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

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

2024/2025
ANNUAL REPORT 年報

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Corporate Information and Key Dates
公司資料及重要日期

DIRECTORS
Yeung Ching Loong, Alexander *(Chairman)*
Fan Man Seung, Vanessa
Chan Sim Ling, Irene*
Ho Tat Kuen*
Tam Sau Ying*

* Independent Non-executive Directors

董事
楊政龍*(主席)*
范敏嫦
陳嬋玲*
何達權*
譚修英*

* 獨立非執行董事

COMPANY SECRETARY
Liu Suet Ying

公司秘書
廖雪盈

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

審核委員會
何達權*(主席)*
陳嬋玲
譚修英

REMUNERATION COMMITTEE
Tam Sau Ying *(Chairperson)*
Yeung Ching Loong, Alexander
Ho Tat Kuen

薪酬委員會
譚修英*(主席)*
楊政龍
何達權

NOMINATION COMMITTEE
Yeung Ching Loong, Alexander *(Chairman)*
Ho Tat Kuen
Tam Sau Ying

提名委員會
楊政龍*(主席)*
何達權
譚修英

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

企業管治委員會
范敏嫦*(主席)*
陳嬋玲
一名公司秘書職能代表
一名財務及會計職能代表

EXECUTIVE COMMITTEE
Yeung Ching Loong, Alexander *(Chairman)*
Fan Man Seung, Vanessa

執行委員會
楊政龍*(主席)*
范敏嫦

AUDITOR
Cheng & Cheng Limited
Certified Public Accountants
Level 35, Tower 1, Enterprise Square Five,
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Kowloon Bay, Kowloon,
Hong Kong

核數師
鄭鄭會計師事務所有限公司
執業會計師
香港
九龍九龍灣
宏照道38號
企業廣場5期1座35樓

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Corporate Information and Key Dates
公司資料及重要日期

STOCK CODE
Hong Kong Stock Exchange: 491

股份代號
香港聯合交易所：491

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Bermuda

註冊辦事處
Clarendon House
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Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
28th Floor, Emperor Group Centre
288 Hennessy Road
Wanchai, Hong Kong

總辦事處及主要營業地點
香港灣仔
軒尼詩道288號
英皇集團中心28樓

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

過戶登記處(百慕達)
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

REGISTRAR (IN HONG KONG)
Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

過戶登記處(香港)
聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

PRINCIPAL BANKERS
Bank of China (Hong Kong) Limited
Bank of China Limited, Macau Branch
Bank of Communications (Hong Kong) Limited
China Construction Bank Corporation
Hang Seng Bank Limited

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

KEY DATES

Annual Results Announcement	25 September 2025
Annual General Meeting	3 December 2025
– Latest Time to Lodge Transfers	27 November 2025 (before 4:30 p.m.)
– Record Date	27 November 2025

重要日期

年度業績公告	2025年9月25日
股東週年大會	2025年12月3日
一遞交過戶文件最後限期	2025年11月27日 (下午4時30分前)
一記錄日期	2025年11月27日

Results Summary
業績概覽

The board of directors ("**Board**" or "**Directors**") of Emperor Culture Group Limited ("**Company**") presents the audited consolidated results of the Company and its subsidiaries (collectively referred to as "**Group**") for the year ended 30 June 2025 ("**Year**").

英皇文化產業集團有限公司(「**本公司**」)之董事會(「**董事會**」或「**董事**」)提呈本公司及其附屬公司(統稱「**本集團**」)截至2025年6月30日止年度(「**本年度**」)之經審核綜合業績。

	For the year ended 30 June 截至6月30日止年度	
	2025 **HK$'000** **千港元**	2024 HK$'000 千港元
Revenue 收入	**480,644**	494,541
Box office takings *票房收入*	***389,244***	*401,873*
Others *其他*	***91,400***	*92,668*
Gross profit 毛利	**290,720**	295,778
Gross profit margin *毛利率*	***60.5%***	*59.8%*
Impairment allowances 減值撥備	**29,804**	430,511
Earnings/(Loss) before interest, tax, depreciation and amortisation 利息、稅項、折舊及攤銷前利潤/(虧損)	**54,629**	(416,224)
Net (loss) 淨(虧損)	**(141,646)**	(715,149)

RESULTS

During the Year, global headwinds continued impacting the macro economy, resulting in a challenging business environment for the Group. Although affected by weak consumption sentiment and the lack of blockbusters, the Group's total revenue recorded only a mild decrease to HK$480.6 million (2024: HK$494.5 million) during the Year, which included revenue from box office takings of HK$389.2 million (2024: HK$401.9 million), accounting for 81.0% (2024: 81.3%) of the total revenue, and other income of HK$91.4 million (2024: HK$92.7 million), accounting for 19.0% (2024: 18.7%) of the total revenue. The Group's box office takings from the Chinese Mainland and Hong Kong markets during the Year recorded mild declines of 0.5% and 4.7% respectively, while the overall box office takings of the two markets during the same period dropped by 8.8% and 5.1% respectively, reflecting the Group's outperformance of its box office takings against the market.

Attributable mainly to the significant decrease in impairment allowances to HK$29.8 million (2024: HK$430.5 million) as well as effective cost control measures implemented by the Group, the Group recorded earnings before interest, tax, depreciation and amortisation of HK$54.6 million during the Year (2024: loss before interest, tax, depreciation and amortisation of HK$416.2 million), and its net loss significantly narrowed to HK$141.6 million (2024: HK$715.1 million). Basic loss per share was HK$0.04 (2024: HK$0.22).

業績

於本年度，全球不利因素繼續影響宏觀經濟，導致本集團的營商環境充滿挑戰。儘管受消費意欲疲弱及缺乏賣座電影大片影響，本集團於本年度之總收入僅輕微下跌至480,600,000港元(2024年：494,500,000港元)，包括票房收入389,200,000港元(2024年：401,900,000港元)，佔總收入81.0%(2024年：81.3%)，以及其他收入91,400,000港元(2024年：92,700,000港元)，佔總收入19.0%(2024年：18.7%)。本集團於中國內地及香港市場的票房收入於本年度分別輕微下跌0.5%及4.7%，而兩個市場的整體票房收入同期則分別下跌8.8%及5.1%，反映本集團的票房收入優於行業整體。

主要由於減值撥備大幅減少至29,800,000港元(2024年：430,500,000港元)，以及本集團實施有效的成本控制措施，本集團於本年度錄得利息、稅項、折舊及攤銷前利潤54,600,000港元(2024年：利息、稅項、折舊及攤銷前虧損416,200,000港元)，以及其淨虧損大幅收窄至141,600,000港元(2024年：715,100,000港元)。每股基本虧損為0.04港元(2024年：0.22港元)。

MARKET REVIEW

With a number of challenges including competition from streaming platforms, lack of blockbusters, high rental costs, and changes in audience consumption habits, the cinema industry in Hong Kong has been undergoing a consolidation – during the Year, more than 10 cinemas in the Hong Kong market closed down. According to statistics published by Hong Kong Box Office Limited, box office takings in Hong Kong during the year decreased by 5.1% year-on-year to HK$1.2 billion. In view of the industry slump, the Hong Kong government launched promotional activities including the Cinema Day and 1st October Movie Fiesta, as well as some film production support schemes, to support the industry.

In the meantime, the entertainment preferences of audiences in the Chinese Mainland market have been changing as a result of the rise of short reels, short dramas, etc. Movie lovers may opt to only go to cinemas for blockbusters, which tend to be concentrated during long holidays only such as Chinese New Year, summer and Golden Week. During the Year, the Chinese film market slowed down, with Chinese Mainland box office revenue dropping by 8.8% year-on-year to RMB48.0 billion.

市場回顧

面對直播平台的競爭、缺乏賣座電影大片、租金高昂以及觀眾消費習慣轉變等重重挑戰，香港戲院行業正經歷整合－於本年度，香港市場有逾十家戲院倒閉。根據香港票房有限公司發佈的統計數據，本年度香港票房收入按年下降5.1%至12億港元。鑑於行業低迷，香港政府推出推廣活動，包括戲院日及10.1半價睇好戲，以及若干電影製作扶持計劃，以支持行業發展。

同時，由於短片、短劇等興起，中國內地市場觀眾的娛樂偏好正在改變。電影愛好者可能只選擇去戲院觀看賣座電影大片，而賣座電影大片通常集中在春節、暑假及黃金周等長假期間上映。於本年度，中國電影市場放緩，中國內地票房收入按年下降8.8%至人民幣480億元。

BUSINESS REVIEW

The Group engages in entertainment, media and cultural development businesses, which mainly include the operation of cinemas under ***Emperor Cinemas Group***.

During the Year, one ***Emperor Cinemas*** was newly opened in Sanlitun, Beijing, China. As at 30 June 2025, the Group had a total of 24 cinemas in Chinese Mainland, Hong Kong and Macau under the ***Emperor Cinemas*** and ***Emperor Cinemas Plus+*** brands, offering a total of 172 houses with approximately 25,000 seats.

Located in either large-scale commercial and entertainment complex or upscale residential areas, the cinemas of the Group are positioned as high-end premium cinemas equipped with advanced technologies including IMAX® and CINITY theatre systems, ScreenX, 4DX or MX4D motion systems, D-Box seats and Dolby Atmos audio system. They also feature VIP houses and VIP lounges, where the audiences can enjoy premium and exclusive entertainment services. Recently, the Group's ***Emperor Cinemas*** located at iSquare, Tsim Sha Tsui, Hong Kong received the "2024-2025 IMAX Excellence Awards – Best Performing IMAX Theatre", which was a testament to the Group's dedication to provide exceptional cinemas facilities and excellent services to its customers.

業務回顧

本集團從事娛樂、媒體及文化發展業務，其中主要包括***英皇影院集團***旗下之戲院營運。

於本年度，一間***英皇電影城***於中國北京三里屯新開業。於2025年6月30日，本集團於中國內地、香港及澳門以***英皇電影城***、***英皇戲院***和***Emperor Cinemas Plus+***品牌共擁有24間戲院，合共提供172間放映院及約25,000個座位。

本集團的戲院位於大型商業及娛樂中心或高尚住宅區，均定位為高端優質戲院，配備包括IMAX®及CINITY影院系統、ScreenX、4DX或MX4D動感系統、D-Box動感座椅及杜比全景聲音響系統等先進技術。該等戲院亦特設貴賓影院及貴賓招待廳，令觀眾可專享優質而獨有的娛樂服務。近期，本集團旗下位於香港尖沙咀iSquare的***英皇戲院***榮獲「2024-2025年度IMAX卓越獎－最佳票房表現獎」，此印證了本集團致力為其客戶提供頂級戲院設施及卓越的服務。

PROSPECTS

A significant number of cinemas have closed down amid the ongoing market consolidation, while the Group's cinema network remains resilient and solid, enabling the Group to expand its market share. Supported by the Hong Kong government's measures for enhancing both quality and quantity of Hong Kong films as well as funding projects and activities that cultivate the public's cinema-going habit, the Group will strive to capture market opportunities when the industry revives. In the meantime, an increasing number of high-quality cinemas are being opened in new shopping malls in Chinese Mainland. Many of them feature advanced audio-visual systems and spacious and comfortable seating, and offer a wide variety of food and beverages – providing audiences with especially enjoyable cinema experiences, which should help boost the numbers of cinema patrons, in turn benefitting the Group's business in Chinese Mainland.

Recently, more collaboration between producers in Hong Kong and Chinese Mainland are evident. It is envisaged that more Chinese blockbusters will be produced, and the Group has a positive view regarding the long-term development of the film and cinema industries. Leveraging its "***Emperor***" brand established over the past decades, the Group will continue strengthening its core competencies in order to seize the opportunities amid the consolidation of the cinema industry, driving towards its goal of becoming the local market leader and delivering sustainable returns to its shareholders.

前景

在持續的市場整合中，大量戲院關閉，而本集團的戲院網絡則保持穩健，有助本集團擴大其市場份額。在香港政府提升香港電影品質和數量的措施，以及資助培養公眾觀影習慣的項目及活動的支持下，本集團將致力把握行業復甦帶來的市場機遇。同時，越來越多的優質戲院正在中國內地新購物中心開業。該些戲院大部份配備先進的影音系統及寬敞舒適的座位，並提供種類繁多的餐飲，為觀眾提供尤為愉悅的觀影體驗，這有望提升戲院顧客人數，從而利好本集團於中國內地的業務。

近期，香港與中國內地製片商的合作日益密切，預計將製作更多華語賣座電影大片，本集團對電影及戲院行業的長遠發展持樂觀態度。本集團將憑藉其於過去數十年間建立之「***英皇***」品牌，繼續加強其核心競爭力，以抓緊戲院行業整合帶來的機遇，從而實現其成為本地市場領導者的目標，為股東帶來持續回報。

FINANCIAL INFORMATION

Liquidity and Financial Resources

As at 30 June 2025, the Group's cash and cash equivalents amounted to HK$49.8 million (2024: HK$84.6 million), which were mainly denominated in Hong Kong dollars and Renminbi.

To finance its operations and capital expenditure, the Group utilises cash flows generated from operations and from loan facilities granted by a related party and a bank. As at 30 June 2025, the Group had total borrowings of HK$1,066.0 million (2024: HK$977.0 million), which comprised a loan from a related party of HK$995.7 million (2024: HK$889.7 million), amount due to non-controlling interests of HK$70.3 million (2024: HK$70.3 million) and zero balance of bank loan (2024: HK$17.0 million). Except for the amount due to non-controlling interests, which was unsecured and interest-free, all these borrowings were unsecured, interest-bearing and had fixed repayment terms. The gearing ratio of the Group (expressed as a percentage of total borrowings over total assets) was 182.6% (2024: 116.5%) as at 30 June 2025.

Having considered the business performance of the Group and the available loan facilities granted by the related party, 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.

財務資料

流動資金及財務資源

於2025年6月30日，本集團之現金及現金等價物為49,800,000港元(2024年：84,600,000港元)，主要以港元及人民幣結算。

本集團透過營運產生之現金流量及一名關連人士及銀行授出之貸款融資，為其營運及資本支出提供資金。於2025年6月30日，本集團之總借貸為1,066,000,000港元(2024年：977,000,000港元)，分別包括來自一名關連人士之貸款995,700,000港元(2024年：889,700,000港元)、應付非控股權益款項70,300,000港元(2024年：70,300,000港元)及銀行貸款餘額為零(2024年：17,000,000港元)。除應付非控股權益款項為無抵押及免息外，所有該等借貸均為無抵押、計息及有固定還款期。於2025年6月30日，本集團之資產負債比率(即總借貸除以總資產的比率)為182.6% (2024年：116.5%)。

經考慮本集團的業務表現以及關連人士授出之可用貸款融資後，董事認為本集團將擁有充裕財務資源撥付其於未來的營運資金及應付其於可見將來的其他融資需要。

Exposure to Fluctuation in Exchange Rates and Related Hedges

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

匯率波動風險及相關對沖

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the number of the Group's employees was 585 (2024: 708). Total staff costs including the Directors' remuneration and other staff costs for the Year were HK$101.9 million (2024: HK$127.3 million). Each employee's remuneration was determined in accordance with individual's responsibilities, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, provident funds and other competitive fringe benefits.

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

僱員及薪酬政策

於2025年6月30日，本集團的僱員數目共585（2024年：708）名。本年度員工成本總額（包括董事薪酬及其他員工成本）為101,900,000港元（2024年：127,300,000港元）。各僱員薪酬乃根據個人職責、能力及技術、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療及人壽保險、公積金及其他具競爭力的福利待遇。

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

Biographies of Directors and Senior Management
董事及高級管理人員之履歷

Executive Director and Chairman

Yeung Ching Loong, Alexander, JP, aged 39, was appointed as an Executive Director of the Company and the Chairman of the Board in March 2017 and July 2024 respectively. He is also the Chairman of the Executive Committee and the Nomination Committee and a member of the Remuneration Committee of the Company. He provides leadership for the Board and has been actively formulating the Group's innovative strategies by integrating digital technologies with premium services to position high-end markets for the Group's cultural industry business. Mr. Yeung is also the vice chairman of Emperor Entertainment Group and Emperor Motion Pictures, assisting in leading entertainment production and investment, artiste management, film investment and distribution, and cinema development and operations. He is currently a member of the 14th National Committee of the Chinese People's Political Consultative Conference ("**CPPCC**") and a member of the 14th Beijing Municipal Committee of the CPPCC. Mr. Yeung holds numerous voluntary public service positions, with a particular focus on youth development. He serves as a member of Standing Committee of All-China Youth Federation, vice chairman of Beijing Youth Federation and first counselor of Hong Kong United Youth Association. Additionally, he is a member of Culture Commission, a member of Hong Kong Arts Development Council, a board member of Hong Kong Ocean Park Corporation, Senior Asst. Commissioner (Youth) of Civil Aid Service of Hong Kong and non-official member of Immigration Department User's Committee. Mr. Yeung is also a board member of Emperor Foundation, where he leads Emperor Group in promoting charitable activities. He is currently an executive director and the vice chairman of the boards of Emperor International Holdings Limited (Stock Code: 163) ("**Emperor International**") and Emperor Entertainment Hotel Limited (Stock Code: 296) ("**Emperor E Hotel**") and an executive director and the chairman of the boards of Ulferts International Limited (Stock Code: 1711) ("**Ulferts**") and New Media Lab Limited (Stock Code: 1284) ("**New Media Lab**"), all being listed members of Emperor Group.

執行董事兼主席

楊政龍，太平紳士，39歲，分別於2017年3月及2024年7月獲委任為本公司執行董事及董事會主席。彼亦為本公司執行委員會及提名委員會主席，以及薪酬委員會成員。彼領導董事會，並積極為本集團制定創新規劃，結合數碼科技及優越服務，為本集團文化產業業務奠立高端市場定位。楊先生亦為英皇娛樂集團及英皇電影副主席，協助領導娛樂製作及投資、藝人管理、電影投資及發行、戲院發展及營運。彼現時為中國人民政治協商會議(「**中國人民政治協商會議**」)第十四屆全國委員會委員及中國人民政治協商會議第十四屆北京市委員會委員。楊先生擔任多個義務公職，彼尤為關注青年事務發展。彼為中華全國青年聯合會常務委員、北京市青年聯合會副主席及香港青年聯會首席參事。此外，彼亦是文化委員會成員、香港藝術發展局成員、香港海洋公園公司董事局成員、香港民眾安全服務隊高級助理處長(少年事務)及入境事務處使用服務人士委員會非官方成員。楊先生亦為英皇慈善基金之董事會成員，帶領英皇集團上下推動公益事務。彼目前為英皇集團上市成員英皇國際集團有限公司(股份代號：163)(「**英皇國際**」)及英皇娛樂酒店有限公司(股份代號：296)(「**英皇娛樂酒店**」)之執行董事及董事會副主席以及歐化國際有限公司(股份代號：1711)(「**歐化**」)及新傳企劃有限公司(股份代號：1284)(「**新傳企劃**」)之執行董事及董事會主席。

Executive Director

Fan Man Seung, Vanessa, aged 62, an Executive Director of the Company. She is also the Chairperson of the Corporate Governance Committee, a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company. Ms. Fan joined the Company in March 2017 and is responsible for the Group's strategic planning, business growth and development as well as overseeing different functions within the Group. She has over 35 years of corporate management experience in diversified businesses ranging from cinema development and operation, entertainment production and investment, artiste management, property investment and development, hotel and hospitality, retailing of watch and jewellery, financial and securities services to wholesaling and retailing of furniture as well as media and publication. Ms. Fan is currently a director of Emperor International, Emperor E Hotel, Emperor Watch & Jewellery Limited (Stock Code: 887) ("**Emperor W&J**"), Emperor Capital Group Limited (Stock Code: 717) ("**Emperor Capital Group**"), Ulferts and New Media Lab, all being listed members of Emperor Group. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration.

執行董事

范敏嫦，62歲，為本公司執行董事。彼亦為本公司企業管治委員會主席、執行委員會成員以及本公司若干附屬公司之董事。范女士於2017年3月加盟本公司，負責本集團之策略規劃、業務增長及發展，以及監察本集團內之不同功能。彼擁有逾35年之企業管理經驗，涵蓋多元化業務，包括戲院發展及營運、娛樂製作及投資、藝人管理、物業投資及發展、酒店營運、鐘錶珠寶零售、金融證券服務以至傢俬批發及零售以及傳媒與出版業務。范女士現為英皇國際、英皇娛樂酒店、英皇鐘錶珠寶有限公司(股份代號：887)(「**英皇鐘錶珠寶**」)、英皇資本集團有限公司(股份代號：717)(「**英皇資本集團**」)、歐化及新傳企劃之董事，該等公司為英皇集團之上市成員。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。

Independent Non-executive Director

Chan Sim Ling, Irene, aged 62, was appointed as Independent Non-executive Director of the Company in July 2014. She is also a member of the Audit Committee and Corporate Governance Committee of the Company. Ms. Chan graduated from The University of Hong Kong with Bachelor's Degree in Laws and is a retired solicitor and with over 25 years of experience as independent non-executive director of various listed companies. She is currently an independent non-executive director of Chinlink International Holdings Limited (Stock Code: 997), Emperor Capital Group and Emperor E Hotel. She was an independent non-executive director of Emperor W&J from May 2016 to May 2025.

Ho Tat Kuen, aged 51, was appointed as Independent Non-executive Director of the Company in November 2016. He is the Chairman of the Audit Committee as well as a member of the Remuneration Committee and Nomination Committee of the Company. Mr. Ho has been practising as a Certified Public Accountant in Hong Kong since 2009 and has over 25 years of experience in accounting profession. He is a member of the Hong Kong Institute of Certified Public Accountants and The Taxation Institute of Hong Kong, and is a Certified Tax Adviser in Hong Kong.

Tam Sau Ying, aged 57, was appointed as Independent Non-executive Director of the Company in November 2018. She is the Chairperson of the Remuneration Committee as well as a member of the Audit Committee and Nomination Committee of the Company. Ms. Tam is a co-founder and consultant of Messrs. Vitus Lawyers. She has over 20 years of experience in the legal profession and is also an accredited mediator and a China-Appointed Attesting Officer. Ms. Tam graduated from The Chinese University of Hong Kong with a Bachelor of Social Science Degree and gained her Master of Arts Degree from University of Essex, England. She later studied law in The University of Hong Kong and was admitted as a solicitor in 2001.

獨立非執行董事

陳嬋玲，62歲，於2014年7月獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會及企業管治委員會成員。陳女士畢業於香港大學，持有法律學士學位並為退休律師，且具有擔任數家上市公司獨立非執行董事職務逾25年之經驗。彼現為普匯中金國際控股有限公司(股份代號：997)、英皇資本集團及英皇娛樂酒店之獨立非執行董事。彼由2016年5月至2025年5月為英皇鐘錶珠寶之獨立非執行董事。

何達權，51歲，於2016年11月獲委任為本公司之獨立非執行董事。彼為本公司審核委員會主席兼薪酬委員會及提名委員會成員。何先生自2009年起為香港執業會計師，並擁有超逾25年的會計專業經驗。彼為香港會計師公會及香港稅務學會會員，並為一名香港執業稅務顧問。

譚修英，57歲，於2018年11月獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會和提名委員會成員。譚女士現為梁永鏗律師事務所聯合創立人及顧問律師。彼擁有超逾20年的法律專業經驗，並為認可調解員及中國委托公証人。譚女士畢業於香港中文大學，獲社會科學學士學位，並於英國University of Essex取得文學碩士學位。彼其後在香港大學修讀法律，並於2001年取得律師資格。

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

董事提呈本年報及本集團於本年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

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

主要業務

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

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 54 and 55 of this annual report.

業績及股息

本集團於本年度之業績分別載於本年報第54及55頁之綜合損益表及綜合全面收益表。

No interim dividend was paid to the shareholders of the Company ("**Shareholders**") during the Year (2024: Nil).

本年度並無向本公司股東(「**股東**」)派付中期股息(2024年：無)。

The Board does not recommend any payment of a final dividend for the Year (2024: Nil).

董事會不建議就本年度派付末期股息(2024年：無)。

BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 5 to 9 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 25 to 47 and note 33 to the consolidated financial statements of this annual report respectively.

業務回顧及表現

本集團業務之中肯回顧、本集團於本年度表現之討論與分析及本集團業務相當可能有的未來發展之分析乃載於本年報第5至9頁之管理層討論與分析。有關本集團面對之主要風險及不確定因素之描述乃分別載於本年報第25至47頁之企業管治報告及綜合財務報表附註33。

There is no important event affecting the Group that had occurred since the end of the Year up to the date of this annual report.

自本年度末直至本年報日期，概無發生影響本集團之重大事件。

In addition, an analysis of the Group's performance during the Year using financial key performance indicators is provided in the Five-year Financial Summary on page 136 of this annual report. Discussion on the Group's environmental policies and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have a significant impact on the Company are set out in the 2024/2025 Environmental, Social and Governance Report of the Company.

此外，利用財務關鍵表現指標對本集團本年度業績的分析載於本年報第136頁的五年財務概要。有關本集團環保政策及表現、與本集團主要持份者之重要關係及遵守對本公司有重大影響之相關法律及規例之討論載於本公司2024/2025年環境、社會及管治報告。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 136 of this annual report.

五年財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第136頁。

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 25 to the consolidated financial statements of this annual report.

股本

本公司之股本變動詳情載於本年報綜合財務報表附註25。

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 58 of this annual report.

儲備

本集團於本年度之儲備變動詳情載於本年報第58頁之綜合權益變動表。

DISTRIBUTABLE RESERVE

As at 30 June 2025, the Company has no reserve available for distribution to the Shareholders (2024: Nil).

可供分派之儲備

於2025年6月30日，本公司並無可供分派予股東之儲備(2024年：無)。

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購回、出售或贖回本公司上市證券

於本年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company adopted on 7 December 2021 ("**Share Option Scheme**") as stated below, no equity-linked agreement was entered into by the Company during the Year or subsisted at the end of the Year.

股票掛鈎協議

除下述本公司於2021年12月7日採納之購股權計劃(「**購股權計劃**」)外，並無任何股票掛鈎協議由本公司於本年度訂立或於本年度末存續。

PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment at a cost of approximately HK$30,403,000.

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

物業、機器及設備

於本年度，本集團以約30,403,000港元之成本購入物業、機器及設備。

本集團於本年度之物業、機器及設備之變動詳情載於本年報綜合財務報表附註13。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented less than 30.0% (2024: 30.0%) of the Group's total revenue. The largest customer amounted for 9.8% (2024: 11.0%) to the Group's total revenue.

During the Year, the aggregate amount of purchases and services received attributable to the Group's five largest suppliers represented 72.6% (2024: 75.7%) of the Group's total purchases and services received. The largest supplier accounted for 20.4% (2024: 32.8%) of the Group's total purchases and services received.

None of the Directors, their close associates or Shareholders (who, to the knowledge of the Directors own more than 5% of the Company's issued share capital) had a beneficial interest in the share capital of any of the above major customers or suppliers of the Group.

主要客戶及供應商

於本年度，本集團首五大客戶應佔收入合共佔本集團總收入不足30.0%(2024年：30.0%)。最大客戶佔本集團總收入之9.8%(2024年：11.0%)。

於本年度，本集團首五大供應商應佔採購貨品及聘用服務金額合共佔本集團採購貨品及聘用服務總額之72.6%(2024年：75.7%)。最大供應商佔本集團採購貨品及聘用服務總額之20.4%(2024年：32.8%)。

概無董事、彼等之緊密聯繫人或據董事所知擁有本公司已發行股本5%以上之股東於任何上述本集團主要客戶或供應商之股本中擁有實益權益。

DIRECTORS

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

Executive Directors

Mr. Yeung Ching Loong, Alexander *(Chairman)*
Ms. Fan Man Seung, Vanessa
Mr. Wong Chi Fai *(retired on 1 April 2025)*

Independent Non-executive Directors

Ms. Chan Sim Ling, Irene
Mr. Ho Tat Kuen
Ms. Tam Sau Ying

Biographical details of the Directors and senior management as at the date of this annual report are set out from pages 10 to 11 of this annual report. Details of Directors' remuneration are set out in note 9 to the consolidated financial statements of this annual report.

In accordance with the Bye-laws 84(1) and 84(2) of the Company's Bye-laws, Ms. Fan Man Seung, Vanessa ("**Ms. Vanessa Fan**") and Ms. Chan Sim Ling, Irene ("**Ms. Irene Chan**") shall retire by rotation at the forthcoming annual general meeting of the Company to be held on Wednesday, 3 December 2025 ("**2025 AGM**"). Ms. Vanessa Fan, being eligible, offer herself for re-election while Ms. Irene Chan who served as independent non-executive director of the Company ("**INED**") for more than 9 years, being eligible but does not offer herself for re-election.

None of the Directors offering herself for re-election at the 2025 AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISIONS

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company ("**Chief Executives**") in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") adopted by the Company were as follows:

董事

於本年度內及直至本年報日期，董事名單如下：

執行董事

楊政龍先生*(主席)*
范敏嫦女士
黃志輝先生*(於2025年4月1日退任)*

獨立非執行董事

陳嬋玲女士
何達權先生
譚修英女士

於本年報日期，董事及高級管理人員之履歷詳情載於本年報第10至11頁。董事薪酬詳情載於本年報綜合財務報表附註9。

根據本公司之公司細則第84(1)及84(2)條，范敏嫦女士(「**范女士**」)及陳嬋玲女士(「**陳女士**」)將於本公司於2025年12月3日(星期三)舉行之應屆股東週年大會(「**2025年股東週年大會**」)上輪值退任。范女士符合資格並願意膺選連任，而陳女士已擔任本公司獨立非執行董事(「**獨立非執行董事**」)逾9年，符合資格但不願意膺選連任。

概無擬於2025年股東週年大會上重選連任的董事與本集團訂有本集團可於一年內免付賠償(法定賠償除外)而予終止之未屆滿服務合約。

管理合約

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

獲准許的彌償條文

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

董事及最高行政人員之證券權益

於2025年6月30日，董事及本公司最高行政人員(「**最高行政人員**」)於本公司及其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄之權益及淡倉，或根據本公司採納之香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C3所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

(A) Long position interests in the Company

Ordinary shares of the Company of HK$0.01 each ("**Shares**")

(A) 於本公司之好倉權益

本公司每股面值0.01港元之普通股(「**股份**」)

Name of Director 董事姓名	Capacity/ Nature of interests 身份／權益性質	Number of Shares interested 持有權益之股份數目	Approximate% of issued voting Shares 佔已發行有投票權股份概約%
Mr. Yeung Ching Loong, Alexander ("**Mr. Alex Yeung**") 楊政龍先生(「**楊先生**」)	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	2,371,313,094 *(Note)* *(附註)*	73.80

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

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

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

Ordinary shares

(B) 於本公司相聯法團之好倉權益

普通股

Name of Directors 董事姓名	Name of associated corporations 相聯法團名稱	Capacity/ Nature of interests 身份／權益性質	Number of shares interested 持有權益之股份數目	Approximate% of issued voting shares 佔已發行有投票權股份概約%
Mr. Alex Yeung 楊先生	Emperor International 英皇國際	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	4,121,416,834 *(Note)* *(附註)*	74.71
	Emperor E Hotel 英皇娛樂酒店	– Ditto – – 同上 –	636,075,041 *(Note)* *(附註)*	53.52
	Emperor W&J 英皇鐘錶珠寶	– Ditto – – 同上 –	4,298,630,000 *(Note)* *(附註)*	59.24
	Ulferts 歐化	– Ditto – – 同上 –	600,000,000 *(Note)* *(附註)*	75.00
	New Media Lab 新傳企劃	– Ditto – – 同上 –	315,000,000 *(Note)* *(附註)*	52.50
Ms. Vanessa Fan 范女士	Emperor International 英皇國際	Beneficial owner 實益擁有人	15,750,000	0.29
	Emperor E Hotel 英皇娛樂酒店	– Ditto – – 同上 –	2,430,750	0.20

Note: Emperor International, Emperor E Hotel, Emperor W&J, Ulferts and New Media Lab are companies with their shares listed on the Stock Exchange. These shares were ultimately owned by the respective private discretionary trusts which were also founded by Dr. Yeung Sau Shing, Albert ("**Dr. Yeung**"). Mr. Alex Yeung had deemed interests in the same shares by virtue of being one of the eligible beneficiaries of such trusts.

附註： 英皇國際、英皇娛樂酒店、英皇鐘錶珠寶、歐化及新傳企劃為股份於聯交所上市之公司。該等股份由各自的私人酌情信託(亦由楊受成博士(「**楊博士**」)創立)最終擁有。楊先生為該等信託之合資格受益人之一，故被視為擁有相同股份之權益。

Save as disclosed above, as at 30 June 2025, none of the Directors nor Chief Executives had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於2025年6月30日，概無董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有任何權益或淡倉。

SHARE OPTIONS

Details of the Share Option Scheme are set out in note 26 to the consolidated financial statements of this annual report. No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

The number of share options available for grant under the Share Option Scheme was 321,334,089 at both the beginning and the end of the Year.

購股權

購股權計劃之詳情載於本年報綜合財務報表附註26。自採納起，並無購股權根據購股權計劃授出、獲行使、註銷或失效。

於本年度開始及本年度末，根據購股權計劃可授出之購股權數目為321,334,089份。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

購買股份或債權證之安排

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

OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or Chief Executives, as at 30 June 2025, the persons or corporations (other than the Directors or Chief Executives) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("**DI Register**") were as follows:

其他人士於股份及相關股份之權益

於2025年6月30日，就任何董事或最高行政人員所知，除董事或最高行政人員外，於股份或相關股份中擁有或被視為或被當作擁有記錄於按照證券及期貨條例第336條須存置之登記冊(「**權益登記冊**」)之權益或淡倉之人士或法團載列如下：

Long position in the Shares

於股份之好倉

Names 名稱／姓名	Capacity/ Nature of interests 身份／權益性質	Number of Shares interested 持有權益之股份數目	Approximate % of issued voting Shares 佔已發行有投票權股份概約%
AY Group Holdings 楊受成產業集團控股	Interest in a controlled corporation 於受控制法團之權益	2,371,313,094	73.80
Alto Trust Limited	Trustee of a private discretionary trust 私人酌情信託之受託人	2,371,313,094	73.80
Dr. Yeung 楊博士	Founder of a private discretionary trust 私人酌情信託之創立人	2,371,313,094	73.80
Ms. Luk Siu Man, Semon 陸小曼女士	Interest of spouse 配偶權益	2,371,313,094	73.80

Note: These Shares were the same Shares of which Mr. Alex Yeung had deemed interest as those set out under Section (A) of "Directors' and Chief Executives' Interests in Securities" above.

附註： 該等股份乃上文「董事及最高行政人員之證券權益」第(A)節所載楊先生被視為擁有權益之股份之相同股份。

Save as disclosed above, as at 30 June 2025, the Directors or Chief Executives were not aware of any other person or corporation (other than the Directors and Chief Executives) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.

除上文所披露者外，於2025年6月30日，董事或最高行政人員並不知悉任何其他人士或法團(並非董事或最高行政人員)於任何股份或相關股份中擁有或被視為或當作擁有權益登記冊所記錄之任何權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Group is principally engaged in entertainment, media and cultural development businesses. As at 30 June 2025, the interests of the Directors in the business which were considered to compete or were likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules was as follows:

董事於競爭業務之權益

本集團主要從事娛樂、媒體及文化發展業務。根據上市規則，於2025年6月30日，董事於被視為與本集團直接或間接構成競爭或可能構成競爭之業務中擁有須予披露之權益如下：

Mr. Alex Yeung, being one of the eligible beneficiaries of a private discretionary trust of which Dr. Yeung was also the founder and settlor, was deemed to be interested in various private companies under such trust which were also engaged in film investment. Given that he could not control the boards of the Company and the companies under such trust, the Directors considered the Group's interests were adequately safeguarded.

楊先生作為一項私人酌情信託(楊博士亦作為創立人及財產授予人)之合資格受益人之一，被視為擁有該信託旗下多家亦從事電影投資的公司的權益。鑑於彼無法控制本公司及該信託旗下公司之董事會，董事認為本集團之利益已獲充分保障。

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

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

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

Date:	3 March 2023
Parties:	(1) the Company (2) Ulferts
Term:	From 1 July 2023 to 30 June 2026
Nature:	Ulferts and its subsidiaries (collectively referred to as "**Ulferts Group**") shall (i) sell furniture products and coupons and provide furniture procurement related consultancy services to members of the Group in relation to the projects, investments or for own consumption by the Group; and (ii) provide such other types of ancillary services in the ordinary course of business of the Group.
Connected relationship and Directors' interest:	As the Company and Ulferts were both indirectly controlled by the respective private discretionary trusts founded by Dr. Yeung who was deemed substantial shareholder of the Company, Ulferts was a deemed connected person of the Company under Chapter 14A of the Listing Rules. Mr. Alex Yeung, a Director, had deemed interest in the transactions by virtue of being one of the eligible beneficiaries of the relevant private discretionary trust controlling Ulferts.
Announcement:	3 March 2023
Aggregate amounts:	During the Year, the amounts of HK$42,270 and nil were paid to Ulferts Group for the purchase of furniture products and coupons and the obtaining of furniture procurement consultancy services respectively.

董事於交易、安排或合約及關連交易之重大權益

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

(A) 持續關連交易－購買傢俬產品及禮券以及獲取傢俬採購諮詢服務之總協議

日期：	2023年3月3日
訂約方：	(1) 本公司 (2) 歐化
期限：	自2023年7月1日至2026年6月30日
性質：	歐化及其附屬公司(統稱為「**歐化集團**」)將(i)向本集團之成員公司銷售傢俬產品及禮券以及提供有關其項目及投資或彼等自身消費的傢俬採購相關諮詢服務；及(ii)於本集團一般業務過程中提供該等其他類別的配套服務。
關連關係及董事權益：	由於本公司與歐化均為楊博士(彼被視為本公司主要股東)成立之各項私人酌情信託間接控制，因此，根據上市規則第14A章，歐化被視為本公司之關連人士。楊先生(作為董事)為控制歐化之有關私人酌情信託合資格受益人之一，因此被視作於該等交易中擁有權益。
公告：	2023年3月3日
總額：	於本年度，向歐化集團購買傢俬產品及禮券以及獲得傢俬採購諮詢服務所支付的金額分別為42,270港元及零。

(B) Continuing Connected Transactions – 2024 Master Leasing Agreement

Date: 23 March 2023

Parties: (1) The Company

(2) Emperor International

Term: From 1 April 2024 to 31 March 2027

Nature: The 2024 Master Leasing Agreement set out the framework of the terms governing all existing and future tenancy/licensing transaction(s) ("**Tenancy Transaction(s)**") regarding leasing of certain properties (including offices, cinemas and advertising space) from Emperor International and its subsidiaries (collectively referred to as "**Emperor International Group**") with aggregate tenancy annual caps being set for the 3 months ended 30 June 2024, the financial years ended/ending 30 June 2025, 2026 and for the 9 months ending 31 March 2027.

Pursuant to the 2024 Master Leasing Agreement, relevant members of the Group and the relevant members of Emperor International Group may from time to time enter into any definitive leasing agreement(s) in relation to any Tenancy Transactions. The terms of which shall be on normal commercial terms or on terms which are no less favorable to the Group than terms offered by independent third parties. The terms and rental shall be subject to arm's length negotiation and be determined based on the condition of the properties and with reference to the then prevailing market rents on property(ies) comparable in location, area and permitted use.

Connected relationship and Directors' interest: As the Company and Emperor International were both indirectly controlled by the respective private discretionary trusts founded by Dr. Yeung who was deemed substantial shareholder of the Company, Emperor International was a deemed connected person of the Company under Chapter 14A of the Listing Rules. Mr. Alex Yeung, a Director, had deemed interest in the transactions by virtue of being one of the eligible beneficiaries of the relevant private discretionary trust controlling Emperor International.

(B) 持續關連交易–2024年總租賃協議

日期： 2023年3月23日

訂約方： (1) 本公司

(2) 英皇國際

期限： 自2024年4月1日至2027年3月31日

性質： 2024年總租賃協議載列規管與英皇國際及其附屬公司(統稱為「**英皇國際集團**」)就租賃若干物業(包括辦公室、戲院及廣告位)而進行之所有現有及未來租賃／授權交易(「**租賃交易**」)的框架條款，並就截至2024年6月30日止3個月、截至2025年及2026年6月30日止財政年度以及截至2027年3月31日止9個月設定總租賃年度上限。

根據2024年總租賃協議，本集團相關成員公司與英皇國際集團相關成員公司可不時就任何租賃交易訂立任何正式租賃協議，其條款應按一般商業條款或按不遜於獨立第三方給予本集團之條款訂立。條款及租金應經公平磋商協定，並應根據該等物業狀況及參考具有相若位置、面積及許可用途之物業之當時市場租金釐定。

關連關係及董事權益： 由於本公司及英皇國際均為楊博士(彼被視為本公司主要股東)成立之各項私人酌情信託間接控制，因此，根據上市規則第14A章，英皇國際被視為為本公司之關連人士。楊先生(作為董事)為控制英皇國際之有關私人酌情信託合資格受益人之一，因此被視作於該等交易中擁有權益。

Announcement: 15 December 2023

Aggregate amounts: The aggregate right-of-use assets amount and rental expense amount of the Tenancy Transactions with Emperor International Group for the Year were nil and HK$2,375,461 respectively.

(C) Continuing Connected Transactions – Master Framework Agreement in relation to the Tenancy and Licensing Transactions

Date: 15 July 2022

Parties: (1) the Company

(2) AY Group Holdings

Term: From 15 July 2022 up to 30 June 2025

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

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

公告： 2023年12月15日

總額： 於本年度，與英皇國際集團之租賃交易之使用權資產及租賃開支總額分別為零及2,375,461港元。

(C) 持續關連交易－有關租賃及許可交易之總框架協議

日期： 2022年7月15日

訂約方： (1) 本公司

(2) 楊受成產業集團控股

期限： 自2022年7月15日至2025年6月30日

性質： 總框架協議載列規管就租賃或許可楊受成產業集團控股及其附屬公司(不包括本集團)(統稱為「**楊受成產業集團控股集團**」)之物業、資產及任何使用權之所有未來租賃及／或許可交易以及任何分租或再授權交易(「**租賃及許可交易**」)的條款框架以及截至2023年、2024年及2025年6月30日止財政年度各年的總租賃年度上限。

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

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

Announcement: 15 July 2022

Aggregate amounts: The aggregate right-of-use amount and rental expense amount of the Tenancy and Licensing Transactions with AY Group Holdings Group for the Year were both nil.

(D) Continuing Connected Transactions – Framework Agreement in relation to Film Rental Licence Transactions and Film Promotion Transactions

Date: 18 May 2023

Parties: (1) the Company

(2) Emperor Motion Picture Limited ("**Emperor Motion Picture**")

Term: From 1 July 2022 up to 30 June 2025

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

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

公告： 2022年7月15日

總額： 與楊受成產業集團控股集團之租賃及許可交易之使用權及租賃開支總額均為零。

(D) 持續關連交易－有關電影租賃許可交易及電影宣傳交易之框架協議

日期： 2023年5月18日

訂約方： (1) 本公司

(2) 英皇電影有限公司(「**英皇電影**」)

期限： 自2022年7月1日至2025年6月30日

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

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

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

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

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

Announcements: 18 May 2023 and 19 January 2024

公告： 2023年5月18日及2024年1月19日

Aggregate amounts: The aggregate amounts of the Film Rental Licence Transactions and Film Promotion Transactions with Emperor Motion Picture Group for the Year were HK$1,468,780 and HK$2,723,411 respectively.

總額： 與英皇電影集團之電影租賃許可交易及電影宣傳交易之年度總額分別為1,468,780港元及2,723,411港元。

Remark: With the expiration of the Framework Agreement, the Company entered into the new framework agreement with Emperor Motion Picture on 23 May 2025. Details of the renewal were set out in the announcement of the Company dated 23 May 2025.

備註： 鑑於框架協議屆滿，本公司於2025年5月23日與英皇電影訂立新框架協議。重續詳情載於本公司日期為2025年5月23日的公告。

Compliance with Disclosure Requirements

Save as the "Film rental expense", "Film promotion income", "Purchases of furniture" and "Lease payments not included in the measurement of lease liabilities" for the Year as disclosed in note 30 to the consolidated financial statements of this annual report which constituted continuing connected transactions ("**CCTs**") of the Company under Chapter 14A of the Listing Rules, all other transactions (except service fee income from joint venture) as shown in that note are connected transactions exempted from announcement, reporting, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above non-exempt connected transactions.

遵守披露規定

除本年報綜合財務報表附註30 – 所示本年度之「電影租賃開支」、「電影推廣收入」、「購買傢俬」及「未計入租賃負債計量之租賃付款」為根據上市規則第14A章構成本公司持續關連交易(「**持續關連交易**」)外，該附註所載之所有其他交易(合營企業之服務費收入除外)乃根據上市規則第14A章獲豁免遵守公告、匯報、年度審閱及獨立股東批准規定之關連交易。本公司已就上述非豁免關連交易遵守上市規則第14A章之披露規定。

Independent Auditor's Letter on Non-exempt CCTs

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

The independent auditor issued an unqualified conclusion in respect of the non-exempt CCTs of the Group in accordance with Rule 14A.56 of the Listing Rules.

有關非豁免持續關連交易之獨立核數師函件

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

獨立核數師已按照上市規則第14A.56條就本集團非豁免持續關連交易發出無保留意見函件。

Confirmation of Independent Non-executive Directors on Non-exempt CCTs

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

(1) in the ordinary and usual course of business of the Group;

(2) on normal or better commercial terms (as the case may be); and

(3) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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

獨立非執行董事有關非豁免持續關連交易之確認

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

(1) 於本集團日常及一般業務過程中訂立；

(2) 按一般商業條款或更佳條款(視情況而定)訂立；及

(3) 乃按照該等交易的協議內之條款進行，而交易條款屬公平合理並符合股東之整體利益。

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

EMOLUMENT POLICY

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

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

薪酬政策

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

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

INDEPENDENT AUDITOR

On 25 June 2025, Ernst & Young ("**EY**") resigned as the auditor of the Company and Cheng & Cheng Limited ("**Cheng & Cheng**") was appointed as the new auditor of the Company to fill the casual vacancy following its resignation and to hold office until the conclusion of the next annual general meeting of the Company. Details of which were disclosed in the announcement of the Company dated 25 June 2025.

Cheng & Cheng will retire and a resolution for its re-appointment as independent auditor of the Company will be proposed at the 2025 AGM.

獨立核數師

於2025年6月25日，安永會計師事務所(「**安永**」)已辭任本公司核數師，及鄭鄭會計師事務所有限公司(「**鄭鄭**」)已獲委任為本公司新任核數師，以填補其辭任後之臨時空缺，任期直至本公司下屆股東週年大會結束為止。有關詳情已於本公司日期為2025年6月25日的公告中披露。

鄭鄭將退任，且一項重新委任其為本公司獨立核數師之決議案將於2025年股東週年大會上提呈。

On behalf of the Board

代表董事會

Yeung Ching Loong, Alexander
Chairman

主席
楊政龍

Hong Kong, 25 September 2025

香港，2025年9月25日

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

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

The Directors have adopted various policies to ensure compliance with the code provisions of the Corporate Governance Code ("**CG Code**") as set out in Appendix C1 to the Listing Rules so as to having effective application of the principles of good corporate governance. During the Year, the Company had fully complied with all code provisions of the CG Code.

董事已採納多項政策，以確保遵守上市規則附錄C1所載之「企業管治守則」(「**企業管治守則**」)之守則條文，有效應用良好的企業管治原則。於本年度，本公司已全面遵守企業管治守則之所有守則條文。

CORPORATE CULTURE AND STRATEGY

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

企業文化與策略

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

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

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

Purpose
宗旨

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

Emperor's Values
英皇價值觀

E thical	**合**乎道德
Motivation	**積**極上進
P ursuit of Integrity	**誠**實守信
E xcellence	**追**求卓越
R esourceful	**靈**活應變
O penness	**開**誠佈公
R esponsible	**富**有責任

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

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

THE BOARD

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

董事會

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

Board Composition and Diversity

After the retirement of an Executive Director on 1 April 2025, the Board currently comprises five Directors, with two Executive Directors and three INEDs. Names and biographical details of the members of the Board are set out from pages 10 to 11 of this annual report under the "Biographies of Directors and Senior Management" section. All of them possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group.

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

- sufficient number of INEDs in a total of three, representing more than one-third of the Board;
- separation of the role of the Chairman and the Chief Executive ensures that there is a balance of power and authority; and
- annual meeting between the Chairman and all INEDs without presence of other Directors provides an effective platform for the Chairman to listen to independent views on various issues concerning the Group.

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

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

董事會組成及多元化

隨一名執行董事於2025年4月1日退任後，董事會現由五名董事組成，包括兩名執行董事及三名獨立非執行董事。董事會成員的姓名及履歷詳情載於本年報第10至11頁「董事及高級管理人員之履歷」一節。彼等均擁有於相同行業或與本集團業務管理相關之技能、經驗及專業知識。

為確保董事會獲得獨立觀點及意見，已設立以下機制：

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

於本年度，董事會已檢討該等機制的執行情況並確定其仍然有效。

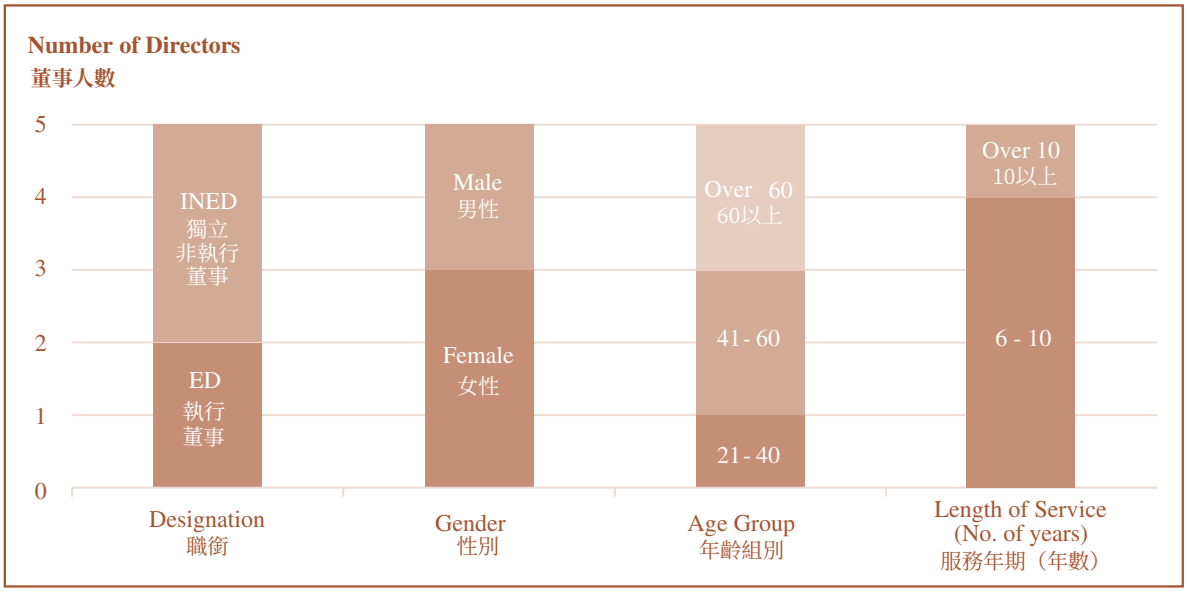
本公司亦採納董事會多元化政策，當中列明實現根據本公司業務性質而具備適當技能、經驗及多元觀點達致多元化董事會的方法。於制定董事會組成時，已從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以及董事會可能不時認為屬相關及適用的任何其他因素。於評估任何建議重選董事或任何獲提名委任為董事的候選人會為董事會帶來的價值及貢獻時，當中需考慮本公司的企業策略以及將來所需的技能、知識、經驗及多元化組合。

The current Board composition reflects a diverse mix of skills, experience, gender, age and length of service. The diversity mix of the Board as at 30 June 2025 is summarized as follows:

當前的董事會組成反映了技能、經驗、性別、年齡及服務年期的多元化組合。於2025年6月30日，董事會的多元化組合概述如下：

(i) Board Composition, Gender Distribution, Age Distribution and Length of Service

(i) 董事會組成、性別分佈、年齡分佈及服務年期



(ii) Directors' Skills and Experience

(ii) 董事技能及經驗

Areas of Experience 經驗領域	Number of Directors 董事人數	Share of the Board 佔董事會比例
Related Industry Knowledge/Experience 相關行業知識／經驗	2	40%
Business Management 業務管理	2	40%
Legal/Regulatory 法律／監管	3	60%
Financial & Accounting 財務及會計	2	40%
Strategic Planning & Risk Management 戰略規劃及風險管理	5	100%

The Board's gender diversity level was relatively high compared to other companies listed on the Stock Exchange, with three female directors out of five (60%) as at the year end. During the Year, the Nomination Committee and the Board reviewed the gender diversity target of having no less than 25% female directors on the Board and considered that the current gender diversity of the Board was appropriate, balanced and exceeding the target set. Therefore, no timeline or plan was proposed for further enhancing the gender diversity of the Board for the time being. The Nomination Committee will continue reviewing the composition of the Board to maintain diversity.

相較聯交所其他上市公司，董事會的性別多元化水平相對較高，於年末五名董事中三名為女性(60%)。於本年度，提名委員會及董事會檢討女性董事佔董事會比例不少於25%的性別多元化目標，並認為，當前董事會的性別多元化屬適當、平衡，並超過所制定目標。因此，本公司當前並未提出進一步提高董事會性別多元化目標的時間表或計劃。提名委員會將繼續檢討董事會組成以維持多元化。

As at 30 June 2025, our total workforce comprised of 53% female and 47% male, whereas senior management comprised of 60% female and 40% male. The current gender diversity of workforce was appropriate taking into account the business models and operational needs.

The term of appointment of the INEDs is subject to retirement by rotation and re-election provisions under the Bye-laws of the Company and the Listing Rules. Based on the annual review conducted by the Nomination Committee, the Board considered each of them to be independent with reference to the factors as set out in Rule 3.13 of the Listing Rules and the INEDs' independent judgement exercised at Board meetings.

Board Process

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

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

於2025年6月30日，我們的員工總數由53%女性及47%男性組成，而高級管理人員由60%女性及40%男性組成。考慮到業務模式及營運需要，目前全體員工的性別多元化屬恰當。

獨立非執行董事的任期須根據本公司之細則及上市規則項下之輪值退任及重選連任條文所規限。基於提名委員會進行之年度審核，董事會認為在參照上市規則第3.13條所載之因素以及於董事會會議上已行使之獨立非執行董事之獨立性判斷後，各獨立非執行董事屬獨立人士。

董事會程序

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

各董事於本年度出席會議之情況載列如下：

Name of Directors 董事姓名	No. of meeting(s) attended/held 出席會議／舉行會議次數						
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	Executive Committee 執行委員會	General meeting 股東大會
Executive Directors **執行董事**							
Mr. Yeung Ching Loong, Alexander 楊政龍先生	5/5 (C)	–	1/1	1/1 (C)	–	9/9 (C)	1/1
Ms. Fan Man Seung, Vanessa 范敏嫦女士	5/5	–	–	–	1/1 (C)	9/9	1/1
Mr. Wong Chi Fai *(Note)* 黃志輝先生*(附註)*	4/4	–	–	–	–	5/5	1/1
Independent Non-executive Directors **獨立非執行董事**							
Ms. Chan Sim Ling, Irene 陳嬋玲女士	5/5	2/2	–	–	1/1	–	1/1
Mr. Ho Tat Kuen 何達權先生	5/5	2/2 (C)	1/1	1/1	–	–	1/1
Ms. Tam Sau Ying 譚修英女士	5/5	2/2	1/1(C)	1/1	–	–	1/1
Total number of meetings held: 舉行會議之總數：	5	2	1	1	1	9	1

C: Chairman/chairperson of the Board/committee

Note:

Mr. Wong Chi Fai ("**Mr. Bryan Wong**") retired as Director with effect from 1 April 2025.

C： 董事會／委員會主席

附註：

黃志輝先生(「**黃先生**」)已退任董事，自2025年4月1日起生效。

During the Year, the Chairman held two meetings with INEDs without the presence of Executive Directors in compliance with code provision C.2.7 of the CG Code.

於本年度，根據企業管治守則之守則條文第C.2.7條，主席已與獨立非執行董事在執行董事未出席之情況下召開兩次會議。

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

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

Mr. Alex Yeung acts as the Chairman of the Board who provides leadership to the Board. During the Year, the day-to-day management of the Group was delegated by the Board to the Executive Directors, Ms. Vanessa Fan and Mr. Bryan Wong *(retired on 1 April 2025)* who were responsible for the Group's strategic planning, business growth and development. The segregation of duties made the Board and the operation of the Group function effectively.

楊先生擔任董事會主席，領導董事會。於本年度，本集團的日常管理由董事會授權予執行董事，范女士及黃先生*(於2025年4月1日退任)*負責本集團的策略規劃、業務增長及發展。職務分工使董事會及本集團職能有效運作。

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

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

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

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

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

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

Induction and Training for Directors

Newly appointed Directors will receive a comprehensive, formal and tailored induction on appointment. Besides, the Company provides Directors with regular updates on changes to and developments of the Group's business, and on the latest developments in the laws, rules and regulations relating to Directors' duties and responsibilities to help them make informed decisions and discharge their duties and responsibilities as Directors.

董事就任須知及培訓

每名新委任董事獲委任時，均可獲全面、正式兼特為其而設的就任須知。此外，本公司定期向董事提供本集團業務變動及發展的最新資訊，以及與董事職務及職責有關的法律、規則及條例的最新發展，以協助彼等作出知情決定及履行彼等作為董事的職務及職責。

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

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

Name of Directors 董事姓名	Topics on training covered 所涵蓋之培訓主題
Mr. Yeung Ching Loong, Alexander 楊政龍先生 Ms. Fan Man Seung, Vanessa 范敏嫦女士 Mr. Wong Chi Fai *(retired on 1 April 2025)* 黃志輝先生*(於2025年4月1日退任)* Ms. Chan Sim Ling, Irene 陳嬋玲女士 Mr. Ho Tat Kuen 何達權先生 Ms. Tam Sau Ying 譚修英女士	(1) Corporate governance 企業管治 (2) Regulatory 監管 (3) Finance 財務 (4) Industry Specific 行業相關

Board Committees

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

1. **Executive Committee**
   The Executive Committee consists of all the Executive Directors, namely Mr. Alex Yeung *(appointed as Chairman of the Committee in place of Ms. Vanessa Fan on 1 July 2024)*, Ms. Vanessa Fan and Mr. Bryan Wong *(retired on 1 April 2025)*. It had all powers and authorities of the Board except the following major matters as set out in a "Formal Schedule on matters reserved for and delegated by the Board":

   - determining the Group's objectives and strategies;
   - approving annual and interim results and financial reporting;
   - declaring or recommending payment of dividends or other distributions;
   - approving major changes that require notification by announcement under the Listing Rules;
   - approving publication of announcements for notifiable transactions (except for discloseable transactions in relation to lease transactions recognizing the right-of-use asset according to HKFRS 16 "Leases") under the Listing Rules;

董事委員會

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

1. **執行委員會**
   執行委員會由全體執行董事組成，分別為楊先生*(於2024年7月1日獲委任為委員會主席以代替范女士)*、范女士及黃先生*(於2025年4月1日退任)*。其擁有董事會之所有權力及授權，惟以下「需要董事會決定及由董事會授權之事項之正式預定計劃表」所載之重大事項除外：

   - 釐定本集團之目標及策略；
   - 批准年度及中期業績以及財務報告；
   - 宣派或建議派付股息或其他分派；
   - 批准根據上市規則須以公告形式作出通知之重大變動；
   - 批准根據上市規則刊發有關須予公佈交易之公告(根據香港財務報告準則第16號「租賃」就確認使用權資產之租賃交易相關須予披露交易除外)；

- approving non-exempt connected transactions/non-exempt CCTs (other than those transactions took place from time to time under the master agreement(s) previously approved by the Board/Shareholders (as the case may be)) under the Listing Rules; and

- approving major capital restructuring and issue of new securities of the Company.

To advise and assist the Executive Committee on the formulation and implementation of the environment, social and governance ("**ESG**") initiatives of the Group, a sub-committee under the Executive Committee known as the ESG Committee was set up. The ESG Committee consists of representatives from operation and supporting departments and the Executive Committee. It has the powers and authorities as delegated by the Executive Committee to formulate and execute relevant ESG action plan, and assess and make recommendations on matters concerning the Group's sustainability development and ESG risks and opportunities.

2. Audit Committee

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

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

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

i. reviewed with the management/finance personnel and/or the independent auditor the effectiveness of audit process and the accounting principles and practices adopted by the Group, and the accuracy and fairness of the annual consolidated financial statements for the financial year ended 30 June 2024 ("**Previous Year**") and the condensed consolidated interim financial statements for the six months ended 31 December 2024;

ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems of the Group for the Previous Year;

iii. performed an annual review of the non-exempt CCTs of the Group for the Previous Year;

iv. recommended to the Board on the re-appointment of independent auditor at the 2024 annual general meeting ("**2024 AGM**");

- 批准根據上市規則之非豁免關連交易／非豁免持續關連交易(先前已由董事會／股東(視情況而定)批准之主協議項下不時進行之該等交易除外)；及

- 批准本公司之主要資本重組及發行新證券。

為就制定及實施本集團的環境、社會及管治(「**環境、社會及管治**」)舉措向執行委員會提供建議及協助，執行委員會下成立了一個小組委員會，稱為環境、社會及管治委員會。環境、社會及管治委員會由營運及支援部門以及執行委員會的代表組成。其擁有執行委員會授予的權力及權限，以制定及執行相關環境、社會及管治行動計劃，並就有關本集團可持續發展及環境、社會及管治風險及機遇的事宜進行評估及提出建議。

2. 審核委員會

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

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

於本年度，審核委員會所履行之工作概要載列如下：

i. 與管理層／財務人員及／或獨立核數師審閱審核過程及本集團所採納之會計政策及原則之成效，以及截至2024年6月30日止財政年度(「**上年度**」)之年度綜合財務報表及截至2024年12月31日止六個月之簡明綜合中期財務報表之準確性及公平性；

ii. 與高級管理層及財務人員檢討上年度本集團風險管理及內部監控系統之成效；

iii. 對本集團於上年度之非豁免持續關連交易進行年度審閱；

iv. 就於2024年股東週年大會(「**2024年股東週年大會**」)上重新委任獨立核數師向董事會提出建議；

v. reviewed the audit fees and the fees for non-audit services payable to the independent auditor;

vi. reviewed the independence of the independent auditors;

vii. approved the audit plan for the Year;

viii. reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function; and

ix. recommended to the Board on the appointment of Cheng & Cheng as the independent auditor for the Year to fill the casual vacancy following the resignation of EY, and approved the audit fee and terms of engagement of Cheng & Cheng.

3. Remuneration Committee

The Remuneration Committee currently consists of three members, namely Ms. Christine Tam *(Chairperson of the Committee)* and Mr. Samuel Ho, both being INEDs, and Mr. Alex Yeung, being an Executive Director and succeeded Mr. Bryan Wong as committee member with effect from 3 December 2024.

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

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

i. reviewed the Directors' fee and made recommendation to the Board; and

ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages.

Before making recommendation to the Board, the Remuneration Committee has reviewed and assessed the remuneration package of the Directors with reference to the Group's operating results, duties and level of responsibility of the Directors and the prevailing market conditions.

4. Nomination Committee

The Nomination Committee currently consists of three members, namely Mr. Alex Yeung *(Chairman of the Committee)*, being an Executive Director and succeeded Ms. Vanessa Fan as Chairman of the Committee with effect from 1 July 2024, Mr. Samuel Ho and Ms. Christine Tam, both being INEDs.

v. 審閱應付予獨立核數師的核數費用及非核數服務費用；

vi. 檢討獨立核數師之獨立性；

vii. 批准本年度之審核計劃；

viii. 檢討本集團會計、內部審核及財務匯報職能之資源、員工資歷及經驗、培訓計劃及預算之充足性；及

ix. 向董事會推薦委任鄭鄭為本年度之獨立核數師以填補安永辭任後之臨時空缺，並批准鄭鄭之審核費用及委聘條款。

3. 薪酬委員會

薪酬委員會當前由三名成員組成，分別為獨立非執行董事譚女士(*委員會主席*)及何先生以及執行董事楊先生(接替黃先生擔任委員會成員，自2024年12月3日起生效)。

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

於本年度，薪酬委員會所履行之工作概要載列如下：

i. 檢討董事袍金並向董事會提供建議；及

ii. 檢討執行董事及高級管理人員之現時薪酬架構／待遇水平，並建議董事會批准彼等之特定待遇。

向董事會作出建議前，薪酬委員會已參照本集團的經營業績、董事的職務及職責水平以及當前市況，審閱及評估董事的薪酬待遇。

4. 提名委員會

提名委員會當前由三名成員組成，其分別為執行董事楊先生(*委員會主席*)(接替范女士擔任委員會主席，自2024年7月1日起生效)以及獨立非執行董事何先生及譚女士。

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

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

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

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

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

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

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

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

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

於本年度，提名委員會所履行之工作概要載列如下：

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

i. 檢討董事會之架構、人數、組成及多元化；

ii. reviewed the Board Diversity Policy;

ii. 檢討董事會多元化政策；

iii. reviewed the mechanisms implemented regarding independent views available to the Board;

iii. 檢討董事會可獲得的獨立觀點而實施的機制；

iv. reviewed the independence of INEDs;

iv. 檢討獨立非執行董事之獨立性；

v. reviewed Directors' time commitment in performing their duties as Directors;

v. 檢討董事就履行彼等職責所投入時間之確認書；

vi. made recommendation to the Board on the re-election of Directors at the 2024 AGM;

vi. 就於2024年股東週年大會上重選連任之董事向董事會提供建議；

vii. reviewed the gender diversity at Board level; and

vii. 檢討董事會層面的性別多元化；及

viii. made recommendation to the Board on the adoption of revised terms of reference of the Nomination Committee.

viii. 就採納提名委員會之經修訂職權範圍向董事會提出建議。

5. **Corporate Governance Committee**

The Corporate Governance Committee ("**CG Committee**") consists of four members, namely Ms. Vanessa Fan *(Chairperson of the Committee)*, being an Executive Director, Ms. Irene Chan, being an INED, a representative from company secretarial function and a representative from finance and accounts function.

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

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

i. reviewed the CG Policy;

ii. reviewed the policies and practices on compliance with legal and regulatory requirements;

iii. reviewed the training and continuous professional development of Directors and senior management;

iv. reviewed the codes of conduct for securities transactions applicable to Directors and relevant employees of the Group; and

v. reviewed the Company's compliance with the CG Code and disclosure in Corporate Governance Report.

COMPANY SECRETARY

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

SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by Directors. Having made specific enquiry of all Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the Year.

5. **企業管治委員會**

企業管治委員會(「**企業管治委員會**」)由四名成員組成，分別為執行董事范女士*(委員會主席)*、獨立非執行董事陳女士、一名公司秘書職能代表及一名財務及會計職能代表。

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

於本年度，企業管治委員會所履行之工作概要載列如下：

i. 檢討企業管治政策；

ii. 檢討在遵守法規及監管規定方面之政策及常規；

iii. 檢討董事及高級管理人員之培訓及持續專業發展；

iv. 檢討董事及本集團相關僱員的證券交易之適用行為守則；及

v. 檢討本公司遵守企業管治守則之情況及於企業管治報告之披露。

公司秘書

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

董事之證券交易

本公司已採納上市規則附錄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**」)作為其有關董事進行證券交易的自訂守則。經向所有董事作出特定查詢後，全體董事確認彼等於本年度內一直遵守標準守則所載之規定交易準則。

ACCOUNTABILITY AND AUDIT

Financial Reporting

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

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

問責及審核

財務匯報

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

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

RISK MANAGEMENT AND INTERNAL CONTROL

A. GOALS AND OBJECTIVES

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. The appropriate and effective risk management and internal control systems ("**Risk Control Systems**") are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The key objectives of the Risk Control Systems include:

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

風險管理及內部監控

A. 宗旨及目標

內部監控對成功經營及日常業務運營至關重要，並能協助公司達成其業務目標。設計適當及有效的風險管理及內部監控系統(「**風險監控系統**」)旨在管理而非消除未能達成業務目標的風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

風險監控系統之主要目標包括：

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

Internal control policies and procedures within the Group are updated regularly with the primary objective of providing general guidance and recommendations on a basic framework of Risk Control Systems.

A review has been conducted on (i) the Group's internal control measures and procedures covering governance, compliance, operational and financial controls; and (ii) risk management functions in the principal subsidiaries for the Year.

本集團之內部監控政策及程序定期更新，主要目標為就風險監控系統之基本框架提供一般指引及推薦建議。

於本年度內，本公司已檢討(i)本集團之內部監控措施及程序，涵蓋管治、合規、營運及財務監控；及(ii)主要附屬公司之風險管理職能。

B. INTERNAL CONTROL

(1) Governance Control

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

The Board

- responsible for the overall Risk Control Systems and reviewing their effectiveness;
- overseeing the Risk Control Systems on an ongoing basis, with the assistance of the Audit Committee;
- ensuring the maintenance of appropriate and effective Risk Control Systems;
- defining the management structure with clear lines of responsibility and authority limits; and
- determining the nature and extent of significant risk (including the ESG risks) that the Group is willing to undertake in pursuit of its strategic objectives, and formulating the Group's risk management strategies.

Audit Committee

- reviewing and discussing the Risk Control Systems with the management annually to ensure that the management has fulfilled its responsibility to maintain effective Risk Control Systems. This discussion also covers the adequacy of resources, staff qualifications and experience, training programmes and the budget for the Group's accounting, internal audit and financial reporting functions;

B. 內部監控

(1) 管治監控

風險監控系統的監控架構載列如下：

董事會

- 負責整個風險監控系統並審閱其有效性；
- 在審核委員會協助下持續監督風險監控系統；
- 確保維持適當及有效的風險監控系統；
- 制定有明確責任及權限的管理架構；及
- 釐定本集團就實現其戰略目標所願承擔之重大風險(包括環境、社會及管治風險)之性質及程度，並制定本集團之風險管理策略。

審核委員會

- 每年檢討並與管理層討論風險監控系統，以確保管理層履行其職責以維持風險監控系統之有效性。此討論亦涵蓋本集團會計、內部審核以及財務匯報職能的資源、員工資歷及經驗、培訓課程及預算之充足性；

- reviewing the nature and extent of significant risks (including ESG risks), and assessing the Group's ability to respond to changes in its business and external environment;
- considering major findings on internal control matters (if any) raised by internal and independent auditors, and making recommendations to the Board; and
- reviewing and discussing annually with significant control failings or weaknesses identified by the internal auditor.

Executive Committee

- with the assistance of the ESG Committee, reviewing the effectiveness of ESG-related Risk Control Systems and reporting to the Audit Committee for further review.

Management (includes heads of business units, departments and divisions)

- designing and implementing the policies and procedures for the Risk Control Systems, as endorsed by senior management and the Board;
- monitoring the Risk Control Systems and ensuring their effective execution;
- monitoring risks and taking appropriate measures to mitigate them in daily operations;
- responding promptly to and following up on internal control findings raised by internal or external auditors;
- preparing organisational charts to illustrate reporting relationships within operations and management, thereby establishing clear lines of responsibility; and
- providing written confirmation to the Board regarding the effectiveness of the Risk Control Systems.

Internal Audit Department

- conducting audit checks on a sample basis and evaluating the adequacy and effectiveness of the Risk Control Systems, particularly in relation to controls over all material aspects;
- alerting the management on the audit review findings or irregularities (if any) and advising on the implementation of necessary steps and actions to strengthen the Group's internal controls; and
- reporting the results of internal audit reviews and agreed action plans to the Audit Committee and the Board regularly.

- 檢討重大風險(包括環境、社會及管治風險)之性質及程度，並評估本集團應對其營商及外部環境變化之能力；
- 考慮內部及獨立核數師提出有關內部監控事宜的重要發現(如有)並向董事會提出建議；及
- 每年檢討並討論內部核數師發現之重大監控失效或不足。

執行委員會

- 在環境、社會及管治委員會的協助下，檢討環境、社會及管治相關風險監控系統之有效性並向審核委員會報告以供其復審。

管理層(包括業務單位、部門及分部主管)

- 設計及實行由高級管理層及董事會批准之風險監控系統政策及程序；
- 監督風險監控系統並確保其有效執行；
- 監察風險並採取適當措施以降低日常營運風險；
- 及時回應及跟進內部或外聘核數師提出之有關內部監控之發現；
- 編製組織架構圖，以闡釋營運與管理層內部的匯報關係，據此確立清晰的職責範圍；及
- 就風險監控系統之有效性向董事會作出書面確認。

內部審核部門

- 對風險監控系統(尤其是有關所有重要監控)之充足性及有效性按抽樣基準進行審核檢查以及評價；
- 向管理層提報有關審核結果或不規範行為(如有)，及就實施必要步驟及行動以加強本集團之內部監控提供意見；及
- 定期向審核委員會及董事會匯報內部審核之結果及經協定之行動計劃。

(2) Compliance Control

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

i. **Systems and procedures for the disclosure of inside information** are established to ensure that any material information, once known by one or more officers, is promptly identified, assessed and escalated as appropriate, with the assistance of an internal working team, if required. The Board shall make timely decisions regarding disclosure, if necessary, and take appropriate measures to preserve confidentiality of inside information until it is properly disseminated;

ii. **Policies and practices on compliance with legal and regulatory requirements** shall be reviewed and monitored regularly by the Corporate Governance Committee, as delegated by the Board. This is to ensure that the Group complies with all applicable laws, statutes, rules and regulations; and remains informed of any legal developments;

iii. **The Continuing Connected Transaction Compliance Committee** is established to monitor, control and regularly review connected transactions and continuing connected transactions of the Group. It ensures proper compliance with all relevant laws and regulations, the Listing Rules, and disclosure requirements;

iv. **A Whistle-blowing policy** is established to provide reporting channels and guidance for employees and related third parties with business dealings with the Group (e.g. customers and suppliers) to raise concerns, confidentially and anonymously, about any suspected misconduct or malpractice within the Group. The Audit Committee, delegated by the Board, shall ensure that proper arrangements are in place for fair and independent investigation of any concerns raised, appropriate follow-up actions are taken and additional recommendations are provided if deemed necessary;

v. **An anti-corruption policy** is established to reflect the Group's zero-tolerance stance against bribery and corruption. It helps employees recognise situation that may lead to, or appear to involve, corruption or unethical business conduct. The policy aims to prevent such conduct, which is strictly prohibited, and encourage employees to promptly seek guidance or report any reasonably suspected case of corruption, or attempts thereof, through appropriate reporting channels; and

(2) 合規監控

設有以下政策及程序以保障合規監控：

i. 設立**內幕消息披露系統及程序**，以在內部工作小組(如需要)協助下確保一名或多名高級人員得悉的任何重大資訊及時識別、評估及上報(倘適用)。董事會須就披露作出適時決定(如需要)，並採取適當措施將內幕消息保密，直至妥善發佈為止；

ii. **有關遵守法律及監管規定之政策與常規**須由董事會委派之企業管治委員會檢討及監督。此舉旨在確保本集團遵守所有適用法律、法規、規則及條例；並知悉任何法律發展情況；

iii. 設立**持續關連交易合規委員會**以監察、監控及定期檢討本集團之關連交易及持續關連交易。其確保妥為遵守一切相關法律及法規、上市規則及披露規定；

iv. 制定**舉報政策**，旨在為本集團僱員及與本集團有業務往來的相關第三方(如客戶及供應商)提供舉報渠道及指引，以保密及匿名方式就本公司內部的任何可疑不當行為或舞弊提出關注。由董事會授權的審核委員會應確保作出適當安排，以公平及獨立調查所提出的任何疑慮，採取適當後續行動，並在認為必要的情況下提供額外建議；

v. 制定**反貪污政策**，以反映本集團對賄賂及貪污的零容忍立場。本公司協助僱員識別可能導致或疑似涉及貪污或不道德商業行為的情況。本政策旨在避免有關明確禁止的行為，並鼓勵僱員及時尋求指引，或通過適當舉報渠道報告任何合理懷疑之貪污個案或任何有關企圖；及

vi. **An anti-money laundering and counter-terrorist financing policy and procedure** is established to provide a general framework for combating crimes related to money laundering and the financing of terrorism. It provides guidelines to combat money laundering and terrorist and help the Group's employees identify and assess clients, customers, suppliers, vendors, or contractors and their activities of high risk of money laundering, terrorist financing, or other financial crimes and take appropriate measures and actions.

vi. 制定**反洗錢及反恐怖分子融資政策及程序**以提供打擊洗錢及恐怖主義融資犯罪的總體框架。其提供指引打擊洗錢及恐怖主義，並幫助本集團僱員識別及評估顧客、客戶、供應商、賣家或承包商以及彼等之活動是否具有洗錢、資助恐怖主義或其他金融罪行的高風險，並採取適當措施及行動。

(3) Operational Control

Management is responsible for analysing the control environment, identifying associated risks, and implementing appropriate controls, as outlined below:

i. **Approach taken:** Management conducts interviews with relevant staff members, reviews documentation related to the Risk Control Systems, and evaluates any deficiencies in their design. Based on these findings, management provides recommendations for improvement and assesses the effectiveness of their implementation, where appropriate. The scope and findings of the review of the Risk Control Systems are reported to and reviewed by the Audit Committee annually;

ii. **Procedure manuals and operational guidelines:** They are established to safeguard assets against unauthorised use or disposal. They also ensure the maintenance of proper accounting records in compliance with applicable laws, rules, and regulations, thereby supporting the provision of reliable financial information for both internal use and external publication;

iii. **Management information system and technology:** To maintain control over business activities, it enable close tracking of various inputs and outputs across the Group's operations, including inventory, products, customer relationships, and human resources. These systems also maintain audit trails within the authorisation framework, where permissions and responsibilities are clearly defined, and adequate records are preserved within the Risk Control Systems;

iv. **Reports and variance analysis:** Reports and variance analysis for each business segment are conducted regularly to monitor performance and identify discrepancies;

(3) 營運監控

管理層負責分析監控環境、識別其相關風險，並實施適當的監控，如下文所載：

i. **所採取方法：**管理層與相關員工進行面談，並審閱風險監控系統相關文件及評估其設計中之任何不足。基於該等發現，管理層就改善措施提出建議及評估其實施之有效性(倘適用)。風險監控系統審閱的範圍及發現將每年呈報審核委員會並經其審閱；

ii. **程序手冊及運作指引：**已制定該等手冊及指引保障資產，以免未經授權使用或處置。該等手冊及指引亦確保遵守適用法律、規則及法規維持適當會計記錄，據此支持提供可靠財務資料供內部使用及對外刊發；

iii. **管理資訊系統及技術：**維持控制業務活動，實現密切追蹤本集團業務之各項輸入及輸出，包括存貨、產品、客戶資料系統及人力資源。該等系統亦於授權框架內保持審核追蹤，當中許可及責任獲明確界定，並且於風險監控系統內維持足夠記錄；

iv. **報告及差異分析：**定期對各業務分部進行有關報告及差異分析，以監督表現及識別差異；

v. **Information flow:** Transparent information flow enables management to be promptly alerted to any deviations. Benchmarking against historical data and comparative analysis serve as tools for detecting unusual activities;

vi. **Safeguarding of assets:** The Finance and Accounts Department conducts regular physical counts of inventories, daily cash, movie vouchers, and ticket exchange coupons for each cinema. These counts are reconciled with reports generated from the ticketing system and are reviewed by the Internal Audit Department; and

vii. **Service quality control:** operational systems within the cinema business segment are regularly reviewed to ensure consistent service quality.

(4) Financial Control

i. **Policies, procedures and systems** are in place to ensure proper accounting records are maintained, providing complete, accurate, and timely accounting and management information;

ii. **Financial budgets and forecasts** for cinema operations are prepared and reviewed regularly to enable timely actions in response to changing conditions and market dynamics;

iii. **Financial management reports** are provided to all Directors and senior management, offering a balanced and comprehensive assessment of the Group's performance, financial position, and prospects, with sufficient detail;

iv. **Operational reports** on revenue, debtors' ageing and internal financial analysis are prepared for management, providing a balanced and clear assessment of the Group's operation performance;

v. **Available funds reports and cash flow forecasts** are reviewed to monitor the Group's cash flow; and

vi. **An annual audit by an independent auditor** is conducted to ensure that both the consolidated financial statements and the financial statements of individual companies are prepared in accordance with generally accepted accounting principles, the Group's accounting policies, and applicable laws and regulations.

v. **信息流：**透明的信息流能夠及時提醒管理層任何偏差。以過往數據庫為基準及比較分析為檢測不尋常活動之方式；

vi. **保障資產：**財務及會計部門對每間戲院的存貨、日常現金、電影禮券及換票證進行定期實物盤點。該等盤點與票務系統生成的報告進行對賬，並由內部審核部門審核；及

vii. **服務品質控制：**定期審閱戲院業務分部的營運系統以保證一貫的服務品質。

(4) 財務監控

i. 制定**政策、程序及系統**，確保保存適當的會計記錄，提供全面、準確和及時的會計及管理資料；

ii. 定期編製及審閱戲院營運之**財務預算及預測**，以能夠及時採取行動以應對不斷變化的狀況及市場動態；

iii. 向全體董事及高級管理人員提供**財務管理報告**，以提供具有充足詳情之本集團表現、財務狀況及前景的持平及全面評估；

iv. 為管理層編製收入、應收款賬齡及內部財務分析的**營運報告**，提供本集團營運表現的持平及清晰的評估；

v. 審閱**可用資金報告及現金流量預測**以監控本集團的現金流；及

vi. **獨立核數師進行年度審核**，以確保綜合財務報表及個別公司的財務報表乃根據公認會計準則、本集團的會計政策及適用法律及法規編製。

Review of Internal Control

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

檢討內部監控

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

C. RISK MANAGEMENT

(1) Risk Management Process

The risk management process involves the risk identification, risk analysis, risk evaluation, risk management measures and risk control and review.

Management is responsible for identifying, analysing, evaluating, responding to, monitoring, and communicating risks associated with any activity, function, or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on (i) the severity of their impact of the risk on the Group's financial and operational performance; and (ii) the probability and frequency of their occurrence.

Based on the risk evaluation, the Company will manage the risk through the following approach:

- **Risk elimination** – Management may identify and implement changes or controls that effectively eliminate the risk entirely.
- **Risk mitigation** – Management may implement risk mitigation plan designed to reduce the likelihood and impact of risks to an acceptable level, or establish a contingency plan for potential loss scenarios.
- **Risk control and monitoring** – This involves making decisions about which risks are acceptable and determining how to address those that are not. Incidents involving loss or near-loss will be investigated and properly documented as part of the risk management process.
- **Risk retention** – Management may determine that a risk is rated low enough to be considered acceptable, requiring no immediate action. The risk will continue to be monitored as part of the risk management program to ensure it does not escalate to an unacceptable level.

(2) Significant Risks and Strategies

Certain significant risks, including ESG risks, have been identified through the risk identification and assessment process. The Group's significant risks and their corresponding key strategies and control measures are outlined below:

C. 風險管理

(1) 風險管理程序

風險管理程序包括風險識別、風險分析、風險評估、風險管理措施及風險監控及審核。

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

根據風險評估，本公司將透過以下方法管理風險：

- **風險消除**－管理層可確定及實施變動或監控，完全消除風險。
- **減低風險水平**－管理層可實施風險緩解計劃，旨在使風險之可能性及影響降低降至可接受水平，或就潛在虧損情境制定應變方案。
- **風險監控及監察**－其涉及對哪種風險屬可接受及如何應對不可接受之風險作出決定。作為風險管理程序之一部分，對涉及造成損失或接近損失之事故將進行調查並妥為存檔。
- **維持風險水平**－管理層可確定風險評級屬於足夠低而視為可接受水平，而毋須採取即時措施。作為風險管理計劃的一部分，將繼續監察風險以確保其不會上升至不可接受水平。

(2) 重大風險及策略

本集團已透過風險識別及評估程序識別若干重大風險(包括環境、社會及管治風險)。本集團所面臨的該等重大風險連同其相關之主要策略及控制措施載列如下：

1. ***Occurrence of disaster events:***
"Acts of God", fire, natural disasters (e.g. severe typhoons or extreme weather), and outbreaks of contagious diseases such as Covid-19, SARS, Ebola, or Avian Flu. These events may adversely affect the Group's business operations and reputation.

- Ensure full implementation of all safety measures required by governments in various jurisdictions, including Chinese Mainland, Hong Kong and Macau.
- Stay informed about the development of disaster events and follow the instructions and guidance issued by local authorities to mitigate their impact on the Group.
- Use fire-resistant materials in cinema renovations. Ensure exit signs, escape routes, and fire extinguishers are properly installed and maintained in all Group's cinemas.
- Develop an emergency response plan, arrange appropriate insurance coverage, and provide regular staff training in first aid, hygiene, sanitation, and evacuation procedures.
- Establish a natural disaster recovery plan that includes detailed recovery instructions, procedures, and a quick reference guide for departmental use to support efficient disaster response and recovery.

2. ***Competition in the theatrical market:***
There is intense competition both among cinemas and with internet broadcasting platforms. There is no assurance that demand for film screenings will increase in line with, or exceed, the supply of new cinemas.

- Committed to delivering a premium theatrical entertainment experience by equipping the Group's cinemas with advanced visual and audio technologies to maintain competitiveness. For example, screening concerts using virtual reality technology and equipment.
- Continuously enhancing marketing strategies and strengthen promotions and publicity across various social media platforms to attract a broader audience.
- Introduce customer loyalty programs to retain existing patrons and attract new ones.

1. ***發生災害事件：***
「天災」、火災、自然災害(如嚴重的颱風或極端天氣)及傳染病(如新冠病毒、沙士、伊波拉或禽流感等疫情)的爆發。該等事件均可能對本集團的業務及聲譽造成不利影響。

- 確保於各司法權區(如中國內地、香港及澳門)的政府要求的各項安全措施得到全面落實。
- 了解災難事件的最新發展，並遵循當地政府的指示及指引，以減輕其對本集團的影響。
- 戲院裝修使用防火材料。確保出口指示牌、逃生路線以及滅火器均於本集團之所有戲院已妥為安裝及維護。
- 制定緊急應變計劃、安排適當的保險及定期對員工進行急救、衛生及環境衛生知識以及疏散程序培訓。
- 制定自然災害恢復計劃，其中包括詳盡的恢復指示、程序及供各個部門使用的快速參考指南，以支持高效的災難應對及恢復。

2. ***戲院市場之競爭：***
戲院與互聯網廣播平台之間存在激烈競爭。沒有保證電影放映需求將與新戲院供應同步增長甚或超過新戲院供應。

- 通過本集團戲院配備的先進影音技術，致力提供優質影院娛樂體驗，以保持其競爭力。例如，使用虛擬現實技術及設備放映音樂節目。
- 持續提升市場推廣策略並加強在各種社交媒體平台的促銷及宣傳，以吸引更廣泛的觀眾。
- 引入客戶忠誠度計劃，以留住現有客戶並吸引新客戶。

- Provide multiple online and offline ticketing options to improve accessibility and convenience.
- Conduct market analysis and projections prior to launching a new sites, prepared by the Business Development Team and reviewed by the Operations Team and management.
- Diversify the film exhibition business across different markets, including Chinese Mainland, Hong Kong, and Macau.
- Negotiate with film owners for exclusive screening rights at cinemas or to extend the exclusivity period before films are released on streaming platforms.
- Collaborate with industry peers through strategic joint ventures to reduce direct competition.
- Monitor online platforms for piracy and report copyright infringements to content owners.

3. ***Competition in the entertainment business:***
The film exhibition industry is highly competitive and influenced by the availability and popularity of alternative forms of entertainment. There is no assurance that the Group will be able to maintain its competitiveness in the entertainment sector.

- Periodically review and adjust the Group's strategic business plans to address competitive challenges.
- Diversify the Group's entertainment offerings and gradually expand its film exhibition business.
- Enhance audience engagement through interactive experiences such as pet-friendly screenings, live performances, and meet-and-greet events.

- 提供多種線上或線下票務選擇，以提高易用性及便利性。
- 在開發新場地前，進行由業務發展團隊編製並由營運團隊及管理層審核的市場分析及預測。
- 於不同市場(包括中國內地、香港及澳門)經營多元化電影放映業務。
- 與電影所有者協商在串流媒體平台上播放影片以前於戲院獨家放映的權利或延長獨家放映的期限。
- 通過策略合資方式與業內同行展開合作，以減少直接競爭。
- 監督線上平台的盜版並向內容擁有者報告侵犯版權事件。

3. ***娛樂業務之競爭：***
電影放映業務競爭激烈並受其他娛樂方式之普及性及受歡迎程度影響，概不保證本集團於娛樂產業能維持其競爭力。

- 定期檢討及調整本集團之業務策略計劃以應對競爭挑戰。
- 增加本集團的娛樂業務多元化並逐步拓展其電影放映業務。
- 通過互動體驗(如寵物准入觀影、現場表演及互動見面會活動)提高觀眾之參與度。

4. ***Inherent risk in the entertainment business:***
The entertainment business, including cinema operations, is inherently risky as it depends on the economic success of individual motion pictures. Revenues are primarily driven by public acceptance and popularity of each film, which cannot be predicted with certainty.

- Remain vigilant to changes in market trends, audience needs, and preferences, and adjust strategic business plans accordingly.
- Seek alternative content to diversify film offerings, especially during periods when blockbuster releases are limited.

4. ***娛樂業務之固有風險：***
娛樂業務(包括戲院營運)存在固有風險，因為該業務依賴單部電影的經濟成果。收入主要取決於公眾對電影的接受度及歡迎度，而此無法可靠預測。

- 對市場趨勢、觀眾需求及喜好變化保持警覺，並相應調整業務策略計劃。
- 尋找替代內容以豐富電影種類，特別是在賣座大片上映有限的時期。

D. MANAGEMENT CONFIRMATION

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

D. 管理層確認

董事會確認已獲得管理層就本集團之風險監控系統成效之確認書。審核委員會及董事會經檢討風險監控系統後，並不知悉任何將對本集團風險監控系統在營運、財務及合規方面之成效及充足性產生不利影響之重大事宜。

DIVIDEND POLICY

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

股息政策

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

COMMUNICATION WITH SHAREHOLDERS

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

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

The Chairman of the Board and the chairman/chairperson/members of the Board Committees, appropriate management executives and the independent auditor (as the case may be) are available to attend the general meetings to answer questions from the Shareholders.

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

與股東之溝通

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

本公司於公佈財務業績時舉行全面發佈會並不時與機構股東對話。歡迎股東及投資者瀏覽本公司網站及透過投資者關係部查詢，該部門之聯絡詳情可於本公司網站及本年報「公司資料及重要日期」一節查閱。

董事會主席及董事委員會主席／成員、適當管理層行政人員及獨立核數師(視情況而定)均會出席股東大會，以回答股東提問。

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

SHAREHOLDERS' RIGHTS

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

Right to Convene/Call General Meetings

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

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

Putting Forward Proposals at General Meetings

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

股東之權利

根據企業管治守則須予披露之股東若干權利概要如下：

召集／召開股東大會之權利

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

倘於遞交有效要求日期起計21日內，董事未作出妥善安排召開於正式遞呈有效要求日期後不超過兩個月之日期內舉行之股東特別大會，則遞呈要求人士(或當中持有彼等全體總投票權一半以上之任何人士)可自發召開股東特別大會，惟任何據此召開之股東特別大會均不得於上述遞交要求日期起計3個月屆滿後舉行。此外，遞呈要求人士所召開之大會須盡量以與董事會召開大會相同之方式召開。

於股東大會上提呈決議案

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

Proposing a Person for Election as a Director

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

Enquiries from Shareholders

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong branch share registrar, Union Registrars Limited. Other Shareholders' enquiries can be directed to the Investor Relations Department of the Company.

CONSTITUTIONAL DOCUMENTS

There are no significant changes in the Company's constitutional documents during the Year.

AUDITOR'S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that Cheng & Cheng is independent and recommended the Board to propose its re-appointment as the Company's independent auditor at the 2025 AGM.

During the Year, the total fees paid or payable to Cheng & Cheng for audit services provided to the Group was approximately HK$850,000. No non-audit service was provided for the Year.

提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

股東查詢

股東可向本公司之香港股份過戶登記分處聯合證券登記有限公司查詢彼等之持股情況。股東之其他查詢可向本公司投資者關係部作出。

組織章程文件

於本年度，本公司之組織章程文件並無重大變動。

核數師之獨立性及酬金

審核委員會獲授權根據適用之準則檢討及監督核數師之獨立性，以確保審核綜合財務報表過程中之客觀性及有效性。審核委員會之成員認為，鄭鄭屬獨立人士，並建議董事會於2025年股東週年大會上重新委任其為本公司之獨立核數師。

於本年度，就鄭鄭向本集團提供之審核服務已付或應付之總費用為約850,000港元。本年度並無非審核服務。

Independent Auditor's Report
獨立核數師報告

CHENG & CHENG LIMITED
CERTIFIED PUBLIC ACCOUNTANTS
鄭鄭會計師事務所有限公司

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

Opinion

We have audited the consolidated financial statements of Emperor Culture Group Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 54 to 135, which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 2.1 to the consolidated financial statements, which indicates that the Group's current liabilities exceeded its current assets by HK$223.6 million as at 30 June 2025 and incurred a net loss of HK$141.6 million for the year then ended. As at 30 June 2025, the Group's current liabilities amounted to HK$339.1 million, while its cash and cash equivalents amounted to HK$49.8 million. These conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

意見

本行已審核列載於第54至第135頁英皇文化產業集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)之綜合財務報表，其中包括於2025年6月30日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

本行認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告會計準則(「**香港財務報告準則**」)真實而公平地反映了 貴集團於2025年6月30日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見基準

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

持續經營相關之重大不確定因素

本行謹請 閣下垂注綜合財務報表附註2.1，其中指出， 貴集團於2025年6月30日之流動負債超出其流動資產223,600,000港元，且於截至該日止年度錄得虧損淨額141,600,000港元。於2025年6月30日， 貴集團之流動負債為339,100,000港元，而現金及現金等為49,800,000港元。該等情況連同綜合財務報表附註2.1所載之其他事項顯示存在重大不明朗因素或會對 貴集團之持續經營能力造成重大疑問。本行對此事的意見沒有改變。

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. In addition to the matter described in the *Material uncertainty related to going concern* section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report. 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.

關鍵審核事項

關鍵審核事項是根據本行的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。除本行報告內有關*持續經營業務之重大不確定因素*一節所述事項外，本行已確定以下所述事項為本報告將予傳達之主要稽核事項。該等事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的，本行不對該等事項提供單獨的意見。

Key audit matter	關鍵審核事項
Impairment assessment of property, plant and equipment and right-of-use assets	**物業、機器及設備以及使用權資產之減值評估**
As at 30 June 2025, the Group had property, plant and equipment ("**PP&E**") and right-of-use assets ("**ROU Assets**") with carrying amounts of approximately HK$184.6 million and HK$229.8 million, respectively.	於2025年6月30日， 貴集團物業、機器及設備(「**物業、機器及設備**」)以及使用權資產(「**使用權資產**」)之賬面值分別約為184,600,000港元及229,800,000港元。
The Group assesses whether there are any indicators of impairment for PP&E and ROU Assets at the end of each reporting period. Impairment is determined by assessing the recoverable amounts of the respective CGUs or groups of CGUs to which the respective PP&E and ROU Assets relate and whether the respective recoverable amounts of the CGUs or groups of CGUs are less than their respective carrying amounts. As at 30 June 2025, the recoverable amounts of the respective CGUs had been determined by management based on value in use calculations using cash flow projections specific to the respective CGUs and applying respective discount rates which reflected the risks relating to the respective CGUs.	貴集團於各報告期末，評估物業、機器及設備以及使用權資產是否存在任何減值跡象。減值乃通過評估與各物業、機器及設備以及使用權資產有關之各現金產生單位或現金產生單位組別之可收回金額，以及各現金產生單位或現金產生單位組別相關之可收回金額是否低於彼等各自賬面值釐定。於2025年6月30日，各現金產生單位之可收回金額乃由管理層基於各現金產生單位所採用的特定現金流量預測以及反映各現金產生單位相關風險之貼現率的使用價值計算而釐定。
The impairment testing of PP&E and ROU Assets requires management to make judgements, estimates and assumptions that affect the reported amounts of PP&E and ROU Assets and related disclosures in the consolidated financial statements. Uncertainties about certain of these assumptions and estimates are particularly significant due to the current uncertain economic outlook and market demand. The outcome of impairment assessment could vary significantly if different assumptions and estimates were applied.	物業、機器及設備以及使用權資產之減值測試需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響綜合財務報表中物業、機器及設備以及使用權資產的呈報金額及相關披露。由於目前經濟前景及市場需求不明朗，該等假設及估計之不確定因素尤其重大。倘採用不同的假設及估計，減值評估的結果可能會有很大差異。
We focus on this matter due to the magnitude of the balances involved and the significant accounting judgements and estimates required in determining the recoverable amounts.	由於有關結餘之金額龐大，且釐定可收回金額需要運用重大會計判斷及估計，故本行把注意力放在這事項。
The related disclosures about significant accounting judgements and estimates and information about impairment of PP&E and ROU Assets are included in notes 3, 13 and 14 to the consolidated financial statements, respectively.	相關重大會計判斷及估計以及物業、機器及設備以及使用權資產之減值資料之披露資料分別載於綜合財務報表附註3、13及14。

Key audit matters *(continued)*

關鍵審核事項*(續)*

How our audit addressed the key audit matter

The key procedures we performed on evaluating the methodology, assumptions and estimates used in the impairment assessment included, inter alia, the following:

- assessing the key assumptions and estimates used in management's discounted cash flow projections, including, inter alia, budgeted/forecasted revenue and results of operations, growth rates and discount rates;
- obtaining an understanding of the current and expected future developments of the respective cash-generating units ("**CGUs**") and factors that might affect the key assumptions and estimates of the respective cash flow projections; and
- assessing the adequacy of related disclosures in the consolidated financial statements.

本行的審核如何處理關鍵審核事項

本行於評估該等減值評估所用方法、假設及估計時採取的關鍵審核程序包括(其中包括)以下各項：

- 本行評估了於管理層貼現現金流量預測中使用之關鍵假設及估計，包括(其中包括)預算／預測收入及經營業績、增長率及貼現率；
- 本行了解了關於各現金產生單位(「**現金產生單位**」)當前及預期未來的發展情況，可能影響各現金流量預測關鍵假設及估計的因素；及
- 本行評估了綜合財務報表中相關披露的充足性。

Other Matter

The consolidated financial statements of Emperor Culture Group Limited for the year ended 30 June 2024, were audited by another auditor who expressed an unmodified opinion on those financial statements on 26 September 2024.

其他事項

英皇文化產業集團有限公司截至2024年6月30日止年度的綜合財務報表由另一名核數師審核，該核數師於2024年9月26日對該等財務報表發表無保留意見。

Other information included in the Annual Report

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

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

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

載入年報之其他資料

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

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

董事就綜合財務報表之責任

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

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

審核委員會協助 貴公司董事履行職責，監督 貴集團的財務報告過程。

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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之責任

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis to forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審核綜合財務報表之責任 *(續)*

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。

- 了解與審核有關的內部控制，以設計於有關情況下屬恰當的審核程序，但並非旨在對　貴集團的內部控制的有效性發表意見。

- 評估所用會計政策是否恰當，以及董事所作出的會計估計及相關披露是否合理。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則本行應當發表非無保留意見。本行之結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評估綜合財務報表的整體呈報、架構及內容，包括披露資料，以及綜合財務報表是否已公平地反映及呈報相關交易及事項。

- 計劃和執行集團審計，就　貴集團內各實體或業務活動的財務資料獲取充足適當的審核憑證，以就綜合財務報表發表意見提供基礎。本行須負責指導、監督及執行　貴集團的審核工作。本行須為本行之審核意見承擔全部責任。

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lui Chun Yip.

核數師就審核綜合財務報表之責任 *(續)*

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

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

出具本獨立核數師報告的審核項目合夥人為呂俊業。

CHENG & CHENG LIMITED
Certified Public Accountants
Hong Kong, 25 September 2025

Lui Chun Yip
Practising Certificate Number: P07004

鄭鄭會計師事務所有限公司
執業會計師
香港，2025年9月25日

呂俊業
執業證書編號：P07004

Consolidated Statement of Profit or Loss
綜合損益表

Year ended 30 June 2025　截至2025年6月30日止年度

		Notes 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
REVENUE	**收入**	5	**480,644**	494,541
Cost of sales	銷售成本		**(189,924)**	(198,763)
Gross profit	毛利		**290,720**	295,778
Other income and gains	其他收入及收益	6	**9,254**	15,065
Gain/(loss)relating to leases, net	租賃相關收益／(虧損)淨額	14(d)	**52,780**	(230,356)
Selling, marketing and other cinema operating expenses	銷售、市場推廣及其他戲院營運開支		**(293,636)**	(411,117)
General and administrative expenses	一般及行政開支		**(59,455)**	(67,720)
Impairment of loans to joint ventures	合營企業貸款之減值	15	**(13,649)**	(2,746)
Other expenses, net	其他開支淨額		**(16,155)**	(168,864)
Finance costs	財務成本	8	**(103,693)**	(103,333)
Share of losses of joint ventures	應佔合營企業虧損		**(7,812)**	(41,856)
LOSS BEFORE TAX	**除稅前虧損**	7	**(141,646)**	(715,149)
Income tax expense	所得稅開支	11	**–**	–
LOSS FOR THE YEAR	**年度虧損**		**(141,646)**	(715,149)
Attributable to:	**應佔：**			
Owners of the parent	母公司擁有人		**(141,646)**	(715,149)
Non-controlling interests	非控股權益		**–**	–
			(141,646)	(715,149)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通股持有人應佔每股虧損**			
Basic and diluted	基本及攤薄	12	**HK$(0.04) 港元**	HK$(0.22) 港元

Consolidated Statement of Comprehensive Income
綜合全面收益表

Year ended 30 June 2025　截至2025年6月30日止年度

		Notes 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
LOSS FOR THE YEAR	**年度虧損**		**(141,646)**	(715,149)
OTHER COMPREHENSIVE INCOME/ (LOSS)	**其他全面收益／(虧損)**			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	*於其後期間可重新分類至損益之其他全面收益／(虧損)：*			
Exchange differences:	匯兌差額：			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		**724**	(4,153)
			724	(4,153)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**年度全面虧損總額**		**(140,922)**	(719,302)
Attributable to:	**應佔：**			
Owners of the parent	母公司擁有人		**(140,922)**	(719,302)
Non-controlling interests	非控股權益		**–**	–
			(140,922)	(719,302)

Consolidated Statement of Financial Position
綜合財務狀況表

30 June 2025　2025年6月30日

		Notes 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、機器及設備	13	**184,567**	216,138
Right-of-use assets	使用權資產	14(a)	**229,764**	385,017
Prepayments, deposits and other receivables	預付款、按金及其他應收款	18	**53,911**	64,387
Investments in joint ventures	於合營企業之投資	15	**–**	18,711
Total non-current assets	**非流動資產總值**		**468,242**	684,253
CURRENT ASSETS	**流動資產**			
Inventories	存貨	16	**3,672**	3,615
Trade receivables	貿易應收款	17	**30,407**	29,166
Prepayments, deposits and other receivables	預付款、按金及其他應收款	18	**31,316**	30,266
Amounts due from joint ventures	應收合營企業款項	30(c)	**307**	2,645
Amount due from a related company	應收一間關連公司款項	30(g)	**–**	2,274
Pledged bank deposits	已抵押銀行存款	19	**–**	1,932
Cash and cash equivalents	現金及現金等價物	19	**49,821**	84,636
Total current assets	**流動資產總值**		**115,523**	154,534
CURRENT LIABILITIES	**流動負債**			
Trade payables, other payables and accruals	貿易應付款、其他應付款及應計費用	20	**103,099**	126,479
Contract liabilities	合約負債	21	**34,718**	26,577
Interest-bearing bank borrowing	計息銀行借貸	22	**–**	17,032
Lease liabilities	租賃負債	14(b)	**114,181**	139,965
Provisions	撥備	23	**4,043**	–
Amounts due to related companies	應付關連公司款項	30(b)	**12,449**	5,690
Amount due to a joint venture	應付一間合營企業款項	30(c)	**387**	250
Amount due to non-controlling interests	應付非控股權益款項	30(e)	**70,259**	70,259
Total current liabilities	**流動負債總額**		**339,136**	386,252
NET CURRENT LIABILITIES	**流動負債淨額**		**(223,613)**	(231,718)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**244,629**	452,535
NON-CURRENT LIABILITIES	**非流動負債**			
Provisions	撥備	23	**56,620**	60,890
Interest-bearing other borrowing	計息其他借貸	22	**995,731**	889,707
Lease liabilities	租賃負債	14(b)	**623,576**	792,314
Total non-current liabilities	**非流動負債總額**		**1,675,927**	1,742,911
Net liabilities	**負債淨額**		**(1,431,298)**	(1,290,376)

Consolidated Statement of Financial Position
綜合財務狀況表

30 June 2025　2025年6月30日

		Notes 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Issued capital	已發行股本	25	**32,133**	32,133
Reserves	儲備	27	**(1,460,637)**	(1,319,715)
			(1,428,504)	(1,287,582)
Non-controlling interests	非控股權益		**(2,794)**	(2,794)
Total equity	權益總額		**(1,431,298)**	(1,290,376)

Yeung Ching Loong, Alexander
楊政龍
Executive Director
執行董事

Fan Man Seung, Vanessa
范敏嫦
Executive Director
執行董事

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended 30 June 2025　截至2025年6月30日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital 已發行股本 HK$'000 千港元	Share premium* 股份溢價* HK$'000 千港元 (note 27) (附註27)	Capital redemption reserve* 資本贖回儲備* HK$'000 千港元 (note 27) (附註27)	Contributed surplus* 繳入盈餘* HK$'000 千港元 (note 27) (附註27)	Exchange fluctuation reserve* 匯兌波動儲備* HK$'000 千港元 (note 27) (附註27)	Other reserve* 其他儲備* HK$'000 千港元 (note 27) (附註27)	Accumulated losses* 累計虧損* HK$'000 千港元	Total 合計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 July 2023	於2023年7月1日	32,133	912,843	50	58,658	938	(127,167)	(1,445,735)	(568,280)	(2,794)	(571,074)
Loss for the year	年度虧損	–	–	–	–	–	–	(715,149)	(715,149)	–	(715,149)
Other comprehensive loss for the year:	年度其他全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	–	–	–	–	(4,153)	–	–	(4,153)	–	(4,153)
Total comprehensive loss for the year	年度全面虧損總額	–	–	–	–	(4,153)	–	(715,149)	(719,302)	–	(719,302)
At 30 June 2024	於2024年6月30日	32,133	912,843	50	58,658	(3,215)	(127,167)	(2,160,884)	(1,287,582)	(2,794)	(1,290,376)
At 1 July 2024	於2024年7月1日	32,133	912,843	50	58,658	(3,215)	(127,167)	(2,160,884)	(1,287,582)	(2,794)	(1,290,376)
Loss for the year	年度虧損	–	–	–	–	–	–	(141,646)	(141,646)	–	(141,646)
Other comprehensive income for the year:	年度其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	–	–	–	–	724	–	–	724	–	724
Total comprehensive income/(loss) for the year	年度全面收益／(虧損)總額	–	–	–	–	724	–	(141,646)	(140,922)	–	(140,922)
At 30 June 2025	於2025年6月30日	32,133	912,843	50	58,658	(2,491)	(127,167)	(2,302,530)	(1,428,504)	(2,794)	(1,431,298)

* These reserve accounts comprise the consolidated debit reserves of HK$1,460,637,000 (2024: HK$1,319,715,000) in the consolidated statement of financial position.

* 該等儲備賬組成綜合財務狀況表之綜合扣賬儲備1,460,637,000港元(2024年：1,319,715,000港元)。

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 30 June 2025　截至2025年6月30日止年度

		Notes 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**來自經營活動之現金流量**			
Loss before tax	除稅前虧損		**(141,646)**	(715,149)
Adjustments for:	調整項目：			
Finance costs	財務成本	8	**103,693**	103,333
Interest income	利息收入	6	**(2,266)**	(2,411)
Share of losses of joint ventures	應佔合營企業虧損		**7,812**	41,856
Depreciation of property, plant and equipment	物業、機器及設備之折舊	7	**43,760**	84,287
Depreciation of right-of-use assets	使用權資產之折舊	7	**48,822**	111,305
Loss/(gain) on disposal/written off of property, plant and equipment, net	出售／撇銷物業、機器及設備之虧損／(收益)淨額	7	**3,094**	(29)
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值收益	7	**–**	(68)
Derecognition of liabilities	終止確認負債	6	**–**	(4,528)
Gain on lease modifications	租賃修訂之收益	7	**(52,654)**	(28,456)
Impairment of property, plant and equipment	物業、機器及設備之減值	7	**16,155**	168,953
(Reversal)/provision of impairment of right-of-use assets	(撥回)／計提使用權資產之減值	7	**(126)**	258,812
Impairment of loans to joint ventures	合營企業貸款之減值	7	**13,649**	2,746
			40,293	20,651
Increase in inventories	存貨增加		**(57)**	(29)
Increase in trade receivables	貿易應收款增加		**(1,241)**	(4,660)
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款減少／(增加)		**11,616**	(15,329)
Decrease/(increase) in amounts due from joint ventures	應收合營企業款項減少／(增加)		**2,725**	(2,027)
Decrease/(increase) in amount due from a related company	應收一間關連公司款項減少／(增加)		**2,274**	(2,274)
Decrease in trade payables, other payables and accruals	貿易應付款、其他應付款及應計費用減少		**(23,380)**	(11,979)
Increase in contract liabilities	合約負債增加		**8,141**	1,875
Increase in amounts due to related companies	應付關連公司款項增加		**6,759**	1,587
Decrease in provisions	撥備減少		**(745)**	(744)
Net cash flows from/(used in) operating activities	**來自／(用於)經營活動之現金流量淨額**		**46,385**	(12,929)

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 30 June 2025　截至2025年6月30日止年度

		Notes 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**來自投資活動之現金流量**			
Interest received	已收利息		**76**	173
Purchase of items of property, plant and equipment	購買物業、機器及設備項目		**(30,403)**	(42,268)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目之所得款項		**2,144**	219
Advances of loans to joint ventures	向合營企業提供貸款		**(3,000)**	(42,000)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)		**1,932**	(1,932)
Net cash flows used in investing activities	**用於投資活動之現金流量淨額**		**(29,251)**	(85,808)
CASH FLOWS FROM FINANCING ACTIVITIES	**來自融資活動之現金流量**			
Increase in other loan	其他貸款增加		**53,000**	246,000
Repayment of bank loan	償還銀行貸款		**(17,032)**	(3,000)
Principal portion of lease payments	租賃付款本金部分		**(38,026)**	(85,997)
Interest portion of lease payments	租賃付款利息部分		**(50,242)**	(53,910)
Interest paid	已付利息		**(427)**	(1,347)
Net cash flows (used in)/from financing activities	**(用於)／來自融資活動之現金流量淨額**		**(52,727)**	101,746
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物(減少)／增加淨額**		**(35,593)**	3,009
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物		**84,636**	81,986
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		**778**	(359)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**年末之現金及現金等價物**		**49,821**	84,636
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結存分析**			
Cash and bank balances	現金及銀行結存	19	**49,821**	84,636

1. CORPORATE AND GROUP INFORMATION

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

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

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

- cinema operation
- investments in films

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

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

1. 公司及集團資料

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

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

本公司為投資控股公司。於本年度本集團主要從事以下主要業務：

- 戲院營運
- 電影投資

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

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

1. CORPORATE AND GROUP INFORMATION *(continued)*

Information about subsidiaries

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

1. 公司及集團資料*(續)*

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

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

1. CORPORATE AND GROUP INFORMATION *(continued)*

Information about subsidiaries *(continued)*

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

1. 公司及集團資料*(續)*

有關附屬公司之資料*(續)*

本公司主要附屬公司之詳情如下：*(續)*

Name 名稱	Place of incorporation/ registration and business 註冊／成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Emperor Cinemas (Beijing) Company Limited *(Notes (i) and (iii))* 英皇電影城(北京)有限公司 *(附註(i)及(iii))*	PRC/Chinese Mainland 中國／中國內地	RMB95,000,000 *(Note (ii))* 人民幣95,000,000元 *(附註(ii))*	–	100%	Cinema operation 戲院營運
Emperor Cinemas (Chongqing) Company Limited *(Notes (i) and (iii))* 英皇電影城(重慶)有限公司 *(附註(i)及(iii))*	PRC/Chinese Mainland 中國／中國內地	RMB33,000,000 *(Note (iv))* 人民幣33,000,000元 *(附註(iv))*	–	100%	Cinema operation 戲院營運
Emperor Cinemas (Chengdu) Company Limited *(Notes (i) and (iii))* 英皇電影城(成都)有限公司 *(附註(i)及(iii))*	PRC/Chinese Mainland 中國／中國內地	RMB23,500,000 人民幣23,500,000元	–	100%	Cinema operation 戲院營運
Emperor Cinemas (Shenyang) Company Limited *(Notes (i) and (iii))* 英皇電影放映(瀋陽)有限公司 *(附註(i)及(iii))*	PRC/Chinese Mainland 中國／中國內地	RMB15,500,000 人民幣15,500,000元	–	100%	Cinema operation 戲院營運
Emperor UA Cinemas Limited (「**Emperor UA**」) 英皇娛藝電影城有限公司(「**英皇UA**」)	Hong Kong 香港	HK$10 10港元	–	70%	Investment holding 投資控股

Notes:

(i) These are limited liability companies established under PRC law.

附註：

(i) 該等公司為根據中國法律成立之有限公司。

1. CORPORATE AND GROUP INFORMATION *(continued)*

Information about subsidiaries *(continued)*

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

Notes: (continued)

(ii) The amount represents the registered capital of Emperor Cinemas (Beijing) Company Limited including its branches comprising of Emperor Cinemas (Beijing) Company Limited (Shenzhen Futian Branch)(英皇電影城(北京)有限公司深圳福田分公司), Emperor Cinemas (Beijing) Company Limited (Shenzhen Branch)(英皇電影城(北京)有限公司深圳分公司), Emperor Cinemas (Beijing) Company Limited (Ganzhou Branch)(英皇電影城(北京)有限公司贛州分公司), Emperor Cinemas (Beijing) Company Limited (Shenzhen Futian Huafu Branch)(英皇電影城(北京)有限公司深圳福田華富分公司), Emperor Cinemas (Beijing) Company Limited (Foshan Branch)(英皇電影城(北京)有限公司佛山分公司), Emperor Cinemas (Beijing) Company Limited (Changsha Branch)(英皇電影城(北京)有限公司長沙分公司), Emperor Cinemas (Beijing) Company Limited (Chengdu Branch)(英皇電影城(北京)有限公司成都分公司), Emperor Cinemas (Beijing) Company Limited (Chengdu Jinjiang Branch)(英皇電影城(北京)有限公司成都錦江分公司), Emperor Cinemas (Beijing) Company Limited (Shenzhen Baoan Branch)(英皇電影城(北京)有限公司深圳寶安分公司) (deregistered on 19 February 2025) and Emperor Cinemas (Beijing) Limited (Beijing Chaoyang Branch)(英皇電影城(北京)有限公司北京朝陽分公司).

(iii) The English names of these entities and entities disclosed elsewhere in this note to the consolidated financial statements that are registered in the PRC and their branches are directly translated from their Chinese names as they do not register any official English names.

(iv) The amount represents the registered capital of Emperor Cinemas (Chongqing) Company Limited including its branch comprising of Emperor Cinemas (Chongqing) Company Limited (Jiangbei Branch)(英皇電影城(重慶)有限公司江北分公司).

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

1. 公司及集團資料*(續)*

有關附屬公司之資料*(續)*

本公司主要附屬公司之詳情如下：*(續)*

附註：(續)

(ii) 該金額指英皇電影城(北京)有限公司之註冊資本，包括其分公司英皇電影城(北京)有限公司深圳福田分公司、英皇電影城(北京)有限公司深圳分公司、英皇電影城(北京)有限公司贛州分公司、英皇電影城(北京)有限公司深圳福田華富分公司、英皇電影城(北京)有限公司佛山分公司、英皇電影城(北京)有限公司長沙分公司、英皇電影城(北京)有限公司成都分公司、英皇電影城(北京)有限公司成都錦江分公司、英皇電影城(北京)有限公司深圳寶安分公司(已於2025年2月19日註銷)、英皇電影城(北京)有限公司北京朝陽分公司。

(iii) 由於該等於中國註冊之實體以及本綜合財務報表附註其他地方所披露之實體及其分公司並無註冊任何正式英文名稱，因此彼等之英文名稱乃從彼等之中文名稱直接翻譯而來。

(iv) 該金額指英皇電影城(重慶)有限公司之註冊資本，包括其分公司－英皇電影城(重慶)有限公司江北分公司。

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These consolidated financial statements are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern

The Group's current liabilities exceeded its current assets by HK$223.6 million as at 30 June 2025 and incurred a net loss of HK$141.6 million for the year then ended. As at 30 June 2025, the Group's current liabilities amounted to HK$339.1 million, while its cash and cash equivalents amounted to HK$49.8 million. The Group's current liquidity position may not be sufficient to finance its future working capital, capital expenditure and other investing and financing requirements in full as and when they fall due unless the Group is able to generate/receive sufficient net cash inflows from its operations and financing.

These conditions and the facts and circumstances summarised below indicate the existence of a material uncertainty which may cast significant doubt on the ability of the Group to continue as a going concern.

In preparing the consolidated financial statements, the directors of the Company have given careful considerations to the current and anticipated future performance and liquidity of the Group and the ability of the Group to execute its plans to attain growth and cash positive operations in the future.

To finance the Group's businesses, the Group has obtained a long-term loan facility from a related party in the amount of HK$1,200 million ("**Other Loan Facility**"), of which an aggregate loan facility amount of HK$863.5 million was utilised as at 30 June 2025, which is repayable on 30 June 2027 ("**Maturity Date**").

To improve the current and future financial performance and liquidity conditions, various financial performance and resources improvement plans and measures have been implemented/contemplated by the Group to focus on improving the financial performance and liquidity of the Group and to enable the Group to take advantage of any growth opportunities in the future.

2. 會計政策

2.1 編製基準

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

持續經營

於2025年6月30日，本集團之流動負債超過流動資產223,600,000港元，並於截至該日止年度錄得淨虧損141,600,000港元。於2025年6月30日，本集團之流動負債為339,100,000港元，而現金及現金等價物為49,800,000港元。除非本集團能夠自其經營及融資產生／獲得充足現金流入淨額，否則本集團當前的流動資金狀況可能不足以為其未來營運資金、資本支出及其他到期投資及融資需求提供悉數資金。

該等狀況以及下文概述之事實及情況表明存在重大不確定性，可能對本集團之持續經營能力構成重大疑問。

於編製綜合財務報表時，本公司董事已審慎考慮本集團當前及預期未來表現及流動資金狀況，以及本集團執行其計劃以於未來獲得增長及正數現金經營之能力。

為向本集團業務提供資金，本集團已自一名關連人士取得金額為1,200,000,000港元的長期貸款融資(「**其他貸款融資**」)，其中貸款融資總額863,500,000港元已於2025年6月30日獲動用，且須於2027年6月30日(「**到期日**」)償還。

為改善當前及未來的財務表現及流動資金狀況，本集團已實施／考慮多項財務表現及資源改善計劃及措施，以專注提升本集團的財務表現及流動資金狀況，並使本集團能夠利用未來的任何增長機會。

2. ACCOUNTING POLICIES *(continued)*

2.1 BASIS OF PREPARATION *(continued)*

Going concern *(continued)*

The directors of the Company have considered relevant available information and factors about the future and reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2025. The directors of the Company believe and assume the Other Loan Facility will continue to be available and no repayment of the loan drawn thereunder and the accrued interest will need to be made before the Maturity Date, as the Group will be dependent on such financing. Based on such, the directors of the Company are of the opinion that, taking into account the anticipated cash flows to be generated from the Group's operations, the aforementioned financial performance and resources improvement plans and measures, and the availability of the Other Loan Facility, the Group will be able to meet its financial obligations as and when they fall due for a period of not less than twelve months from the end of the reporting period.

Notwithstanding the above, material uncertainties exist as to whether the Group is able to generate/receive sufficient cash inflows from its operations and financing to maintain it as a going concern, including, but not limited to, whether it is able to successfully implement its various plans and measures as described above; whether it will continue to have sufficient external financing; and its operating cash flows are dependent on changing industry/market conditions. Should the Group be unable to maintain as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 30 June 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

2. 會計政策*(續)*

2.1 編製基準*(續)*

持續經營*(續)*

本公司董事已考慮相關公開資料及有關未來的因素，並審閱管理層編製之涵蓋自2025年6月30日起計不少於十二個月之期間的本集團現金流量預測。本公司董事相信並假設其他貸款融資將繼續可用，且於到期日前無須償還據此提取的貸款及應計利息，原因為本集團將依賴有關融資。據此，本公司董事認為，考慮到本集團經營產生的預期現金流量、上述財務表現及資源改善計劃及措施，以及其他貸款融資的可用性後，本集團將能夠於自報告期末起計不少於十二個月之期間內履行其到期財務責任。

儘管如此，本集團能否自其經營及融資產生／獲得充足現金流入以維持其持續經營存在重大不確定性，包括但不限於其能否成功實施上述各項計劃及措施；是否繼續擁有充足外部融資；及其經營現金流量取決於瞬息萬變的行業／市場狀況。倘本集團無法維持持續經營，則將作出調整，以將本集團資產的賬面值撇減至其可收回金額，並將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於綜合財務報表內反映。

綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「**本集團**」)截至2025年6月30日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。倘本集團因參與投資對象業務而承擔浮動回報之風險或享有浮動回報之權利，且可行使對投資對象的權利而影響有關回報，則本集團取得該實體之控制權(即現時賦予本集團指導投資對象相關活動之權利)。

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

2. ACCOUNTING POLICIES *(continued)*

2.1 BASIS OF PREPARATION *(continued)*

Basis of consolidation *(continued)*

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

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

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interests and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits/accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 APPLICATION OF AMENDMENTS to HKFRSs

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

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current (the "**2020 Amendments**")*
Amendments to HKAS 1	*Non-current Liabilities with Covenants (the "**2022 Amendments**")*
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

2. 會計政策*(續)*

2.1 編製基準*(續)*

綜合賬目基準*(續)*

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

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

倘本集團失去對附屬公司的控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備，並於損益確認任何保留投資及任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分應重新分類至損益或保留溢利或累計虧損(如適用)，按猶如本集團已直接出售相關資產或負債時之相同基準予以確認。

2.2 應用香港財務報告會計準則的修訂

本集團已於本年度的綜合財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第16號之修訂本	*售後租回中之租賃負債*
香港會計準則第1號之修訂本	*負債分類為流動或非流動(「**2020年修訂**」)*
香港會計準則第1號之修訂本	*附帶契諾之非流動負債(「**2022年修訂**」)*
香港會計準則第7號及香港財務報告準則第7號之修訂本	*供應商融資安排*

該等發展概無對本集團編製或呈列本期間或過往期間業績及財務狀況的方式造成重大影響。

2. ACCOUNTING POLICIES *(continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
HKFRS 18	*Presentation and Disclosure in Financial Statements*[3]
Amendments to HKAS 21	*Lack of Exchangeability*[1]
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*[2]

1 Effective for annual periods beginning on or after 1 January 2025
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual periods beginning on or after 1 January 2027
4 No mandatory effective date yet determined but available for adoption

The Group is still in the process of assessing the impact of the above new and revised HKFRSs. Further information about those HKFRSs that are currently expected to be applicable to the Group is described below.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等綜合財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團擬於該等新訂及經修訂香港財務報告准則(如適用)生效時予以應用。

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	*金融工具之分類與衡量之修正*[2]
香港財務報告準則第10號及香港會計準則第28號之修訂本	*投資者與其聯營公司或合營企業之間的資產出售或注資*[4]
香港財務報告準則第18號	*財務報表之呈列及披露*[3]
香港會計準則第21號之修訂本	*缺乏可兌換性*[1]
香港財務報告準則會計準則(修訂本)	*香港財務報告準則會計準則之年度改進－第11卷*[2]

1 於2025年1月1日或之後開始之年度期間生效
2 於2026年1月1日或之後開始之年度期間生效
3 於2027年1月1日或之後開始之年度期間生效
4 未釐定強制生效日期，惟仍可供採納

本集團仍在評估上述新訂及經修訂香港財務報告準則之影響。現時適用於本集團的該等香港財務報告準則的進一步資料闡述如下。

2. ACCOUNTING POLICIES *(continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs *(continued)*

Amendments to HKFRS 9 and HKFRS 7 clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date if certain conditions are met. Other clarifications include the classification of financial assets with environmental, social and governance ("**ESG**")-linked features via additional guidance on the assessment of contingent features; and clarifications to non-recourse financial assets and contractually linked instruments. Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income. The amendments will be applied retrospectively with an adjustment to opening retained earnings. The Group is in the process of making an assessment of the impact of the amendments upon initial application but is not yet in a position to state whether the amendments would have a significant impact on the Group's consolidated financial statements in the period of initial application.

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

HKFRS 18 which replaces HKAS 1 *Presentation of Financial Statements*. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

香港財務報告準則第9號及香港財務報告準則第7號之修訂本釐清金融負債於「結算日期」終止確認，並引進會計政策選擇，倘符合若干條件，則於結算日期前終止確認使用電子付款系統結算之金融負債。其他釐清包括透過對或然特徵評估之額外指引分類具環境、社會及管治(「**環境、社會及管治**」)相關特徵之金融資產，以及釐清無追索權金融資產及合約相關工具。具有或然特徵之金融工具及分類為按公平價值計入其他全面收益之股本工具將作出額外披露。有關修訂將追溯應用，並就期初保留盈利作出調整。本集團現正評估首次應用該等修訂之影響，惟尚未能確定該等修訂會否對本集團首次應用期間之綜合財務報表造成重大影響。

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

香港財務報告準則第18號取代香港會計準則第1號*財務報表之呈列*。香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計。此外，實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，其中前三個為新類別。

2. ACCOUNTING POLICIES *(continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs *(continued)*

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ("**PFS**") and the notes.

In addition, narrow-scope amendments have been made to HKAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. The Group is in the process of making an assessment of the impact of HKFRS 18 upon initial application but is not yet in a position to state whether HKFRS 18 would have a significant impact on the Group's consolidated financial statements in the period of initial application.

HKFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. HKFRS 18 will be applied retrospectively.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

The Group is in the process of making an assessment of the impact of the *Annual Improvements to HKFRS Accounting Standards – Volume 11* upon initial application but is not yet in a position to state whether the underlying amendments would have a significant impact on the Group's consolidated financial statements in the period of initial application.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

當中亦要求披露新界定的管理層界定的業績計量、收入及支出小計，並包括根據主要財務報表(「**主要財務報表**」)及附註中釐定的「角色」對財務資訊進行彙總及分類的新要求。

此外，香港會計準則第7號「現金流量表」已作出範圍狹窄之修訂，其包括將釐定採用間接法營運現金流量之起始點由「損益」改為「經營損益」，以及刪除有關股息及利息現金流量分類之選擇性。此外，若干其他準則亦作出相應修訂。本集團現正評估首次應用香港財務報告準則第18號之影響，惟尚未能確定香港財務報告準則第18號會否對本集團首次應用期間之綜合財務報表造成重大影響。

香港財務報告準則第18號及其他準則之修訂本於2027年1月1日或之後開始之報告期間生效，惟提早應用須予允許及必須披露。香港財務報告準則第18號將追溯應用。

香港會計準則第21號之修訂訂明實體應如何評估貨幣是否可兌換為另一貨幣，以及實體應如何於計量日期在不可兌換時估計現貨匯率。該等修訂規定須披露資料，讓財務報表使用者瞭解貨幣不可兌換的影響，並允許提早應用。應用該等修訂時，實體不能重列比較資料。首次應用修訂的任何累計影響須於首次應用日期確認為保留溢利期初結餘的調整或累計換算差額(如適用)於獨立權益部分內的累計金額。該等修訂預期不會對本集團的綜合財務報表產生任何重大影響。

本集團現正評估首次應用*香港財務報告準則會計準則之年度改進－第11卷*之影響，惟尚未能確定有關修訂會否對本集團於首次應用期間之綜合財務報表構成重大影響。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES

Investments in joint ventures

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

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit ("**CGU**") to which the asset belongs.

In testing a CGU for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual CGU if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGUs.

2. 會計政策*(續)*

2.4 重大會計政策

於合營企業的投資

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

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

非金融資產之減值

倘出現減值跡象或須對一項資產(不包括存貨及遞延稅項資產)進行年度減值測試，則會估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位使用價值與其公允價值減出售成本兩者中的較高者，並且就個別資產釐定，如果資產並不產生大部分獨立於其他資產或資產組合的現金流入，在該情況下，可收回金額則按資產所屬的現金產生單位(「**現金產生單位**」)釐定。

於測試現金產生單位有否減值時，倘企業資產之賬面值可按合理及一致之基準分配，或按其他方式分配至最小現金產生單位組別，則有關賬面值之一部分分配至個別現金產生單位。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment of non-financial assets *(continued)*

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

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

Related parties

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

(a) the party is a person or a close member of that person's family and that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

非金融資產減值*(續)*

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

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

關連人士

某方會被視為與本集團有關連倘：

(a) 該人士為個人或與該個人關係密切的家庭成員，且該個人士：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司之主要管理層人員；

或

(b) 某方為實體倘符合以下任何條件：

(i) 該實體與本集團屬同一集團之成員公司；

(ii) 一實體為另一實體(或其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方之合營企業；

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Related parties *(continued)*

A party is considered to be related to the Group if: *(continued)*

(b) *(continued)*

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

In the opinion of the directors of the Company, the entities and persons referred to as related parties in note 30 to the consolidated financial statements are the major categories of related parties of the Group for the purposes of related party disclosures in these financial statements.

Property, plant and equipment and depreciation

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

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

關連人士*(續)*

某方會被視為與本集團有關連倘：*(續)*

(b) *(續)*

(iv) 一實體為第三方實體之合營企業，而其他實體為第三方實體之聯營公司；

(v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；及為離職後福利計劃的贊助僱主；

(vi) 該實體受(a)所識別人士控制或共同控制；

(vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層人員；及

(viii) 該實體或其所屬集團的成員公司向本集團或本集團的母公司提供主要管理層人員服務。

本公司董事認為，就該等財務報表內關連人士披露而言，綜合財務報表附註30內提述為關連人士之實體及人士為本集團關連人士之主要類別。

物業、機器及設備以及折舊

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

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

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Property, plant and equipment and depreciation *(continued)*

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

Leasehold improvements	Over the shorter of the lease terms and 10%
Furniture, fixtures and equipment	20% to 33$^{1}/_{3}$%
Plant and machinery	10% to 20%

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

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

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Leases

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

Group as a lessee

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

物業、機器及設備以及折舊 *(續)*

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

租賃物業裝修	按租期和10%之較短者
傢俬、固定裝置及設備	20%至33$^{1}/_{3}$%
機器及設備	10%至20%

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

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

在建工程按成本減任何減值虧損列賬且不作折舊。當完成並可使用時，將被重新分類至適當物業、機器及設備類別。

租賃

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

本集團作為承租人

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

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Leases *(continued)*

Group as a lessee *(continued)*

(a) Right-of-use assets

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

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

(b) Lease liabilities

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

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

租賃*(續)*

本集團作為承租人*(續)*

(a) 使用權資產

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

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

(b) 租賃負債

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

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

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Leases *(continued)*

Group as a lessee *(continued)*

(c) Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

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

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

租賃*(續)*

本集團作為承租人(續)

(c) 租賃修訂

倘出現以下情況，本集團將租賃修訂作為獨立租賃入賬：

- 修訂透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修訂而言，本集團按透過使用修訂生效日期之經修訂貼現率將經修訂租賃付款貼現之方式，根據經修改租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債進行重新計量。當經修訂合約包含租賃成分以及一個或多個額外租賃或非租賃成分時，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修訂合約中的代價分配至各個租賃成分。

(d) 短期租賃和低價值資產租賃

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

短期租賃和低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investments and other financial assets

Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, as subsequently measured at amortised cost.

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

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

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

Subsequent measurement

The subsequent measurement of financial assets is as follows:

Financial assets at amortised cost (debt instruments)

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

投資及其他金融資產

初始確認及計量

本集團之金融資產於初始確認時分類，其後按攤銷成本計量。

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

為使金融資產按攤銷成本進行分類及計量，需就未償還本金產生純粹支付本金及利息(「**純粹支付本金及利息**」)的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。以攤銷成本分類和計量的金融資產被保存在一種業務模型中，其目的是持有金融資產以收集合約現金流量。

金融資產買賣須於市場規例或慣例一般設定之期間內交付資產，於交易日(即本集團承諾購買或出售資產之日期)確認。

後續計量

金融資產的後續計量，如下所示：

按攤銷成本計量之金融資產(債務工具)

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

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Derecognition of financial assets

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

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

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

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

終止確認金融資產

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

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

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

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

金融資產減值

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

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment of financial assets *(continued)*

General approach

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

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

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

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

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

金融資產減值*(續)*

一般方法

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

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

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

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

第1階段－ 金融工具之信貸風險自初始確認後並未顯著增加，且虧損撥備以等同於12個月預期信貸虧損的金額計量

第2階段－ 金融工具的信貸風險自初始確認後顯著增加，惟其並非信貸減值的金融資產，其虧損撥備以等同於全期預期信貸虧損的金額計量

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment of financial assets *(continued)*

***General approach** (continued)*

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement of financial liabilities at amortised cost (trade and other payables, and borrowings)

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

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

金融資產減值*(續)*

***一般方法**(續)*

第3階段 — 於報告日期信貸減值之金融資產(惟其並非購買或原已信貸減值),其虧損撥備以等同於全期預期信貸虧損的金額計量

簡易方法

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

金融負債

初始確認及計量

本集團之金融負債在初始確認時分類為貸款及借款或應付款(如適用)。

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

按攤銷成本列賬之金融負債的後續計量(貿易及其他應付款項以及借款)

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

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

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Inventories

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

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

終止確認金融負債

當負債項下之責任被解除或取消或屆滿，金融負債須予終止確認。

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

抵銷金融工具

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

存貨

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

現金及現金等價物

財務狀況表的現金及現金等價物包括手頭現金及銀行存款，以及期限一般在三個月以內可隨時轉換為已知金額現金的短期高流動性存款，其價值變動風險不重大，並為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文界定的短期存款，減須按要求償還並構成本集團現金管理一部分的銀行透支。

撥備

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

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Provisions *(continued)*

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

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

Income tax

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

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

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

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

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

撥備*(續)*

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

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

所得稅

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

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

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

所有應課稅暫時性差額均確認為遞延稅項負債，惟下述情況除外：

- 因商譽或並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損，及並無產生相等之應課稅及可扣減暫時差額；及
- 就有關附屬公司投資所產生的應課稅暫時性差額而言，撥回暫時性差額的時間可受控制，而暫時性差額於可預見的將來可能不會撥回。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Income tax *(continued)*

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

所得稅*(續)*

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

- 因有關可扣減暫時性差額之遞延稅項資產源自初始確認一項交易（並非業務合併）中的資產或負債，而有關交易進行時既不影響會計溢利也不影響應課稅溢利或虧損且不會產生相等的應課稅及可扣減暫時差額；及

- 就有關附屬公司及合營企業投資所產生的可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可預見的將來可能撥回，而且具有應課稅溢利用以抵銷暫時性差額時，方會予以確認。

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

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

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

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Government grants

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

Revenue recognition

Revenue from contracts with customers

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

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

(a) Revenue from box office takings is recognised when the relevant film is exhibited;

(b) Revenue from the sale of concession goods is recognised at the point in time when the customer takes possession of the food and beverage offerings;

(c) Revenue from the sale of other products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products; and

(d) Revenue from screen advertising is recognised when the performance obligation is satisfied, generally on a straight-line basis over the service period of the relevant agreement or as the relevant services are rendered.

Other income

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

政府補助

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

收入確認

來自客戶合約之收入

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

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

(a) 票房收入於放映有關影片時確認；

(b) 特許商品銷售之收入於客戶接受餐飲產品時確認；

(c) 其他產品之銷售收入於資產控制權轉移至客戶時(一般於交付產品時)確認；及

(d) 屏幕廣告之收入於履行責任時確認，一般以直線法於有關協議的服務期間內或提供有關服務時確認。

其他收入

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

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Contract liabilities

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

Employee benefits

Pension scheme

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

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

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

合約負債

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

僱員福利

退休金計劃

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

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

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

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Borrowing costs

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

Foreign currencies

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

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

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

借貸成本

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

外幣

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

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。

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

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Foreign currencies *(continued)*

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

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

外幣*(續)*

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

所產生之匯兌差額於其他全面收益確認並於匯兌波動儲備累計，惟差額屬於非控股權益則除外。出售海外業務時，與該特定海外業務有關之儲備累計金額乃於綜合損益表中確認。

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

3. 重大會計判斷及估計

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

判斷

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether or not to exercise the option to renew the leases. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Group includes the renewal period as part of the lease term for leases of its cinemas due to the significance of these cinemas to its operations and the significant leasehold improvements undertaken (or expected to be undertaken) over the term of the relevant lease contracts that are expected to have significant economic benefits for the Group when the options to extend those leases become exercisable.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including right-of-use assets) at the end of each reporting period. Non-financial assets with finite useful lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計*(續)*

釐定含續租權合約的租賃期涉及之重大判斷

本集團擁有多份包含延長選擇權的租賃合約。本集團運用判斷去評估應否行使續租的選擇權。意即其會考慮所有能形成經濟誘因促使其續租的相關因素。在開始日期後，倘發生重大事件或情況出現重大變動而該等事件或變動在其控制之內且影響其行使或不行使續租權的能力，則本集團會重新評估租賃期。

本集團將續租期作為戲院租賃期的一部分，因為該等戲院對其經營具有重要意義，而於相關租賃合約期內已進行的重大租賃改良(或預期進行)，預期於延長該等租賃的選擇權獲行使時為本集團帶來重大經濟利益。

估計不確定因素

下文所述可能引致資產及負債之賬面值於下個財政年度或須予以重大調整之重大風險且有關未來之主要假設，以及於報告期末存在之估計不確定因素之其他主要來源。

非金融資產之減值

本集團於各報告期末評估全部非金融資產(包括使用權資產)是否存在任何減值跡象。可使用年期有限之非金融資產於出現賬面值可能無法收回之跡象時進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額(即其公允價值減出售成本與其使用價值兩者中之較高者)，則存在減值。公允價值減出售成本之金額乃根據自類似資產之具約束力公平銷售交易取得之數據或可觀察之市場價格減出售該資產之增加成本計算。當計算使用價值時，管理層須估計來自資產或現金產生單位之預期未來現金流量，並選擇合適之貼現率以計算該等現金流量之現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Impairment of non-financial assets *(continued)*

Impairment is determined by assessing the recoverable amounts of the respective CGUs or group of CGUs to which the respective property, plant and equipment and right-of-use assets relate and whether the respective recoverable amounts of the CGUs or groups of CGUs are less than their respective carrying amounts. For the current year, the recoverable amounts of the respective CGUs or group of CGUs have been determined by management based on value in use calculations using cash flow projections specific to the respective CGUs and applying respective discount rates which reflect risks relating to the respective CGUs. The carrying amounts of property, plant and equipment and right-of-use assets as at 30 June 2025 were HK$184,567,000 (2024: HK$216,138,000) and HK$229,764,000 (2024: HK$385,017,000), respectively. Further details are given in notes 13 and 14 to the consolidated financial statements.

Provision for ECLs on loans to joint ventures, trade receivables, other receivables and deposits

The provision for ECLs on loans to joint ventures, trade receivables, other receivables and deposits are based on assumptions about ECLs. The Group uses judgements and estimates in making these assumptions and selecting the inputs to the impairment calculation, based on information about past events, current conditions and forecasts of future economic conditions at the end of each reporting period. Changes in these assumptions and estimates could materially affect the results of the assessment. Further details about the provision for ECLs on (i) loans to joint ventures, (ii) trade receivables and (iii) deposits and other receivables are given in notes 15, 17, 18 and 33 to the consolidated financial statements, respectively.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("**IBR**") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment, as appropriate. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group generally estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates, as appropriate.

3. 重大會計判斷及估計*(續)*

非金融資產之減值*(續)*

減值乃通過評估與各物業、機器及設備以及使用權資產有關之各現金產生單位或現金產生單位組別之可收回金額，以及各現金產生單位或現金產生單位組別之可收回金額是否低於彼等各自賬面值釐定。於本年度，各現金產生單位或現金產生單位組別之可收回金額乃由管理層基於各現金產生單位所採用的特定現金流量預測以及反映各現金產生單位相關風險之貼現率的使用價值計算而釐定。於2025年6月30日，物業、機器及設備以及使用權資產之賬面值分別為184,567,000港元(2024年：216,138,000港元)及229,764,000港元(2024年：385,017,000港元)。進一步詳情載於綜合財務報表附註13及14。

向合營企業提供貸款、貿易應收款、其他應收款及按金之預期信貸虧損撥備

向合營企業提供貸款、貿易應收款、其他應收款及按金之預期信貸虧損撥備乃基於有關預期信貸虧損之假設。本集團於各報告期末根據過往事件、當前狀況及未來經濟狀況預測之資料，作出該等假設及選取減值計算之輸入數據時使用判斷及估計。該等假設及估計的變動可能對評估結果造成重大影響。有關(i)向合營企業提供貸款、(ii)貿易應收款及(iii)按金及其他應收款項之預期信貸虧損撥備進一步詳情分別載於綜合財務報表附註15、17、18及33。

租賃－增量借款利率估計

由於本集團無法輕易釐定租賃內所隱含之利率，因此，使用增量借款利率(「**增量借款利率**」)計量租賃負債。增量借款利率為本集團於類似經濟環境(如適用)中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」之利率，當無可觀察之利率或當須對利率進行調整以反映租賃之條款及條件時，則須作出利率估計。當可觀察輸入數據可用時，本集團一般使用可觀察輸入數據估計增量借款利率並須作出若干實體特定之估計(如適用)。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

(a) cinema operation; and

(b) investments in films

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, non-lease-related finance costs as well as unallocated corporate and other expenses are excluded from such measurement.

Segment assets exclude pledged bank deposits, cash and cash equivalents, unlisted equity investments included in financial assets at FVPL and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分類資料

為進行管理，本集團將業務按其產品及服務分成業務單位，其兩個可呈報經營分類如下：

(a) 戲院營運；及

(b) 電影投資

管理層分別監察本集團經營分類之業績，以作出有關資源分配之決定及評估表現。分類表現乃根據可呈報分類溢利／虧損(乃經調整除稅前溢利／虧損之計量基準)評估。經調整除稅前溢利／虧損之計算方法與本集團之除稅前溢利／虧損一致，惟銀行利息收入、非租賃相關之財務成本以及未攤分企業及其他開支則不撥入該項計算中。

分類資產不包括已抵押銀行存款、現金及現金等價物、計入按公允價值計入損益之金融資產的非上市股權投資以及其他未攤分總辦事處及企業資產，此乃由於該等資產作為整體資產進行管理。

分類負債不包括計息銀行及其他借貸以及其他未攤分總辦事處及企業負債，此乃由於該等負債作為整體負債進行管理。

4. OPERATING SEGMENT INFORMATION *(continued)*

Year ended 30 June 2025/At 30 June 2025

4. 經營分類資料*(續)*

截至2025年6月30日止年度／於2025年6月30日

		Cinema operation 戲院營運 HK$'000 千港元	Investments in films 電影投資 HK$'000 千港元	Total 合計 HK$'000 千港元
Segment revenue *(note 5)*	**分類收入***(附註5)*			
Sales to external customers	對外客戶銷售	480,644	–	480,644
Segment results	**分類業績**	(85,280)	–	(85,280)
Reconciliation:	*對賬：*			
Bank interest income	銀行利息收入			76
Unallocated corporate and other expenses	未攤分企業及其他開支			(2,991)
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)			(53,451)
Loss before tax	除稅前虧損			(141,646)
Segment assets	**分類資產**	533,469	132	533,601
Reconciliation:	*對賬：*			
Corporate and other unallocated assets	企業及其他未攤分資產			50,164
Total assets	總資產			583,765
Segment liabilities	**分類負債**	1,018,829	20	1,018,849
Reconciliation:	*對賬：*			
Corporate and other unallocated liabilities	企業及其他未攤分負債			996,214
Total liabilities	總負債			2,015,063
Other segment information	**其他分類資料**			
Share of losses of joint ventures	應佔合營企業虧損	7,812	–	7,812
Depreciation of property, plant and equipment	物業、機器及設備之折舊	43,760	–	43,760
Depreciation of right-of-use assets	使用權資產之折舊	48,822	–	48,822
Gain on lease modifications	租賃修訂之收益	(52,654)	–	(52,654)
Impairment of property, plant and equipment	物業、機器及設備之減值	16,155	–	16,155
Reversal of impairment of right-of-use assets, net	撥回使用權資產減值	(126)	–	(126)
Impairment of loans to joint ventures	合營企業貸款之減值	13,649	–	13,649
Investments in joint ventures	於合營企業的投資	–	–	–
Capital expenditure#	資本支出#	30,403	–	30,403

Capital expenditure consists of additions to property, plant and equipment.

資本支出包括添置物業、機器及設備。

4. OPERATING SEGMENT INFORMATION *(continued)*

Year ended 30 June 2024/At 30 June 2024

4. 經營分類資料*(續)*

截至2024年6月30日止年度／於2024年6月30日

		Cinema operation 戲院營運 HK$'000 千港元	Investments in films 電影投資 HK$'000 千港元	Total 合計 HK$'000 千港元
Segment revenue *(note 5)*	**分類收入***(附註5)*			
Sales to external customers	對外客戶銷售	494,541	–	494,541
Segment results	**分類業績**	(662,381)	68	(662,313)
Reconciliation:	*對賬：*			
Bank interest income	銀行利息收入			173
Unallocated corporate and other expenses	未攤分企業及其他開支			(3,586)
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)			(49,423)
Loss before tax	除稅前虧損			(715,149)
Segment assets	**分類資產**	751,792	131	751,923
Reconciliation:	*對賬：*			
Corporate and other unallocated assets	企業及其他未攤分資產			86,864
Total assets	總資產			838,787
Segment liabilities	**分類負債**	1,221,308	95	1,221,403
Reconciliation:	*對賬：*			
Corporate and other unallocated liabilities	企業及其他未攤分負債			907,760
Total liabilities	總負債			2,129,163
Other segment information	**其他分類資料**			
Share of losses of joint ventures	應佔合營企業虧損	41,856	–	41,856
Depreciation of property, plant and equipment	物業、機器及設備之折舊	84,287	–	84,287
Depreciation of right-of-use assets	使用權資產之折舊	111,305	–	111,305
Fair value gains on financial assets at FVPL	按公允價值計入損益之金融資產之公允價值收益	–	68	68
Gain on lease modifications	租賃修訂之收益	(28,456)	–	(28,456)
Impairment of property, plant and equipment	物業、機器及設備之減值	168,953	–	168,953
Impairment of right-of-use assets	使用權資產減值	258,812	–	258,812
Impairment of loans to joint ventures	合營企業貸款之減值	2,746	–	2,746
Investments in joint ventures	於合營企業的投資	18,711	–	18,711
Capital expenditure#	資本支出#	42,268	–	42,268

Capital expenditure consists of additions to property, plant and equipment.

資本支出包括添置物業、機器及設備。

4. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

(a) Revenue from external customers

		2025 HK$'000 千港元	2024 HK$'000 千港元
Chinese Mainland	中國內地	**204,705**	207,698
Hong Kong	香港	**255,155**	264,297
Macau	澳門	**20,784**	22,546
		480,644	494,541

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		2025 HK$'000 千港元	2024 HK$'000 千港元
Chinese Mainland	中國內地	**252,208**	317,981
Hong Kong	香港	**162,123**	276,904
Macau	澳門	**–**	24,981
		414,331	619,866

The non-current asset information above is based on the locations of the assets and excludes non-current deposits and other receivables.

Information about major customers

Revenue from transactions with an external customer derived from the cinema operation segment contributing over 10% of the total revenue of the Group is as follows:

		2025 HK$'000 千港元	2024 HK$'000 千港元
An external customer	一名對外客戶	**–***	54,235

* The revenue generated from the relevant customer did not exceed 10% of the total revenue of the Group for the relevant year.

4. 經營分類資料*(續)*

地域資料

(a) 對外客戶之收入

上述收入資料乃以客戶所在地為基準。

(b) 非流動資產

上述非流動資產資料乃以資產所在地為基準及扣除非流動按金及其他應收款。

主要客戶資料

源自戲院營運分類與一對外客戶交易貢獻本集團總收入10%以上之收入如下：

* 相關客戶產生的收益不超過本集團相關年度之總收益的10%。

5. REVENUE

An analysis of the Group's revenue is as follows:

5. 收入

本集團之收入分析如下：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Revenue from contracts with customers	*來自客戶合約之收入*		
Income from cinema operation	來自戲院營運之收入	**480,644**	494,541

Revenue from contracts with customers

(a) Disaggregated revenue information

來自客戶合約之收入

(a) 收入資料細分

Segment	分類	Cinema operation 戲院營運	
		2025 HK$'000 千港元	2024 HK$'000 千港元
Types of goods or services	**貨品或服務類別**		
Box office takings	票房收入	**389,244**	401,873
Sale of concession goods	特許商品銷售	**50,441**	49,418
Screen advertising services	屏幕廣告服務	**12,830**	14,434
Others	其他	**28,129**	28,816
Total revenue from contracts with customers	來自客戶合約之收入總額	**480,644**	494,541
Geographical markets	**地區市場**		
Chinese Mainland	中國內地	**204,705**	207,698
Hong Kong	香港	**255,155**	264,297
Macau	澳門	**20,784**	22,546
		480,644	494,541

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

下表顯示於報告期初列入合約負債並於本報告期內確認之收入金額：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Short-term advances received from customers:	收取客戶短期預付款項：		
Cinema operation	戲院營運	**26,178**	24,226

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Box office takings

The performance obligation is satisfied when the film is exhibited to the customer and payment in advance is normally required.

(b) 履約責任

有關本集團履約責任的資料概述如下：

票房收入

履約責任於客戶觀賞電影時達成，而當中一般需要預先付款。

5. REVENUE *(continued)*

Revenue from contracts with customers *(continued)*

(b) Performance obligations *(continued)*

Sale of concession goods

The performance obligation is satisfied at a point in time when the customer takes possession of the goods and payment is received upon delivery.

Screen advertising services

The performance obligation is generally satisfied over time when the customer simultaneously receives and consumes the benefits as the Group makes the cinema available for screening of advertisements over the period of the arrangement, while certain payments in advance are normally required.

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed because all the remaining performance obligations are part of the respective contracts that have an original expected duration of one year or less.

5. 收入*(續)*

來自客戶合約之收入*(續)*

(b) 履約責任*(續)*

特許商品銷售

履約責任於送遞及客戶取得商品並收到款項之時點達成。

屏幕廣告服務

當本集團於安排期內提供戲院屏幕廣告放映時，履約責任一般於客戶同時獲得並消耗利益時隨時間達成，且一般需要預先支付若干款項。

作為可行權宜法，分配至餘下履約責任(未達成或部分未達成)的交易價格並無披露，乃因所有餘下履約責任為原預計期限一年或以下的各合約的一部分。

6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

6. 其他收入及收益

其他收入及收益之分析如下：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Interest income from:	利息收入來自：		
– Bank balances	－銀行結存	**76**	173
– Deposits paid	－已付按金	**2,190**	2,238
Government subsidies*	政府補貼*	**1,457**	591
Management fee income	管理費收入	**5,252**	3,970
Derecognition of liabilities	終止確認負債	**–**	4,528
Fair value gains on financial assets at FVPL	按公允價值計入損益之金融資產之公允價值收益	**–**	68
Others	其他	**279**	3,497
		9,254	15,065

* The government subsidies mainly represented subsidies received by certain subsidiaries from certain PRC's local government authorities.

* 政府補貼主要指若干附屬公司自若干中國地方政府機關收取的補貼。

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

7. 除稅前虧損

本集團之除稅前虧損乃經扣除／(計入)下列各項得出：

		Notes 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
Cost of inventories sold#	已售存貨成本#		**11,652**	11,719
Depreciation of property, plant and equipment**	物業、機器及設備之折舊**	13	**43,760**	84,287
Depreciation of right-of-use assets**	使用權資產之折舊**	14(a)	**48,822**	111,305
Auditor's remuneration	核數師酬金		**850**	1,827
Lease payments not included in the measurement of lease liabilities**	未計入租賃負債計量之租賃付款**		**19,662**	14,959
Employee benefit expenses (excluding directors' remuneration *(note 9)*)**:	僱員福利開支(不包括董事酬金*(附註9)*)**：			
Wages, salaries, bonuses and other benefits	工資、薪金、花紅及其他福利		**90,209**	114,227
Pension scheme contributions (defined contribution schemes)##	退休金計劃供款(界定供款計劃)##		**10,750**	11,558
			100,959	125,785
Gain on lease modifications^	租賃修訂之收益^		**(52,654)**	(28,456)
(Reversal)/provision of impairment of right-of-use assets^	(撥回)／計提使用權資產減值^	14(c)	**(126)**	258,812
Impairment of property, plant and equipment*	物業、機器及設備之減值*	13	**16,155**	168,953
Impairment of loans to joint ventures	合營企業貸款之減值	15	**13,649**	2,746
Reversal of amount written off of other receivables	撥回其他應收款撇銷金額		**–**	(393)
Loss/(gain) on disposal/written off of property, plant and equipment, net	出售／撇銷物業、機器及設備之虧損／(收益)，淨額		**3,094**	(29)
Foreign exchange differences, net	匯兌差額，淨額		**(167)**	(168)
Fair value gains on financial assets at FVPL	按公允價值計入損益之金融資產之公允價值收益			
– Mandatorily classified as such, including those held for trading	－強制分類為此類別，包括持作買賣用途		**–**	(68)

Included in "Cost of sales" in the consolidated statement of profit or loss.

* Included in "Other expenses, net" in the consolidated statement of profit or loss.

^ Included in "Gain/(loss) relating to leases, net" in the consolidated statement of profit or loss.

計入綜合損益表內之「銷售成本」。

* 計入綜合損益表內之「其他開支淨額」。

^ 計入綜合損益表內之「租賃相關收益／(虧損)淨額」。

7. LOSS BEFORE TAX *(continued)*

7. 除稅前虧損*(續)*

8. FINANCE COSTS

An analysis of finance costs is as follows:

8. 財務成本

財務成本之分析如下：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	**53,451**	49,423
Interest on lease liabilities	租賃負債利息	**50,242**	53,910
		103,693	103,333

9. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事酬金

根據聯交所證券上市規則(「**上市規則**」)、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及香港《公司(披露董事利益資料)規例》第2部所披露，本年度董事酬金如下：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Fees	袍金	**985**	1,517

9. DIRECTORS' EMOLUMENTS *(continued)*

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

9. 董事酬金*(續)*

(a) 獨立非執行董事

本年度支付予獨立非執行董事之袍金如下：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Ms. Chan Sim Ling, Irene	陳嬋玲女士	**170**	220
Mr. Ho Tat Kuen	何達權先生	**170**	220
Ms. Tam Sau Ying	譚修英女士	**170**	220
		510	660

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

於本年度，概無任何其他應支付予獨立非執行董事之酬金(2024年：無)。

(b) Executive directors

The fees paid to executive directors during the year were as follows:

(b) 執行董事

本年度支付予執行董事之袍金如下：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Mr. Yeung Ching Loong, Alexander	楊政龍先生	**165**	250
Ms. Fan Man Seung, Vanessa	范敏嫦女士	**165**	250
Mr. Wong Chi Fai *(note(i))*	黃志輝先生*(附註(i))*	**145**	250
Ms. Shirley Percy Hughes *(note (ii))*	許佩斯女士*(附註(ii))*	**–**	107
		475	857

Note:

(i) Mr. Wong Chi Fai retired as a director of the Company effective from 1 April 2025.

(ii) Ms. Shirley Percy Hughes resigned as a director of the Company effective from 4 December 2023.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

附註：

(i) 黃志輝先生已退任本公司董事，自2025年4月1日起生效。

(ii) 許佩斯女士已辭任本公司董事，自2023年12月4日起生效。

於本年度，概無董事根據任何安排放棄或同意放棄任何酬金。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year and prior year did not include any directors. Details of the remuneration for the year of the five (2024: five) highest paid employees who are not a director or chief executive of the Company are as follows:

10. 五名最高薪僱員

於本年度及上年度，五名最高薪僱員並不包括任何董事。有關非本公司董事或最高行政人員之五名(2024年：五名)最高薪僱員之年度薪酬詳情如下：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	4,745	5,394
Pension scheme contributions	退休金計劃供款	227	209
		4,972	5,603

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

薪酬於下列範圍內之非董事最高薪僱員人數如下：

		Number of individuals 人數	
		2025	2024
Nil to HK$1,000,000	零至1,000,000港元	3	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	2	4
		5	5

During the year, no emolument was paid or payable by the Group to the non-director highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil).

於本年度，本集團並無向非董事之最高薪僱員支付或應付任何酬金，作為吸引加入本集團或於加入本集團後之獎勵或離職賠償(2024年：無)。

11. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2024: Nil).

Pursuant to the rules and regulations of Bermuda and the BVI, the Group is not subject to any income tax in Bermuda and the BVI.

No provision for PRC Enterprise Income Tax has been made for the current and prior years as the Group's subsidiaries established in Chinese Mainland either had no assessable profits arising in Chinese Mainland or had available tax losses brought forward from previous years to offset their assessable profits generated during the current and prior years.

No provisions for Macau Complementary Tax and Malaysia Corporate Income Tax have been made as the Group had no assessable profits arising in Macau and Malaysia for the current and prior years.

11. 所得稅

本集團概無就香港利得稅計提撥備，此乃由於本集團於本年度概無於香港產生任何應課稅溢利(2024年：無)。

根據百慕達及英屬處女群島的規則及規例，本集團在百慕達及英屬處女群島無須繳納任何所得稅。

本集團於本年度及過往年度概無就中國企業所得稅作出撥備，此乃由於本集團於中國內地成立的附屬公司概無於中國內地產生任何應課稅溢利，或有承前自過往年度的可動用稅務虧損以抵銷本年度及過往年度產生的應課稅溢利。

本集團概無就澳門所得補充稅及馬來西亞企業所得稅作出撥備，此乃由於本集團於本年度及過往年度概無於澳門及馬來西亞產生任何應課稅溢利。

11. INCOME TAX *(continued)*

A reconciliation of the tax credit applicable to loss before tax at the statutory tax rate for Hong Kong, in which the principal place of operation of the Company is located and some of the Company's principal subsidiaries are domiciled, to the tax amount at the Group's effective tax rate is as follows:

11. 所得稅*(續)*

按本公司主要營運地點及本公司部分主要附屬公司所在地的香港法定稅率計算適用於除稅前虧損之稅項抵免與按本集團實際稅率計算之稅項金額對賬如下：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Loss before tax	除稅前虧損	**(141,646)**	(715,149)
Tax credit at the Hong Kong statutory tax rate of 16.5% (2024: 16.5%)	按香港法定稅率16.5%(2024年：16.5%)計算之稅項抵免	**(23,372)**	(118,000)
Effect of different tax rates enacted by overseas authorities	海外當局頒布的不同稅率之影響	**(5,346)**	(1,738)
Income not subject to tax	毋須繳納稅項的收入	**(4,920)**	(3,705)
Expenses not deductible for tax	不可扣稅開支	**17,449**	86,480
Profits and losses attributable to joint ventures	應佔合營企業之溢利及虧損	**1,289**	4,422
Tax losses not recognised	未確認稅項虧損	**15,033**	29,984
Tax losses utilised from previous periods	過往期間已動用稅項虧損	**(170)**	(518)
Others	其他	**37**	3,075
Tax amount at the Group's effective tax rate	按本集團實際稅率計算之稅項金額	**–**	–

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic

The calculation of the basic loss per share amount for the year is based on the loss for the year attributable to ordinary equity holders of the parent of HK$141,646,000 (2024: HK$715,149,000), and the weighted average number of ordinary shares of the Company of 3,213,340,890 (2024: 3,213,340,890) in issue during the year.

Diluted

No adjustment has been made to the basic loss per share amounts presented for the years ended 30 June 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during the years ended 30 June 2025 and 2024.

12. 母公司普通股持有人應佔每股虧損

基本

本年度每股基本虧損金額乃根據母公司普通股持有人於本年度之應佔虧損141,646,000港元(2024年：715,149,000港元)及本公司於本年度已發行普通股加權平均數3,213,340,890股(2024年：3,213,340,890股)計算。

攤薄

由於截至2025年及2024年6月30日止年度本集團並無具潛在攤薄影響之已發行普通股，故並無調整就該等年度所呈報之每股基本虧損金額。

13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、機器及設備

		Construction in progress 在建工程 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、固定裝置及設備 HK$'000 千港元	Plant and machinery 機器及設備 HK$'000 千港元	Total 合計 HK$'000 千港元
30 June 2025	**2025年6月30日**					
At 1 July 2024:	於2024年7月1日：					
Cost	成本	226	707,529	99,471	309,012	1,116,238
Accumulated depreciation and impairment	累計折舊及減值	–	(560,906)	(93,869)	(245,325)	(900,100)
Net carrying amount	賬面淨值	226	146,623	5,602	63,687	216,138
At 1 July 2024, net of accumulated depreciation and impairment	於2024年7月1日，扣除累計折舊及減值	226	146,623	5,602	63,687	216,138
Additions	添置	–	12,934	2,006	15,463	30,403
Disposals	出售	–	(2,451)	(87)	(2,474)	(5,012)
Written off	撇銷	–	–	–	(226)	(226)
Depreciation provided during the year	年度折舊撥備	–	(26,357)	(3,061)	(14,342)	(43,760)
Impairment	減值	–	(13,089)	(385)	(2,681)	(16,155)
Exchange realignment	匯兌調整	–	1,535	194	1,450	3,179
At 30 June 2025, net of accumulated depreciation and impairment	於2025年6月30日，扣除累計折舊及減值	226	119,195	4,269	60,877	184,567
At 30 June 2025:	於2025年6月30日：					
Cost	成本	226	607,076	99,702	317,361	1,024,365
Accumulated depreciation and impairment	累計折舊及減值	–	(487,881)	(95,433)	(256,484)	(839,798)
Net carrying amount	賬面淨值	226	119,195	4,269	60,877	184,567

13. PROPERTY, PLANT AND EQUIPMENT *(continued)*

13. 物業、機器及設備*(續)*

		Construction in progress 在建工程 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、固定裝置及設備 HK$'000 千港元	Plant and machinery 機器及設備 HK$'000 千港元	Total 合計 HK$'000 千港元
30 June 2024	**2024年6月30日**					
At 1 July 2023:	於2023年7月1日：					
Cost	成本	226	713,260	100,524	297,968	1,111,978
Accumulated depreciation and impairment	累計折舊及減值	–	(403,591)	(86,223)	(193,405)	(683,219)
Net carrying amount	賬面淨值	226	309,669	14,301	104,563	428,759
At 1 July 2023, net of accumulated depreciation and impairment	於2023年7月1日，扣除累計折舊及減值	226	309,669	14,301	104,563	428,759
Additions	添置	24,525	8,507	2,922	6,314	42,268
Transfers	轉撥	(24,525)	11,910	416	12,199	–
Disposals	出售	–	–	(37)	(90)	(127)
Written off	撇銷	–	–	(20)	(43)	(63)
Depreciation provided during the year	年度折舊撥備	–	(52,293)	(7,852)	(24,142)	(84,287)
Impairment	減值	–	(130,375)	(4,000)	(34,578)	(168,953)
Exchange realignment	匯兌調整	–	(795)	(128)	(536)	(1,459)
At 30 June 2024, net of accumulated depreciation and impairment	於2024年6月30日，扣除累計折舊及減值	226	146,623	5,602	63,687	216,138
At 30 June 2024:	於2024年6月30日：					
Cost	成本	226	707,529	99,471	309,012	1,116,238
Accumulated depreciation and impairment	累計折舊及減值	–	(560,906)	(93,869)	(245,325)	(900,100)
Net carrying amount	賬面淨值	226	146,623	5,602	63,687	216,138

13. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Impairment of property, plant and equipment and right-of-use assets

Existing challenging economic environment and other external developments have significantly affected the operating and financial performances of various cinemas of the Group, as well as their future outlook and developments. The specific effect of these events, changes in circumstances and potential developments (collectively, the "**Changes in Circumstances and Potential Developments**") on the respective cinemas of the Group underpinned the Group's impairment reviews at the end of the reporting period. Based on relevant impairment testings of the Group's property, plant and equipment ("**PP&E**") and right-of-use assets ("**ROU Assets**"), the Group recognised impairment loss for the year arising from the Changes in Circumstances and Potential Developments of HK$16,155,000 (2024: HK$168,953,000) and reversal of impairment loss for HK$126,000 (2024: impairment loss for HK$258,812,000), respectively, in respect of certain PP&E and ROU Assets which belong to the Group's cinema operation operating segment. The impairment loss recognized/reversed for the year ended 30 June 2025 was determined based on the recoverable amounts of the relevant CGUs to which those impaired PP&E and ROU Assets relate ("**Relevant CGUs**"), which were their values in use, totalling HK$217,004,000 (2024: HK$334,441,000), as at 30 June 2025, as further detailed below.

Impairment testing of the Relevant CGUs

For the Group's cinema operation operating segment, impairment is determined by assessing the recoverable amount of each individual cinema, being the CGU to which the respective PP&E and ROU Assets relate. The recoverable amount of the CGU has been determined based on value in use calculation using cash flow projections based on financial budgets/forecasts covering the remaining lease term (including any expected renewal period) of the relevant leased cinema property ("**remaining lease term**"), approved by management. For certain CGUs, management considers cash flow projections for impairment testing covering a period in excess of five years are justified based on (i) the specific nature of the underlying business (including the growth potential of each cinema) and particular aspects of the film exhibition sector; and (ii) the industry knowledge and relevant experience of management in preparing such projections based on what management considers as reasonable and appropriate assumptions that represent management's best estimate of the range of economic conditions and market developments that management expects would exist over the relevant remaining lease term. For the current year, the pre-tax discount rate applied to the cash flow projections for the Relevant CGUs is 12.0% (2024: 12.0%) reflecting specific risks relating to the Relevant CGUs.

13. 物業、機器及設備*(續)*

物業、機器及設備以及使用權資產之減值

當前充滿挑戰的經濟環境及其他外部發展，對本集團多間影院的經營及財務表現，以及其未來前景及發展均有重大影響。該等事件、情況變化及潛在發展(統稱「**情況變化及潛在發展**」)對本集團各戲院的具體影響以本集團於報告期末的減值審閱提供支持。根據本集團之物業、機器及設備(「**物業、機器及設備**」)以及使用權資產(「**使用權資產**」)之相關減值測試，就若干屬於本集團戲院營運經營分類之物業、機器及設備以及使用權資產而言，本集團確認自情況變化及潛在發展產生之年內減值虧損分別為16,155,000港元(2024年：168,953,000港元)及減值虧損撥回126,000港元(2024年：減值虧損258,812,000港元)。截至2025年6月30日止年度之減值虧損／撥回乃基於與該等已減值物業、機器及設備以及使用權資產有關之相關現金產生單位之可收回金額(「**相關現金產生單位**」)釐定，此乃為其於2025年6月30日之使用價值合共217,004,000港元(2024年：334,441,000港元)，有關進一步詳情載列如下。

相關現金產生單位之減值測試

就本集團之戲院營運經營分類而言，減值乃通過評估各單獨戲院之可收回金額，即與各物業、機器及設備以及使用權資產有關之現金產生單位釐定。現金產生單位之可收回金額已按使用價值計算法釐定，當中採用經管理層批准涵蓋相關租賃戲院物業之剩餘租賃期(包括任何預期續租期)(「**剩餘租賃期**」)之財政預算／預測所得出之現金流量預測。就若干現金產生單位而言，管理層認為為期五年以上的減值測試之現金流量預測是合理的，當中基於(i)相關業務之特殊性質(包括每家戲院之增長潛力)及電影放映行業的特殊方面；及(ii)管理層根據彼認為合理適當之假設，編製該等預測時的行業知識及相關經驗，而此等假設代表管理層對相關剩餘租賃期內預計將存在之經濟條件範圍及市場發展之最佳估計。於本年度，就相關現金產生單位應用於現金流量預測之稅前貼現率為12.0%(2024年：12.0%)，反映有關相關現金產生單位之特定風險。

14. LEASES

The Group as a lessee

The Group has lease contracts for various office and cinema properties used in its operations. Leases of properties are negotiated for terms ranging from 3 to 15 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that included extension options and variable lease payments.

14. 租賃

本集團作為承租人

本集團擁有各項用於其經營的辦公室及戲院物業之租賃合約。經磋商物業租賃的期限介乎3至15年之間。本集團通常受到將租賃資產分派及分租予本集團外之限制。若干租賃合約包括續租選擇權及可變租賃付款。

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

(a) 使用權資產

本集團使用權資產之賬面值以及於本年度之變動如下：

		Leased properties 租賃物業 HK$'000 千港元
At 1 July 2023	於2023年7月1日	762,733
Depreciation charge	折舊開支	(111,305)
Additions	添置	81,110
Lease modifications	租賃修訂	(86,783)
Impairment*	減值*	(258,812)
Exchange realignment	匯兌調整	(1,926)
At 30 June 2024 and 1 July 2024	於2024年6月30日及2024年7月1日	385,017
Depreciation charge	折舊開支	(48,822)
Lease modifications	租賃修訂	(110,378)
Reversal of impairment*	減值撥回*	126
Exchange realignment	匯兌調整	3,821
At 30 June 2025	於2025年6月30日	229,764

* Further details regarding the impairment assessment of right-of-use assets are set out in note 13 to the consolidated financial statements.

* 有關使用權資產之減值評估的進一步詳情載於綜合財務報表附註13。

14. LEASES *(continued)*

The Group as a lessee *(continued)*

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

14. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

本年度租賃負債之賬面值及變動如下：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Carrying amount at beginning of year	年初之賬面值	**932,279**	1,060,863
New leases	新租賃	**–**	79,482
Accretion of interest recognised during the year	年內確認之利息增加	**50,242**	53,910
Derecognised	已取消確認	**–**	(4,528)
Payments	付款	**(88,268)**	(139,907)
Lease modifications	租賃修訂	**(163,032)**	(115,239)
Exchange realignment	匯兌調整	**6,536**	(2,302)
Carrying amount at end of year	於年末之賬面值	**737,757**	932,279
Analysed into:	分析為：		
Current portion	流動部分	**114,181**	139,965
Non-current portion	非流動部分	**623,576**	792,314
Lease liabilities repayable:	應付租賃負債：		
Within one year	一年內	**114,181**	139,965
In the second year	第二年	**127,520**	126,333
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	**323,812**	409,860
Beyond five years	五年以上	**172,244**	256,121
		737,757	932,279

The maturity analysis of lease liabilities is disclosed in note 33 to the consolidated financial statements.

租賃負債之到期分析乃披露於綜合財務報表附註33。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 有關租賃於損益內確認之金額如下：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Income and gains/(expenses)	**收入及收益／(開支)**		
Interest on lease liabilities	租賃負債利息	**(50,242)**	(53,910)
Depreciation charge of right-of-use assets	使用權資產之折舊開支	**(48,822)**	(111,305)
Expense relating to short-term leases (included in selling, marketing and other cinema operating expenses/general and administrative expenses)	有關短期租賃之開支(計入銷售、市場推廣及其他戲院營運開支／一般及行政開支)	**(5,880)**	(6,952)
Expense relating to leases of low-value assets (included in selling, marketing and other cinema operating expenses/general and administrative expenses)	與低價值資產租賃有關之開支(計入銷售、市場推廣及其他戲院營運開支／一般及行政開支)	**(2,303)**	(55)
Variable lease payments not included in the measurement of lease liabilities (included in selling, marketing and other cinema operating expenses/general and administrative expenses)	未計入租賃負債計量之可變租賃付款(計入銷售、市場推廣及其他戲院營運開支／一般及行政開支)	**(11,479)**	(7,952)
Gain on lease modifications	租賃修訂之收益	**52,654**	28,456
Reversal/(provision) of impairment of right-of-use assets	撥回／(計提)使用權資產減值	**126**	(258,812)
Derecognition of liabilities	終止確認負債	**–**	(4,528)
Total amount recognised in profit or loss	於損益內確認之總額	**(65,946)**	(415,058)

14. LEASES *(continued)*

The Group as a lessee *(continued)*

(d) For presentation purposes, the "Gain/(loss) relating to leases, net" on the face of the consolidated statement of profit or loss is comprised of:

14. 租賃*(續)*

本集團作為承租人*(續)*

(d) 就呈列而言，綜合損益表內之「租賃相關收益／(虧損)淨額」包括以下各項：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Gain on lease modifications	租賃修訂之收益	**52,654**	28,456
Reversal/(provision) of impairment of right-of-use assets	撥回／(計提)使用權資產減值	**126**	(258,812)
		52,780	(230,356)

(e) Extension options

The Group has several cinema property lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. The future lease payments relating to periods following the respective exercise dates of the extension options are included in the respective lease terms to determine the right-of-use assets and lease liabilities of those relevant cinema properties.

(e) 續租選擇權

本集團擁有多份包括續租選擇權之戲院物業租賃合約。該等選擇權乃經管理層協商，以靈活管理租賃資產組合，並符合本集團之業務需求。續租選擇權之各個行使日期後之期間有關的未來租賃付款計入各個租賃期內以釐定該等相關戲院物業之使用權資產及租賃負債。

(f) Variable lease payments

The Group has lease agreements for the leases of several cinema properties which contain variable lease payment terms that are based on certain turnover of the Group generated from respective cinema properties. There are also minimum annual base rental arrangements for these leases. The amounts of the fixed and variable lease payments paid/payable for the current year for these leases are HK$59,654,000 and HK$11,479,000 (2024: HK$87,452,000 and HK$7,952,000), respectively.

(f) 可變租賃付款

本集團就租賃若干戲院物業訂立租賃協議，其中包含根據各戲院物業產生的本集團若干營業額訂明的可變租賃付款條款。該等租賃亦有最低年度基本租金安排。於年度，就該等租賃之已付／應付固定及可變租賃付款金額分別為59,654,000港元及11,479,000港元(2024年：87,452,000港元及7,952,000港元)。

(g) The total cash outflow for leases is disclosed in note 28(c) to the consolidated financial statements.

(g) 租賃之現金流出總額於綜合財務報表附註28(c)披露。

15. INVESTMENTS IN JOINT VENTURES

15. 於合營企業之投資

		Notes 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
Investment costs	投資成本		**–**	250
Loans to joint ventures	向合營企業提供貸款	(a)	**95,000**	92,000
Less: accumulated share of losses	減：累計應佔虧損	(b)	**(78,605)**	(70,793)
			16,395	21,457
Impairment of loans to joint ventures	向合營企業提供貸款之減值	(a)	**(16,395)**	(2,746)
			–	18,711

15. INVESTMENTS IN JOINT VENTURES *(continued)*

Notes:

(a) The loans to joint ventures are unsecured and interest-free. In the opinion of the directors, these loans are unlikely to be repaid in the foreseeable future and are considered as part of the Group's net investments in the joint ventures. There was no recent history of default and past due amounts for loans to joint ventures. Impairment assessments were performed by the Group during the year, the credit risk of these loans to the joint ventures had increased significantly since initial recognition, after considering relevant available information. Based on the assessment, taking into account, among others, historical information, current conditions and forward-looking credit risk information/forecast of future development and market/economic conditions, as appropriate, a loss allowance for impairment of HK$13,649,000 was recognised during the year (2024: HK$2,746,000).

(b) The Group discontinued the recognition of its share of losses of a joint venture, Emperor Cinemas Plus (SS) Limited, because the share of losses of the joint venture exceeded the Group's interest in the joint venture and the Group had no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this joint venture for the current year and cumulatively were HK$8,790,000 (2024: Nil) and HK$8,790,000 (2024: Nil), respectively.

Particulars of the Group's joint ventures are as follows:

15. 於合營企業之投資*(續)*

附註：

(a) 向合營企業提供之貸款為無抵押及免息。董事認為，該等貸款不大可能於可見未來償還，並被視為本集團於合營企業投資淨額之一部分。向合營企業貸款並無近期違約及逾期款項。本集團於本年度進行減值評估，自初步確認以來，該等向合營企業提供之貸款之信貸風險經考慮相關可得資料後大幅增加。根據評估，並計及(其中包括)過往資料、目前狀況及未來發展及市場／經濟狀況之前瞻性信貸風險資料／預測(如適用)，減值虧損撥備13,649,000港元已於年內確認(2024年：2,746,000港元)。

(b) 本集團已終止確認其分佔合營企業Emperor Cinemas Plus (SS) Limited之虧損，原因為分佔合營企業虧損超過本集團於該合營企業之權益，且本集團並無責任承擔進一步虧損。本集團於本年度及累計之未確認應佔該合營企業虧損分別為8,790,000港元(2024年：無)及8,790,000港元(2024年：無)。

本集團之合營企業詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation and business 註冊成立及營業地點	Percentage of 百分比			Principal activity 主要活動
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔溢利	
H Cinematic Limited (in creditors' voluntary winding up) (債權人自動清盤中)	Ordinary shares 普通股	Hong Kong 香港	50	50	50	Cinema operation (ceased operation on 13 December 2024) 戲院營運(於2024年12月13日終止營運)
Emperor Cinemas Plus (TW) Limited	Ordinary shares 普通股	Hong Kong 香港	50	50	50	Cinema operation 戲院營運
Emperor Cinemas Plus (SS) Limited	Ordinary shares 普通股	Hong Kong 香港	50	50	50	Cinema operation 戲院營運

The above investments are indirectly held by the Company.

上述投資由本公司間接持有。

15. INVESTMENTS IN JOINT VENTURES *(continued)*

H Cinematic Limited (in creditors' voluntary winding up), which was considered a material joint venture of the Group as at 30 June 2024, is primarily involved in cinema operation and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of H Cinematic Limited for the year ended 30 June 2024 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

15. 於合營企業之投資*(續)*

H Cinematic Limited(債權人自動清盤中)於2024年6月30日被視為本集團之重大合營企業，主要從事電影營運，並以權益法入賬。

下表闡述H Cinematic Limited於2024年6月30日止年度之財務資料概要，並就會計政策之任何差異作出調整，並與綜合財務報表之賬面值對賬。

		2024 HK$'000 千港元
Cash and cash equivalents	現金及現金等價物	15,104
Other current assets	其他流動資產	4,472
Current assets	流動資產	19,576
Non-current assets	非流動資產	11,402
Financial liabilities, excluding trade and other payables	金融負債(不包括貿易及其他應付款項)	20,850
Other current liabilities	其他流動負債	7,874
Current liabilities	流動負債	28,724
Non-current financial liabilities	非流動金融負債	145,898
Non-current liabilities	非流動負債	479
Net liabilities	負債淨額	(144,123)
Reconciliation to the Group's interest in the joint venture:	本集團於合營企業之權益對賬：	
Proportion of the Group's ownership	本集團擁有權比例	50%
Share of net liabilities of the joint venture	分佔合營企業負債淨額	(72,062)
Loan to the joint venture, less of impairment	向合營企業貸款，扣除減值	38,211
Cumulative unrecognised share of losses of the joint venture	應佔合營企業之累計未確認虧損	33,851
Carrying amount of the investment	投資賬面值	–
Revenue	收入	29,848
Depreciation	折舊	(16,514)
Interest expense	利息開支	(2,146)
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	(95,783)

15. INVESTMENTS IN JOINT VENTURES *(continued)*

Emperor Cinemas Plus (TW) Limited, which is considered a material joint venture of the Group, is primarily involved in cinema operation and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Emperor Cinemas Plus (TW) Limited adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

15. 於合營企業之投資*(續)*

Emperor Cinemas Plus (TW) Limited被視為本集團之重大合營企業，主要從事戲院營運，並以權益法入賬。

下表闡述Emperor Cinemas Plus (TW) Limited之財務資料概要，並就會計政策之任何差異作出調整，並與綜合財務報表之賬面值對賬。

		2025 HK$'000 千港元	2024 HK$'000 千港元
Cash and cash equivalents	現金及現金等價物	**11,582**	6,899
Other current assets	其他流動資產	**3,593**	3,501
Current assets	流動資產	**15,175**	10,400
Non-current assets	非流動資產	**151,532**	154,965
Financial liabilities, excluding trade and other payables	金融負債(不包括貿易及其他應付款項)	**7,639**	21,740
Other current liabilities	其他流動負債	**15,050**	37,722
Current liabilities	流動負債	**22,689**	59,462
Non-current financial liabilities	非流動金融負債	**184,396**	158,936
Non-current liabilities	非流動負債	**6,600**	6,600
Net liabilities	負債淨額	**(46,978)**	(59,633)
Reconciliation to the Group's interest in the joint venture:	本集團於合營企業之權益對賬：		
Proportion of the Group's ownership	本集團擁有權比例	**50%**	50%
Share of net liabilities of the joint venture	分佔合營企業負債淨額	**(23,489)**	(29,817)
Loan to the joint venture, less of impairment	向合營企業貸款，扣除減值	**23,489**	34,386
Carrying amount of the investment	投資賬面值	**–**	4,569
Revenue	收入	**52,213**	47,612
Depreciation	折舊	**(17,535)**	(22,346)
Interest expense	利息開支	**(7,889)**	(8,117)
Profit/(loss) and total comprehensive income/(loss) for the year	年度收益／(虧損)及全面收益／(虧損)總額	**12,659**	(50,597)

15. INVESTMENTS IN JOINT VENTURES *(continued)*

Emperor Cinemas Plus (SS) Limited, which is considered a material joint venture of the Group, is primarily involved in cinema operation and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Emperor Cinemas Plus (SS) Limited adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

15. 於合營企業之投資*(續)*

Emperor Cinemas Plus (SS) Limited被視為本集團之重大合營企業，主要從事戲院營運，並以權益法入賬。

下表闡述Emperor Cinemas Plus (SS) Limited之財務資料概要，並就會計政策之任何差異作出調整，並與綜合財務報表之賬面值對賬。

		2025 HK$'000 千港元	2024 HK$'000 千港元
Cash and cash equivalents	現金及現金等價物	**3,185**	4,084
Other current assets	其他流動資產	**1,550**	853
Current assets	流動資產	**4,735**	4,937
Non-current assets	非流動資產	**40,495**	86,230
Financial liabilities, excluding trade and other payables	金融負債(不包括貿易及其他應付款項)	**49,265**	38,820
Other current liabilities	其他流動負債	**9,207**	3,557
Current liabilities	流動負債	**58,472**	42,377
Non-current financial liabilities	非流動金融負債	**34,000**	50,223
Non-current liabilities	非流動負債	**3,653**	3,652
Net liabilities	負債淨額	**(50,895)**	(5,085)
Reconciliation to the Group's interest in the joint venture:	本集團於合營企業之權益對賬：		
Proportion of the Group's ownership	本集團擁有權比例	**50%**	50%
Share of net liabilities of the joint venture	分佔合營企業負債淨額	**(25,447)**	(2,542)
Share of prior year's unrecognised losses of the joint venture	應佔合營企業之過往年度未確認虧損	**–**	27
Loan to the joint venture, less of impairment	向合營企業貸款，扣除減值	**16,657**	16,657
Cumulative unrecognised share of losses of the joint venture	應佔合營企業之累計未確認虧損	**8,790**	–
Carrying amount of the investment	投資賬面值	**–**	14,142
Revenue	收入	**19,795**	804
Depreciation	折舊	**(9,853)**	(2,510)
Interest expense	利息開支	**(3,323)**	(1,426)
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	**(45,809)**	(5,033)

16. INVENTORIES

Inventories mainly comprise food and beverages, consumables and other goods relating to the Group's cinema operation.

16. 存貨

存貨主要包括有關本集團戲院營運之食品及飲料、消費品及其他商品。

17. TRADE RECEIVABLES

17. 貿易應收款

		2025 HK$'000 千港元	2024 HK$'000 千港元
Trade receivables	貿易應收款	**31,842**	30,601
Impairment	減值	**(1,435)**	(1,435)
		30,407	29,166

For the Group's box office takings and sale of concession goods and other products, payments on demand or in advance in cash or by major credit/debit cards or other electronic/mobile payment methods are normally required, with the settlements from the corresponding banks or other financial institutions normally within 2 to 30 days. The Group's trading terms with its other customers are mainly on credit. The credit period is generally 1 month from the date of billing. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

就本集團票房收入、特許商品及其他產品之銷售，一般以現金或以主要信用卡／扣賬卡或以其他電子／移動支付方式即時或提前支付，往來銀行或其他金融機構一般會於2至30日內結算。本集團與彼其他客戶之貿易條款主要以信貸方式結算。信貸期一般於賬單之日起為1個月。本集團致力對其未收回應收款項維持嚴格控制。管理層會定期檢討逾期結餘。本集團並無就其貿易應收款結餘持有任何抵押品或其他信貸提升措施。貿易應收款為不計息。

At 30 June 2024, certain of the Group's trade receivables with a net carrying amount of approximately HK$1,113,000 were pledged to secure a bank loan facility granted to the Group (note 22).

於2024年6月30日，本集團賬面淨值約1,113,000港元之若干貿易應收款已予抵押，作為授予本集團之銀行貸款融資之擔保(附註22)。

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

於報告期末，貿易應收款按發票日期及扣除虧損撥備之賬齡分析如下：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Within 1 month	1個月內	**13,328**	12,049
1 to 3 months	1至3個月	**13,514**	10,880
Over 3 months	3個月以上	**3,565**	6,237
Total	合計	**30,407**	29,166

17. TRADE RECEIVABLES *(continued)*

The movements in the loss allowance for impairment of trade receivables are as follows:

17. 貿易應收款(續)

貿易應收款之減值虧損撥備變動如下：

		2025 HK$'000 千港元	2024 HK$'000 千港元
At the beginning of year	於年初	**1,435**	1,435
Reversal of impairment	撥回減值	**–**	–
Amount written off as uncollectible	撇帳為無法收回之金額	**–**	–
At the end of the year	於年末	**1,435**	1,435

An impairment analysis is performed at each reporting date using a probability of default approach to measure ECLs. The calculation reflects the probability-weighted outcome, the time value of money and certain relevant information that is reasonable and available without undue cost or effort at the reporting date about past events, current conditions and forward-looking credit risk information.

Loss allowance for impairment of trade receivables with a total gross amount of HK$1,435,000 was recognised in the prior years as the trade receivables were in default and considered by management as credit impaired. Other than that, the probabilities of default and accordingly the ECLs of the other trade receivables as at 30 June 2025 and 2024 were assessed by management to be minimal.

於各報告日期作出減值分析，使用違約概率方法計量預期信貸虧損。該計算反映於報告日期可能加權之結果、貨幣時間值及合理及毋須付出過多成本或努力即可獲得之有關過往事項、當前市況及前瞻性信貸風險資料的若干相關資料。

貿易應收款之減值虧損撥備總額為1,435,000港元已於以前年度確認，此乃由於貿易應收款處於違約狀態且由管理層認為已減值信貸。除此之外，管理層評估於2025年及2024年6月30日其他貿易應收款之違約概率及因此其預期信貸虧損甚微。

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18. 預付款、按金及其他應收款

		2025 HK$'000 千港元	2024 HK$'000 千港元
Prepayments	預付款	**18,617**	25,185
Deposits and other receivables*	按金及其他應收款*	**66,610**	69,468
		85,227	94,653
Less: Non-current portion	減：非流動部分	**(53,911)**	(64,387)
Current portion	流動部分	**31,316**	30,266

* Included in the Group's deposits and other receivables are amounts due from joint ventures of HK$Nil (2024: HK$2,896,000) as at 30 June 2025, which are unsecured, non-interest-bearing and repayable on demand.

* 於2025年6月30日，應收合營企業款項零港元(2024年：2,896,000港元)計入本集團之按金及其他應收款，其為無抵押、不計息及須按要求償還。

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

The financial assets included in the above balances relate to deposits and other receivables for which there was no recent history of significant default and there were no material past due amounts. Their recoverability was assessed with reference to the credit status of the debtors, and the ECLs as at 30 June 2025 and 2024 were assessed by management to be minimal.

Lease arrangements with Members of the Emperor Group and related deposits paid

During the current and prior years, the Group had lease arrangements ("**Lease Arrangements**") with Members of the Emperor Group (as defined in note 30 to the consolidated financial statements) in connection with the leasing of office and cinema properties from those companies. The total nominal amount of deposits paid to those companies in connection with the Lease Arrangements of HK$4,676,000 (2024: HK$4,614,000) was included in non-current deposits as at the end of the reporting period. As at 30 June 2025, the ROU Assets, the amortised cost of the deposits paid included in non-current deposits and the lease liabilities in connection with the Lease Arrangements amounted to HK$34,095,000, HK$3,646,000 and HK$55,495,000 (2024: HK$43,166,000, HK$3,794,000 and HK$63,153,000), respectively.

18. 預付款、按金及其他應收款*(續)*

計入上述結餘之金融資產與近期並無重大違約記錄及重大逾期款項的按金及其他應收款有關。其可收回性參考了債務人的信貸狀況評估，且管理層評估於2025年及2024年6月30日之預期信貸虧損甚微。

與英皇集團成員之租賃安排以及相關已付按金

於本年度及過往年度，本集團與英皇集團成員(定義見綜合財務報表附註30)就該等公司租賃之辦公室及戲院物業有租賃安排(「**租賃安排**」)。與租賃安排有關之已付該等公司之按金總面值4,676,000港元(2024年：4,614,000港元)已於報告期末計入非流動按金。於2025年6月30日，與租賃安排有關之使用權資產、計入非流動按金之已付按金的攤銷成本以及租賃負債分別為34,095,000港元、3,646,000港元及55,495,000港元(2024年：43,166,000港元、3,794,000港元及63,153,000港元)。

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等價物

		2025 HK$'000 千港元	2024 HK$'000 千港元
Cash and bank balances	現金及銀行結存	**49,821**	84,636
Pledged bank deposits	已抵押銀行存款	**–**	1,932
Subtotal	小計	**49,821**	86,568
Less: Pledged bank deposits	減：已抵押銀行存款	**–**	(1,932)
Cash and cash equivalents	現金及現金等價物	**49,821**	84,636

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("**RMB**") amounted to HK$20,225,000 (2024: HK$56,688,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣(「**人民幣**」)計值的現金及銀行結餘為20,225,000港元(2024年：56,688,000港元)。人民幣不能自由兌換為其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

19. CASH AND CASH EQUIVALENTS *(continued)*

Certain cash at banks earns interest at floating rates based on applicable bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The Group's Bank Loan Facility has been secured by the pledge of certain bank deposits of the Group amounting to HK$: HK$1,932,000 as at 30 June 2024.

19. 現金及現金等價物*(續)*

若干銀行存款按照可應用的銀行存款息率的浮動利率賺取利息。銀行結餘乃存放於並無近期違約記錄且信譽良好的銀行。

於2024年6月30日，本集團之銀行貸款融資以本集團金額為1,932,000港元之若干銀行存款作抵押。

20. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

20. 貿易應付款、其他應付款及應計費用

		Notes 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
Trade payables	貿易應付款	(a)	**59,655**	59,638
Accruals	應計費用		**16,106**	20,344
Other payables	其他應付款	(b)	**27,338**	46,497
			103,099	126,479

Notes:

(a) An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025 HK$'000 千港元	2024 HK$'000 千港元
Within 1 month	1個月內	**23,601**	12,717
1 to 2 months	1至2個月	**917**	9,914
2 to 3 months	2至3個月	**5,312**	7,144
Over 3 months	3個月以上	**29,825**	29,863
		59,655	59,638

The trade payables are non-interest-bearing and are normally settled on 2-month terms.

(b) Other payables are non-interest-bearing and have an average term of 2 months.

附註：

(a) 於報告期末，貿易應付款按發票日期之賬齡分析如下：

貿易應付款為不計息及一般於兩個月內結清。

(b) 其他應付款為不計息及平均期限為兩個月。

21. CONTRACT LIABILITIES

21. 合約負債

		30 June 2025 2025年6月30日 HK$'000 千港元	30 June 2024 2024年6月30日 HK$'000 千港元	1 July 2023 2023年7月1日 HK$'000 千港元
Short-term advances received from customers:	收取客戶短期預付款項：			
Cinema operation	戲院營運	**34,718**	26,577	24,870

Contract liabilities include short-term advances received for cinema operation. The increase in contract liabilities as at 30 June 2024 and 30 June 2025 as compared to the end of the prior financial period was mainly due to the increase in short-term advances received from customers.

合約負債包括戲院營運所收取之短期預付款項。於2024年6月30日及2025年6月30日，合約負債較上一財政期末有所上升，主要由於收取客戶之短期預付款項增加所致。

22. INTEREST-BEARING BANK AND OTHER BORROWINGS

22. 計息銀行及其他借貸

		Notes 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
Current	**流動**			
Bank borrowing repayable within one year or on demand – secured	須於一年內或按要求償還之銀行借貸－有抵押	(a)	**–**	17,032
Non-current	**非流動**			
Other loan – unsecured	其他貸款－無抵押	(b)	**995,731**	889,707
			995,731	906,739

		2025 HK$'000 千港元	2024 HK$'000 千港元
Analysed into:	**分析為：**		
Bank borrowing repayable:	應付銀行借款：		
Within one year or on demand	一年內或按要求	**–**	17,032
Other loan repayable:	應付其他貸款：		
In the second year	第二年	**995,731**	889,707
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	**–**	–
		995,731	889,707
Total	合計	**995,731**	906,739

The bank borrowing and the other loan are denominated in Hong Kong dollars.

銀行借款及其他貸款按港元計值。

22. INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

Notes:

(a) The bank borrowing bears interest at Hong Kong Interbank Offered Rate plus 2.2% per annum.

As at 30 June 2024, the Group had the Bank Loan Facility amounting to HK$20,000,000, of which an aggregate loan principal amount of HK$17,000,000 was utilised as at 30 June 2024. The Bank Loan Facility is secured by a corporate guarantee of the Company and certain trade receivables (note 17) and/or pledged bank deposits (note 19) of the Group.

The terms of the bank borrowing of the Group with a total carrying amount of HK$17,032,000 as at 30 June 2024 contain a repayment on demand clause and, accordingly, the bank borrowing has been classified as a current liability, repayable within one year or on demand.

(b) The other loan is unsecured and bears interest at Hong Kong Interbank Offered Rate plus 2% per annum.

As at 30 June 2025, the Group had the Other Loan Facility amounting to HK$1,200,000,000 (2024: HK$1,200,000,000), of which an aggregate loan principal amount of HK$863,486,000 (2024: HK$810,486,000) was utilised as at 30 June 2025.

The other loan of the Group with a total carrying amount of approximately HK$995,731,000 (2024: HK$889,707,000) (including accrued interest) as at 30 June 2025 has been classified as a non-current liability as the lender, who is a family member of Dr. Yeung and a director of the Company, has agreed not to demand repayment of the other loan together with all accrued interest and all outstanding amounts until 30 June 2027 (2024: 20 January 2026).

22. 計息銀行及其他借貸*(續)*

附註：

(a) 銀行借貸按香港銀行同業拆息加年息2.2%計息。

於2024年6月30日，本集團擁有銀行貸款融資額度20,000,000港元，其中貸款本金總額17,000,000港元於2024年6月30日已動用。銀行貸款融資由本公司的公司擔保及本集團的若干貿易應收款(附註17)及／或已抵押銀行存款(附註19)抵押。

於2024年6月30日，本集團總賬面值為17,032,000港元之銀行借款包含應要求還款條款，因此，銀行借款已被分類為流動負債，於一年內或應要求償還。

(b) 其他貸款為無抵押及按香港銀行同業拆息加年息2%計息。

於2025年6月30日，本集團擁有其他貸款融資額度1,200,000,000港元(2024年：1,200,000,000港元)，其中貸款本金總額863,486,000港元(2024年：810,486,000港元)於2025年6月30日已動用。

於2025年6月30日，本集團總賬面值為995,731,000港元(2024年：889,707,000港元)(包括應計利息)之其他貸款已被分類為非流動負債，此乃由於貸方(為楊博士及本公司一名董事之一名家庭成員)同意直至2027年6月30日(2024年：2026年1月20日)前不要求償還其他貸款連同所有應計利息及所有尚未償還金額。

23. PROVISIONS

23. 撥備

		Provisions for reinstatement costs 修復費用撥備 HK$'000 千港元
At 1 July 2023	於2023年7月1日	61,761
Reversal	撥回	(744)
Exchange realignment	匯兌調整	(127)
At 30 June 2024 and 1 July 2024	於2024年6月30日及2024年7月1日	**60,890**
Reversal	撥回	**(745)**
Exchange realignment	匯兌調整	**518**
At 30 June 2025	於2025年6月30日	**60,663**
Analysed into:	分析為：	
Current portion	流動部分	**4,043**
Non-current portion	非流動部分	**56,620**
		60,663

23. PROVISIONS *(continued)*

Pursuant to the terms of relevant tenancy agreements, the Group, as the lessee of certain leases of properties, has the obligations to reinstate its relevant leased properties to their original state or to a condition as specified in the respective tenancy agreements at the cost of the Group at the end/upon the termination of the relevant lease terms.

The provisions for reinstatement costs are determined based on certain assumptions and estimates made by management with reference to past experience and currently available information. The assumptions and estimates are reviewed and revised, where appropriate, at least at each financial year end.

23. 撥備*(續)*

根據有關租賃協議條款，本集團作為若干物業租賃之承租人於有關租賃期結束／終止時，有責任修復相關租用物業至原狀或至各自租賃協議所規定之狀況，費用由本集團承擔。

修復成本撥備乃根據管理層參考過往經驗及當前可用資料作出之若干假設及估計而釐定。該等假設及估計至少於每個財政年度末檢討及修改(如適用)。

24. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

24. 遞延稅項

遞延稅項負債及資產於本年度之變動如下：

Deferred tax liabilities

遞延稅項負債

		Right-of-use assets 使用權資產 HK$'000 千港元
At 1 July 2023	於2023年7月1日	65,487
Deferred tax credited to profit or loss during the year	年度於損益扣除之遞延稅項	(18,528)
Exchange realignment	匯兌調整	(293)
Gross deferred tax liabilities at 30 June 2024 and 1 July 2024	於2024年6月30日及2024年7月1日之遞延稅項負債總額	**46,666**
Deferred tax credited to profit or loss during the year	年度於損益扣除之遞延稅項	**(18,950)**
Exchange realignment	匯兌調整	**869**
Gross deferred tax liabilities at 30 June 2025	於2025年6月30日之遞延稅項負債總額	**28,585**

Deferred tax assets

遞延稅項資產

		Lease liabilities 租賃負債 HK$'000 千港元
At 1 July 2023	於2023年7月1日	65,487
Deferred tax charged to profit or loss during the year	年度於損益扣除之遞延稅項	(18,528)
Exchange realignment	匯兌調整	(293)
Gross deferred tax assets at 30 June 2024 and 1 July 2024	於2024年6月30日及2024年7月1日之遞延稅項負債總額	**46,666**
Deferred tax charged to profit or loss during the year	年度於損益扣除之遞延稅項	**(18,950)**
Exchange realignment	匯兌調整	**869**
Gross deferred tax assets at 30 June 2025	於2025年6月30日之遞延稅項負債總額	**28,585**

24. DEFERRED TAX *(continued)*

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

24. 遞延稅項*(續)*

就呈報而言，若干遞延稅項資產和負債已在綜合財務狀況表中進行抵銷。以下為就財務報告而言，本集團遞延稅項結餘之分析：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Gross deferred tax assets	遞延稅項資產總額	**28,585**	46,666
Gross deferred tax liabilities	遞延稅項負債總額	**(28,585)**	(46,666)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之遞延稅項負債淨額	**–**	–

At the end of the reporting period, the Group had unrecognised tax losses of HK$1,093,149,000 (2024: HK$1,008,359,000), subject to the agreement by the relevant tax authorities, that are available for offsetting against future taxable profits of the companies in which the losses arose, of which an aggregate of HK$866,852,000 (2024: HK$818,529,000) are available indefinitely and the remaining unrecognised tax losses will expire in around one year to seven years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have mainly arisen in entities that have been loss-making for some time or due to the unpredictable future taxable profit streams of these entities and, in the opinion of the directors, it is currently not considered probable that taxable profits will be available against which the tax losses can be utilised.

於報告期末，本集團的未確認稅項虧損為1,093,149,000港 元(2024年：1,008,359,000港元)，在相關稅務機關協議的規限下，該等稅項虧損可用於抵銷產生該等稅項虧損之公司之未來應課稅溢利。當中金額合共866,852,000港元(2024年：818,529,000港元)無屆滿期限，餘下未確認稅項虧損可用於抵銷未來應課稅溢利，將於約一年至七年屆滿。由於該等虧損主要產生自於一段時間錄得虧損的實體，或由於該等實體不可預測的未來應課稅溢利流，且董事認為目前不可能有可動用稅項虧損之應課稅溢利，因此並未就該等虧損確認遞延稅項資產。

At the end of the reporting period, the Group had unrecognised deductible temporary differences arising from lease liabilities of HK$161,218,000 (2024: HK$145,945,000). Deferred tax assets have not been recognised in respect of these temporary differences as it is not considered probable that taxable profits will be available against which these temporary differences can be utilised.

於報告期末，本集團擁有自租賃負債產生之未確認可扣減暫時性差額161,218,000港元(2024年：145,945,000港元)。就該等暫時性差額並無確認遞延稅項資產，乃因為本公司認為將不大可能有可用之應課稅溢利而可以動用該等暫時性差額。

25. ISSUED CAPITAL

Shares

25. 已發行股本

股份

		2025 HK$'000 千港元	2024 HK$'000 千港元
Authorised:	**法定：**		
50,000,000,000 ordinary shares of HK$0.01 each	50,000,000,000股每股面值0.01港元之普通股	**500,000**	500,000
Issued and fully paid:	**已發行及悉數繳足：**		
3,213,340,890 ordinary shares of HK$0.01 each	3,213,340,890股每股面值0.01港元之普通股	**32,133**	32,133

26. SHARE OPTION SCHEME

Share options

The Company has adopted a share option scheme ("**Scheme**") on 7 December 2021. The major terms of the Scheme are summarised as follows:

1. Purpose of the Scheme: To enable the Company to grant options to eligible participants to subscribe for shares in the Company as incentive or rewards for their contribution to the Group.

2. Eligible participants include:

   (a) any employee (whatever full time or part time, including any executive director) of the Company or its subsidiaries;

   (b) any non-executive directors (including independent non-executive directors) of the Company or its subsidiaries; and

   (c) provider being a person who provides or renders goods or services to the Company or its subsidiaries.

3. (a) Total number of shares available for issue as at 25 September 2025 (i.e. the date of this report) under the Scheme: 321,334,089 shares.

   (b) Percentage of the issued shares that it represents as at the date of this report: 10%.

4. Maximum entitlement of each eligible participant under the Scheme:

   (a) not to exceed 1% of the shares in issue in any 12-month period unless approved by the shareholders; and

   (b) options granted to substantial shareholders or independent non-executive directors of the Company or their respective associates in any one year exceeding the higher of 0.10% of the shares in issue and with a value in excess of HK$5,000,000 must be approved by the shareholders.

5. Period within which the shares must be taken up under an option: At any time from the date of acceptance of the option to such a date determined by the board of directors of the Company (the "**Board**") but in any event not exceeding 10 years from the date of grant.

26. 購股權計劃

購股權

本公司已於2021年12月7日採納購股權計劃(「**計劃**」)。計劃之主要條款概述如下：

1. 計劃之目的：讓本公司向合資格參與者授予購股權以認購本公司股份，作為其對本集團所作貢獻之獎勵或獎賞。

2. 合資格參與者包括：

   (a) 本公司或其附屬公司之任何僱員(不論全職僱員或兼職僱員，包括任何執行董事)；

   (b) 本公司或其附屬公司之任何非執行董事(包括獨立非執行董事)；及

   (c) 向本公司或其附屬公司提供貨品或服務之提供者。

3. (a) 根據計劃於2025年9月25日(即本報告日期)可予發行之股份總數：321,334,089股股份。

   (b) 於本報告日期其佔已發行股份之百分比：10%。

4. 計劃項下每名合資格參與者可獲授權益上限：

   (a) 除非獲股東批准，否則在任何12個月內不得超過已發行股份之1%；及

   (b) 於任何一年內向主要股東或本公司獨立非執行董事或彼等各自之聯繫人授出之購股權，若超過已發行股份之0.10%及價值超過5,000,000港元(以較高者為準)，則須經股東批准。

5. 行使購股權項下股份之期限：於接納購股權日期起至本公司董事會(「**董事會**」)釐定之有關日期內之任何時間，惟於任何情況下，不得超過授出日期起計10年。

26. SHARE OPTION SCHEME *(continued)*

Share options *(continued)*

6. Vesting period for which an option must be held before it can be exercised: No vesting period unless otherwise determined by the Board.

7. (a) Price payable on application or acceptance of the option: HK$1.00;

   (b) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and

   (c) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

8. Basis for determining the exercise price:

   The exercise price is determined by the Board (subject to adjustment) and will not be less than the highest of (a) the closing price of the share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (c) the nominal value of a share.

9. The remaining life of the Scheme: the Scheme shall be valid and effective for a period of 10 years commencing on its adoption date (i.e., 7 December 2021).

During the year, no option was outstanding, granted, exercised or cancelled, or lapsed under the Scheme (2024: Nil).

26. 購股權計劃*(續)*

購股權*(續)*

6. 購股權行使前必須持有之歸屬期限：除非董事會另行釐定，否則並無歸屬期限。

7. (a) 申請或接納購股權時所須繳付的價格：1.00港元；

   (b) 必須或可能付款或催款的期間：自授出日期起計28日內；及

   (c) 償還作付款或通知付款用途的貸款期限：不適用。

8. 釐定行使價之基準：

   行使價(可進行調整)乃由董事會釐定，惟不得低於下列最高者：(a)股份於授出日期在聯交所每日報價表之收市價；(b)於緊接授予日期前五個交易日股份在聯交所每日報價表所示之平均收市價；及(c)股份面值。

9. 計劃的剩餘年期：計劃將自其採納日期(即2021年12月7日)起10年期限內有效及生效。

年內，概無購股權根據計劃尚未行使、已授出、已行使或已註銷或已失效(2024年：無)。

27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 58.

(a) Share premium

The application of share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda.

(b) Capital redemption reserve

Capital redemption reserve arose on the cancellation of repurchased shares and accordingly reduction of nominal value of share capital of the Company.

27. 儲備

本集團於本年度及過往年度的儲備金額及變動於第58頁的綜合權益變動表呈列。

(a) 股份溢價

股份溢價賬之應用受百慕達1981年公司法第40條規管。

(b) 資本贖回儲備

資本贖回儲備源自註銷已購回股份及相應削減本公司股本面值。

27. RESERVES *(continued)*

(c) Contributed surplus

Contributed surplus represents the amount transferred from the capital account due to the capital reduction and share premium reduction as a result of a capital reorganisation of the Company on 8 May 2014.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution under certain circumstances. However, the Company cannot make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.

(d) Exchange fluctuation reserve

Exchange fluctuation reserve mainly comprises foreign exchange differences arising from the translation of the financial statements of foreign operations and the Group's net investments of foreign operations.

(e) Other reserve

Other reserve primarily arose from a business combination under common control and change in ownership interest in existing subsidiaries.

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

(i) During the year ended 30 June 2025, the Group had non-cash additions to ROU Assets and lease liabilities of HK$Nil (2024: HK$79,482,000) and HK$Nil (2024: HK$79,482,000), respectively, in respect of lease arrangements for leased properties.

(ii) During the year ended 30 June 2025, the Group had non-cash lease modifications to ROU Assets and lease liabilities of HK$110,378,000 (2024: HK$86,783,000) and HK$163,032,000 (2024: HK$115,239,000), respectively, and gain on lease modifications of approximately HK$52,654,000 (2024: HK$28,456,000), in respect of lease arrangements for certain leased properties.

(iii) During the year ended 30 June 2024, the Group had non-cash derecognition of certain lease liabilities of HK$4,528,000 with a corresponding credit to other income and gains in respect of certain leased properties of the Group.

27. 租賃*(續)*

(c) 繳納盈餘

繳納盈餘指因本公司於2014年5月8日之股本重組而進行股本削減及股份溢價削減而從資本賬轉撥之金額。

根據百慕達1981年公司法(經修訂)，繳納盈餘於若干情況下可供分派。然而，於以下情況，本公司不得自繳納盈餘中作出分派：(i)本公司當時或於分派後將會無法支付其到期負債；或(ii)本公司資產之可變現值將因而低於其負債。

(d) 外匯波動儲備

外匯波動儲備主要包括所有換算海外業務財務報表及本集團於海外業務之投資淨額產生之匯兌差額。

(e) 其他儲備

其他儲備主要產生自共同控制下之業務合併以及現有附屬公司之所有權權益之變動。

28. 綜合現金流量表附註

(a) 主要非現金交易

(i) 截至2025年6月30日止年度，本集團就租用物業之租賃安排擁有使用權資產及租賃負債之非現金添置分別為零港元及零港元(2024年：79,482,000港元及79,482,000港元)。

(ii) 截至2025年6月30日止年度，本集團就若干租用物業之租賃安排擁有使用權資產及租賃負債之非現金租賃修訂分別為110,378,000港元(2024年：86,783,000港元)及163,032,000港元(2024年：115,239,000港元)，以及租賃修訂之收益約52,654,000港元(2024年：28,456,000港元)。

(iii) 於截至2024年6月30日止年度，本集團就本集團若干租賃物業之若干租賃負債須以非現金方式取消確認4,528,000港元，且相關金額計入其他收入及收益。

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

28. 綜合現金流量表附註*(續)*

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生之負債之變動

30 June 2025 **2025年6月30日**

		Bank and other borrowings 銀行及其他借貸 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 July 2024	於2024年7月1日	**906,739**	**932,279**	**1,839,018**
Changes from financing cash flows	融資現金流量之變動	**35,541**	**(88,268)**	**(52,727)**
Lease modifications	租賃修訂	**–**	**(163,032)**	**(163,032)**
Interest expense	利息開支	**53,451**	**50,242**	**103,693**
Exchange realignment	匯兌調整	**–**	**6,536**	**6,536**
At 30 June 2025	於2025年6月30日	**995,731**	**737,757**	**1,733,488**

30 June 2024 2024年6月30日

		Bank and other borrowings 銀行及其他借貸 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 July 2023	於2023年7月1日	615,663	1,060,863	1,676,526
Changes from financing cash flows	融資現金流量之變動	241,653	(139,907)	101,746
New leases	新租賃	–	79,482	79,482
Lease modifications	租賃修訂	–	(115,239)	(115,239)
Derecognised	取消確認	–	(4,528)	(4,528)
Interest expense	利息開支	49,423	53,910	103,333
Exchange realignment	匯兌調整	–	(2,302)	(2,302)
At 30 June 2024	於2024年6月30日	906,739	932,279	1,839,018

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(c) 租賃之現金流出總額

計入綜合現金流量表之租賃之現金流出總額載列如下：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Within operating activities	於經營活動內	**19,662**	14,959
Within financing activities	於融資活動內	**88,268**	139,907
		107,930	154,866

29. COMMITMENTS

(a) The Group had the following contractual commitments at the end of the reporting period:

29. 承諾

(a) 於報告期末，本集團擁有以下合約承擔：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Property, plant and equipment	物業、機器及設備	3,363	34,880

30. TRANSACTIONS WITH RELATED PARTIES (INCLUDING MEMBERS OF THE EMPEROR GROUP)

(a) Related parties referred to herein or elsewhere in these consolidated financial statements include (i) entities beneficially owned/controlled by entity/entities owned by relevant private discretionary trust(s) of which Dr. Yeung, being a deemed substantial beneficial shareholder of the Company, is the founder, whilst Mr. Yeung Ching Loong, Alexander, a director of the Company, is one of the eligible beneficiaries ("**Members of the Emperor Group**"); (ii) an entity beneficially owned by a director of the Company; (iii) a deemed substantial beneficial shareholder of the Company; and (iv) a family member of a deemed substantial beneficial shareholder of the Company and a director of the Company.

In addition to the transactions, arrangements and balances detailed elsewhere in these consolidated financial statements, the Group had the following transactions with the following parties during the year:

30. 與關連人士(包括英皇集團成員)的交易

(a) 於此處或該等綜合財務報表其他地方提及之關連人士包括(i)由相關私人酌情信託(視為本公司主要實益股東之楊博士為其創立人，而本公司一名董事，楊政龍先生為合資格受益人之一)擁有之實體所實益擁有／控制之實體(「**英皇集團成員**」)；(ii)由本公司一名董事實益擁有之一個實體；(iii)一名視為本公司之主要實益股東；及(iv)被視為本公司主要實益股東及本公司一名董事之一名家庭成員。

除該等綜合財務報表其他地方所詳述之交易、安排及結餘外，本集團於本年度與下述關連人士有以下交易：

		Notes 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
Members of the Emperor Group	**英皇集團成員**			
Sales of goods	出售商品	(i)	2,046	1,090
Film promotion income*#	電影推廣收入*#	(i)	2,733	6,452
Film rental expense*#	電影租賃開支*#	(ii)	1,469	2,486
Purchases of furniture#	購買傢俬#	(iii)	42	73
Interest expense on lease liabilities	租賃負債利息開支	(iv)	3,870	4,177
Lease payments not included in the measurement of lease liabilities#	未計入租賃負債計量之租賃付款#	(iv)	2,375	2,408
Financial advisory fee	財務顧問費	(ii)	606	652
Reimbursement of general and administrative expenses	償付一般及行政開支	(v)	9,987	20,749
Other related parties^	**其他關連人士^**			
Sales of goods	出售商品	(i)	67	27
Company secretarial fee	公司秘書費	(vi)	280	280
Interest expense on other borrowing	其他借貸之利息開支	(vii)	53,024	48,074
Joint venture	**合營企業**			
Service fee income	服務費收入	(i)	5,252	3,970

30. TRANSACTIONS WITH RELATED PARTIES (INCLUDING MEMBERS OF THE EMPEROR GROUP) *(continued)*

(a) *(continued)*

* Being transactions with subsidiaries of AY Group Holdings.

^ The other related parties include (1) an entity beneficially owned by a director of the Company, (2) Dr. Yeung, (3) a family member of Dr. Yeung and a director of the Company, and (4) directors of the Company.

\# The underlying related party transactions also constitute non-exempt continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Notes:

(i) The sales of goods and film promotion and service fee income were based on terms as agreed by the relevant parties.

(ii) The amounts charged were based on terms as agreed by the relevant parties as set out in the respective agreements.

(iii) The purchases of furniture were based on terms as agreed by the relevant parties as set out in the respective agreements.

(iv) The leases were based on terms as agreed by the relevant parties as set out in the respective tenancy agreements.

(v) The amounts charged were with reference to the costs incurred.

(vi) The company secretarial fee charged by a related company, which is beneficially owned by a director of the Company, was based on terms as agreed by the relevant parties.

(vii) Being interest on the other loan from a family member of Dr. Yeung and a director of the Company. Details of the terms of the other loan are disclosed in note 22 to the consolidated financial statements.

(b) The amounts due to related companies, representing amounts due to Members of the Emperor Group of approximately HK$12,449,000 (2024: HK$5,690,000), are unsecured, interest-free and repayable on demand.

(c) As at 30 June 2025 and 30 June 2024, the balances with joint ventures are unsecured, interest-free and repayable on demand.

30. 與關連人士(包括英皇集團成員)的交易*(續)*

(a) *(續)*

* 為與楊受成產業集團控股之附屬公司之交易。

^ 其他關連人士包括(1)由本公司一名董事實益擁有之實體；(2)楊博士；(3)楊博士和本公司一名董事之一名家庭成員；及(4)本公司董事。

\# 根據上市規則第14A章之定義，上述關連人士交易亦構成非豁免持續關連交易。

附註：

(i) 出售商品及電影推廣以及服務費收入乃按相關人士協定之條款進行。

(ii) 所收取之金額乃基於各協議所載相關人士協定之條款。

(iii) 購買傢私乃按相關協議所載相關人士協定之條款計算。

(iv) 該等租賃乃基於各租賃協議所載相關人士協定之條款。

(v) 所收取之金額乃經參考所產生的之成本。

(vi) 由本公司一名董事實益擁有之關連公司收取之公司秘書費乃基於相關人士協定之條款。

(vii) 為來自楊博士及本公司一名董事之一名家庭成員的其他貸款之利息。其他貸款之條款詳情披露於綜合財務報表附註22。

(b) 應付關連公司款項(即應付英皇集團成員款項)約12,449,000港元(2024年：5,690,000港元)為無抵押、免息及按要求償還。

(c) 於2025年6月30日及2024年6月30日，與合營企業之結餘為無抵押、免息及須按要求償還。

30. TRANSACTIONS WITH RELATED PARTIES (INCLUDING MEMBERS OF THE EMPEROR GROUP) *(continued)*

(d) Details of the Group's loans to joint ventures are included in note 15 to the consolidated financial statements.

(e) As at 30 June 2025 and 30 June 2024, the amount due to non-controlling interests is unsecured, interest-free and repayable on demand.

(f) Compensation of key management personnel of the Group

30. 與關連人士(包括英皇集團成員)的交易*(續)*

(d) 本集團向其合營企業提供之貸款詳情載於綜合財務報表附註15。

(e) 於2025年6月30日及2024年6月30日，應付非控股權益款項為無抵押、免息及按要求償還。

(f) 本集團主要管理人員之報酬

		2025 HK$'000 千港元	2024 HK$'000 千港元
Fees	袍金	985	1,517

Further details of directors' emoluments are included in note 9 to the consolidated financial statements.

董事薪酬之進一步詳情載於綜合財務報表附註9。

(g) As at 30 June 2024, the amount represents an amount due from a Member of the Emperor Group, which is unsecured, interest-free and repayable on demand.

(g) 於2024年6月30日，該金額為應收一名英皇集團成員款項，為無抵押、免息及須按要求償還。

31. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

31. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

30 June 2025

2025年6月30日

Financial assets

金融資產

		Financial assets at amortised cost 按攤銷成本計量之金融資產 HK$'000 千港元
Trade receivables	貿易應收款	30,407
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款項之金融資產	66,610
Loans to joint ventures	向合營企業提供貸款	78,605
Amounts due from joint ventures	應收合營企業款項	307
Cash and cash equivalents	現金及現金等價物	49,821
		225,750

31. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)*

31. 按類別劃分之金融工具*(續)*

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK$'000 千港元
Trade payables	貿易應付款	59,655
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用之金融負債	40,707
Amounts due to related companies	應付關連公司款項	12,449
Amount due to a joint venture	應付一間合營企業款項	387
Amount due to non-controlling interests	應付非控股權益款項	70,259
Interest-bearing other borrowings	計息其他借貸	995,731
Lease liabilities	租賃負債	737,757
		1,916,945

30 June 2024

2024年6月30日

Financial assets

金融資產

		Financial assets at amortised cost 按攤銷成本計量之金融資產 HK$'000 千港元
Trade receivables	貿易應收款	29,166
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款項之金融資產	69,468
Loans to joint ventures	向合營企業提供貸款	89,254
Amounts due from joint ventures	應收合營企業款項	2,645
Amount due from a related company	應收一間關連公司款項	2,274
Pledged bank deposits	已抵押銀行存款	1,932
Cash and cash equivalents	現金及現金等價物	84,636
		279,375

31. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)*

Financial liabilities

31. 按類別劃分之金融工具*(續)*

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK$'000 千港元
Trade payables	貿易應付款	59,638
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用之金融負債	63,787
Amounts due to related companies	應付關連公司款項	5,690
Amount due to a joint venture	應付一間合營企業款項	250
Amount due to non-controlling interests	應付非控股權益款項	70,259
Interest-bearing bank and other borrowings	計息銀行及其他借貸	906,739
Lease liabilities	租賃負債	932,279
		2,038,642

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals, amounts due from/to related companies, joint ventures and non-controlling interests, and interest-bearing bank and other borrowings reasonably approximate to their carrying amounts largely due to the short term maturities/repayable on demand of these instruments or the effect of discounting is not material.

At the end of each reporting period, the Group assesses the fair value measurement of financial instruments and analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by management.

The fair values of the financial assets and liabilities are included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

32. 金融工具之公允價值及公允價值等級

管理層已作出評估，並得出現金及現金等價物、已抵押銀行存款、貿易應收款、流動部分的計入預付款、按金及其他應收款之金融資產、貿易應付款、計入其他應付款及應計費用之金融負債、應收／應付關連公司、合營企業及非控股權益款項以及計息銀行及其他借貸之公允價值乃與彼等之賬面值合理相若，主要原因是該等工具均屬短期性質／須按要求償還或並無重大折讓影響。

於各報告期末，本集團評估金融工具公允價值計量及分析金融工具價值變動並於評估時釐定重大輸入數據。管理層審閱批准該評估。

金融資產及負債之公允價值按工具於自願雙方之間之現時交易(強迫或因清盤出售除外)中所交換之金額入賬。運用以下方法及假設評估公允價值：

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of the non-current portion of financial assets included in prepayments, deposits and other receivables, and interest-bearing other borrowing had been calculated and assessed mainly by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, as appropriate. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing other borrowing as at 30 June 2025 and 30 June 2024 were assessed to be insignificant. The fair values of the non-current portion of financial assets included in prepayments, deposits and other receivables, and interest-bearing other borrowing reasonably approximate to their carrying amounts.

The Group did not have any financial assets and liabilities measured at fair value as at 30 June 2025 and 2024.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

32. 金融工具之公允價值及公允價值等級*(續)*

計入預付款、按金及其他應收款之金融資產之非流動部分，以及計息其他借貸之公允價值乃主要通過採用具類似條款、信貸風險及餘下到期日的工具(如適用)之現時可用利率貼現預期未來現金流量計算及評估。因本集團於2025年6月30日及2024年6月30日就計息其他借貸的本身不履約風險而導致的公允價值變動乃評估為並不重大。計入預付款、按金及其他應收款之金融資產之非流動部分，以及計息其他借貸之公允價值與其賬面值合理相若。

本集團於2025年及2024年6月30日概無擁有任何按公允價值計量之金融資產及負債。

於本年度，第1級與第2級之間並無公允價值計量轉移，且金融資產及金融負債均無公允價值計量轉入或轉出第3級(2024年：無)。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, lease liabilities, amount due to non-controlling interests, pledged bank deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in prepayments, deposits and other receivables, loans to joint ventures, trade payables and financial liabilities included in other payables and accruals, and balances with joint ventures and related companies which mainly arise directly from its operations or investing activities.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Management reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings with floating interest rates. The Group mitigates the risk by monitoring closely and regularly the movements in interest rates.

33. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行及其他借貸、租賃負債、應付非控股權益款項、已抵押銀行存款以及現金及現金等價物。此等金融工具之主要目的乃為本集團業務營運提供資金。本集團擁有多項其他金融資產及負債，如貿易應收款、計入預付款、按金及其他應收款之金融資產、向合營企業提供貸款、貿易應付款以及計入其他應付款及應計費用之金融負債以及與合營企業及關連公司之結餘，均主要直接來自業務營運或投資活動。

本集團金融工具產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。管理層檢討及批核管理該等風險之政策，有關風險概述如下。

利率風險

本集團面臨主要與本集團按浮動利率計息之計息銀行及其他借貸有關之市場利率變動之風險。本集團透過定期密切檢查利率變動減輕該風險。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Interest rate risk *(continued)*

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate interest-bearing bank and other borrowings).

33. 財務風險管理目標及政策*(續)*

利率風險*(續)*

下表顯示在所有其他變量保持不變之情況下，本集團除稅前虧損(透過對浮息銀行及其他借貸之影響)對利率可能出現之合理波動之敏感度。

		Increase/ (decrease) in basis points 基準點 增加／(減少)	Increase/ (decrease) in loss before tax 除稅前虧損 增加／(減少) HK$'000 千港元
30 June 2025	**2025年6月30日**		
HK$ borrowings	港元借貸	50	4,979
		(50)	(4,979)
30 June 2024	**2024年6月30日**		
HK$ borrowings	港元借貸	50	4,534
		(50)	(4,534)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from changes in foreign exchange rates of foreign-currency-denominated activities in commercial transactions and recognised assets and liabilities in foreign operations.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB exchange rates, with all other variables held constant, of the Group's loss before tax and the Group's equity (arising from RMB denominated financial instruments).

外匯風險

本集團擁有交易性貨幣風險。該等風險來自商業交易中以外幣計值之活動及海外業務中已確認資產及負債之匯率變動。

下表闡述在所有其他變數保持不變的情況下，本集團除稅前虧損及本集團權益(來自以人民幣計值之金融工具)於報告期間末對人民幣匯率的合理可能變動的敏感度。

		Increase/ (decrease) in RMB rates 人民幣匯率 增加／(減少) %	Increase/ (decrease) in equity* 權益* 增加／(減少) HK$'000 千港元
30 June 2025	**2025年6月30日**		
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	5	(11,120)
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	(5)	11,120
30 June 2024	**2024年6月30日**		
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	5	(11,671)
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	(5)	11,671

* Being exchange fluctuation reserve.

* 即匯兌波動儲備。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk

The Group trades on credit mainly with recognised and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June. The amounts presented are gross carrying amounts for financial assets.

30 June 2025

33. 財務風險管理目標及政策*(續)*

信貸風險

本集團主要與公認及信譽良好之第三方進行信貸交易。此外，應收賬款餘額持續受到監控。

最大風險及年末階段

下表載列基於本集團信貸政策之信貸質素及最高信貸風險，主要以逾期資料為基準(除非無需耗費過多成本或努力而可獲得其他資料)及於6月30日年末所處階段分類。所呈列金額為金融資產之賬面總值。

2025年6月30日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Simplified approach 簡易方法 HK$'000 千港元	Total 合計 HK$'000 千港元
Trade receivables*	貿易應收款*	–	–	–	31,842	31,842
Financial assets included in prepayments, deposits and other receivables – Normal**	計入預付款、按金及其他應收款項之金融資產 一正常**	66,610	–	–	–	66,610
Loans to joint ventures	向合營企業提供貸款	–	55,000	40,000	–	95,000
Amounts due from joint ventures	應收合營企業款項	–	307	–	–	307
Cash and cash equivalents – Not yet past due	現金及現金等價物 一尚未逾期	49,821	–	–	–	49,821
		116,431	55,307	40,000	31,842	243,580

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk *(continued)*

***Maximum exposure and year-end staging** (continued)*

30 June 2024

33. 財務風險管理目標及政策*(續)*

信貸風險*(續)*

***最大風險及年末階段**(續)*

2024年6月30日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Simplified approach 簡易方法 HK$'000 千港元	Total 合計 HK$'000 千港元
Trade receivables*	貿易應收款*	–	–	–	30,601	30,601
Financial assets included in prepayments, deposits and other receivables – Normal**	計入預付款、按金及其他應收款項之金融資產 – 正常**	69,468	–	–	–	69,468
Loans to joint ventures	向合營企業提供貸款	52,000	–	40,000	–	92,000
Amounts due from joint ventures – Normal**	應收合營企業款項 – 正常**	2,645	–	–	–	2,645
Amount due from a related company – Normal**	應收一間關連公司款項 – 正常**	2,274	–	–	–	2,274
Pledged bank deposits – Not yet past due	已抵押銀行存款 – 尚未逾期	1,932	–	–	–	1,932
Cash and cash equivalents – Not yet past due	現金及現金等價物 – 尚未逾期	84,636	–	–	–	84,636
		212,955	–	40,000	30,601	283,556

* For trade receivables, the Group applies the simplified approach for impairment, further detailed information is disclosed in note 17 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables, amount due from a related company and amounts due from joint ventures is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 本集團就貿易應收款應用簡易減值方法，進一步詳情於綜合財務報表附註17披露。

** 計入預付款、按金及其他應收款、應收一間關聯公司款項及應收合營企業款項之金融資產之信貸質量在未逾期時被視為「正常」，且概無資料顯示金融資產自初始確認以來信貸風險顯著增加。否則，金融資產之信貸質量被視為「存疑」。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Liquidity risk

The Group's objective is to maintain adequate funds to meet commitments associated with its financial liabilities, while maintaining a balance between continuity of funding and flexibility through the use of the Group's credit facilities. Cash flows of the Group are closely monitored by management on an on-going basis, considering the maturity of the Group's financial liabilities and financial assets, and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

33. 財務風險管理目標及政策*(續)*

流動資金風險

本集團旨在保持充足之資金以滿足與其金融負債有關之承擔，同時透過使用本集團之信貸融資於資金之連續性與靈活性之間維持平衡。管理層考慮本集團金融負債與金融資產之到期情況及經營業務之預測現金流量，按持續經營基準密切監察本集團現金流量。

本集團於報告期末之金融負債基於已訂約未貼現付款之到期情況如下：

		Less than 1 year or on demand or no fixed term of repayment 少於1年或按要求或並無固定還款期 HK$'000 千港元	1 to 5 years 1至5年 HK$'000 千港元	Over 5 years 超過5年 HK$'000 千港元	Total 合計 HK$'000 千港元
30 June 2025	**2025年6月30日**				
Trade payables	貿易應付款	59,655	–	–	59,655
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用之金融負債	40,707	–	–	40,707
Amounts due to related companies	應付關連公司款項	12,449	–	–	12,449
Amounts due to a joint venture	應付一間合營企業款項	387	–	–	387
Amount due to non-controlling interests	應付非控股權益款項	70,259	–	–	70,259
Interest-bearing other borrowings	計息其他借貸	–	1,035,381	–	1,035,381
Lease liabilities	租賃負債	158,473	547,924	205,871	912,268
		341,930	1,583,305	205,871	2,131,106

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

33. 財務風險管理目標及政策*(續)*

Liquidity risk *(continued)*

流動資金風險*(續)*

		Less than 1 year or on demand or no fixed term of repayment 少於1年或按要求或並無固定還款期 HK$'000 千港元	1 to 5 years 1至5年 HK$'000 千港元	Over 5 years 超過5年 HK$'000 千港元	Total 合計 HK$'000 千港元
30 June 2024	**2024年6月30日**				
Trade payables	貿易應付款	59,638	–	–	59,638
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用之金融負債	63,787	–	–	63,787
Amounts due to related companies	應付關連公司款項	5,690	–	–	5,690
Amount due to a joint venture	應付一間合營企業款項	250	–	–	250
Amount due to non-controlling interests	應付非控股權益款項	70,259	–	–	70,259
Interest-bearing bank and other borrowings	計息銀行及其他借貸	17,032	987,862	–	1,004,894
Lease liabilities	租賃負債	190,255	657,997	291,723	1,139,975
		406,911	1,645,859	291,723	2,344,493

As at 30 June 2025, the above interest-bearing bank borrowing with a carrying amount of HK$Nil (2024: HK$17,032,000) contains a repayment on demand clause giving the relevant bank the unconditional right to call in the borrowing at any time and, therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

於2025年6月30日，賬面值為零港元(2024年：17,032,000港元)之上述計息銀行借款含有按要求償還條款，賦予相關銀行無條件之權利於任何時候催還借款，因此，就上述到期情況而言，總額歸類為「按要求」。

In accordance with the terms of the bank borrowing which contain a repayment on demand clause, the maturity profile of the bank borrowing as at 30 June 2024, based on the contractual undiscounted payments and ignoring the effect of any repayment on demand clause, is as follows:

根據包含按要求還款條款的銀行借款條款，該等銀行借款於2024年6月30日的到期狀況表(基於合約未貼現款項以及不考慮任何按要求還款條款的影響)載列如下：

		On demand 按要求 HK$'000 千港元	Less than one year 少於1年 HK$'000 千港元	Total 合計 HK$'000 千港元
At 30 June 2024	於2024年6月30日	–	17,899	17,899

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios, as appropriate, in order to support its business and maximise shareholders' value.

The Group regards issued capital, share premium and all other equity reserves attributable to the owners of the parent as its capital and manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2025 and 2024.

The Group monitors its capital using a gearing ratio, which is calculated by dividing the total borrowings (including amount due to non-controlling interests and interest-bearing bank and other borrowings) by total assets. As at 30 June 2025, the Group's gearing ratio was 182.6% (2024: 116.5%).

33. 財務風險管理目標及政策*(續)*

資本管理

本集團的主要資本管理目標是保全本集團持續經營的能力及維持健康的資本比率(如適用)，以支持其業務營運並最大化股東價值。

本集團將已發行股本、股份溢價及母公司擁有人應佔所有其他權益儲備視作其資本並管理其資本結構並根據經濟狀況變動及相關資產的風險特點加以調整。為了維持或調整資本結構，本集團可發行新股。截至2025年及2024年6月30日止年度，資本管理目標、政策或程序並無變動。

本集團以資產負債比率(即以總借貸(包括應付非控股權益款項及計息銀行及其他借貸)除以總資產)監察其資本。於2025年6月30日，本集團之資產負債比率為182.6%(2024年：116.5%)。

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

34. 本公司財務狀況表

有關本公司於報告期末之財務狀況表之資料載列如下：

		2025 HK$'000 千港元	2024 HK$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	–	73,682
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款、按金及其他應收款	343	297
Cash and cash equivalents	現金及現金等價物	624	897
Total current assets	流動資產總值	967	1,194
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款及應計費用	291	829
Amount due to a related company	應付關連公司款項	192	192
Amount due to a subsidiary	應付一間附屬公司款項	6,599	3,297
Total current liabilities	流動負債總值	7,082	4,318
NET CURRENT LIABILITIES	流動負債淨額	(6,115)	(3,124)
Net (liabilities)/assets	(負債)／資產淨值	(6,115)	70,558
EQUITY	權益		
Issued capital	已發行股本	32,133	32,133
Reserves *(note)*	儲備*(附註)*	(38,248)	38,425
Total equity	權益總額	(6,115)	70,558

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

Note:

A summary of the Company's reserves is as follows:

34. 本公司財務狀況表*(續)*

附註：

本公司儲備之概要如下：

		Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Contributed surplus 繳納盈餘 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 July 2023	於2023年7月1日	912,843	50	58,658	(916,008)	55,543
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損總額	–	–	–	(17,118)	(17,118)
At 30 June 2024 and 1 July 2024	於2024年6月30日及2024年7月1日	**912,843**	**50**	**58,658**	**(933,126)**	**38,425**
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損總額	**–**	**–**	**–**	**(76,673)**	**(76,673)**
At 30 June 2025	於2025年6月30日	**912,843**	**50**	**58,658**	**(1,009,799)**	**(38,248)**

35. COMPARATIVE AMOUNTS

Certain comparative amounts have been regrouped to confirm with the current year's presentation.

35. 比較金額

若干比較金額已重新分組以符合本年度之呈列。

36. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 25 September 2025.

36. 綜合財務報表的批准

綜合財務報表已於2025年9月25日經董事會批准及授權刊發。

Five-year Financial Summary
五年財務概要

The following table summarises the results, assets and liabilities of the Group for the last five financial years as extracted from the published audited consolidated financial statements:

下表概述本集團過去五個財政年度之業績、資產及負債，乃摘錄自已刊發之經審核綜合財務報表：

		2025 HK$'000 千港元	2024 HK$'000 千港元	2023 HK$'000 千港元	2022 HK$'000 千港元	2021 HK$'000 千港元
REVENUE	**收入**	**480,644**	494,541	456,197	306,713	192,908
LOSS BEFORE TAX	**除稅前虧損**	**(141,646)**	(715,149)	(316,984)	(218,402)	(228,078)
Income tax credit	所得稅抵免	**–**	–	–	–	–
LOSS FOR THE YEAR	**年度虧損**	**(141,646)**	(715,149)	(316,984)	(218,402)	(228,078)
PROFIT/(LOSS) ATTRIBUTABLE TO:	**以下人士應佔溢利／(虧損)：**					
Owners of the parent	母公司擁有人	**(141,646)**	(715,149)	(329,939)	(201,379)	(219,775)
Non-controlling interests	非控股權益	**–**	–	12,955	(17,023)	(8,303)
		(141,646)	(715,149)	(316,984)	(218,402)	(228,078)

ASSETS AND LIABILITIES 資產與負債

		2025 HK$'000 千港元	2024 HK$'000 千港元	2023 HK$'000 千港元	2022 HK$'000 千港元	2021 HK$'000 千港元
Total assets	總資產	**583,765**	838,787	1,402,396	1,809,203	1,725,747
Total liabilities	總負債	**(2,015,063)**	(2,129,163)	(1,973,470)	(2,140,901)	(1,672,722)
Net assets/(liabilities)	**資產淨值／(負債淨額)**	**(1,431,298)**	(1,290,376)	(571,074)	(331,698)	53,025
EQUITY ATTRIBUTABLE TO:	**以下人士應佔權益：**					
Owners of the parent	母公司擁有人	**(1,428,504)**	(1,287,582)	(568,280)	(233,452)	96,866
Non-controlling interests	非控股權益	**(2,794)**	(2,794)	(2,794)	(98,246)	(43,841)
		(1,431,298)	(1,290,376)	(571,074)	(331,698)	53,025

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