及設備(續)

附註：

折舊約7,500,000港元(二零二五年：8,195,000港元)已於綜合全面收益表「行政費用」中扣除。

根據本集團之會計政策，物業、機器及設備(附註2.6)及使用權資產(附註2.8(i))按成本減累計折舊及減值損失列賬。

(a) 使用權資產

按相關資產類別劃分之使用權資產賬面淨值分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Other properties leased for own use, carried at depreciation cost	按經折舊成本入賬租賃以作自用的其他物業	**3,261**	7,100

6. PROPERTY, PLANT AND EQUIPMENT (Continued)

6. 物業、機器及設備(續)

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

(a) 使用權資產(續)

The analysis of expenses items in relation to leases recognised in profit or loss is as follows:

於損益確認的租賃相關開支項目分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Depreciation charge of right-of-use assets by class of underlying assets: (Note 29)	按相關資產類別劃分的使用權資產費用折舊：(附註29)		
Other properties leased for own use	租賃以作自用的其他物業	**5,996**	6,691
Interest on lease liabilities (Note 29)	租賃負債利息(附註29)	**960**	552
Expenses relating to short-term lease (Note 29)	短期租賃相關開支(附註29)	**799**	789
Expense relating to leases of low-value assets (Note 29)	租賃低價值資產相關開支(附註29)	**241**	313

6. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

During the year, additions to right-of-use assets were approximately HK$2,106,000 (2025: HK$3,300,000). This amount primarily related to the capitalised lease payments payable under a new tenancy agreement.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 40(c) and 25 respectively.

(b) Other properties lease for own use

The Group has obtained the right to use other properties as its office, warehouse and retail stores through tenancy agreements. The leases typically run for an initial period of 1 to 3 years. The lease of retail stores contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores in Hong Kong and the PRC where the Group operates. Other than the retail stores, other leases do not include variable lease payments.

6. 物業、機器及設備(續)

(a) 使用權資產(續)

於年內，添置使用權資產約2,106,000港元(二零二五年：3,300,000港元)。該金額主要與新訂租賃協議項下資本化租賃應付款項相關。

有關租賃現金流出總額及租賃負債到期狀況分析之詳情分別載於附註40(c)及25。

(b) 租賃以作自用的其他物業

本集團透過租賃協議取得使用其他物業權利，作為辦公室、倉庫及零售店。該等租賃一般初步為期一至三年。零售店租賃包含以零售店銷售額為基礎計算之可變租金條款及固定之最低年租條款。該等付款條款在本集團經營所在的香港及中國的零售店中很常見。除零售店外，其他租賃並不包括可變租賃付款。

7. INVESTMENT PROPERTIES

7. 投資物業

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At fair value	**按公平值**		
At the beginning of the year	於年初	**28,740**	29,840
Fair value change	公平值變動	**1,220**	(1,100)
At the end of the year	於年末	**29,960**	28,740

Fair Value Measurement of Investment Properties

(a) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

Level 3 valuations: Fair value measured using significant unobservable inputs

投資物業之公平值計量

(a) 公平值等級

下表呈列於報告期末按經常性基準計量，並按香港財務報告準則第13號，公平值計量中所定義的三等級公平值等級分類的本集團投資物業公平值。每項公平值計量的等級參考估值方法中所使用輸入數據的可觀察性和重要性釐定如下：

第1級估值：僅使用第1級輸入數據計量的公平值，即於計量日期活躍市場中相同資產或負債的未經調整報價

第2級估值：使用第2級輸入數據計量的公平值，即不符合第1級的可觀察輸入數據，及不使用重大不可觀察的輸入數據。不可觀察輸入數據指無法從市場數據獲得的輸入數據

第3級估值：以重大不可觀察的輸入數據計量的公平值

7. INVESTMENT PROPERTIES (Continued)

Fair Value Measurement of Investment Properties (Continued)

(a) Fair value hierarchy (Continued)

7. 投資物業(續)

投資物業之公平值計量(續)

(a) 公平值等級(續)

		Fair value measurements at 30 June 2026 categorised into 於二零二六年六月三十日公平值計量歸類為			
		Fair value at 30 June 2026 於二零二六年六月三十日之公平值 HK$'000 千港元	**Level 1 第1級 HK$'000 千港元**	**Level 2 第2級 HK$'000 千港元**	**Level 3 第3級 HK$'000 千港元**
Recurring fair value measurement	經常性公平值計量				
Investment properties:	投資物業：				
– Residential – Hong Kong	– 住宅 – 香港	**29,960**	**–**	**–**	**29,960**

		Fair value measurements at 30 June 2025 categorised into 於二零二五年六月三十日公平值計量歸類為			
		Fair value at 30 June 2025 於二零二五年六月三十日之公平值 HK$'000 千港元	Level 1 第1級 HK$'000 千港元	Level 2 第2級 HK$'000 千港元	Level 3 第3級 HK$'000 千港元
Recurring fair value measurement	經常性公平值計量				
Investment properties:	投資物業：				
– Residential – Hong Kong	– 住宅 – 香港	28,740	–	–	28,740

During the year ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2025: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二六年六月三十日止年度，在第1級與第2級之間概無轉移，第3級亦無轉入或轉出(二零二五年：無)。本集團的政策旨在於報告期末確認是期內發生的公平值等級中各等級之間的轉移。

7. INVESTMENT PROPERTIES (Continued)

Fair Value Measurement of Investment Properties (Continued)

(a) Fair value hierarchy (Continued)

All investment properties of the Group were revalued as at 30 June 2026 and 2025. The valuations were carried out by an independent firm of surveyors, Ravia Global Appraisal Advisory Limited, who have amongst their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued. The management of the Group has discussions with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

(b) Information about Level 3 fair value measurements

7. 投資物業(續)

投資物業之公平值計量(續)

(a) 公平值等級(續)

本集團所有投資物業均於二零二六年及二零二五年六月三十日進行重估。估值乃由獨立測量師行 – 瑞豐環球評估諮詢有限公司進行，該公司部分員工為香港測量師學會會員，對所估值物業的所在地和所屬類別具有近期估值經驗。於每次報告當日進行估值時，本集團管理層已與測量師討論估值假設及估值結果。

(b) 有關第3級公平值計量之資料

	Valuation techniques 估值方法	Unobservable inputs 不可觀察之輸入數據	Range of inputs 輸入數據之範圍
Investment properties in Hong Kong	Direct comparison approach	Discount on quality of properties	-10%-0% (2025:-10%-0%)
		Unit price per square foot for comparable properties	HK$4,744 – HK$5,169 per square foot (2025: HK$4,597 – HK$5,363 per square foot)
於香港之投資物業	直接比較法	就物業質素作折讓	-10%-0%(二零二五年：-10%-0%)
		可資比較物業之每平方呎單位價格	每平方呎4,744港元 – 5,169港元(二零二五年：每平方呎4,597港元 – 5,363港元)

7. INVESTMENT PROPERTIES (Continued)

Fair Value Measurement of Investment Properties (Continued)

(b) Information about Level 3 fair value measurements (Continued)

The fair value of investment properties located in Hong Kong is determined using direct comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or discount specific to the quality and location of the Group's properties compared to recent sales of comparable transactions. Higher discount for lower quality properties will result in a lower fair value measurement. Comparable transaction unit prices represent market prices per square foot derived from recent sales of similar properties in Lantau Island. Higher unit prices for comparable properties will result in higher fair value of the investment properties.

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

7. 投資物業(續)

投資物業之公平值計量(續)

(b) 有關第3級公平值計量之資料(續)

位於香港之投資物業之公平值乃使用直接比較法釐定，其經參考可供比較物業按每平方呎價格基準計算之近期售價，且已就本集團物業質量及位置之特定溢價或折讓(與近期銷售交易比較所得)作出調整。較低質素物業之較高折讓會導致較低之公平值計量數值。可資比較交易之單位價格指自近期銷售之大嶼山類似物業獲得之每平方呎市場價格。可資比較物業之較高單位價格將導致投資物業出現較高之公平值。

年內第3級公平值計量結餘的變動如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Investment properties – Residential – Hong Kong	**投資物業 – 住宅 – 香港**		
At the beginning of the year	於年初	**28,740**	29,840
Fair value change	公平值變動	**1,220**	(1,100)
At the end of the year	於年末	**29,960**	28,740
Total gain/(loss) included in profit or loss for assets held at the end of the reporting period	就於報告期末持有的資產計入損益的收益／(虧損)總額	**1,220**	(1,100)

8. OTHER INTANGIBLE ASSETS

8. 其他無形資產

		Computer software 電腦軟件 HK$'000 千港元	Brand name 品牌名稱 HK$'000 千港元	Club membership 會籍 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	成本				
At 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	於二零二四年七月一日、二零二五年六月三十日、二零二五年七月一日及二零二六年六月三十日	1,709	1,108	1,858	4,675
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值				
At 1 July 2024	於二零二四年七月一日	1,510	1,108	–	2,618
Amortisation for the year (Note 29)	年內攤銷(附註29)	47	–	–	47
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	1,557	1,108	–	2,665
Amortisation for the year (Note 29)	年內攤銷(附註29)	47	–	–	47
At 30 June 2026	於二零二六年六月三十日	1,604	1,108	–	2,712
CARRYING AMOUNT	賬面值				
At 30 June 2026	於二零二六年六月三十日	105	–	1,858	1,963
At 30 June 2025	於二零二五年六月三十日	152	–	1,858	2,010

No impairment loss of the other intangible assets was recognised in the consolidated statement of comprehensive income for the years ended 30 June 2026 and 2025.

截至二零二六年及二零二五年六月三十日止年度，並無其他無形資產之減值損失於綜合全面收益表內確認。

9. FILM RIGHTS AND FILMS IN PROGRESS

9. 電影版權及製作中之電影

		Film rights 電影版權 HK$'000 千港元	Films in progress 製作中之電影 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	**成本**			
At 1 July 2024	於二零二四年七月一日	771,044	406,356	1,177,400
Additions	添置	838	15,715	16,553
Transfer from films in progress	轉撥自製作中電影	415,337	(415,337)	–
Write-off of expired film rights	到期電影版權之撇銷	(255)	–	(255)
Write-off DVD pre-product cost	DVD預產品成本之撇銷	(5)	–	(5)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	1,186,959	6,734	1,193,693
Additions	添置	233	1,275	1,508
Transfer from films in progress	轉撥自製作中電影	6,862	(6,862)	–
Write-off of expired film rights	到期電影版權之撇銷	(968)	–	(968)
Write-off DVD pre-product cost	DVD預產品成本之撇銷	(92)	–	(92)
At 30 June 2026	**於二零二六年六月三十日**	1,192,994	1,147	1,194,141
ACCUMULATED AMORTISATION AND IMPAIRMENT	**累計攤銷及減值**			
At 1 July 2024	於二零二四年七月一日	764,535	3,749	768,284
Amortisation for the year (Note 29)	年內攤銷(附註29)	315,824	–	315,824
Transfer from films in progress	轉撥自製作中電影	3,749	(3,749)	–
Impairment (Note 29)	減值(附註29)	69,067	–	69,067
Write-off of expired film rights	到期電影版權之撇銷	(255)	–	(255)
Write-off DVD pre-product cost	DVD預產品成本之撇銷	(5)	–	(5)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	1,152,915	–	1,152,915
Amortisation for the year (Note 29)	年內攤銷(附註29)	29,552	–	29,552
Impairment (Note 29)	減值(附註29)	14	–	14
Write-off of expired film rights	到期電影版權之撇銷	(968)	–	(968)
Write-off DVD pre-product cost	DVD預產品成本之撇銷	(92)	–	(92)
At 30 June 2026	於二零二六年六月三十日	1,181,421	–	1,181,421
CARRYING AMOUNT	**賬面值**			
At 30 June 2026	於二零二六年六月三十日	11,573	1,147	12,720
At 30 June 2025	於二零二五年六月三十日	34,044	6,734	40,778

Amortisation of approximately HK$29,552,000 (2025: HK$315,824,000) is included in the cost of revenue in the consolidated statement of comprehensive income.

攤銷金額約29,552,000港元(二零二五年：315,824,000港元)計入綜合全面收益表之收益成本內。

9. FILM RIGHTS AND FILMS IN PROGRESS (Continued)

Impairment test for film rights and films in progress

The Group assesses whether the film rights and films in progress for video distribution, film distribution and exhibition, licensing and sub-licensing of film rights segment are subject to any impairment loss, in accordance with the accounting policies set out in note 2.14 of these consolidated financial statements.

During the year ended 30 June 2026, management assessed whether there was an impairment indicator in relation to the film rights and films in progress for video distribution, film distribution and exhibition, licensing and sub-licensing of film rights segment by reviewing the cast or scale of each film, current market condition, the trade history, current financial position and popularity of film outline stories. Management has further performed an assessment on the recoverable amount of the film rights and films in progress based on each film sales forecast. As at 30 June 2026, the Group assessed that there were impairment indication for certain films included in films rights and films in progress with gross carrying amount of approximately HK$101,381,000 (2025: HK$166,755,000) and HK$1,147,000 (2025: HK$6,734,000) respectively because of the change of comparable market information and expected performance. As at 30 June 2026, these film rights and films in progress were reduced to their recoverable amount of approximately HK$11,573,000 (2025: HK$34,044,000) and HK$1,147,000 (2025: HK$6,734,000) respectively. The recoverable amount was determined on a title-by-title basis, and was assessed with reference to a value-in-use calculation at the end of the reporting period, which was derived from discounting the projected cash flow forecast using a discount rate of 11% (2025: 11%). Key assumptions for the value-in-use calculations related to the estimation of cash inflow included the budget film exhibition income, budget licensing and sub-licensing income revenue and discount rate. Such estimation was based on the historical box office of the same director and main cast members, the market comparable data of films with the same theme, and management's expectations of the market development. The discount rate used was before tax and reflected current market assessment of the time value of money and the risks specific to the film production business.

9. 電影版權及製作中之電影(續)

電影版權及製作中之電影減值測試

本集團根據綜合財務報表附註2.14所載會計政策評估錄像發行、電影發行及放映、授出及轉授電影版權分部之電影版權及製作中之電影是否出現任何減值損失。

於截至二零二六年六月三十日止年度，管理層透過審查每部電影的演員陣容或規模、當前市況、交易記錄、當前財務狀況及電影故事梗概的受歡迎程度，評估錄像發行、電影發行及放映、授出及轉授電影版權分部之電影版權及製作中之電影是否出現減值跡象。管理層根據每部電影的銷售預測進一步對電影版權及製作中之電影的可收回金額進行評估。於二零二六年六月三十日，本集團評估賬面總值分別約為101,381,000港元(二零二五年：166,755,000港元)及1,147,000港元(二零二五年：6,734,000港元)之若干電影(包括電影版權及製作中電影)存在減值跡象，原因為可比市場資料及預期表現之變動。於二零二六年六月三十日，該等電影版權及製作中電影已分別減至彼等之可收回金額約11,573,000港元(二零二五年：34,044,000港元)及1,147,000港元(二零二五年：6,734,000港元)。可收回金額乃按每部電影基準釐定，並參考於報告期末之使用價值計算進行評估，而使用價值乃使用11%(二零二五年：11%)之貼現率貼現預測現金流量計算得出。有關現金流入估計之使用價值計算主要假設包括預算電影放映收入、預算授出及轉授收入收益及貼現率。有關估計乃基於相同導演及主要演員之過往票房、相同主題電影之市場可比數據及管理層對市場發展之預期。所用貼現率為稅前貼現率，反映當前市場對貨幣時間價值及電影製作業務特定風險之評估。

9. FILM RIGHTS AND FILMS IN PROGRESS (Continued)

Impairment test for film rights and films in progress (Continued)

Taking into account the impairment assessment performed by the management, an impairment loss of film rights of approximately HK$14,000 (2025: HK$69,067,000) and no impairment loss of films in progress (2025: nil) were recognised respectively in the consolidated statement of comprehensive income for the year ended 30 June 2026 to reduce the carrying amounts of these assets to their recoverable amounts. The directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amounts of film rights and films in progress to exceed their recoverable amounts as at 30 June 2026.

9. 電影版權及製作中之電影(續)

電影版權及製作中之電影減值測試(續)

經計及管理層進行之減值評估，電影版權減值損失約14,000港元(二零二五年：69,067,000港元)且並無製作中電影之減值損失(二零二五年：無)已於截至二零二六年六月三十日止年度之綜合全面收益表中分別確認，以將該等資產之賬面值減至其可收回金額。董事及管理層已考慮及評估其他主要假設之合理可能變動，且並無發現任何可能導致電影版權及製作中電影之賬面值超出其於二零二六年六月三十日之可收回金額的情況。

10. PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries as at 30 June 2026.

10. 主要附屬公司

以下為於二零二六年六月三十日之主要附屬公司名單。

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及法律實體類別	Particulars of issued share capital 已發行股本詳情	Principal activities and place of operation 主要業務及營業地點	Proportion of ordinary shares directly held by parent (%) 直接由母公司持有的普通股比例(%)	Proportion of ordinary shares held by other group entities (%) 由其他集團實體持有的普通股比例(%)	Proportion of ordinary shares held by non-controlling shareholders (%) 由非控股股東持有的普通股比例(%)
Universe Films (Holdings) Limited*	The British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary US$100 普通股股本100美元	Investments holdings in Hong Kong 投資控股，香港	100	–	–
Universe Films Distribution Company Limited	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$2 普通股股本2港元	Sub-licensing of film rights and television series, film exhibition and leasing of investment properties in Hong Kong 轉授電影版權及電視劇、電影放映以及出租投資物業，香港	–	100	–
Unique Model Limited*	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$100 普通股股本100港元	Model agency in Hong Kong 模特兒代理，香港	–	100	–
Universe Digital Entertainment Limited 寰宇數碼娛樂有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$10,000 5% deferred 普通股股本10,000港元 5%遞延股股本	Distribution of films in various videogram formats in Hong Kong 以不同錄像制式發行電影，香港	–	100	–
Universe Management Services Limited 寰宇企業管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$10,000 5% deferred HK$10,000 普通股股本10,000港元 5%遞延股股本 10,000港元	Provision of management services for the Group in Hong Kong 向本集團提供管理服務，香港	–	100	–

10. PRINCIPAL SUBSIDIARIES (Continued)

10. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及法律實體類別	Particulars of issued share capital 已發行股本詳情	Principal activities and place of operation 主要業務及營業地點	Proportion of ordinary shares directly held by parent (%) 直接由母公司持有的普通股比例(%)	Proportion of ordinary shares held by other group entities (%) 由其他集團實體持有的普通股比例(%)	Proportion of ordinary shares held by non-controlling shareholders (%) 由非控股股東持有的普通股比例(%)
Universe Entertainment Limited 寰宇娛樂有限公司	The British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary US$2 普通股股本2美元	Investment in films production and licensing of film rights in Hong Kong 投資電影製作及授出電影版權，香港	–	100	–
Universe (China) Development Limited 寰宇(中國)拓展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$2 普通股股本2港元	Investment holding in Hong Kong and investment in television series production in the People's Republic of China ("PRC") 投資控股，香港，及投資製作電視連續劇，中華人民共和國(「中國」)	–	100	–
Globalink Advertising Limited*	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$2 普通股股本2港元	Advertising agent for the Group in Hong Kong 本集團之廣告代理，香港	–	100	–
Universe International Technology Limited 寰宇國際科技有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$2 普通股股本2港元	Purchasing agent for the Group in Hong Kong 本集團之採購代理，香港	–	100	–
Universe Artiste Management Limited 寰宇藝人管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$10 普通股股本10港元	Management of contracted artistes in Hong Kong 管理合約藝人，香港	–	100	–
Films Station Production Limited*	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$2 普通股股本2港元	Films production in Hong Kong 電影製作，香港	–	100	–

10. PRINCIPAL SUBSIDIARIES (Continued)

10. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及法律實體類別	Particulars of issued share capital 已發行股本詳情	Principal activities and place of operation 主要業務及營業地點	Proportion of ordinary shares directly held by parent (%) 直接由母公司持有的普通股比例(%)	Proportion of ordinary shares held by other group entities (%) 由其他集團實體持有的普通股比例(%)	Proportion of ordinary shares held by non-controlling shareholders (%) 由非控股股東持有的普通股比例(%)
Universe Music Limited 寰宇音樂有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$2 普通股股本2港元	Licensing and sub-licensing of music programme and investment in concert in Hong Kong 授出及轉授音樂節目版權以及投資演唱會，香港	–	100	–
Universe Films Acquisition Limited* 	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$2 普通股股本2港元	Sub-licensing of film rights in Hong Kong 轉授電影版權，香港	–	100	–
Universe Matrix Films Investment Limited 寰宇縱橫電影投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$1 普通股股本1港元	Investment in films production 投資電影製作	–	100	–
寰宇縱橫世紀電影發行(北京)有限公司#@	PRC, limited liability company 中國，有限責任公司	RMB1,000,000 人民幣1,000,000元	Distribution of films in the PRC 發行電影，中國	–	100	–
寰宇創意廣告(北京)有限公司#@	PRC, limited liability company 中國，有限責任公司	RMB3,000,000 人民幣3,000,000元	Advertising agent for the Group in PRC 本集團之廣告代理，中國	–	100	–

10. PRINCIPAL SUBSIDIARIES (Continued)

10. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及法律實體類別	Particulars of issued share capital 已發行股本詳情	Principal activities and place of operation 主要業務及營業地點	Proportion of ordinary shares directly held by parent (%) 直接由母公司持有的普通股比例(%)	Proportion of ordinary shares held by other group entities (%) 由其他集團實體持有的普通股比例(%)	Proportion of ordinary shares held by non-controlling shareholders (%) 由非控股股東持有的普通股比例(%)
Fragrant River Entertainment Culture (Holdings) Limited 香江娛樂文化(控股)有限公司	The British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary US$100 普通股股本100美元	Investment holding in the British Virgin Islands 投資控股，英屬處女群島	100	–	–
Weluck Development Limited 永能發展有限公司	The British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary US$1 普通股股本1美元	Securities investments 證券投資	–	100	–
Precise Reach Group Limited 精達集團有限公司	The British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary US$100 普通股股本100美元	Investment holding in Hong Kong 投資控股，香港	–	100	–
Formex Financial Press Limited 方訊財經印刷有限公司	Hong Kong, limited liability 香港，有限責任公司	Ordinary HK$21,000,000 普通股股本21,000,000港元	Financial printing services in Hong Kong 財經印刷服務，香港	–	94.5	5.5
Formex Financial Press (International) Limited 方訊財經印刷(國際)有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$100 普通股股本100港元	Investment holding in Hong Kong 投資控股，香港	–	100	–

10. PRINCIPAL SUBSIDIARIES (Continued)

10. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及法律實體類別	Particulars of issued share capital 已發行股本詳情	Principal activities and place of operation 主要業務及營業地點	Proportion of ordinary shares directly held by parent (%) 直接由母公司持有的普通股比例(%)	Proportion of ordinary shares held by other group entities (%) 由其他集團實體持有的普通股比例(%)	Proportion of ordinary shares held by non-controlling shareholders (%) 由非控股股東持有的普通股比例(%)
Formex Financial Press Group Limited 方訊財經印刷集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$3,000,000 普通股股本3,000,000港元	Securities investments 證券投資	–	100	–
Universe Watch & Jewellery Group Co Ltd 寰宇鐘錶珠寶集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$73,944,225 普通股股本73,944,225港元	Investment holding in Hong Kong and the PRC 投資控股，香港及中國	–	100	–
深圳市利昌鐘錶有限公司#@	PRC, limited liability company 中國，有限責任公司	Ordinary RMB27,500,000 普通股股本人民幣27,500,000元	Wholesale and retail of watches and optical products in the PRC 批發和零售鐘錶及眼鏡產品，中國	–	100	–
當盛貿易(深圳)有限公司#@	PRC, limited liability company 中國，有限責任公司	Ordinary HK$9,000,000 普通股股本9,000,000港元	Wholesale and retail of watches in the PRC 批發和零售鐘錶，中國	–	100	–
Garona (HK) Limited*	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$300,000 普通股股本300,000港元	Wholesale and retail of watches in Hong Kong 批發和零售鐘錶，香港	–	100	–
Universe Optical Investment Limited 寰宇眼鏡投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$5,000,000 普通股股本5,000,000港元	Optical shops 眼鏡店	–	90	10

10. PRINCIPAL SUBSIDIARIES (Continued)

10. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及法律實體類別	Particulars of issued share capital 已發行股本詳情	Principal activities and place of operation 主要業務及營業地點	Proportion of ordinary shares directly held by parent (%) 直接由母公司持有的普通股比例(%)	Proportion of ordinary shares held by other group entities (%) 由其他集團實體持有的普通股比例(%)	Proportion of ordinary shares held by non-controlling shareholders (%) 由非控股股東持有的普通股比例(%)
Universe Optical Company Limited 寰宇眼鏡有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$100 普通股股本100港元	Optical shops 眼鏡店	–	90	10
Universe Optical Group Limited 寰宇眼鏡集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK$10 普通股股本10港元	Optical shops 眼鏡店	–	90	10

Notes:

* No registered Chinese name for the companies

No registered English name for the companies

@ Represent a wholly foreign owned enterprise

附註：

* 該等公司並無登記中文名稱

該等公司並無登記英文名稱

@ 指全外資擁有企業

11. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

11. 按類別劃分之金融工具

於報告期末，各類金融工具的賬面值如下：

As at 30 June 2026

於二零二六年六月三十日

Financial assets

金融資產

		Financial assets at fair value through profit or loss 透過損益按公平值入賬之金融資產 HK$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK$'000 千港元	Total 總計 HK$'000 千港元
Other financial assets	其他金融資產	**770**	**–**	**770**
Trading securities	交易證券	**20,926**	**–**	**20,926**
Accounts receivable	應收賬款	**–**	**32,292**	**32,292**
Loans receivable	應收貸款	**–**	**90**	**90**
Financial assets included in "deposits paid, prepayments and other receivables"	計入「已付訂金、預付款項及其他應收款項」之金融資產	**–**	**28,776**	**28,776**
Cash and cash equivalents	現金及現金等價物	**–**	**188,356**	**188,356**
		21,696	**249,514**	**271,210**

11. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

11. 按類別劃分之金融工具(續)

於報告期末，各類金融工具的賬面值如下：

As at 30 June 2026 (Continued)

於二零二六年六月三十日(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$'000 千港元	Total 總計 HK$'000 千港元
Accounts payable	應付賬款	**9,994**	**9,994**
Financial liabilities included in "other payables and accrued charges" and "deposits received"	計入「其他應付款項及應計支出」及「已收訂金」之金融負債	**122,433**	**122,433**
		132,427	**132,427**

11. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

11. 按類別劃分之金融工具(續)

As at 30 June 2025

於二零二五年六月三十日

Financial assets

金融資產

		Financial assets at fair value through profit or loss 透過損益按公平值入賬之金融資產 HK$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK$'000 千港元	Total 總計 HK$'000 千港元
Other financial assets	其他金融資產	770	–	770
Accounts receivable	應收賬款	–	90,570	90,570
Financial assets included in "deposits paid, prepayments and other receivables"	計入「已付訂金、預付款項及其他應收款項」之金融資產	–	34,244	34,244
Time deposit	定期存款	–	5,250	5,250
Cash and cash equivalents	現金及現金等價物	–	135,245	135,245
		770	265,309	266,079

11. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

11. 按類別劃分之金融工具(續)

As at 30 June 2025 (Continued)

於二零二五年六月三十日(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$'000 千港元	Total 總計 HK$'000 千港元
Accounts payable	應付賬款	10,189	10,189
Financial liabilities included in "other payables and accrued charges" and "deposits received"	計入「其他應付款項及應計支出」及「已收訂金」之金融負債	103,655	103,655
		113,844	113,844

12. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES

12. 已付訂金、預付款項及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current portion	**非即期部分**		
Rental deposits (Note a)	租金訂金(附註a)	**304**	1,051
Current portion	**即期部分**		
Prepayments	預付款項	**1,140**	897
Interest receivable	應收利息	**275**	163
Amounts due from joint operation partners	應收合營業務夥伴款項	**10,436**	15,137
Rental deposits and other deposits (Note a)	租金訂金及其他訂金(附註a)	**11,260**	11,444
Other receivables	其他應收款項	**8,115**	6,973
Less: loss allowance	減：虧損撥備	**(1,614)**	(524)
		29,612	34,090

Note a: The amount of the Group's deposits paid expected to be recovered or recognised as expense after more than one year is approximately HK$304,000 (2025: HK$1,051,000). All of the other deposits paid, prepayments and other receivables are expected to be recovered or recognised as expense within one year.

附註a： 本集團預期將於超過一年後收回或確認為開支的已付訂金金額為約304,000港元(二零二五年：1,051,000港元)。所有其他已付訂金、預付款項及其他應收款項均預期於一年內收回或確認為開支。

13. DEFERRED TAX ASSETS AND LIABILITIES

13. 遞延税項資產及負債

(a) The movements in deferred tax assets and liabilities during the year are as follows:

(a) 於本年度內，遞延税項資產及負債之變動如下：

Deferred tax assets

遞延税項資產

		Tax losses 税項虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	513	513
Credit to profit or loss	於損益中計入	68	68
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**581**	**581**
Credit to profit or loss	於損益中計入	**62**	**62**
At 30 June 2026	於二零二六年六月三十日	**643**	**643**

Deferred tax liabilities

遞延税項負債

		Accelerated tax depreciation 加速税項折舊 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	(80)	(80)
Charge to profit or loss	於損益中扣除	(54)	(54)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**(134)**	**(134)**
Credit to profit or loss	於損益中扣除	**4**	**4**
At 30 June 2026	於二零二六年六月三十日	**(130)**	**(130)**

13. DEFERRED TAX ASSETS AND LIABILITIES (Continued)

13. 遞延税項資產及負債(續)

(a) The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

(a) 於本年度內，遞延税項資產及負債之變動如下：(續)

The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

以下為就財務報告目的而言的本集團遞延税項結餘分析：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延税項資產淨額	**643**	581
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延税項負債淨額	**(130)**	(134)
		513	447

(b)

Deferred tax assets in respect of the unused tax losses carried forward are recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

有關結轉未動用税項虧損之遞延税項資產，僅於很可能有未來應課税溢利可供抵銷該等未動用税項虧損之範圍內確認。

The Group has not recognised deferred tax assets in respect of tax losses of approximately HK$567,034,000 (2025: HK$631,165,000) as at 30 June 2026 due to the unpredictability of future profit streams. Included in the above tax losses, approximately HK$17,339,000 (2025: HK$22,990,000) can only be carried forward for a maximum period of five years. Other losses can be carried forward indefinitely.

由於未來溢利流不可預測，本集團並未就二零二六年六月三十日之税項虧損約567,034,000港元(二零二五年：631,165,000港元)確認遞延税項資產。上述税項虧損中約17,339,000港元(二零二五年：22,990,000港元)僅能夠結轉最多五年之期間。其他虧損能夠無限期結轉。

14. OTHER FINANCIAL ASSETS

14. 其他金融資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets measured at fair value through profit or loss	**透過損益按公平值入賬之金融資產**		
Non-current	**非流動**		
Club debenture	會籍債券	**770**	770
At 30 June	於六月三十日	**770**	770

Fair value loss of unlisted limited partnership of HK$210,000 was recognised in 'Other gains – net' in the consolidated statement of comprehensive income during the year ended 30 June 2025. The unlisted limited partnership investment was fully disposed during the year ended 30 June 2025.

於截至二零二五年六月三十日止年度，非上市有限合夥企業之公平值虧損210,000港元已於綜合全面收益表之「其他收益–淨額」中確認。非上市有限合夥投資已於截至二零二五年六月三十日止年度全數出售。

15. TRADING SECURITIES

15. 交易證券

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Listed equity securities – held for trading	上市股本證券 – 持作買賣	**20,926**	–
Market value of listed securities	上市證券之市值	**20,926**	–

15. TRADING SECURITIES (Continued)

Trading Securities are presented within 'operating activities' as part of changes in working capital in the consolidated statement of cash flows (Note 40).

As at 30 June 2026, the trading securities comprise listed equity securities traded on The Stock Exchange of Hong Kong Limited. The fair values of these securities are determined based on quoted market prices in active markets (Level 1) as set out in note 3.3(i).

During the year ended 30 June 2025, such trading securities of HK$1,350,000 which represented listed equity securities suspended from trading was fully impaired as a result of the management's assessment of the subject company of having continuing loss performance and thin net asset value. The fair value of these suspended securities had been determined based on valuation techniques and inputs as stated in note 3.3(i)(b), with the full impairment loss recognised in profit or loss.

During the year ended 30 June 2026, the Group recognised a net loss of HK$6,142,000 on trading securities in profit or loss, comprising a realised gain on disposal of HK$1,813,000 and an unrealised fair value loss of HK$7,955,000 (2025: net loss of HK$1,350,000 arising from fully impaired of suspended listed equity securities).

Dividend income arising from trading securities held during the year ended 30 June 2026 amounted to HK$345,000 (2025: Nil).

15. 交易證券(續)

作為營運資金變動的一部分，交易證券列入綜合現金流量表內之「營運活動」(附註40)。

於二零二六年六月三十日，交易證券包括於香港聯合交易所有限公司買賣之上市股本證券。該等證券之公平值乃根據附註3.3(i)所述之活躍市場之公開市價報價(第一級)而釐定。

於截至二零二五年六月三十日止年度，由於管理層評估目標公司持續錄得虧損表現及資產淨值偏低，故有關價值1,350,000港元的交易證券(指已暫停買賣之上市股本證券)已悉數減值。該等暫停買賣證券之公平值乃根據附註3.3(i)(b)所載之估值方法及輸入數據釐定，並已在損益內確認全額減值損失。

截至二零二六年六月三十日止年度，本集團於損益中就交易證券確認虧損淨額6,142,000港元，其中包括出售所得實現收益1,813,000港元及未實現公平值虧損7,955,000港元(二零二五年：因暫停買賣之上市股本證券已全數減值而產生的虧損淨額1,350,000港元)。

截至二零二六年六月三十日止年度，所持交易證券產生的股息收入為345,000港元(二零二五年：無)。

16. INTERESTS IN JOINT OPERATIONS

The Group has entered into certain joint operation arrangements to produce and distribute two television series (2025: two), thirty-six films (2025: thirty-seven). The Group has participating interests ranging from 5% to 90% (2025: from 5% to 90%) in these joint operations. As at 30 June 2026, the aggregate amounts of assets and liabilities recognised in the consolidated financial statements relating to the Group's interests in these joint operation arrangements are as follows:

16. 合營業務權益

本集團已訂立若干合營業務安排，以製作及發行兩部電視連續劇(二零二五年：兩部)、三十六部電影(二零二五年：三十七部)。本集團於該等合營業務中擁有介乎5%至90%(二零二五年：5%至90%)之參與權益。於二零二六年六月三十日，有關本集團於該等合營業務安排之權益中，已於綜合財務報表中確認之資產及負債總額如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Assets	**資產**		
Film rights and films in progress	電影版權及製作中之電影	**7,072**	29,024
Film related deposits	電影相關訂金	**14,074**	13,863
Accounts receivable and other receivables	應收賬款及其他應收款項	**6,293**	11,136
		27,439	54,023
Liabilities	**負債**		
Accounts payable and other payables	應付賬款及其他應付款項	**2,933**	382
Deposits received	已收訂金	**2,940**	3,380
Contract liabilities	合約負債	**31,402**	30,286
		37,275	34,048
Revenue	收益	**28,424**	5,114
Expenses	費用	**(26,415)**	(8,487)
Profit/(loss) after income tax	除所得稅後溢利／(虧損)	**2,009**	(3,373)

17. INVENTORIES

17. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Raw materials	原料	–	135
Finished goods	製成品	**520**	1,099
		520	1,234

The analysis of the amount of inventories recognised as an expense and included in consolidated statement of comprehensive income is as follows:

確認為開支及計入綜合全面收益表內之存貨款項之分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Carrying amount of inventories sold	已售存貨之賬面值	**2,852**	6,226
Write down of inventories	存貨撇減	**2,115**	62
		4,967	6,288

Note i: The amount resulted from the utilisation of obsolete inventories that were written down in prior years.

附註i： 有關金額來自動用已於過往年度撇減的陳舊存貨。

18. ACCOUNTS RECEIVABLE

18. 應收賬款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Accounts receivable	應收賬款	**33,060**	91,473
Less: Impairment loss (Note 3.1 (b))	減：減值損失(附註3.1(b))	**(768)**	(903)
Net (Note a)	淨額(附註a)	**32,292**	90,570
Accounts receivable – net	**應收賬款 – 淨額**	**32,292**	90,570

The carrying amounts of accounts receivable approximate their fair values.

應收賬款之賬面值與其公平值相若。

Notes:

附註：

a The following is an ageing analysis of accounts receivable, presented based on the invoice dates or date of revenue recognition:

a 以下為按發票日期或收益確認日期呈列之應收賬款之賬齡分析：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
1 to 90 days	1至90日	**19,071**	60,402
91 days to 180 days	91日至180日	**4,642**	2,317
Over 180 days	180日以上	**8,579**	27,851
		32,292	90,570

Sales of videogram products are with credit terms of 7 days to 60 days. Sales from film exhibition, licensing and sub-licensing of film rights are on open account terms. Sales from trading and wholesaling of optical products and watches products, and provisions of financial printing services are with credit terms of 0–180 days. Sales to retail customers are made in cash or via major credit cards. The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

銷售錄像產品之信貸期為7日至60日不等。電影放映、授出及轉授電影版權之銷售均以記賬形式進行。眼鏡產品及鐘錶產品貿易及批發之銷售以及提供財經印刷服務之信貸期為0至180日不等。向零售客戶銷售均以現金形式或透過主要信用卡進行。本集團已制定政策確保基於信貸期之產品銷售乃向具有良好信貸記錄的客戶作出，本集團對其客戶進行定期信貸評估。

Further details on the Group's credit policy and credit risk arising from accounts receivable arising from other business are set out in note 3.1 (b).

有關本集團的信貸政策及因其他業務產生的應收賬款相關的信貸風險的進一步詳情載於附註3.1(b)。

19. LOANS RECEIVABLE

19. 應收貸款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loans to third parties	授予第三方之貸款	**760**	780
Loan to an employee	給予僱員貸款	**90**	–
Less: loss allowance	減：虧損撥備	**(760)**	(780)
		90	–
The maturity profile of the loans receivable, based on the maturity date is as follows:	根據到期日呈列之應收貸款 到期情況如下：		
– Current	– 即期	**90**	–

The credit quality analysis of the loans receivable is as follows:

應收貸款的信貸質素分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Unsecured loans	無抵押貸款		
Not past due	並未逾期	**90**	280
91 days to 180 days past due	逾期91日至180日	**260**	–
Over 180 days past due	逾期180日以上	**500**	500
		850	780
Less: loss allowance	減：虧損撥備	**(760)**	(780)
		90	–

19. LOANS RECEIVABLE (Continued)

As at 30 June 2026 and 2025, the Group has no secured loan receivables.

The maximum exposure to credit risk at each year end date is the carrying amount of the loans receivable.

All the loans receivable from third parties and employee are entered with contractual maturity within 1 to 2 years. The Group seeks to maintain tight control over its loans receivable in order to minimise credit risk by reviewing the borrowers' or guarantors' financial positions.

The balances of loans receivable are interest-free. Default interest at a rate of 10% per annum is chargeable on outstanding balances upon events of default. (2025: 10% per annum).

During the year ended 30 June 2026, the Group advanced loans to a third party amounting to RMB2,400,000 (equivalent to approximately HK$2,767,000) to support its participation. The loans carried a fixed return equivalent to 10% of the principal (RMB226,000, equivalent to approximately HK$261,000, net of Value Added Tax). The principal together with the fixed return was fully settled by the borrower on 31 August 2025. Accordingly, no loan receivable balance in respect of this arrangement remained outstanding as at 30 June 2026, and no loss allowance was required. The fixed return of RMB226,000 (equivalent to approximately HK$261,000) was recognised as finance income in profit or loss during the year.

19. 應收貸款(續)

於二零二六年及二零二五年六月三十日，本集團概無應收有抵押貸款。

於各年末日期最大的信貸風險為應收貸款之賬面值。

所有來自第三方及僱員的應收貸款所訂合約到期日介乎1至2年內。本集團致力透過審閱借款人或擔保人的財務狀況，維持對應收貸款的嚴格控制，務求將信貸風險減至最低。

應收貸款結餘免息。如發生違約事件，則以未償還餘額按10%之年利率收取違約利息。(二零二五年：年利率10%)。

截至二零二六年六月三十日止年度，本集團向第三方墊付貸款人民幣2,400,000元(相當於約2,767,000港元)，以支持該第三方參與相關項目。該等貸款的固定回報率相當於本金的10%(人民幣226,000元，扣除增值稅後相當於約261,000港元)。借款人已於二零二五年八月三十一日全數償還本金及固定回報。因此，於二零二六年六月三十日，此項安排並無未償還的應收貸款餘額，亦無需計提虧損撥備。人民幣226,000元(相當於約261,000港元)的固定回報已於本年度於損益中確認為財務收入。

20. TIME DEPOSIT

Time deposit with initial terms of over three months were neither past due nor impaired. As at 30 June 2025, the carrying amounts of the time deposit with initial terms of over three months approximated their fair values.

20. 定期存款

初始期限超過三個月的定期存款既無逾期亦無減值。於二零二五年六月三十日，初始期限超過三個月的定期存款的賬面值與其公平值相若。

21. CASH AND CASH EQUIVALENTS

21. 現金及現金等價物

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Cash at bank	銀行存款	**93,679**	62,826
Cash in hand	手頭現金	**105**	119
Time deposits	定期存款	**94,572**	72,300
Total cash and bank balances	現金及銀行結餘總額	**188,356**	135,245

Included in the cash and bank balances at 30 June 2026 was a total sum being the equivalent of approximately HK$90,001,000 (2025: HK$51,935,000) which was maintained in mainland China and is subject to foreign exchange control regulations.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods depending on the cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於二零二六年六月三十日之現金及銀行結餘中包括相當於約90,001,000港元(二零二五年：51,935,000港元)的總額，存置於中國大陸，受外匯管制條例所限。

存放於銀行之現金按每日銀行存款利率計算之浮動利率計息。根據本集團對現金之需求，敘做期限不等之定期存款，並賺取按不同定期存款利率計算之利息。銀行結餘存放於近期無拖欠紀錄及信譽良好之銀行。

22. SHARE CAPITAL

22. 股本

		2026 二零二六年		2025 二零二五年	
		Number of shares 股份數目 '000 千股	**Nominal value 面值 HK$'000 千港元**	Number of shares 股份數目 '000 千股	Nominal value 面值 HK$'000 千港元
Authorised: Ordinary shares of HK$0.01 each	法定： 每股0.01港元之普通股	**10,000,000**	**100,000**	10,000,000	100,000
Issued and fully paid: Ordinary shares of HK$0.01 each	已發行及繳足： 每股0.01港元之普通股	**906,632**	**9,066**	906,632	9,066

There are no movements in the issued share capital of the Company during the years ended 30 June 2026 and 2025.

本公司截至二零二六年及二零二五年六月三十日止年度之已發行股本概無變動。

23. SHARE OPTIONS

23. 購股權

The Company adopted a share option scheme on 4 December 2023 ("Share Option Scheme") and is effective for a period of 10 years from the date of adoption. A summary of the principal terms of the Share Option Scheme is as follow:

本公司於二零二三年十二月四日採納購股權計劃(「購股權計劃」)，並由採納日期起計有效10年。購股權計劃之主要條款概要如下：

(1) Purpose

The purpose of the Share Option Scheme is to recognize and acknowledge the contributions or potential contributions made or to be made by the eligible participant(s) including the employee participants, the related entity participants and the service providers (the "Eligible Participants") to the Group, to motivate the Eligible Participants to optimize their performance and efficiency for the benefit of the Group, and to maintain or attract business relationship with the Eligible Participants whose contributions are or may be beneficial to the growth of the Group.

(1) 目的

購股權計劃旨在表彰及認可合資格參與者(包括僱員參與者、關連實體參與者及服務供應商)(「合資格參與者」)對本集團作出或將作出的貢獻或潛在貢獻，激勵合資格參與者為本集團的利益優化其表現及效率，並與其貢獻有利或可能有利於本集團增長的合資格參與者保持或吸引業務關係。

23. SHARE OPTIONS (Continued)

(2) Eligible Participants

The Share Option Scheme enables the Company to grant options (the "Option") to Eligible Participant(s) to subscribe for share(s) of the Company (the "Shares") under the Share Option Scheme.

The adoption of the Share Option Scheme aligns with the market practice of providing incentives to the employee participants to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group as a whole.

As the related entity participants and service providers have contributed to the long-term growth of the Company's businesses, it would be in the Company's interests to also have the flexibility to grant Options to the related entity participants and service providers in recognition of their contributions to the Company. It is beneficial to include the related entity participants and service providers since a sustainable and stable relationship with them is essential to the business development of the Group, and that the grant of Options to these non-employee participants will align their interests with the Group's interests, incentivising them to provide better services to, create more opportunities for and/or contribute to the success of the Group in the long run.

23. 購股權(續)

(2) 合資格參與者

購股權計劃讓本公司可向合資格參與者授出購股權(「購股權」)以認購購股權計劃項下的本公司股份(「股份」)。

採納購股權計劃符合市場慣例，為僱員參與者提供獎勵，促使其致力提升企業價值，達致長期目標，符合本集團整體利益。

由於關連實體參與者及服務供應商對本公司業務的長期增長作出貢獻，為認可關連實體參與者及服務供應商對本公司作出的貢獻，靈活向其授出購股權亦符合本公司的利益。納入關連實體參與者及服務供應商屬有利，原因為與彼等維持可持續及穩定的關係對本集團業務發展而言至關重要，而向該等非僱員參與者授出購股權將可令彼等之利益與本集團利益更趨一致，激勵彼等提供更佳的服務，為本集團之長遠成功締造更多商機及／或作出貢獻。

23. SHARE OPTIONS (Continued)

(2) Eligible Participants (Continued)

The Board will determine the employee participants' eligibility in its sole discretion by considering all relevant factors as appropriate and take into account criteria based on the nature of the contributions made by service providers and related entity participants before granting Option(s) to them.

The inclusion of each of the related entity participants and proposed categories of service providers are in line with the Company's business needs and the industry norm, and the criteria for the election of Eligible Participants and the terms of an offer (the "Offer") to an Eligible Participant for the grant of an Option align with the purpose of the Share Option Scheme.

(3) Subscription Price

The subscription price of the Options shall be determined by the Board and notified to an Eligible Participant at the time the grant of the Option(s) is made to (and subject to acceptance by) the Eligible Participant and shall be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day (as defined in the Share Option Scheme); (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days (as defined in the Share Option Scheme) immediately preceding the date of grant; and (c) the nominal value of the Shares. The Board considers that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

23. 購股權(續)

(2) 合資格參與者(續)

董事會將全權酌情考慮所有相關因素(倘適用),以釐定僱員參與者的資格,並於向服務供應商及關連實體參與者授出購股權前考慮基於彼等所作出貢獻性質的準則。

納入各關連實體參與者及建議服務供應商類別符合本公司業務需要及行業慣例,而選擇合資格參與者之準則及向合資格參與者授出購股權的要約(「要約」)條款與購股權計劃之目的一致。

(3) 認購價

購股權的認購價須由董事會釐定,並在向合資格參與者授出購股權(並須經合資格參與者接受)時通知合資格參與者,認購價須至少為以下三項中最高者:(a)於授出日期(須為營業日,定義見購股權計劃)在聯交所每日報價表所報的股份收市價;(b)於緊接授出日期前五(5)個營業日(定義見購股權計劃)在聯交所每日報價表所報的股份平均收市價;及(c)股份面值。董事會認為,該基準將有助於保持本公司價值,並鼓勵合資格參與者取得本公司的所有權權益。

23. SHARE OPTIONS (Continued)

(4) Maximum Number of Shares

a. The total number of Shares which may be issued in respect of all Options to be granted under the Share Option Scheme and all options to be granted under any other share option scheme(s) of the Company must not, in aggregate, exceed ten percent (10%) of the total number of Shares in issue as at the adoption date (the "Scheme Mandate Limit") unless approval of the shareholders of the Company (the "Shareholder") has been obtained pursuant to paragraphs 4(d) and (e) or (f) below. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme(s) of the Company shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

b. Subject to paragraph 4(c) below, within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options to be granted under the Share Option Scheme and all options to be granted under any other share option scheme(s) of the Company to the service providers must not, in aggregate, exceed three per cent (3%) of the total number of Shares in issue as at the Adoption Date (the "Service Provider Sublimit") unless Shareholders' approval has been obtained pursuant to paragraphs 4(d) and (e) or (f) below. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme(s) of the Company shall not be regarded as utilised for the purpose of calculating the Service Provider Sublimit.

23. 購股權(續)

(4) 最大股份數目

a. 就根據購股權計劃將授出之所有購股權及根據本公司任何其他購股權計劃將授出之所有購股權而可予發行的股份總數於採納日期不得合共超過已發行股份總數的百分之十(10%)(「計劃授權限額」)，除非已根據下文第4(d)及(e)或(f)段取得本公司股東(「股東」)批准。根據購股權計劃或本公司任何其他購股權計劃之條款失效之購股權不會被視為用於計算計劃授權限額之目的。

b. 根據下文4(c)段，於計劃授權限額內，就根據購股權計劃將授出的所有購股權及根據本公司任何其他購股權計劃將授出的所有購股權而可能向服務供應商發行的股份總數於採納日期不得合共超過已發行股份總數的百分之三(3%)(「服務供應商分項限額」)，除非已根據下文第4(d)及(e)或(f)段取得股東批准。根據購股權計劃或本公司任何其他購股權計劃之條款失效之購股權於計算服務供應商分項限額時不會被視為已動用。

23. SHARE OPTIONS (Continued)

(4) Maximum Number of Shares (Continued)

c. Notwithstanding any other provisions of the Share Option Scheme, the Service Provider Sublimit is subject to approval by the Shareholders in general meeting. If on the adoption date, the adoption of the Share Option Scheme is approved by the Shareholders in general meeting but the Service Provider Sublimit is not so approved by the Shareholders, no Option shall be granted to any Service Provider and the Service Provider Sublimit shall be deemed to be nil Share, and the provisions of the Share Option Scheme shall be construed accordingly, unless and until a sublimit on the total number of Shares which may be issued in respect of all Options to be granted under the Share Option Scheme and all options to be granted under any other share option scheme(s) of the Company to the Service Providers is subsequently approved by the Shareholders in general meeting, in which case the Service Provider Sublimit shall be deemed to be the sublimit so approved by the Shareholders with effect from the date of such approval, and the provisions of the Share Option Scheme shall be construed accordingly.

23. 購股權(續)

(4) 最大股份數目(續)

c. 儘管購股權計劃有任何其他規定，服務供應商分項限額須經股東於股東大會上批准。倘於採納日期，股東於股東大會上批准採納購股權計劃，惟股東並無批准服務供應商分項限額，則不得向任何服務供應商授出購股權，而服務供應商分項限額將被視為零股份，而購股權計劃之條文亦應據此詮釋，除非及直至根據購股權計劃將授出之所有購股權及根據本公司任何其他購股權計劃將授出之所有購股權而可能向服務供應商發行之股份總數分項限額其後獲股東於股東大會上批准，在該情況下，服務供應商分項限額須被視為股東就此批准之分項限額，自該批准日期起生效，而購股權計劃之條文須據此詮釋。

23. SHARE OPTIONS (Continued)

(4) Maximum Number of Shares (Continued)

d. The Company may seek approval by the Shareholders in general meeting for "refreshing" the Scheme Mandate Limit (and the Service Provider Sublimit) after three (3) years from date of the Shareholders' approval for the last refreshment (or the adoption date). Any "refreshment" within any three (3) year period must be approved by the Shareholders subject to the following provisions:

(i) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder of the Company, Directors (excluding independent nonexecutive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under paragraphs 4(d)(i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of each of the Scheme Mandate Limit and the Service Provider Sublimit (as a percentage of total number of Shares in issue) upon refreshment is the same as the unused part of each of the Scheme Mandate Limit and the Service Provider Sublimit immediately before the issue of securities, rounded to the nearest whole Share.

23. 購股權(續)

(4) 最大股份數目(續)

d. 本公司可尋求股東於股東大會上批准於股東批准上一次更新(或採納日期)起計三(3)年後「更新」計劃授權限額(及服務供應商分項限額)。於任何三(3)年期間內之任何「更新」須獲股東批准，惟受以下條文規限：

(i) 本公司任何控股股東及彼等聯繫人(或倘本公司無控股股東，則董事(不包括獨立非執行董事)及本公司行政總裁及彼等各自聯繫人)須於股東大會上放棄投票贊成相關決議案；及

(ii) 本公司須遵守上市規則第13.39(6)及(7)、13.40、13.41及13.42條的規定。

倘緊隨本公司根據上市規則第13.36(2)(a)條所載按比例向股東發行證券後作出更新，則上文第4(d)(i)及(ii)段所述情況並不適用，惟更新後的計劃授權限額及服務供應商分項限額各自的未動用部分(作為已發行股份總數的百分比)與緊接發行證券前計劃授權限額及服務供應商分項限額各自的未動用部分(約整至最接近的整股股份)相同。

23. SHARE OPTIONS (Continued)

(4) Maximum Number of Shares (Continued)

e. The total number of Shares which may be issued in respect of all Options to be granted under the Share Option Scheme and all options to be granted under any other share option scheme(s) of the Company under the Scheme Mandate Limit and the Service Provider Sublimit as "refreshed" must not, in aggregate, exceed ten per cent (10%) and three per cent (3%) of the total number of Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit (the "Refreshed Scheme Mandate Limit") and the refreshed Service Provider Sublimit (the "Refreshed Service Provider Sublimit") respectively. The Company must send a circular to the Shareholders containing the number of Options that were already granted under the existing Scheme Mandate Limit and the existing Service Provider Sublimit, and the reason for the "refreshment".

23. 購股權(續)

(4) 最大股份數目(續)

e. 就根據購股權計劃將授出的所有購股權及根據本公司任何其他購股權計劃將授出的所有購股權而言，根據經「更新」的計劃授權限額及服務供應商分項限額可予發行的股份總數於經更新計劃授權限額(「經更新計劃授權限額」)及經更新服務供應商分項限額(「經更新服務供應商分項限額」)批准之日分別不得合共超過已發行股份總數百分之十(10%)及百分之三(3%)。本公司須向股東寄發一份通函，當中載有根據現有計劃授權限額及現有服務供應商分項限額已授出的購股權數目，以及「更新」的原因。

23. SHARE OPTIONS (Continued)

(4) Maximum Number of Shares (Continued)

f. The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the Refreshed Scheme Mandate Limit, as the case may be) or the Service Provider Sublimit (or the Refreshed Service Provider Sublimit, as the case may be) provided that the Options in excess of the Scheme Mandate Limit, the Refreshed Scheme Mandate Limit, the Service Provider Sublimit or the Refreshed Service Provider Sublimit (as the case may be) are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number, and terms of the Options to be granted to each such Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Participant must be fixed before the Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price under paragraph 3 above.

23. 購股權(續)

(4) 最大股份數目(續)

f. 本公司可就授出超過計劃授權限額(或經更新計劃授權限額，視情況而定)或服務供應商分項限額(或經更新服務供應商分項限額，視情況而定)之購股權另行尋求股東於股東大會上批准，惟超過計劃授權限額、經更新計劃授權限額、服務供應商分項限額或經更新服務供應商分項限額(視情況而定)之購股權僅授予本公司於尋求該批准前特別物色的合資格參與者。本公司須向股東寄發一份通函，當中載有可獲授予購股權的各名指定合資格參與者的名稱、將授出各該等合資格參與者的購股權數目及條款，以及向指定合資格參與者授出購股權的目的，並解釋購股權條款如何達致該目的。將向該名合資格參與者授出的購股權數目及條款須於股東批准前確定。就將授出的任何購股權而言，建議授出該等購股權的董事會會議日期應視為根據上文第3段計算認購價的授出日期。

23. SHARE OPTIONS (Continued)

(4) Maximum Number of Shares (Continued)

g. If the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options to be granted under all of the schemes of the Company under the Scheme Mandate Limit and the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole share.

23. 購股權(續)

(4) 最大股份數目(續)

g. 倘本公司於股東大會上批准計劃授權限額後進行股份合併或分拆，則根據計劃授權限額及服務供應商分項限額，就本公司所有計劃將授出的所有購股權可發行的股份最大數目佔緊接及緊隨有關合併或分拆前後當日已發行股份總數的百分比應相同，並約整至最接近的整股股份。

23. SHARE OPTIONS (Continued)

(5) Maximum Entitlement of Each Eligible Participant

Where any grant of Options is proposed to be made to an Eligible Participant which, if accepted and exercised in full, would result in the total number of Shares issued and which may fall to be issued upon the exercise of such Options proposed to be granted under the Share Option Scheme and all options granted under any other share option scheme(s) of the Company to such Eligible Participant (excluding any options lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme(s) of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over one per cent (1%) of the total number of Shares in issue as at the date of such grant (the "1% Individual Limit"), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. A circular must be sent by the Company to the Shareholders disclosing the identity of the Eligible Participant, the number, and terms of the Options to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting Options to the Eligible Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms of the Options to be granted to such Eligible Participant must be fixed before the Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price under paragraph 3 above.

23. 購股權(續)

(5) 各合資格參與者可獲購股權之上限

倘建議向合資格參與者授出任何購股權(如被接受並悉數行使)將導致截至授出日期(包括該日)止12個月期間，根據購股權計劃建議向該名合資格參與者授出的所有購股權及根據本公司任何其他購股權計劃向其授出的所有購股權(不包括根據購股權計劃或本公司任何其他購股權計劃的條款失效的任何購股權)已發行及於購股權獲行使時將予發行的股份總數，合共超過於授出日期已發行股份總數的百分之一(1%)(「1%個人限額」)。有關授出須由股東於股東大會上另行批准，而該名合資格參與者及其緊密聯繫人(或倘合資格參與者為關連人士，則其聯繫人)須放棄投票。本公司須向股東寄發一份通函，披露合資格參與者的身份、將授出購股權數目及條款(及該名合資格參與者於12個月期間曾獲授的購股權)、向合資格參與者授出購股權的目的，並解釋購股權條款如何達致該目的。將向該名合資格參與者授出的購股權數目及條款須於股東批准前確定。就將授出的任何購股權而言，建議進一步授出該等購股權的董事會會議日期應視為根據上文第3段計算認購價的授出日期。

23. SHARE OPTIONS (Continued)

(6) Vesting Period

The vesting period of the Options shall not be shorter than 12 months from the date of acceptance of the Offer, provided that where the Eligible Participant who is: (a) an employee participant who is a director or a senior manager of the Company, the remuneration committee may, or (b) an employee participant who is not a director or a senior manager of the Company, the board of directors of the Company may, in its absolute discretion, determine a shorter vesting period under the following specific circumstances:

(i) grants of "make-whole" Options to new joiners to replace options such employee participant forfeited when leaving his previous employer;

(ii) grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out of control event; and

(iii) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

It is considered that by having the flexibility of having a shorter vesting period, the Group will be in a better position to attract and retain such Eligible Participants to continue serving the Group whilst at the same time providing them with further incentives in achieving the goals of the Group, and thereby, to achieve the purpose of the Share Option Scheme.

23. 購股權(續)

(6) 歸屬期

購股權的歸屬期自接受要約日期起不得少於12個月，惟倘合資格參與者為：(a)本公司董事或高級經理的僱員參與者，薪酬委員會可；或(b)並非本公司董事或高級經理的僱員參與者，則本公司董事會可根據以下特定情況全權酌情釐定較短的歸屬期：

(i) 向新加入者授予「補足」購股權，以取代該僱員參與者於離開其前僱主時放棄的購股權；

(ii) 向因死亡、殘疾或發生任何失控事件而終止僱傭關係的僱員參與者授予購股權；及

(iii) 授出附有以業績為基礎的歸屬條件的購股權，以取代以時間為基礎的歸屬標準。

我們認為，通過靈活縮短歸屬期，本集團將更能吸引及挽留該等合資格參與者繼續為本集團服務，同時進一步激勵彼等實現本集團的目標，從而達到購股權計劃的目的。

23. SHARE OPTIONS (Continued)

(7) Performance Targets and Clawback Mechanism

Under the Share Option Scheme, the Board may, in its sole and absolute discretion, specify the performance targets in respect of each Offer that must be duly fulfilled by the grantee before the Option may be vested to such grantee under such Offer, such performance targets shall include, among other things, financial targets and management targets which shall be determined based on the (a) individual performance, (b) performance of the Group and/or (c) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Grantee. This will provide the Board with more flexibility in setting out the terms and conditions of the Options under particular circumstances of each grant and facilitate the Board to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group.

23. 購股權(續)

(7) 業績目標及回補機制

根據購股權計劃，董事會可全權及絕對酌情就每項要約指定承授人必須達致之業績目標，方可根據該要約將購股權歸屬予該承授人，有關業績目標應包括(其中包括)財務目標及管理目標，而財務目標及管理目標應根據(a)承授人之個人表現；(b)本集團表現及／或(c)承授人所管理之業務集團、業務單位、業務線、職能部門、項目及／或地區之表現而釐定。此舉將為董事會提供更大靈活性，以在每次授出的特定情況下載列購股權的條款及條件，並有助董事會提供有意義的激勵，以吸引及挽留對本集團發展有價值的優質人才。

23. SHARE OPTIONS (Continued)

(7) Performance Targets and Clawback Mechanism (Continued)

The provisions of the Share Option Scheme provide for an automatic lapse of Option as clawback mechanism, the right to exercise an Option shall lapse automatically on the date on which the grantee ceases to be an Eligible Participant by reason of the termination of his employment, directorship, appointment or engagement on any one or more of the grounds that he has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has breached or failed to comply with any provisions of the relevant service contract, letter of appointment or contracts or agreements of the grantee with the Company or the relevant subsidiary or related entity for the employment, appointment or engagement, or has been convicted of any criminal offence involving his integrity or honesty or on any other ground on which an employer would be entitled to terminate his employment or office at common law or pursuant to any applicable laws or under the service contract, letter of appointment or other contract or agreement for the employment, appointment or engagement of the grantee with the Company or the relevant subsidiary or related entity.

23. 購股權(續)

(7) 業績目標及回補機制(續)

購股權計劃的條文規定購股權在以下情況將自動失效作為回補機制，行使購股權的權利因承授人任何行為失當，或任何破產或無力償還債務，或與其債權人全面達成任何償債安排或債務重組，或已違反或未能遵守承授人與本公司或相關附屬公司或關連實體就僱用、委任或聘任而訂立的相關服務合約、委任函或合約或協議的任何規定，或已被裁定觸犯涉及其品德或誠信之任何刑事罪行等一項或多項理由，終止其僱用、董事職務、委任或委聘，或任何其他理由因按照普通法，或根據任何適用法例，或根據承授人與本公司或相關附屬公司或關連實體就僱用、委任或聘任而訂立之服務合約、委任函或其他合約或協議終止其僱用或職務，於承授人不再為合資格參與者的當日自動失效。

23. SHARE OPTIONS (Continued)

(7) Performance Targets and Clawback Mechanism (Continued)

Unless otherwise determined by the Board pursuant to the rules of the Share Option Scheme and stated in the relevant Offer and subject to the above clawback mechanism, there is neither any performance target which must be achieved before an Option can be exercised nor any clawback mechanism for the Company to recover or withhold any remuneration (which may include Options granted) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

Please refer to the Company's circular dated 30th October 2023 for the details of the Share Option Scheme.

No share options under the Share Option Scheme were issued and outstanding during the years ended 30 June 2026 and 2025.

23. 購股權(續)

(7) 業績目標及回補機制(續)

除非董事會根據購股權計劃的規則另行釐定並於相關要約中列明，並根據上述回補機制，否則不存在購股權獲行使前須達到的任何業績目標，亦不存在任何回補機制，以便在發生嚴重失當行為、本公司財務報表出現重大失實陳述或發生其他情況時，本公司收回或扣起任何合資格參與者的任何薪酬(可能包括已授出的購股權)。

有關購股權計劃之詳情請參閱本公司日期為二零二三年十月三十日之通函。

於截至二零二六年及二零二五年六月三十日止年度，概無根據購股權計劃發行且尚未行使之購股權。

24 SHARE PREMIUM, OTHER RESERVES AND ACCUMULATED LOSSES

24. 股份溢價、其他儲備及累計虧損

(a) Group

(a) 本集團

		Attributable to owners of the Company 本公司擁有人應佔								
			Other reserves 其他儲備							
		Share Premium 股份溢價 HK$'000 千港元	Reserve arising on consolidation 綜合賬目所得儲備 HK$'000 千港元	Reorganisation reserve 重組儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	35,013	871	60,577	100	(2,380)	485,360	544,528	(281,783)	297,758
Currency translation differences	貨幣換算差額	–	–	–	–	(2)	–	(2)	–	(2)
Loss for the year	年內虧損	–	–	–	–	–	–	–	(63,190)	(63,190)
Purchase of non-controlling interests of a subsidiary	購買一間附屬公司非控股權益	–	–	–	(2,328)	–	–	(2,328)	–	(2,328)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**35,013**	**871**	**60,577**	**(2,228)**	**(2,382)**	**485,360**	**542,198**	**(344,973)**	**232,238**
Currency translation differences	貨幣換算差額	**–**	**–**	**–**	**–**	**215**	**–**	**215**	**–**	**215**
Loss for the year	年內虧損	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(10,938)**	**(10,938)**
At 30 June 2026	於二零二六年六月三十日	**35,013**	**871**	**60,577**	**(2,228)**	**(2,167)**	**485,360**	**542,413**	**(355,911)**	**221,515**

(b) Company

(b) 本公司

			Other reserves 其他儲備				
		Share Premium 股份溢價 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元	Reorganisation reserve 重組儲備 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	35,013	537,212	60,577	597,789	(443,467)	189,335
Loss for the year	年內虧損	–	–	–	–	(44,651)	(44,651)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**35,013**	**537,212**	**60,577**	**597,789**	**(488,118)**	**144,684**
Loss for the year	年內虧損	**–**	**–**	**–**	**–**	**(2,740)**	**(2,740)**
At 30 June 2026	於二零二六年六月三十日	**35,013**	**537,212**	**60,577**	**597,789**	**(490,858)**	**141,944**

24. SHARE PREMIUM, OTHER RESERVES AND ACCUMULATED LOSSES (Continued)

(c) Nature and purposes of the reserves

(i) Share premium

The application of the share premium account is governed by section 40 of the Bermuda Companies Act 1981. The share premium account of the Company is distributable to the owners of the Company in the form of fully paid bonus shares.

(ii) Reorganisation reserve

The reorganisation reserve of the Group represents the reduction in share capital of the Company pursuant to 2015 Capital Reorganisation and 2016 Capital Reorganisation.

(iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2.5.

(iv) Contributed surplus

The Group

The contributed surplus of the Group represents (i) the amount transferred from the share premium of HK$893,345,000 as approved by the shareholders at the special general meeting on 17 September 2018, less (ii) the distribution of special dividends of HK$407,985,000 during the year ended 30 June 2019.

24. 股份溢價、其他儲備及累計虧損(續)

(c) 儲備之性質及用途

(i) 股份溢價

股份溢價賬之運用乃受百慕達一九八一年公司法第40條所規管。本公司之股份溢價賬可以繳足紅股方式派付予本公司擁有人。

(ii) 重組儲備

本集團之重組儲備指根據二零一五年股本重組及二零一六年股本重組削減本公司之股本。

(iii) 匯兑儲備

匯兑儲備包括所有換算海外業務財務報表產生之匯兑差額。該儲備根據附註2.5所載會計政策處理。

(iv) 實繳盈餘

本集團

本集團之實繳盈餘即(i)股東於二零一八年九月十七日之股東特別大會上批准轉撥自股份溢價893,345,000港元之金額，減(ii)截至二零一九年六月三十日止年度之特別股息分派407,985,000港元。

24. SHARE PREMIUM, OTHER RESERVES AND ACCUMULATED LOSSES (Continued)

(c) Nature and purposes of the reserves (Continued)

(iv) Contributed surplus (Continued)

The Company

The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued shares of Universe Films (Holdings) Limited and the value of net assets of the underlying subsidiaries acquired on 28 June 1999. Under the Bermuda Companies Act 1981, the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

(i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or

(ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

At Group level, the above contributed surplus is reclassified into its components of reserves of the underlying subsidiaries.

(v) Capital reserve

The capital reserve represents the difference between the fair value of consideration received and the proportion of the carrying amount of the subsidiaries' net assets/liabilities attributable to the partial disposals of ownership interests in subsidiaries that do not result in a loss of control.

24. 股份溢價、其他儲備及累計虧損(續)

(c) 儲備之性質及用途(續)

(iv) 實繳盈餘(續)

本公司

本公司實繳盈餘乃本公司為換取Universe Films (Holdings) Limited之已發行股份而發行本公司股份之面值與於一九九九年六月二十八日所收購有關附屬公司之資產淨值之差額。根據百慕達一九八一年公司法，假若有合理理由相信會出現下列情況，則實繳盈餘不得分派予股東：

(i) 本公司當時或於派付後無力償還到期之負債；或

(ii) 本公司之資產可變現價值會因此而低於其負債與其已發行股本及股份溢價賬之總值。

於本集團而言，上述實繳盈餘重新分類至有關附屬公司之儲備部分。

(v) 資本儲備

資本儲備指已收代價之公平值及出售部分附屬公司擁有權權益(並無導致失去控制權)應佔附屬公司淨資產／負債之賬面值部分之間的差額。

25. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period:

25. 租賃負債

下表顯示於報告期末本集團租賃負債之剩餘合約到期情況：

		2026 二零二六年		2025 二零二五年	
		Present value of the minimum payments 最低付款之現值 HK$'000 千港元	**Total minimum lease payments 最低租賃付款總額 HK$'000 千港元**	Present value of the minimum payments 最低付款之現值 HK$'000 千港元	Total minimum lease payments 最低租賃付款總額 HK$'000 千港元
Within 1 year	一年內	**3,139**	**3,345**	4,366	4,634
After 1 year but within 2 years	一年後及兩年內	**369**	**375**	2,418	2,452
After 2 years but within 5 years	兩年後及五年內	**–**	**–**	313	356
		369	**375**	2,731	2,808
		3,508	**3,720**	7,097	7,442
Less: total future interest expenses	減：未來利息開支總額		**(212)**		(345)
Present value of lease liabilities	租賃負債之現值		**3,508**		7,097

The incremental borrowing rate applied for new-lease contracts entered-into during the year ended 30 June 2026 was 5.0% (2025: 5.6%). Discount rates for individual leases are fixed at their respective lease commencement dates. Fixed-payment lease liabilities measured at amortised cost expose the Group to fair-value interest-rate risk.

截至二零二六年六月三十日止年度，新訂立租賃合約適用的增量借款利率為5.0%(二零二五年：5.6%)。個別租賃的貼現率於各自租賃開始日期固定。以攤銷成本計量的固定付款租賃負債使本集團面臨公平值利率風險。

26. ACCOUNTS PAYABLE

26. 應付賬款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Accounts payable	應付賬款	**9,994**	10,189

As at 30 June 2026 and 2025, the ageing analysis of the accounts payable based on invoice date is as follows:

於二零二六年及二零二五年六月三十日，按發票日期呈列之應付賬款之賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
1 day to 90 days	1日至90日	**7,573**	5,060
91 days to 180 days	91日至180日	**196**	636
Over 180 days	180日以上	**2,225**	4,493
		9,994	10,189

All of the accounts payable are expected to be settled or recognised as income within one year or are repayable on demand.

所有應付賬款預計於一年內償付或確認為收入或須按要求償還。

27. OTHER PAYABLES AND ACCRUED CHARGES

27. 其他應付款項及應計支出

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Amounts due to film operators	應付電影營運商款項	**63,237**	54,124
Accruals for employee benefits	僱員利益的應計費用	**4,695**	6,819
Other accruals and other payables	其他應計費用及其他應付款項	**54,430**	45,084
		122,362	106,027

28. CONTRACT ASSETS AND CONTRACT LIABILITIES

28. 合約資產及合約負債

(a) Contract assets

(a) 合約資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Contract assets	**合約資產**		
Arising from performance under financial printing service	自財經印刷服務履約產生	**2,727**	2,204

(i) Typical payment terms which impact on the amount of contract assets recognised are as follows:

Financial printing services

The Group's financial printing services include payment schedules which require stage payments over the services period once milestones are reached.

(i) 影響合約資產確認金額之一般付款條款如下：

財經印刷服務

本集團的財經印刷服務包括一旦達到階段性目標則需要於服務期間分階段付款的付款時間表。

28. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

28. 合約資產及合約負債(續)

(b) Contract liabilities

(b) 合約負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Contract liabilities	**合約負債**		
Deposits received for licensing of film right from customers	就授權電影版權已收來自客戶的訂金	**35,603**	57,436
Receipts in advance of artist management work from customers	就藝人管理工作收取來自客戶墊款	**336**	–
Deposits received for walk-in customers for optical products	已收未經預約眼鏡產品客戶的訂金	**680**	490
Deposits received in advance under financial printing service	財經印刷服務預先收取的訂金	**–**	424
		36,619	58,350

Notes:

(i) Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

a. Licensing of film rights

The Group received a deposit from customers before the delivery of the pre-recorded audio visual products and the materials for video features. It was recognised as contract liabilities until the Group performs under the contract.

b. Artist management services

The Group received a deposit from, customers in respect of the artist entertainment job. It was recognised as contract liabilities until the Group completes its artist management service, which is when the artist completed the entertainment job.

附註：

(i) 影響合約負債確認金額之一般付款條款如下：

a 授出電影版權

本集團於交付預錄影音產品及錄像正片使用之素材前收取客戶訂金。此乃確認為合約負債，直至本集團根據合約履約為止。

b 藝人管理服務

本集團就藝人娛樂工作收取客戶訂金。此乃確認為合約負債，直至本集團完成藝人管理服務(即藝人完成娛樂工作)為止。

28. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

28. 合約資產及合約負債(續)

(b) Contract liabilities (Continued)

(b) 合約負債(續)

Notes: (Continued)

附註：(續)

c. Sale of optical products

The Group received deposits from walk-in customer for purchase of optical products. There were recognised as contract liabilities until it is utilised. The amount is utilised when the customer picks up the optical products and pays the remaining balance for the sale transaction.

c 眼鏡產品銷售

本集團就購買眼鏡產品向未經預約客戶收取訂金。其於被動用前確認為合約負債。當客戶取得眼鏡產品及就銷售交易支付餘款時，則有關金額被動用。

Movement in contract liabilities

合約負債變動

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
At the beginning of the year	於年初	**58,350**	305,088
Decrease in contract liabilities as a result of being recognised as revenue during the year	年內確認為收益導致之合約負債減少	**(22,257)**	(247,652)
Increase in contract liabilities as a result of billing in advance	預收款項導致之合約負債增加	**526**	914
At the end of the year	於年末	**36,619**	58,350

As at 30 June 2026, approximately HK$11,138,000 of deposits received are expected to be recognised as income within one year and HK$25,481,000 of deposits received are expected to be recognised as income after one year (2025: HK$58,350,000 of deposits received are expected to be recognised as income within one year).

於二零二六年六月三十日，預計於一年內確認為收入之已收訂金約為11,138,000港元，且預計於一年後確認為收入之已收訂金為25,481,000港元(二零二五年：預計於一年內確認為收入之已收訂金為58,350,000港元)。

29. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting) the following:

29. 除税前虧損

除税前虧損乃經扣除／(計入)下列各項後得出：

		2026 二零二六年 Total 總計 HK$'000 千港元	2025 二零二五年 Total 總計 HK$'000 千港元
(a) Staff costs:	**(a) 員工成本：**		
Salaries, allowances, and other benefits including directors' emoluments (Note 32)	薪金、津貼及其他福利(包括董事酬金(附註32))	**49,017**	46,403
Contributions to defined contribution retirement plans	定額供款退休計劃供款	**2,247**	2,360
		51,264	48,763
(b) Other items:	**(b) 其他項目：**		
Auditor's remuneration	核數師酬金	**1,220**	1,290
Amortisation	攤銷		
– film rights (Note 9)	– 電影版權(附註9)	**29,552**	315,824
– other intangible assets (Note 8)	– 其他無形資產(附註8)	**47**	47
Impairment loss of film rights and films in progress (Note 9)	電影版權及製作中電影之減值損失(附註9)	**14**	69,067
Reversal of impairment loss of film related deposits (Note (a))	電影相關訂金之減值損失撥回(附註(a))	**(496)**	(223)
Depreciation charge (Note 6)	折舊費用(附註6)		
– property, plant and equipment	– 物業、機器及設備	**1,504**	1,504
– right-of-use assets	– 使用權資產	**5,996**	6,691
Net foreign exchange gains	外匯收益淨額	**(4,385)**	(627)
Expense relating to short-term leases	與短期租賃相關之開支	**799**	789
Expense relating to leases of low value assets	與低價值資產租賃相關之開支	**241**	313
Cost of inventories (Note 17)	存貨成本(附註17)	**4,967**	6,288
Gross rental income from investment properties less direct outgoings of HK$223,000 (2025: HK$219,000)	投資物業租金收入總額減直接開支223,000港元(二零二五年：219,000港元)	**369**	426
Written off of property, plant and equipment (Note 6)	撇銷物業、機器及設備(附註6)	**–**	6
(c) Finance costs	**(c) 財務成本：**		
Interest on lease liabilities	租賃負債利息	**960**	552

Note (a):

The reversal of impairment loss of film related deposits was made upon the receipt of the impaired deposit.

附註(a)：

電影相關訂金的減值損失於收到減值訂金後撥回。

30. CHANGE IN EXPECTED CREDIT LOSS

During the year, the following gains/(losses) in relation to impaired financial assets were recognised in the consolidated statement of comprehensive income.

30. 預期信貸虧損之變動

年內，以下有關已減值金融資產之收益／(虧損)於綜合全面收益表確認。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Change in expected credit losses allowances, net	預期信貸虧損撥備之變動淨額		
– Accounts receivable	– 應收賬款	**152**	(124)
– Loans receivable	– 應收貸款	**20**	(161)
– Other receivables	– 其他應收款項	**(1,090)**	(204)
		(918)	(489)

31. EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plan

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the plan vest immediately.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

31. 僱員退休福利

定額供款退休計劃

本集團根據香港強制性公積金計劃條例為在香港僱傭條例保障下受聘的僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，最高每月相關收入為30,000港元。計劃供款即時歸屬。

本集團於中國的附屬公司僱員均參與由中國政府設立的國家管理退休福利計劃。該等附屬公司須按薪金的規定百分比向該退休福利計劃供款以支付福利。本集團對該退休福利計劃的唯一責任為作出規定的供款。

32. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

32. 董事酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第二部分披露的董事酬金如下：

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

Name of Directors **董事姓名**		**Fees** **袍金** **HK$'000** 千港元	**Salary, allowances, and benefits in kind** **薪金、津貼及實物利益** **HK$'000** 千港元	**Retirement scheme contribution** **退休計劃供款** **HK$'000** 千港元	**Total** **總計** **HK$'000** 千港元
Chairman and executive director	*主席兼執行董事*				
Mr. Lam Shiu Ming, Daneil	林小明先生	–	**5,400**	**18**	**5,418**
Executive director	*執行董事*				
Mr. Lam Kit Sun	林傑新先生	–	**1,579**	**18**	**1,597**
Independent non-executive directors	*獨立非執行董事*				
Mr. Choi Wing Koon	蔡永冠先生	**130**	–	–	**130**
Mr. Tang Yiu Wing	鄧耀榮先生	**130**	–	–	**130**
Ms. Pong Suet Hing	龐雪卿女士	**130**	–	–	**130**
		390	**6,979**	**36**	**7,405**

32. DIRECTORS' EMOLUMENTS (Continued)

32. 董事酬金(續)

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

Name of Directors 董事姓名		Fees 袍金 HK$'000 千港元	Salary, allowances, and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Retirement scheme contribution 退休計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Chairman and executive director	*主席兼執行董事*				
Mr. Lam Shiu Ming, Daneil	林小明先生	–	5,400	18	5,418
Executive director	*執行董事*				
Mr. Lam Kit Sun	林傑新先生	–	1,440	18	1,458
Independent non-executive directors	*獨立非執行董事*				
Mr. Choi Wing Koon	蔡永冠先生	130	–	–	130
Mr. Tang Yiu Wing	鄧耀榮先生	130	–	–	130
Ms. Pong Suet Hing	龐雪卿女士	130	–	–	130
		390	6,840	36	7,266

During the year, no director of the Company has waived any emoluments and no emoluments were paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

本公司董事年內概無放棄任何酬金，而本集團亦無向任何董事支付或應付任何酬金，作為彼等加入本集團或加入本集團時的獎勵或離職補償。

33. INDIVIDUALS WITH HIGHEST EMOLUMENTS

33. 最高薪人士

The emoluments payable to the five (2025: five) individuals with the highest emoluments in the Group (included two Directors) (2025: two) during the year are as follows:

於年內應付本集團五名(二零二五年：五名)最高薪人士(包括兩名董事)(二零二五年：兩名)之酬金如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries and other emoluments	薪金及其他酬金	**12,754**	12,382
Contributions to retirement scheme	退休計劃供款	**90**	90
		12,844	12,472

The emoluments fell within the following bands:

此等酬金在下列範圍內：

The emoluments of the five (2025: five) individuals with the highest emoluments (including directors) are within the following bands:

五名(二零二五年：五名)最高薪人士(包括董事)之酬金在下列範圍內：

		2026 **二零二六年**	2025 二零二五年
Nil to HK$1,000,000	零至1,000,000港元	**–**	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**2**	2
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**1**	–
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	**1**	1
HK$5,000,001 to HK$5,500,000	5,000,001港元至5,500,000港元	**1**	1
		5	5

34. OTHER INCOME

34. 其他收入

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Sponsorship income	贊助收入	**79**	2
Rental concession	租金優惠	**–**	557
Screening income	試映會收入	**–**	231
Dividend income from financial assets at fair value through profit or loss	透過損益按公平值入賬之金融資產之股息收入	**345**	–
Government subsidy	政府補貼	**4,836**	521
Others	其他	**64**	664
		5,324	1,975

35 OTHER GAINS – NET

35. 其他收益 – 淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss on write-off of property, plant and equipment	撇銷物業、機器及設備之虧損	**–**	(6)
Fair value loss of other financial assets	其他金融資產之公平值虧損	**–**	(210)
Gain on termination of leases	終止租約之收益	**–**	5
Waiver of accounts payable	豁免應付賬款	**679**	122
Net foreign exchange gain	匯兑收益淨額	**4,385**	627
Others	其他	**340**	28
		5,404	566

36. FINANCE INCOME

36. 財務收入

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank interest income	銀行利息收入	**2,056**	2,820
Loan interest income	貸款利息收入	**261**	–
Total interest income	利息收入總額	**2,317**	2,820

37. INCOME TAX EXPENSES

(a) Income tax in the consolidated statement of comprehensive income

37. 所得稅開支

(a) 綜合全面收益表內之所得稅

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the year	年內支出	–	2,746
Over-provision for prior year	去年超額撥備	**(794)**	(46)
PRC withholding tax	中國預扣稅		
Charge for the year	年內支出	**1,742**	2,262
Under-provision for prior year	去年撥備不足	**220**	28
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	**(66)**	(14)
Income tax expenses	所得稅開支	**1,102**	4,976

The provision of Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the year.

香港利得稅撥備乃按年內估計應課稅溢利的16.5%(二零二五年：16.5%)計算。

The provision of PRC Enterprise Income Tax is calculated at 25% (2025: 25%) of the estimated taxable profits for the year.

中國企業所得稅撥備乃按年內估計應課稅溢利的25%(二零二五年：25%)計算。

PRC withholding income tax of 10% (2025: 10%) shall be levied on the net income for film distribution and exhibition, licensing and sub-licensing of film rights after deducting the expenses derived from the PRC.

源自中國之電影發行及放映、授出及轉授電影版權之淨收入扣除開支後須繳納10%(二零二五年：10%)之中國預扣稅。

No provision for profits tax in Bermuda and the British Virgin Islands has been made as the Group has no income or profit assessable for tax in these jurisdictions for the years ended 30 June 2026 and 2025, respectively.

並無就百慕達及英屬處女群島利得稅作出撥備，原因為本集團於截至二零二六年及二零二五年六月三十日止年度並無分別於該等司法權區產生應課稅收入或溢利。

37. INCOME TAX EXPENSES (Continued)

(b) Reconciliation between tax expenses and accounting loss at the applicable tax rates:

37. 所得稅開支(續)

(b) 稅項開支與按適用稅率計算之會計虧損之對賬：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss before taxation	除稅前虧損	**(9,263)**	(58,454)
Tax calculated at domestic tax rates applicable to profits or losses in the respective countries	在各有關國家的溢利或虧損按適用的當地稅率計算的稅項	**(1,528)**	(9,645)
Over-provision in respect of prior years	過往年度超額撥備	**(574)**	(18)
Income not subject to tax	無須課稅之收入	**(1,151)**	(765)
Expenses not deductible for tax purpose	不可扣稅之費用	**1,787**	1,036
Tax effect of deductible temporary difference not recognised	未確認可扣稅暫時性差額之稅務影響	**76**	83
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	**(2,308)**	(851)
Tax losses not recognised	未確認之稅項虧損	**2,563**	12,069
PRC withholding tax	中國預扣稅	**1,742**	2,262
Others	其他	**495**	805
Income tax expenses	所得稅開支	**1,102**	4,976

38. LOSS PER SHARE

(a) Basic

Basic loss per ordinary share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year, calculated as follows:

		2026 二零二六年	2025 二零二五年
Loss attributable to owners of the Company (HK$'000)	本公司擁有人應佔虧損(千港元)	**(10,938)**	(63,190)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	**906,632,276**	906,632,276
Basic loss per ordinary share (HK$)	每股普通股基本虧損(港元)	**(0.0121)**	(0.0697)

Weighted average number of ordinary shares (Basic)

普通股加權平均數(基本)

		2026 二零二六年	2025 二零二五年
Issued ordinary shares at the beginning and the end of the year	於年初及年末已發行普通股	**906,632,276**	906,632,276

(b) Diluted

The diluted loss per share is the same as the basic loss per share for the year ended 30 June 2026 (2025: same) as there is no potential dilutive share issued during the year.

38. 每股虧損

(a) 基本

每股普通股基本虧損乃按本公司擁有人應佔虧損除以年內已發行普通股之加權平均數以下列方式計算：

(b) 攤薄

截至二零二六年六月三十日止年度，每股攤薄虧損與每股基本虧損相同(二零二五年：相同)，乃因年內並無已發行潛在攤薄股份。

39. DIVIDENDS

The Board did not recommend the payment of a final dividend for the year ended 30 June 2026 (2025: nil).

39. 股息

董事會不建議派發截至二零二六年六月三十日止年度之末期股息(二零二五年：無)。

40. OTHER CASH FLOW INFORMATION

(a) Reconciliation of loss before taxation to cash generated from operations:

40. 其他現金流量資料

(a) 除税前虧損與營運產生之現金之對賬：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss before taxation for the year	年內之除税前虧損	**(9,263)**	(58,454)
Adjustments for:	就下列各項作出調整：		
– Depreciation of property, plant and equipment (Note 6)	– 物業、機器及設備之折舊(附註6)	**7,500**	8,195
– Amortisation of film rights (Note 9)	– 電影版權之攤銷(附註9)	**29,552**	315,824
– Amortisation of other intangible assets (Note 8)	– 其他無形資產之攤銷(附註8)	**47**	47
– Fair value change on investment properties (Note 7)	– 投資物業公平值變動(附註7)	**(1,220)**	1,100
– Loss on write-off of property, plant and equipment (Note 35)	– 物業、機器及設備撇銷之虧損(附註35)	**–**	6
– Reversal of impairment loss of film related deposit (Note 29)	– 電影相關訂金減值損失撥回(附註29)	**(496)**	(223)
– Impairment loss of film rights and films in progress (Note 9)	– 電影版權及製作中電影之減值損失(附註9)	**14**	69,067
– Impairment loss of trading securities (Note 15)	– 交易證券之減值損失(附註15)	**–**	1,350
– Fair value loss of other financial assets (Note 14)	– 其他金融資產之公平值虧損(附註14)	**–**	210
– Fair value change of trading securities (Note15)	– 交易證券之公平值變動(附註15)	**6,142**	–
– Change in expected credit loss (Note 30)	– 預期信貸虧損變動(附註30)	**918**	489

40. OTHER CASH FLOW INFORMATION (Continued) 40. 其他現金流量資料(續)

(a) Reconciliation of loss before taxation to cash generated from operations: (Continued)

(a) 除稅前虧損與營運產生之現金之對賬：(續)

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
– Gain on termination of leases (Note 35)	– 終止租約之收益（附註35）	–	(5)
– Write-down of inventories (Note 17)	– 存貨撇減（附註17）	**2,115**	62
– Dividend income from financial assets at fair value through profit or loss (Note 15)	– 來自透過損益按公平值入賬之金融資產之股息收入（附註15）	**(345)**	–
– Finance income (Note 36)	– 財務收入（附註36）	**(2,317)**	(2,820)
– Finance costs (Note 29(c))	– 財務成本（附註29(c)）	**960**	552
– Waiver of accounts payables (Note 35)	– 豁免應付賬款（附註35）	**(679)**	(122)
– Net foreign exchange gain	– 匯兑收益淨額	**(3,325)**	(299)
Change in working capital:	營運資金變動：		
– Inventories	– 存貨	**(1,401)**	1,420
– Accounts receivable	– 應收賬款	**60,596**	(63,524)
– Loans receivable	– 應收貸款	**(70)**	26
– Deposits paid, prepayments and other receivables	– 已付訂金、預付款項及其他應收款項	**4,135**	(4,297)
– Trading securities	– 交易證券	**(27,068)**	–
– Accounts payable	– 應付賬款	**484**	(791)
– Other payables and accrued charges	– 其他應付款項及應計支出	**12,270**	10,907
– Deposits received	– 已收訂金	**319**	(218)
– Contract assets	– 合約資產	**(523)**	(473)
– Contract liabilities	– 合約負債	**(21,731)**	(246,738)
Cash generated from operations	營運產生之現金	**56,614**	31,291
Tax paid	已繳稅項	**(3,517)**	(1,203)
Net cash generated from operating activities	營運活動產生之淨現金	**53,097**	30,088

40. OTHER CASH FLOW INFORMATION (Continued)

(a) Reconciliation of loss before taxation to cash generated from operations: (Continued)

40. 其他現金流量資料(續)

(a) 除稅前虧損與營運產生之現金之對賬：(續)

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Lease liabilities	**租賃負債**		
At the end of the year	於年末	**3,508**	7,097
Add: Exchange difference	加：匯兑差額	**(63)**	(68)
Add: Termination of tenancy agreement	加：終止租賃協議	**–**	123
Less: Increase in lease liabilities from entering into new leases during the year	減：年內訂立新租賃之租賃負債增加	**(2,106)**	(3,300)
Less: At the beginning of the year	減：於年初	**(7,097)**	(11,144)
Capital element of lease rentals paid	已付租賃租金之資本部分	**(5,758)**	(7,292)

40. OTHER CASH FLOW INFORMATION (Continued) 40. 其他現金流量資料(續)

(b) Reconciliation of liabilities arising from financing activities:

(b) 融資活動產生之負債之對賬：

		Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	11,144	11,144
Capital element of lease rentals paid	已付租賃租金之資本部分	(7,292)	(7,292)
Interest element of lease rentals paid	已付租賃租金之利息部分	(552)	(552)
Total changes from financing cash flows	融資現金流量之變動總額	(7,844)	(7,844)
Other changes:	其他變動：		
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃之租賃負債增加	3,300	3,300
Interest expenses	利息開支	552	552
Exchange difference	匯兑差額	68	68
Termination of tenancy agreement	終止租賃協議	(123)	(123)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	7,097	7,097
Capital element of lease rentals paid	已付租賃租金之資本部分	(5,758)	(5,758)
Interest element of lease rentals paid	已付租賃租金之利息部分	(960)	(960)
Total changes from financing cash flows	融資現金流量之變動總額	(6,718)	(6,718)
Other changes:	其他變動：		
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃之租賃負債增加	2,106	2,106
Interest expenses	利息開支	960	960
Exchange difference	匯兑差額	63	63
At 30 June 2026	於二零二六年六月三十日	3,508	3,508

40. OTHER CASH FLOW INFORMATION (Continued) 40. 其他現金流量資料(續)

(c) Total cash outflow for leases:

Amounts included in the consolidated statement of cash flows for leases comprise the following:

(c) 租賃現金流出總額：

計入綜合現金流量表之租賃金額包括以下各項：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within operating cash flows	營運現金流量內	**1,040**	1,102
Within financing cash flows	融資現金流量內	**6,718**	7,844
		7,758	8,946

These amounts relate to the following:

該等金額與以下各項有關：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Lease rentals paid	已付租賃租金	**7,758**	8,946

41. PENDING LITIGATIONS

(a) A court action was commenced in the Court of First Instance of the Hong Kong Special Administrative Region on 17 April 2002 by The Star Overseas Limited ("Star"), an independent third party, against Universe Entertainment Limited ("UEL"), an indirect wholly-owned subsidiary of the Company.

Under the above action, Star alleged that a sum of US$935,872 (equivalent to HK$7,299,799) was payable by UEL to Star as its share of the revenue of the movie entitled "Shaolin Soccer" (the "Movie").

Pursuant to an Order (the "Order") made by the High Court on 21 February 2003, UEL was ordered and had paid to Star a sum of HK$5,495,700, being part of the license fee of the Movie received by UEL from Miramax Films (being the licensee of the Movie) and which was also part of the sum claimed by Star. Pursuant to the Order, UEL is also liable to pay Star interest in the sum of HK$350,905 and some of the costs of the application leading to the making of the Order, all of which have been settled. As the Order has not disposed of all the claims of US$935,872 (equivalent to HK$7,299,799) by Star, UEL is entitled to continue to defend the claim by Star for recovering the remaining balance in the sum of approximately HK$1,804,099 (HK$7,299,799 less HK$5,495,700).

On 30 April 2002, UEL claimed against Star for the latter's wrongful exploitation of certain rights in the Movie co-owned by both parties. UEL claimed to recover all losses and damages suffered by UEL as a result of the wrongful exploitation.

41. 未決訴訟

(a) 於二零零二年四月十七日，獨立第三方星輝海外有限公司(「星輝」)對本公司一間間接全資附屬公司寰宇娛樂有限公司(「寰宇娛樂」)於香港特別行政區原訟法庭提起一項訴訟。

根據上述訴訟，星輝指稱寰宇娛樂應向其支付935,872美元(相當於7,299,799港元)總額，作為分享一部名為「少林足球」之電影(「該電影」)之收益。

根據高等法院於二零零三年二月二十一日頒發之指令(「該指令」)，寰宇娛樂遭頒令及已向星輝支付5,495,700港元總額，即寰宇娛樂就該電影而從Miramax Films(即該電影之獲授權人)收取之部分版權費及星輝索償之部分金額。根據該指令，寰宇娛樂亦須向星輝支付總額350,905港元之利息及申請作出該指令的部分費用，有關費用均已支付。由於該指令並無完全解決星輝為數935,872美元(相當於7,299,799港元)之所有索償，故寰宇娛樂有權繼續對星輝為追討餘額約1,804,099港元(即7,299,799港元減5,495,700港元)而提出的申索進行抗辯。

於二零零二年四月三十日，寰宇娛樂向星輝提出索償，指後者不當地使用屬於雙方共同擁有之該電影中之若干權利。寰宇娛樂追討因該不當使用權利而令其蒙受之一切損失及損害。

41. PENDING LITIGATIONS (Continued)

(a) (Continued)

On 9 September 2002, Universe Laser & Video Co. Limited ("ULV"), an indirect wholly-owned subsidiary of the Company, claimed against Star for the latter's infringement of the licensed rights in the Movie held by ULV. ULV claimed to recover all losses and damages suffered by ULV as a result of the said infringement.

In the opinion of legal counsel, it is premature to predict the outcome of the claim against UEL. The Board is of the opinion that the outcome of the said claim made against UEL will have no material financial impact to the Group for the year ended 30 June 2026 and 2025.

(b) On 1 September 2008, Koninklijke Philips Electronics N.V. ("KPE") claimed against among other persons, the Company, ULV and Mr. Lam Shiu Ming, Daneil (one of the Directors), being three of the defendants named therein, in respect of damages arising from alleged infringement of the patents regarding Video Compact Disc owned by KPE.

In the opinion of legal counsel, it is premature to predict the outcome of the said claim made against the Company, ULV and Mr. Lam Shiu Ming, Daneil. The Board is of the opinion that the outflow of economic benefits cannot be reliably estimated and accordingly no provision for any liability that may result has been made in the consolidated financial statements for the year ended 30 June 2026 and 2025.

41. 未決訴訟(續)

(a) (續)

於二零零二年九月九日，本公司之一間間接全資附屬公司寰宇鐳射錄影有限公司(「寰宇鐳射」)因指星輝侵犯寰宇鐳射就該電影所持的特許權利而向其提出索償。寰宇鐳射追討因上述侵權行為而令其蒙受之一切損失及損害。

根據法律顧問之意見，現階段預測對寰宇娛樂的上述索償結果尚屬為時過早。董事會認為對寰宇娛樂的上述索償之結果不會於截至二零二六年及二零二五年六月三十日止年度對本集團構成重大財務影響。

(b) 於二零零八年九月一日，Koninklijke Philips Electronics N.V.(「KPE」)向(其中包括)本公司、寰宇鐳射及林小明先生(其中一名董事)(傳訊令狀上之其中三名被告)提出有關因聲稱侵犯KPE所持有關影音光碟的專利權而產生之損失之索償。

根據法律顧問之意見，現階段預測對本公司、寰宇鐳射及林小明先生的上述索償結果尚屬為時過早。董事會認為有關的經濟利益流出未能可靠地估計，故並無在截至二零二六年及二零二五年六月三十日止年度綜合財務報表內就可能產生的任何負債作出撥備。

41. PENDING LITIGATIONS (Continued)

(c) On 8 January 2010, KPE claimed against among other persons, the Company, ULV and Mr. Lam Shiu Ming, Daneil (one of the directors of the Company), being three of the defendants named therein, in respect of damages arising from the alleged infringement of the patents regarding Digital Video Disc owned by KPE.

On 6 June 2012, the action was discontinued against the Company and Mr. Lam Shiu Ming, Daneil. The claim made against ULV has been agreed with KPE and settled by ULV and appropriate legal costs provision was recognised accordingly in the consolidated financial statements for the year ended 30 June 2012.

No additional provision has been made in the consolidated financial statements for the year ended 30 June 2026 and 2025. Based on the consultation with legal counsel, no further material outflow of economic benefits will be incurred for ULV.

Save as disclosed above, as at 30 June 2026, no other litigation or claim of material importance is known to the Directors to be pending against either the Company or any of its subsidiaries.

41. 未決訴訟(續)

(c) 於二零一零年一月八日，KPE向(其中包括)本公司、寰宇鐳射及林小明先生(本公司其中一名董事)(傳訊令狀上之其中三名被告)提出有關因聲稱侵犯KPE所持有關數碼影音光碟的專利權而產生之損失之索償。

於二零一二年六月六日，對本公司及林小明先生之訴訟已作終止。對寰宇鐳射之索償已與KPE達成協議及已由寰宇鐳射結清，並已於截至二零一二年六月三十日止年度之綜合財務報表內相應地確認適當的法律費用撥備。

概無於截至二零二六年及二零二五年六月三十日止年度之綜合財務報表內作出其他撥備。根據法律顧問的諮詢意見，寰宇鐳射並無面臨進一步的重大經濟利益流出。

除上文所披露者外，於二零二六年六月三十日，就董事所知，本公司或其任何附屬公司並無面臨其他重大未決訴訟或索償。

42. COMMITMENTS

Other commitments

The Group had commitments contracted but not provided for in these consolidated financial statements as follows:

42. 承擔

其他承擔

本集團已訂約但未於綜合財務報表撥備之承擔如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Purchase of film rights and production of films (Note i)	購買電影版權及電影製作(附註i)	**83,201**	78,351

Note i: Included in the commitment for the purchase of film rights and production of films, an amount of nil is related to the joint operation arrangements of film production as at 30 June 2026 (2025: approximately HK$1,070,000).

附註i： 於二零二六年六月三十日並無計入購買電影版權及電影製作承擔的金額(二零二五年：約1,070,000港元)與製作電影之合營安排有關。

43. FUTURE OPERATING LEASE ARRANGEMENTS

The Group had future aggregate minimum lease receivables under non-cancellable operating leases as follows

43. 未來經營租賃安排

本集團根據不可撤銷之經營租賃而將於未來應收之最低租賃款項總額如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Not later than one year	不超過一年	**448**	432
Later than one year and not later than five years	超過一年及不超過五年	**39**	256
		487	688

44. RELATED PARTY TRANSACTIONS

44. 關連人士之交易

(a) Tenancy Agreements

The following transactions related to the tenancy agreement with Universe Property Investment Limited which is wholly-owned by a director of the Company (Note a):

(a) 租賃協議

以下交易與本公司一名董事全資擁有之寰宇物業投資有限公司之租賃協議有關(附註a)：

				2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
i)	Repayment of lease liabilities	i)	償還租賃負債	**2,728**	2,571
ii)	Interest on lease liabilities	ii)	租賃負債利息	**200**	357

Note a: Universe Digital Entertainment Limited ("UDE"), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Universe Property Investment Limited ("UPI"), a company owned by Mr. Lam Shiu Ming, Daneil ("Mr. Daneil Lam"), the executive Director of the Company, for renting (1) an industrial unit on the 18th Floor of a 28-storey industrial building over a 2-storey lorry/car parking podium plus a 2-level basement (with a saleable area of approximately 13,983 square foot) and (2) 5 carparking spaces on the 2nd Floor of a 28-storey industrial building over a 2-storey lorry/car parking podium plus a 2-level basement ("Rented Properties") for warehouse, ancillary office and carparking uses from 25 February 2021 to 24 February 2024 with a monthly rental of HK$244,000 (the "Old Tenancy Agreement") which were arrived at arm's length negotiation between the Group and UPI with reference to the past monthly rental and the rental valuation performed by Ravia Global Appraisal Advisory Limited as at 22 January 2021 which reflected the then market rent.

附註a： 本公司間接全資附屬公司寰宇數碼娛樂有限公司(「寰宇數碼娛樂」)與本公司執行董事林小明先生(「林先生」)擁有之公司寰宇物業投資有限公司(「寰宇物業投資」)就自二零二一年二月二十五日起至二零二四年二月二十四日止以月租金244,000港元租用(1)坐落於一棟2層高貨車／私家車停車場平台加2層地下室上28層高工業大廈之18樓的一個工業單位(實用面積約為13,983平方呎)及(2)坐落於一棟2層高貨車／私家車停車場平台加2層地下室上28層高工業大廈之2樓的5個停車位(「租賃物業」)用作倉庫、配套辦公室及停車場訂立租賃協議(「舊租賃協議」)，該協議由本集團與寰宇物業投資經參考過往月租以及瑞豐環球評估諮詢有限公司於二零二一年一月二十二日作出的租金估值(反映當時市場租金)後公平磋商達致。

44. RELATED PARTY TRANSACTIONS (Continued)

(a) Tenancy Agreements (Continued)

Note a: (Continued)

On 29 January 2024, UDE entered into a new tenancy agreement with UPI for renting the Rented Properties for warehouse, ancillary office and carparking uses from 25th February 2024 to 24th February 2027 with a monthly rental of HK$244,000 (the "Tenancy Agreement") which were arrived at arm's length negotiation between the Group and UPI with reference to the past monthly rental and the rental valuation performed by Ravia Global Appraisal Advisory Limited as at 12 December 2023 which reflected the then market rent.

Under HKFRS16, the Group recognized depreciation of right-of-use assets and interest expenses of HK$2,675,000 (2025: HK$2,675,000) and HK$200,000 (2025: HK$357,000) respectively instead of rental expenses during the year.

44. 關連人士之交易(續)

(a) 租賃協議(續)

附註a： (續)

於二零二四年一月二十九日，寰宇數碼娛樂與寰宇物業投資就自二零二四年二月二十五日起至二零二七年二月二十四日止以月租金244,000港元租用租賃物業用作倉庫、配套辦公室及停車場訂立新租賃協議(「租賃協議」)，該協議由本集團與寰宇物業投資經參考過往月租以及瑞豐環球評估諮詢有限公司於二零二三年十二月十二日作出的租金估值(反映當時市場租金)後公平磋商達致。

根據香港財務報告準則第16號，本集團於年內確認使用權資產折舊及利息開支分別2,675,000港元(二零二五年：2,675,000港元)及200,000港元(二零二五年：357,000港元)，而非租金開支。

44. RELATED PARTY TRANSACTIONS (Continued)

(b) Details of key management compensation

Key management personnel are those management members with responsibility for planning, directing and controlling the activities of the Group.

44. 關連人士之交易(續)

(b) 主要管理層報酬之詳情

主要管理人員為負責計劃、指示及控制本集團活動之管理層。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	**6,979**	6,840
Post-employment benefits	僱員退休福利	**36**	36
		7,015	6,876

Save as disclosed above and elsewhere in these consolidated financial statements, no other material related party transactions have been entered into by the Group. The transactions were carried out after negotiations between the Group and the related parties in the ordinary course of business.

除上文及於該等綜合財務報表其他部分所披露者外，本集團並無訂立其他重大關連人士交易。該等交易乃於日常業務過程中經本集團及關連人士商議後進行。

45. COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION

45. 公司層面財務狀況表

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Investments in subsidiaries	附屬公司投資	**72,096**	72,096
Other financial asset	其他金融資產	**770**	770
		72,866	72,866
Current assets	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**329,933**	332,433
Deposits paid	已付訂金	**231**	217
Cash and cash equivalents	現金及現金等價物	**73**	3
		330,237	332,653
Total assets	**總資產**	**403,103**	405,519
EQUITY	**權益**		
Equity attributable to the owners of the Company	**本公司擁有人應佔權益**		
Share capital	股本	**9,066**	9,066
Share premium	股份溢價	**35,013**	35,013
Other reserves	其他儲備	**597,789**	597,789
Accumulated losses	累計虧損	**(490,858)**	(488,118)
Total equity	**總權益**	**151,010**	153,750
LIABILITIES	**負債**		
Current liabilities	**流動負債**		
Amounts due to subsidiaries	應付附屬公司款項	**250,082**	249,566
Accrued charges	應計支出	**2,011**	2,203
		252,093	251,769
Total liabilities	**總負債**	**252,093**	251,769
Total equity and liabilities	**總權益及負債**	**403,103**	405,519
Net current assets	**流動資產淨值**	**78,144**	80,884
Total assets less current liabilities	**總資產減流動負債**	**151,010**	153,750

Approved and authorised for issue by the board of directors on 29 September 2026.

已於二零二六年九月二十九日獲董事會批准及授權刊發。

Lam Shiu Ming, Daneil	**Lam Kit Sun**	林小明	林傑新
Director	*Director*	*董事*	*董事*

46. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 30 June 2026 and 2025, the directors consider the immediate holding company and ultimate controlling party of the Group to be Pioneer Entertainment Group Limited and Mr. Lam Shiu Ming, Daneil respectively. Pioneer Entertainment Group Limited, which is incorporated in BVI, does not produce financial statements available for public use.

46. 直接及最終控股方

於二零二六年及二零二五年六月三十日，董事認為本集團的直接控股公司及最終控股方分別為Pioneer Entertainment Group Limited及林小明先生。Pioneer Entertainment Group Limited於英屬處女群島註冊成立，並無出具可供公眾人士使用的財務報表。

47. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 September 2026.

47. 批准綜合財務報表

綜合財務報表於二零二六年九月二十九日獲董事會批准及授權刊發。

Principal Properties Held for Investment Purposes
持作投資用途之主要物業

HONG KONG 香港

Location 地點	Lot number 地段	Type 種類	Lease term 租賃年期
Woodland House 1-5, Woodlands Villa, 121 Tong Fuk Village, Tong Fuk, Lantau Island, New Territories, Hong Kong 香港新界 大嶼山塘福 塘福村121號 林地別墅 林地屋1至5號	Lot numbers 1510 remaining part, 1511, 1516, 1518, 1519, 1522 and 1523 in Demarcation District 328 丈量約份第328約地段 第1510號餘段，1511號， 1516號，1518號，1519號， 1522號及1523號	Residential 住宅	2047 二零四七年

Five Year Financial Summary
五年財務摘要

RESULTS 業績

		Year ended 30 June 截至六月三十日止年度				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Revenue	收益	**120,096**	472,592	365,257	198,439	127,638
Loss before taxation	除税前虧損	**(9,263)**	(58,454)	(26,009)	(95,855)	(82,556)
Income tax (expense)/credit	所得税(開支)／抵免	**(1,102)**	(4,976)	(5,187)	2,450	3,635
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損	**(10,938)**	(63,190)	(30,441)	(92,757)	(76,552)
Special dividend	特別股息	**–**	–	–	–	–
Proposed final dividend	擬派末期股息	**–**	–	–	–	–

ASSETS AND LIABILITIES 資產及負債

		As at 30 June 於六月三十日				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Total assets	總資產	**410,275**	435,704	737,412	951,565	1,072,987
Total liabilities	總負債	**(182,669)**	(197,948)	(435,024)	(617,410)	(645,759)


universe
寰宇