



**New Silkroad Culturaltainment Limited**  
**新絲路文旅有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份編號：472)

**ANNUAL REPORT 2022 年報**

**OPERA**

RESIDENCES





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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Ma Chenshan (Chairman)  
Mr. Zhang Jian  
Mr. Hang Guanyu  
Mr. Liu Huaming

#### Independent Non-executive Directors:

Mr. Ting Leung Huel, Stephen  
Mr. Tse Kwong Hon  
Mr. Cao Kuangyu

### AUTHORISED REPRESENTATIVES

Mr. Ma Chenshan  
Mr. Ng Mo Chun

### COMPANY SECRETARY

Mr. Ng Mo Chun

### NOMINATION COMMITTEE

Mr. Ma Chenshan (Chairman)  
Mr. Ting Leung Huel, Stephen  
Mr. Tse Kwong Hon  
Mr. Cao Kuangyu

### REMUNERATION COMMITTEE

Mr. Ting Leung Huel, Stephen (Chairman)  
Mr. Ma Chenshan  
Mr. Liu Huaming  
Mr. Tse Kwong Hon  
Mr. Cao Kuangyu

### AUDIT COMMITTEE

Mr. Ting Leung Huel, Stephen (Chairman)  
Mr. Tse Kwong Hon  
Mr. Cao Kuangyu

### AUDITOR

CCTH CPA Limited  
Unit 1510-1517, 15/F., Tower 2  
Kowloon Commerce Centre  
No. 51 Kwai Cheong Road  
Kwai Chung  
New Territories  
Hong Kong

### 董事會

#### 執行董事：

馬晨山先生 (主席)  
張建先生  
杭冠宇先生  
劉華明先生

#### 獨立非執行董事：

丁良輝先生  
謝廣漢先生  
曹貺予先生

### 法定代表

馬晨山先生  
吳武振先生

### 公司秘書

吳武振先生

### 提名委員會

馬晨山先生 (主席)  
丁良輝先生  
謝廣漢先生  
曹貺予先生

### 薪酬委員會

丁良輝先生 (主席)  
馬晨山先生  
劉華明先生  
謝廣漢先生  
曹貺予先生

### 審核委員會

丁良輝先生 (主席)  
謝廣漢先生  
曹貺予先生

### 核數師

中正天恆會計師有限公司  
香港新界葵涌  
葵昌路51號  
九龍貿易中心  
第2座15樓  
1510-17室

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
National Australia Bank  
Agricultural Development Bank of China

**LEGAL ADVISERS****Bermuda:**

Conyers Dill & Pearman  
2901 One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

**Hong Kong:**

Michael Li & Co.  
19/F., Prosperity Tower  
39 Queen's Road Central  
Central  
Hong Kong

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

15/F., COFCO Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT**

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT**

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

**STOCK CODE**

00472

**主要往來銀行**

香港上海滙豐銀行有限公司  
澳洲國民銀行  
中國農業發展銀行

**法律顧問****百慕達：**

Conyers Dill & Pearman  
香港  
中環  
康樂廣場8號  
交易廣場1座2901室

**香港：**

李智聰律師事務所  
香港  
中環  
皇后大道中39號  
豐盛創建大廈19樓

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**總辦事處及香港主要營業地點**

香港  
銅鑼灣  
告士打道262號  
中糧大廈15樓

**主要股份過戶登記分處**

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

**香港股份過戶登記分處**

卓佳廣進有限公司  
香港  
夏愨道16號  
遠東金融中心17樓

**股份編號**

00472

# CHAIRMAN'S STATEMENT 主席報告



Dear Fellow Shareholders,

On behalf of New Silkroad Culturaltainment Limited (the "Company") and its subsidiaries (together the "Group"), I am pleased to present the annual results of the Group for the year ended 31 December 2022 ("the Year").

In the past year, China's economy remained generally stable and managed to achieve positive economic growth in the face of a more complex and severe international situation and multiple unexpected factors such as the resurgence of domestic epidemics. With the gradual relaxation of epidemic control, consumer demand was gradually released, investment demand grew steadily and the economy continued to recover steadily.

The Group's wine business was severely affected by China's strict control of the epidemic in the first half of the year and China's fast-changing community immunity policy in the second half of the year. The revenue from the wine business for the Year fell by 25.5% to HK\$83.7 million (2021: HK\$112.4 million). During the year, the sales price policy was temporarily changed, and sales discounts were provided to customers to reduce marketing expenses. As a result, the gross profit margin decreased. After trying our best to reduce losses, there was a net loss of approximately HK\$3.0 million this year (2021: net profit of HK\$9.4 million). For the Group's red wine business, the business strategy will continue to stimulate the high-end consumption after the epidemic and economic recovery with the model of clearing the old inventory and introducing the new products.

Among the two businesses of the Group in Jeju, South Korea, the development project of Glorious Hill has not been able to start construction due to project financing obstacles, and the operation of the entertainment business has been restarted at the end of 2022. As it is expected that the global epidemic is likely to cease in the coming year, the Group will respond prudently and will adjust the business strategy of the Group's Korean business as appropriate.

The Sydney Opera Residences Project was substantially completed with the delivery of 89 apartments on schedule in December 2021. In 2022, the Project will continue to deliver 11 of the remaining 15 residential apartments to the owners. The relevant revenue of approximately HK\$285.8 million (2021: HK\$2,489.3 million) and the relevant gross profit of HK\$49.0 million (2021: HK\$499.6 million) have been recognized in the financial results for the Year.

In addition to the fact that the winery business was affected by the epidemic and the Australian project was in the delivery state, the transaction price of the land market generally fell after the unblocking of tourism in Jeju, South Korea and the slow recovery of the economy in the first half of this year, the land of Glorious Hill resort project recorded an extraordinary impairment loss of approximately HK\$91.4 million. The overall revenue of the Group for the Year decreased by 85.8% to HK\$369.5 million (2021: HK\$2,601.7 million), and a loss of HK\$171.7 million (2021: profit of HK\$57.6 million) was recorded. Loss attributable to shareholders of the Company (the "Shareholders") was HK\$112.5 million (2021: profit of HK\$61.9 million). Basic loss per share was HK3.51 cents (2021: earning of HK1.93 cents). As at 31 December 2022, the Group had total assets and net assets valued at HK\$2,144.8 million and HK\$1,810.2 million respectively.

各位敬愛的股東：

本人謹代表新絲路文旅有限公司（「本公司」）及其附屬公司（統稱「本集團」）欣然呈報本集團截至二零二二年十二月三十一日止年度（「年內」）的年度業績。

在過去的一年裡，面對更趨複雜嚴峻的國際形勢和國內疫情反覆等多重超預期因素的衝擊，中國經濟仍然保持總體平穩運行並成功實現了經濟正增長。隨著疫情管控的逐步放鬆，居民消費需求逐步釋放，投資需求平穩增長，經濟持續穩定恢復。

本集團的紅酒業務於年內受上半年中國嚴格的防疫措施及下半年中國快速過峰的疫情政策所拖累。年內紅酒業務收益下跌25.5%至約83.7百萬港元（二零二一年：112.4百萬港元），而年內暫時改變銷售價格政策，向客戶提供銷售折扣以減少市場推廣費用，毛利率因而下降，經盡力減虧本年約有3.0百萬港元的淨虧損（二零二一年：9.4百萬港元淨利潤）。本集團的紅酒業務的業務策略將繼續以清舊迎新模式刺激疫後及經濟復甦後的高端消費。

本集團於南韓濟州的兩個業務中，錦繡山莊的發展項目因項目融資障礙仍未能開展工程，而娛樂業務剛剛於二零二二年底重新營業。因預計來年全球疫情可能結束，本集團審慎應對，並將適時擇機調整本集團之南韓業務策略。

悉尼歌劇院壹號項目於二零二一年十二月如期完成89套住宅的交付，二零二二年內項目繼續交付餘下15套住宅公寓的其中11套與業主，相關收入約285.8百萬港元（二零二一年：2,489.3百萬港元）及相關毛利49.0百萬港元（二零二一年：499.6百萬港元）被確認在年內的財務業績內。

除了酒業受疫情影響、澳洲項目處於尾盤交付狀態，另於在本年上半年南韓濟州旅遊解封及經濟緩慢復甦後的土地市場成交價格普遍下跌，錦繡山莊度假村土地錄得非經常性減值約91.4百萬港元。本集團年內的總收益下降85.8%至約369.5百萬港元（二零二一年：2,601.7百萬港元），錄得約171.7百萬港元之虧損（二零二一年：溢利57.6百萬港元）。本公司股東（「股東」）應佔虧損為112.5百萬港元（二零二一年：溢利61.9百萬港元）；每股基本虧損3.51港仙（二零二一年：盈利1.93港仙）。於二零二二年十二月三十一日，本集團總資產及淨資產分別為2,144.8百萬港元及1,810.2百萬港元。

# CHAIRMAN'S STATEMENT

## 主席報告

The Group has just published a circular on 22 March 2023 in relation to the acquisition of 100% interest in a property management company group holding company. The business has been performing well in the past few years and are expected to continue through stable properties after completion. The source of management fee income has brought considerable growth and performance to the Group. It is expected that after the acquisition, there are still more than HK\$170 million equivalent of cash and more than HK\$270 million equivalent of sustainable real estate and commercial properties in the Group. It is also expected that this part of the value will continue to boost a better 2023 performance in greater income and return on investment.

Looking forward to 2023, the Group will adhere to the concept of "creating a beautiful cultural tourism and life circle", integrate wine, resorts, high-end commercial residences and property management into people's conception of a better life, gradually implement it into a real life scene, and strive to become a comprehensive cultural tourism and property management service provider for people's beautiful life and daily needs.

The year 2023 will not only be a year of inheritance, but also an inaugural year for the full implementation of the spirit of the 20th National Congress, as well as a year of recovery and hope. Based on its unique business structure, the Group will, under the premise of sound operation, adopt a diversified development orientation and actively adopt a business model of industry integration and joint enhancement to form an upstream and downstream industrial chain among various industries to jointly resist market risks. In this era of high winds and waves, we will grasp the pulse of the times, follow the trend, ride on the momentum, and strive to create another great success!

On behalf of the Board, I would like to express my sincere gratitude to the support and trust of our shareholders and business partners as well as the dedicated efforts of all our employees.

**Ma Chenshan**  
*Chairman*

Hong Kong, 31 March 2023

本集團剛於2023年3月22日刊發關於收購一間物業管理公司集團控股公司的100%權益之通函，該等業務於過去數年一直表現出色，預期於收購完成後將繼續透過穩定的物業管理費收入來源為本集團帶來可觀增長及業績。預計收購後，本集團尚餘逾1.7億港元等值的現金以及逾2.7億港元等值的可持續住宅和商業物業，預料這部分貨值也會繼續為本集團的二零二三年業績帶來較大的收益及投資回報。

展望二零二三年，本集團將堅持「打造美好文旅及生活圈子」的理念，把葡萄酒、度假村、高端商住及物業管理融入於人們對美好生活的構想，逐步落地為真實的生活場景，致力成為一個滿足人們美好生活需求的綜合性文旅及物業管理的服務商。

2023年不僅是承前啟後的一年，也是全面貫徹落實二十大精神的開局之年，更是築底回暖、充滿希望的一年。基於自身獨特的業務架構，本集團在穩健經營的前提下，將以多元發展為導向，積極採用產業融合、共同提升的經營模式，在各產業之間形成上下游產業鏈，共同抵禦市場風險。在風高浪急的時代，緊緊把握時代脈搏，順勢而為，乘勢而上，爭取再創佳績！

最後，本人謹代表董事會對股東和業務合作夥伴的鼎力支持和充分信任，以及全體員工辛勤努力的工作致以衷心感謝！

**主席**  
**馬晨山**

香港，二零二三年三月三十一日

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析



# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### FINANCIAL INFORMATION

The Group's operating results for the Group's operating results for the year ended 31 December 2022 (the "Year") were contributed by the (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) development and operation of real estate in Australia; (iii) production and distribution of wine in the People's Republic of China (the "PRC"); and (iv) operation of entertainment business in South Korea.

#### Revenue

Revenue for the Year decreased by 85.8% to approximately HK\$369.5 million (2021: HK\$2,601.7 million), mainly due to the contribution from the recognition of revenue by the delivery of the residential apartments of the Opera Residence, the development project of the Group in Sydney, Australia, which decreased from 89 apartments in the year 2021 to 11 apartments in the Year because the project is at its last stage of delivery. Sales revenue of approximately HK\$285.8 million (2021: HK\$2,489.3 million) was recognised during the Year.

The Group's wine business was affected by the impact of the epidemic in the PRC. The revenue from the wine business for the Year fell by 25.5% to HK\$83.7 million (2021: HK\$112.4 million).

Our entertainment business is still suffering from the impact of the pandemic. As such, no revenue was generated by the entertainment business for the Year (2021: Nil).

#### Gross Profit

Gross profit for the Year decreased by 84.4% to approximately HK\$86.2 million (2021: HK\$551.9 million), mainly due to the decrease in the gross profit generated from the delivery of the Opera Residence by 90.2% to approximately HK\$49.0 million (2021: HK\$499.6 million).

The gross profit of the wine business decreased by 28.9% to approximately HK\$37.2 million (2021: HK\$52.3 million), as gross profit margin decreased by 2.1 percentage points to 44.4% (2021: 46.5%) due to the change of sales price policy during the Year in which sales discounts were offered to customers to reduce marketing expense.

#### Other Revenue

Other revenue increased by 48% to approximately HK\$22.2 million during the Year (2021: HK\$15.0 million), mainly due to the increase in compensation income of HK\$2.8 million (2021: HK\$0.3 million) and foreign exchange gain of HK\$0.7 million (2021: loss HK\$4.0 million).

#### Selling and Distribution Expenses

Selling and distribution expenses decreased by 30.2% to approximately HK\$66.1 million during the Year (2021: HK\$94.7 million), mainly due to the decrease in selling and distribution expenses of Opera Residence to approximately HK\$33.1 million (2021: HK\$53.9 million). Selling and distribution expenses as a percentage of revenue increased by 14.3 percentage points to 17.9% (2021: 3.6%) as the revenue decreased.

### 財務資料

截至二零二二年十二月三十一日止年度（「年內」），本集團經營業績來自(i)於南韓開發及經營綜合度假村及文化旅遊；(ii)於澳洲開發及經營房地產；(iii)於中華人民共和國（「中國」）生產及分銷葡萄酒；及(iv)於南韓經營娛樂業務。

#### 收益

年內收益下降85.8%至約369.5百萬港元（二零二一年：2,601.7百萬港元），主要原因是本集團於澳洲悉尼歌劇院壹號開發項目交付住宅與業主並確認收益的住宅公寓數目，從2021年的89套跌至年內的11套，因為項目正在其尾盤階段。年內確認銷售收益約285.8百萬港元（二零二一年：2,489.3百萬港元）。

本集團的紅酒業務受中國內地疫情影響，年內收益同比下跌25.5%至83.7百萬港元（二零二一年：112.4百萬港元）。

娛樂業務仍然受到疫情影響。因此，年內並無收益來自娛樂業務（二零二一年：無）。

#### 毛利

年內毛利下降84.4%至約86.2百萬港元（二零二一年：551.9百萬港元）。主要由於歌劇院壹號交付產生毛利減少90.2%至約49.0百萬港元（二零二一年：499.6百萬港元）。

葡萄酒業務的毛利下降28.9%至約37.2百萬港元（二零二一年：52.3百萬港元），由於年內改變銷售價格政策，向客戶提供銷售折扣以減少市場推廣費用，毛利率因而下降2.1百分點至44.4%（二零二一年：46.5%）。

#### 其他收益

年內其他收益增加48%至約22.2百萬港元（二零二一年：15.0百萬港元），主要由於額外至賠償收入2.8百萬港元（二零二一年：0.3百萬港元）以及匯兌收益0.7百萬港元（二零二一年：損失4.0百萬港元）。

#### 銷售及分銷開支

年內銷售及分銷支出下降30.2%至約66.1百萬港元（二零二一年：94.7百萬港元），主要因為歌劇院壹號銷售及分銷開支減少至約33.1百萬港元（二零二一年：53.9百萬港元）。由於收益減少，銷售及分銷開支佔收益的百分比因而上升14.3百分點至17.9%（二零二一年：3.6%）。

**FINANCIAL INFORMATION** (Continued)**Administrative and Other Operating Expenses**

Administrative and other operating expenses mainly consisted of management staff salaries, office rental, professional fees and operating expenses of the entertainment business. The Group has implemented various effective cost-saving measures in response to the adverse operating environment. As such, the administrative and other operating expenses slightly increased by 4.0% to approximately HK\$85.4 million during the Year (2021: HK\$82.1 million) mainly attributable to the partial resumption of the entertainment business at the end of the Year.

**Impairment loss on Property, Plant and Equipment**

With reference to the impairment assessment of the development project of the Glorious Hill in Jeju, South Korea based on the valuation of the fair value of the underlying land relating to the project, an impairment loss of approximately HK\$91.4 million was recognised during the Year (2021: Nil) as the estimated fair value of the land was less than the carrying amount of the project, comprising the land cost and development expenditure incurred.

**Impairment Losses of Intangible Assets**

In view of the expected possible resumption of the Group's entertainment business due to the relaxation of the COVID-19 restrictions, no impairment loss was recognised during the Year (2021: HK\$268.7 million) based on a business valuation prepared by an independent professional valuer.

**Profit before Taxation**

During the Year, the Group recorded a turnaround of loss before tax of approximately HK\$141.1 million (2021: profit of HK\$91.9 million).

**Taxation**

Taxation during the Year mainly comprised current income tax expenses of approximately HK\$13.1 million (2021: HK\$100.0 million), under-provision in prior year of approximately HK\$17.1 million (2021: nil) and deferred tax expense of approximately HK\$0.5 million (2021: deferred tax credit of HK\$65.6 million).

**Profit Attributable to Owners of the Company**

Taking into consideration the abovementioned factors, loss after tax for the Year was approximately HK\$171.7 million (2021: profit of HK\$57.6 million). Loss attributable to owners of the Company was approximately HK\$112.5 million (2021: profit of HK\$61.9 million). Basic loss per share attributable to owners of the Company for the Year was HK3.51 cents (2021: earnings of HK1.93 cents).

**財務資料** (續)**行政及其他營運開支**

行政及其他營運開支主要包括管理人員薪酬、辦公室租金、專業費用及娛樂業務的營運開支。為應對不利的經營環境，本集團實施多項有效的成本控制措施，年內行政及其他營運開支輕微增長4.0%至約85.4百萬港元（二零二一年：82.1百萬港元），主要由於2022年年底需要恢復部分娛樂業務之營運。

**物業、廠房及設備減值虧損**

對韓國濟州之錦繡山莊開發項目進行減值評估，並以與項目相關的土地公允價值估值為基礎，年內確認91.4百萬港元之減值虧損（二零二一年：無）。因認為該項目的公允價值低於項目的賬面值，包括已發生的土地成本和開發支出，故需計提土地減值損失。

**無形資產減值虧損**

鑑於COVID-19疫情管制措施放緩預期集團的娛樂牌照業務有可能復甦，根據獨立專業估值師編製之業務估值年內無需計提無形資產減值虧損（二零二一年：268.7百萬港元）。

**除稅前溢利**

年內，本集團轉盈為虧，錄得除稅前虧損約為141.1百萬港元（二零二一年：溢利91.9百萬港元）。

**稅項**

年內稅項主要包括13.1百萬港元（二零二一年：100.0百萬港元）之即期所得稅開支，約17.1百萬港元往年撥備不足（二零二一年：無）以及遞延稅項費用約0.5百萬港元（二零二一年：遞延稅項抵免65.6百萬港元）。

**本公司擁有人應佔溢利**

經計及上述因素，年內除稅後虧損約為171.7百萬港元（二零二一年：溢利57.6百萬港元）。本公司擁有人應佔虧損約為112.5百萬港元（二零二一年：溢利61.9百萬港元）。本公司擁有人應佔年內每股基本虧損為3.51港仙（二零二一年：盈利1.93港仙）。

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

#### Cash and Borrowings

The Group's sources of fund were mainly generated from cashflows from its operating activities and loan facilities provided by financial institutions. As at 31 December 2022, the Group recorded a decrease in cash and cash equivalents by 11.5% to approximately HK\$554.7 million (2021: HK\$627.1 million).

As at 31 December 2022, total borrowings (excluding lease liabilities) decreased by 91.8% to approximately HK\$14.3 million (2021: HK\$173.8 million) as part of the loan from the non-controlling shareholder for the Australia project and the bank loan for the wine business had been repaid. Our major borrowings are denominated in Australian dollar(s) ("AUD") and Renminbi ("RMB"). In view of the Group's cash and bank balances, funds generated internally from our operations and the unutilised loan facilities available, we are confident that barring any unforeseen circumstances, the Group will have sufficient resources to meet its debt commitment and working capital requirements in the foreseeable future.

#### Capital Expenditure

During the Year, our total capital expenditure amounted to approximately HK\$12.2 million (2021: HK\$366.1 million) which was mainly used for the purchase of machineries, construction of winery factories and renovation for the entertainment business in South Korea. For the Year 2023, we have budgeted approximately HK\$5.5 million for capital expenditure mainly on the Glorious Hill Project in Jeju, South Korea, and construction of winery factories.

#### Inventories

Our inventories primarily consist of finished goods, work in progress and raw materials. As at 31 December 2022, the Group's inventories decreased by 2.6% to approximately HK\$218.7 million (2021: HK\$224.4 million). Finished goods increased by 1.4% to approximately HK\$17.7 million (2021: HK\$17.5 million) and finished goods turnover ratio of the wine business (being average closing finished goods divided by cost of sales) was 132 days for the Year (2021: 138 days).

#### Balance Sheet Analysis

As at 31 December 2022, total assets of the Group decreased by 22.5% to approximately HK\$2,144.8 million (2021: HK\$2,766.8 million). Total assets were composed of current assets of approximately HK\$1,133.2 million (2021: HK\$1,539.5 million) and non-current assets of approximately HK\$1,011.5 million (2021: HK\$1,227.3 million). The decrease in total assets was primarily due to the repayment of loan and impairment loss of the development project of Glorious Hill.

As at 31 December 2022, total liabilities, which included current liabilities of approximately HK\$257.8 million (2021: HK\$485.9 million) and non-current liabilities of approximately HK\$76.7 million (2021: HK\$139.3 million), decreased by 46.5% to approximately HK\$334.5 million (2021: HK\$625.2 million) mainly because the partial borrowing from shareholders for the real estate project in Australia and the tax payable had been repaid.

### 流動資金及財務資源

#### 現金及借貸

本集團之資金主要來自經營業務的現金流、財務機構所提供之信貸。於二零二二年十二月三十一日，本集團之現金及現金等額項目減少11.5%至約554.7百萬港元（二零二一年：627.1百萬港元）。

於二零二二年十二月三十一日，總借貸（不包括租賃負債）減少91.8%至約14.3百萬港元（二零二一年：173.8百萬港元），乃償還澳洲項目部份小股東借款以及酒業銀行貸款所致。本集團大部分借貸以澳元（「澳元」）及人民幣（「人民幣」）計值。經計及本集團的現金及銀行結餘、業務所產生的資金及可動用的信貸，在無不可預見之情況下，本集團深信有充裕資金應付可見將來之債項及營運資金所需。

#### 資本開支

年內，本集團的總資本開支約為12.2百萬港元（二零二一年：366.1百萬港元），主要用於購置機器、建設酒廠及南韓娛樂業務的裝修支出。於二零二三年，我們預算資本開支約為5.5百萬港元，主要用於發展南韓濟洲錦繡山莊項目及建設酒廠。

#### 存貨

本集團的存貨主要包括製成品、半製成品及原材料。於二零二二年十二月三十一日，本集團之存貨減少2.6%至約218.7百萬港元（二零二一年：224.4百萬港元）。製成品增加1.4%至約17.7百萬港元（二零二一年：17.5百萬港元），年內葡萄酒業務之製成品週轉率（平均期末製成品除以銷售成本）為132日（二零二一年：138日）。

#### 資產負債表分析

於二零二二年十二月三十一日，本集團之總資產減少22.5%至約2,144.8百萬港元（二零二一年：2,766.8百萬港元）。總資產包括流動資產約1,133.2百萬港元（二零二一年：1,539.5百萬港元）及非流動資產約1,011.5百萬港元（二零二一年：1,227.3百萬港元）。總資產減少主要由於償還債務以及錦繡山莊開發項目計提減值所致。

於二零二二年十二月三十一日，總負債包括流動負債約257.8百萬港元（二零二一年：485.9百萬港元）及非流動負債約76.7百萬港元（二零二一年：139.3百萬港元）。總負債減少46.5%至約334.5百萬港元（二零二一年：625.2百萬港元），主要因償還澳洲房地產項目部份股東借款以及應付稅項所致。

**LIQUIDITY AND FINANCIAL RESOURCES** (Continued)**Balance Sheet Analysis** (Continued)

As at 31 December 2022, our total equity was composed of owners' equity of approximately HK\$1,556.3 million (2021: HK\$1,809.2 million), mainly due to loss for the year of approximately HK\$171.7 million and translation exchange difference of approximately HK\$162.6 million, and non-controlling interests of approximately HK\$253.9 million (2021: HK\$332.5 million).

The Group's current ratio as at 31 December 2022 improved to 4.4 (2021: 3.2) as a result of the decrease in current liabilities. Gearing ratio, representing total borrowings (excluding lease liabilities) divided by total equity, decreased to 1.4% (2021: 8.1%) as a result of repayment of most of the loans.

Trade receivables turnover ratio (being average trade receivables divided by revenue) for the Year increased to 5 days (2021: 1 day) as the revenue decreased.

**MAJOR SUPPLIERS AND CUSTOMERS**

During the Year, the Group's five largest suppliers accounted for 67.9% (2021: 91.9%) of the Group's total purchases and the purchases attributable to the Group's largest supplier was 28.1% (2021: 48.1%). The Group's five largest customers accounted for 54.8% (2021: 21.0%) of the Group's total revenue and the revenue attributable to the Group's largest customer was 19.4% (2021: 5.6%).

None of the Directors, their close associates (within the meaning of the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange) or the Shareholders which, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital, had any beneficial interest in the five largest suppliers or customers of the Group during the Year.

**GOVERNMENT SUBSIDIES**

During the Year, the Group has been granted subsidies in an aggregate amount of approximately HK\$12.0 million (2021: HK\$13.6 million) from the respective local governments for subsidising the Group's technical development and supporting the local employment.

**DIVIDEND**

The Board does not recommend the payment of any dividend for the Year (2021: Nil).

**PLEDGE OF ASSETS**

At 31 December 2022, no land use rights, property, plant and equipment was pledged as securities for the Group's bank borrowings (2021: HK\$23.5 million).

**流動資金及財務資源** (續)**資產負債表分析** (續)

於二零二二年十二月三十一日，我們之總權益包括約1,556.3百萬港元（二零二一年：1,809.2百萬港元）之擁有人權益，主要由於年內虧損約171.7百萬港元以及約162.6百萬港元的換算匯兌差額，及約253.9百萬港元（二零二一年：332.5百萬港元）之非控制性權益。

於二零二二年十二月三十一日，由於流動負債減少，本集團之流動比率因而改善至4.4（二零二一年：3.2）。負債比率（總借款（不包括租賃負債）除以總權益）因償還大部份借款而減至1.4%（二零二一年：8.1%）。

年內，由於收益減少，貿易應收賬款週轉率（平均貿易應收賬款除以收益）增加至5日（二零二一年：1日）。

**主要供應商及客戶**

年內，本集團的五大供應商佔本集團總採購額67.9%（二零二一年：91.9%），最大供應商之採購額佔本集團總採購額28.1%（二零二一年：48.1%）。本集團之五大客戶佔本集團總收益54.8%（二零二一年：21.0%），最大客戶之銷售額佔本集團總收益19.4%（二零二一年：5.6%）。

本公司董事、彼等之緊密聯繫人（定義見聯交所證券上市規則（「上市規則」）或股東（據董事所知，持有本公司已發行股本5%以上）於本年內概無於本集團首五大供應商或客戶中擁有任何實益權益。

**政府補助**

年內，本集團從各地方政府獲得合共約12.0百萬港元（二零二一年：13.6百萬港元）之補助，以扶持本集團之技術開發及支援當地就業。

**股息**

董事會建議不派付年內之任何股息（二零二一年：無）。

**資產抵押**

於二零二二年十二月三十一日，沒有任何土地使用權、物業、廠房及設備作為本集團銀行借款之抵押（二零二一年：23.5百萬港元）。

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES

Save as disclosed in the below section headed "LITIGATION UPDATE" in respect of the outstanding legal proceedings against the Group, The Group had no other material contingent liabilities as at 31 December 2022 and 31 December 2021.

### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group's revenue, expenses, assets and liabilities are denominated in HK\$, RMB, AUD, Canadian dollar(s) ("CAD") and South Korean Won ("KRW").

The functional currency of the Group's subsidiaries in the PRC is RMB whereas the functional currencies of the Group's subsidiaries in South Korea, Australia and Canada are KRW, AUD and CAD respectively. There is a natural hedging mechanism in place during the course of its respective business operation and the impact of the foreign exchange risk is low, therefore no financial instruments for hedging purposes are considered necessary. To enhance overall risk management, the Group will review its treasury management function from time to time and will closely monitor its currency and interest rate exposures in order to implement suitable foreign exchange hedging policy as and when appropriate to prevent related risks.

### TREASURY POLICIES

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

### MATERIAL EVENTS DURING THE REPORTING PERIOD

In addition to those events disclosed in the consolidated financial statements, on 29 November 2022, Wealth Venture Asia Limited ("**Wealth Venture**"), a direct wholly-owned subsidiary of the Company, and Macrolink Australia Investment Limited ("**Macrolink Australia**") entered into the supplemental agreements, pursuant to which Wealth Venture and Macrolink Australia have agreed to (i) extend the redemption date to 19 December 2024, and to amend the rate at which the premium is calculated; (ii) extend the maturity date of the loan to 28 August 2024, and to amend the interest rate of the loan; and (iii) change the time and specific terms of the swap arrangement between Wealth Venture and Macrolink Australia under the total return swap agreement, respectively. For details, please refer to the Company's announcement on 29 November 2022.

Up to the date of this report, the supplemental agreements were approved by the independent shareholders at the special general meeting on 22 March 2023.

### 或然負債

除下文「訴訟最新資料」一節有關對本集團未解決之法律訴訟所披露者外，本集團於二零二二年十二月三十一日及二零二一年十二月三十一日並無其他重大或然負債。

### 匯率波動風險

本集團之收益、支出、資產及負債以港元、人民幣、澳元、加元（「**加元**」）及韓圓（「**韓圓**」）計值。

本集團於中國之附屬公司的功能貨幣為人民幣，而於南韓、澳洲及加拿大之附屬公司分別以韓圓、澳元及加元計值。因相關業務在其各自之營運上形成自然對沖機制，外幣匯兌風險相對較低，故本集團認為無需採用金融工具對沖。為加強整體風險管理，本集團將不時審視財政管理職能並密切監控貨幣及利率的波動風險，以在適當時候實施合適之外匯對沖政策防範相關風險。

### 資金政策

本集團對資金司庫的政策持審慎態度，尤其集中於風險管理和一些與本集團業務有關的交易上。

### 報告期內的重大事項

除在合併財務報表其他部份披露外，報告期末後還發生以下事項：於2022年11月29日，本公司的直接全資附屬公司Wealth Venture Asia Limited（「**Wealth Venture**」）與新華聯澳洲投資有限公司（「**新華聯澳洲**」）訂立補充協議，據此Wealth Venture Asia Limited和新華聯澳洲已同意 (i) 將贖回日期延長至2024年12月19日，並修改計算溢價的比率；(ii) 將貸款到期日延長至2024年8月28日，並調整貸款利率；(iii) 分別更改Wealth Venture與新華聯澳洲在總回報互換協議項下的互換安排的時間和具體條款。詳情請參考本公司於2022年11月29日的公告內容。

截至本報告日，補充協議已於2023年3月22日召開的股東特別大會上獲獨立股東批准。

## EVENTS AFTER THE REPORTING PERIOD

On 4 January 2023, Sichuan Silkroad Data Technology Company Limited (“**Sichuan Silkroad**”), a wholly-owned subsidiary of the Company, and Beijing Yunhe Zhangji Investment Limited (“**Beijing Yunhe Zhangji**”), a company wholly-owned by Beijing Macro-Link International Land Limited, entered into the acquisition agreement, pursuant to which Beijing Yunhe Zhangji has agreed to sell and Sichuan Silkroad has agreed to purchase the 100% equity interest of Beijing Chaolaichaowang Culture Media Company Limited (“**Beijing Chaolaichaowang**”), at the total consideration of RMB430,000,000 (equivalent to approximately HK\$485,900,000).

Completion of the acquisition of the 100% equity interest of Beijing Chaolaichaowang are subject to certain conditions to be fulfilled by the contracting parties, including the approval by the shareholders of the Company at the special general meeting held on 11 April 2023, accordingly the completion of the acquisition of the 100% equity interest of Beijing Chaolaichaowang has not taken place up to the date of approval of these consolidated financial statements.

Save as disclosed in this report, there were no important events after the Year and up to the date of this report.

## MATERIAL ACQUISITION AND DISPOSAL

During the Year, there was no material acquisition and disposal of subsidiaries, associates or joint ventures by the Group.

## SIGNIFICANT INVESTMENT

As at 31 December 2022, the Group had no significant investment with a value of 5% or more of the Group’s total assets.

## EMPLOYEE INFORMATION AND EMOLUMENT POLICY

As at 31 December 2022, the Group employed a total of 353 (2021: 365) full time employees. The Group’s emolument policies are formulated based on the performance of individual employees and are reviewed annually. The Company has a share option scheme for selected participants as incentive and reward for their contribution to the Group. The Group also provides medical insurance coverage and provident fund schemes (as the case may be) to its employees in compliance with the applicable laws and regulations.

## 報告期後的重大事項

2023年1月4日，本公司全資子公司四川絲路數據技術有限公司（「四川絲路」）與北京運河長基投資有限公司（「北京運河長基」），一間北京新華聯國際置業有限公司全資擁有的公司，簽訂收購協議。據此，北京運河長基同意出售，而四川絲路同意收購，北京潮來潮往文化傳媒有限公司（「北京潮來潮往」）100%的股權，總代價為人民幣430,000,000元（相當於約485,900,000港元）。

完成收購北京潮來潮往100%的股權的交易尚待交易雙方達成若干條件，包括本公司股東已於2023年4月11日召開的股東特別大會上的批准。截至本合併財務報表批准報出日，收購北京潮來潮往2023年100%股權的交易尚未完成。

除本報告披露外，報告年後至本報告日，並無重大事項。

## 重大收購及出售

年內，本集團並無收購及出售附屬公司、聯營公司或合營企業的重大事項。

## 重大投資

於二零二二年十二月三十一日，本集團概無價值佔本集團資產總額5%或以上之重大投資。

## 僱員資料及酬金政策

於二零二二年十二月三十一日，本集團共聘用353名（二零二一年：365名）全職僱員。本集團的酬金政策按個別員工的表現而定，並每年作出檢討。本公司為特定的參與者設有一項購股權計劃，作為彼等對本集團所作貢獻之激勵及回報。本集團亦會根據適用之法律及法規為僱員提供醫療保險及強積金計劃（視乎情況而定）。

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### LITIGATION UPDATE

#### Legal proceedings of NSR Toronto Holdings Ltd. (“NSR Toronto”)

- (i) NSR Toronto, an indirect wholly-owned subsidiary of the Company, issued a notice of action dated 30 May 2019 and filed a statement of claim dated 27 June 2019 (the “**2019 Claim**”) in the Superior Court of Justice in Ontario (the “**Ontario Court**”) against CIM Development (Markham) LP, CIM Mackenzie Creek Residential GP Inc., CIM Commercial LP, CIM Mackenzie Creek Commercial GP Inc., CIM Mackenzie Creek Inc. and CIM Global Development Inc. (collectively, the “**Project Defendants**”), which were all then non-wholly owned subsidiaries and/or affiliates of NSR Toronto, CIM Mackenzie Creek Limited Partnership, CIM Homes Inc., 10184861 Canada Inc. and Mr. Jiubin Feng (collectively, the “**CIM Defendants**”), together with the Project Defendants, collectively, the “**Defendants**”). Pursuant to the 2019 Claim, NSR Toronto seeks damages for breach of contract and breach of the duty of good faith, for accounting and disgorgement of profits for breach of fiduciary duty and breach of trust for failure or refusal to disclose self-dealing transactions that harmed NSR Toronto’s interests, and for specific performance (or damages in lieu thereof) for refusal to honour their obligations under the agreement entered into with the Group dated 30 May 2017 in amounts to be particularised in the course of proceedings together with interest and costs.

The Defendants filed a statement of defence and counterclaim dated 16 August 2019 (the “**Counterclaim**”) in the Ontario Court to (a) deny any and all liability to NSR Toronto; (b) ask that the action be dismissed; and (c) claim against NSR Toronto for damages, in an amount to be determined prior to trial, relating to the Defendants’ lost profits in the development project.

On 4 October 2019, NSR Toronto filed a notice of motion in Ontario Court for, among other matters: (a) an order staying or dismissing the Counterclaim brought on behalf of the Project Defendants; and (b) an order striking out the Counterclaim on the grounds that the Counterclaim was commenced without the authority of the Project Defendants which were controlled by NSR Toronto at the time.

On 17 January 2020, the Ontario Court ordered that the Counterclaim brought in the name of the Project Defendants be stayed and the CIM Defendants were ordered to pay NSR Toronto’s costs incurred on the motion.

### 訴訟最新資料

#### NSR Toronto Holdings Ltd. (「NSR Toronto」) 之法律訴訟

- (i) 本公司之全資附屬公司NSR Toronto於安大略省高等法院(「安大略法院」)發出日期為二零一九年五月三十日之訴訟通知,並向CIM Development (Markham) LP、CIM Mackenzie Creek Residential GP Inc.、CIM Commercial LP、CIM Mackenzie Creek Commercial GP Inc.、CIM Mackenzie Creek Inc.及CIM Global Development Inc.(統稱「項目被告公司」,彼等當時均為本公司之非全資附屬公司及/或聯營公司)、CIM Mackenzie Creek Limited Partnership、CIM Homes Inc.、10184861 Canada Inc.及馮九斌先生(統稱「CIM被告」,連同項目被告公司統稱「該等被告」)遞交日期為二零一九年六月二十七日之申索陳述書(「二零一九年申索」)。根據二零一九年申索,NSR Toronto要求賠償因彼等違反合約及誠信義務造成之損失、違反受信責任及違背信託且未有或拒絕披露損害NSR Toronto利益之內部交易所獲取之利益,以及拒絕履行其於二零一七年五月三十日與本集團訂立協議項下之責任所獲取的具體利益(或造成的具體損失),涉及金額以訴訟過程中所具體釐定者為準(連同有關利息及成本)。

該等被告於安大略法院遞交日期為二零一九年八月十六日之抗辯及反訴陳述書(「反訴」),其(a)否認對NSR Toronto承擔任何及一切責任;(b)要求駁回訴訟;及(c)該等被告向NSR Toronto索償與發展項目相關的利潤損失,涉及金額將於審訊前釐定。

鑒於反訴因未經當時為NSR Toronto控制之項目被告公司授權下展開,NSR Toronto於二零一九年十月四日向安大略法院提交經修訂動議通知,要求(a)終止或駁回由項目被告公司提出反訴之命令;及(b)撤銷反訴之命令,理由是反訴是在未經當時由NSR Toronto控制的項目被告的授權下開始。

於二零二零年一月十七日,安大略法院裁決中止以項目被告公司的名義提出之反訴,並命令CIM被告支付NSR Toronto在審議中之費用。

**LITIGATION UPDATE** (Continued)**Legal proceedings of NSR Toronto Holdings Ltd. (“NSR Toronto”)**  
(Continued)

## (i) (Continued)

On 25 February 2020, NSR Toronto delivered an amended claim in which only the CIM Defendants remain as defendants (the “**Amended Claim**”). The Amended Claim reflects certain developments since the 2019 Claim was first issued. On 16 June 2020, the CIM Defendants served a fresh as amended statement of defence and counterclaim (the “**Amended Counterclaim**”) to claim against NSR Toronto for breach of contract, breach of fiduciary duties, breach of good faith and misrepresentation for damages in the amount of CAD50 million (equivalent to about HK\$310 million). On 11 September 2020, NSR Toronto delivered a reply and defence to the Amended Counterclaim.

In 2021, for strategic reasons, NSR Toronto, did not take additional steps to advance this claim. A decision which the Canadian legal counsel advised would not prejudice the claim.

On 28 June 2022, by its counsel, the CIM Defendants and CIM International Group Inc. delivered a letter to NSR Toronto’s counsel, enclosing a new claim commenced on 30 May 2022 against NSR Toronto, NSR Canada Development Limited, the Company, and various current and past management personnel of the Company. This new action, on its face, appears to duplicate the allegations already advanced in the existing counterclaim referred to above.

On 2 August 2022, counsel to the CIM Defendants advised that they would be bringing a motion to obtain an order freezing the balance of the proceeds from the disposal transaction in 2019 which the CIM Defendants allege are held in an escrow arrangement. On the same day, the CIM Defendants also advised that they had resolved matters with 2728926 Ontario Inc. and it would no longer be a defendant in the counterclaim. In light of this development, the Canadian legal counsel of the Company brought a cross motion asking that the freeze motion be dismissed because the CIM Defendants and 2728926 Ontario Inc. had failed to disclose this settlement to NSR Toronto on a timely basis, which was required in order for NSR Toronto to be aware of the change of status of 2728926 Ontario Inc.

The freeze motion and cross motion, which had been scheduled to be heard in January 2023, were, at the request of the CIM Defendants, rescheduled to January 2024. Updates of the hearing will be disclosed in a future annual report by the Company.

**訴訟最新資料** (續)**NSR Toronto Holdings Ltd. (「NSR Toronto」)**  
**之法律訴訟** (續)

## (i) (續)

於二零二零年二月二十五日，NSR Toronto提交經修訂申索，當中修訂唯一的被告方僅為CIM被告（「經修訂申索」）。經修訂申索反映自首次提出二零一九年申索後之若干發展。於二零二零年六月十六日，CIM被告提交新修訂抗辯及反訴陳述書（「經修訂反訴」），要求NSR Toronto就有關違約、違反受信責任、誠信及失實陳述之損失賠償50百萬加元（相等於約290百萬港元）。於二零二零年九月十一日，NSR Toronto就經修訂反訴作出回覆及抗辯。

於2021年內，NSR Toronto在加拿大法律顧問的建議下，出於訴訟戰略原因，決定不繼續提出經修訂申索。

於二零二二年六月二十八日，經由其律師，CIM被告和CIM International Group Inc.向NSR Toronto的律師遞交了一封信，其中附上了一項於二零二二年五月三十日開始的新索賠，對NSR Toronto、NSR Canada Development Limited、本公司及本公司若干現任及過往的管理人員。從表面上看，這一新訴訟似乎重複了上述現有反訴中已經提出的指控。

於二零二二年八月二日，CIM各方的代表律師表示，他們將提出動議，要求凍結二零一九年出售交易的收益餘額因CIM各方聲稱該交易只為託管安排。同一天，CIM當事人還告知他們已與2728926 Ontario Inc解決了問題，該公司將不再是反訴中的被告。鑑於這一事態發展，本公司的加拿大法律顧問提出交叉動議，並要求駁回凍結動議，因為CIM各方和2728926 Ontario Inc.未能及時向NSR Toronto披露此和解協議以使NSR Toronto了解其狀態變化。

應CIM各方的要求，原定於2023年1月舉行聽證會的凍結動議和交叉動議已改期至2024年1月。聽證會的最新情況將在公司未來的年度報告中披露。

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### LITIGATION UPDATE (Continued)

#### Legal proceedings of NSR Toronto Holdings Ltd. (“NSR Toronto”) (Continued)

- (ii) Reference is made to the previous annual report 2021 for the following settled litigation, the following sets out the updates during the Year:

On 7 March 2022, the Ontario Superior Court heard the balance of the Plaintiffs’ 11 February 2021 motion (i.e. as to the issuance of a CPL and regarding the payment into court of the alleged CAD 5 million consulting fee). The court also heard the cross motion by the NSR Defendants I to challenge the Ontario courts’ jurisdiction over them. On 6 April 2022, the court issued its decision, dismissing the Plaintiffs’ motion and staying the action against the NSR Defendants I.

The Plaintiffs appealed against the stay order to the Ontario Court of Appeal, which was expected to be heard in January 2023 (but then was adjourned as a result of the following developments). The NSR Defendants brought a motion to the Court of Appeal requiring the Plaintiffs to post security for costs of the appeal. The motion was granted on 14 November 2022. The Plaintiffs failed to post the required security. Consequently, the NSR Defendants filed a motion to dismiss the appeal, which was granted on 10 February 2023.

- (iii) In respect of the following case disclosed in the previous annual report 2021, both parties are in an out-of-court settlement that may be concluded at any time:

On 9 June 2021 (Toronto time), NSR Toronto filed a statement of claim in the Ontario Court to claim against Global King Inc (“**Global King**”) for compensatory damages of CAD7.2 million as well as punitive and exemplary damages of CAD0.1 million for Global King’s interference in the disposition of Mackenzie Creek Project in 2019. Global King responded with a statement of defence on 29 July 2021. The parties are preparing affidavits of documents and are discussing a discovery plan, which is expected to be agreed by legal counsel for both the Plaintiff and Global King.

NSR Toronto will press the parties for completion of a discovery plan, failing which NSR Toronto will bring a motion to have the court set the dates for trials. The discovery plan would enable the Company to schedule examinations for discovery.

Based on the advice from the Canadian legal counsel, the Directors consider that it would be premature to assess the likelihood of the potential financial impact of the above litigations on the Company, if any. As such, at this juncture, no provision has been made in the accounts during the period in respect of all the legal claims mentioned above.

### 訴訟最新資料 (續)

#### NSR Toronto Holdings Ltd. (「NSR Toronto」) 之法律訴訟 (續)

- (ii) 以下已結案訴訟可參考上一份2021年年報，以下為年內披露：

於二零二二年三月七日，安大略省高等法院聽取了原告二零二一年二月十一日的動議理據（即關於簽發未決訴訟證和向法院預付關於訴訟的500萬加元諮詢費）。法院還聽取了NSR被告I的交叉動議，以質疑安大略法院對他們的管轄權。於二零二二年四月六日，法院作出判決，駁回原告對NSR被告I的動議和中止呈請。

原告就中止令向安大略省上訴法院提出上訴，該法院預計將於2023年1月開庭審理（但隨後由於以下事態發展而延期）。NSR被告向上訴法院提出動議，要求原告為上訴費用提供擔保。該動議於2022年11月14日獲得批准。原告未能提供所需的擔保。因此，NSR被告提出動議駁回上訴，駁回上訴於2023年2月10日獲得批准。

- (iii) 以下訴訟方為本集團的加拿大子公司，雙訴訟雙方正在庭外和解，可隨時結束：

於二零二一年六月九日（多倫多時間），NSR Toronto於安大略法院針對Global King Inc（「**Global King**」）遞交一份申索陳述書。根據該申索，NSR Toronto就Global King於二零一九年妨礙Mackenzie Creek項目的處置索賠7.2百萬加元，以及0.1百萬加元的懲罰性損害賠償。Global King Inc於二零二一年七月二十九日以抗辯陳述書回覆。原告及Global King的法律顧問將協定其後審訊的時間。

NSR Toronto將敦促各方盡快完成法庭認證計劃，否則我們可能需要提出動議讓法院確定審理日期。認證計劃將使法院能夠安排本公司的認證檢查。

根據加拿大法律顧問的意見，董事認為現時評估對本公司潛在財務影響之可能性尚為時過早，因此，現階段尚未於期內賬目中就上訴所有法律索賠作出任何撥備。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷簡介

### MA CHENSHAN

#### Chairman and Executive Director

Mr. Ma Chenshan, aged 47, was appointed as an executive director of the Company and the chairman of the Board on 30 December 2019. He is the authorised representative, the chairman of the nomination committee (the "Nomination Committee") and a member of the remuneration committee (the "Remuneration Committee") of the Company. Mr. Ma is also a director of certain subsidiaries of the Company. He holds a bachelor degree in Chinese Literature from Shanxi University. From July 1998 to December 2003, he was a reporter of CCTV. From January 2004 to May 2006, he served as the deputy director of All China Federation of Supply and Marketing Cooperatives – Audio-visual Center. From June 2006 to January 2009, he was an editor for journals of China Cooperative Times. From February 2009 to October 2011, he was the deputy president of China Cooperative Times and the executive deputy director of All China Federation of Supply and Marketing Cooperatives – Audio-visual Center. From November 2011 to December 2017, he served as the general manager in the manager department, and the director in each of the Group Office, the distribution department and the photography art department of Guang Ming Daily. From January 2014 to May 2016, he was a member of the Standing Committee of the Guangyuan Municipal Committee of Sichuan Province and the deputy secretary of the Party Group of the Municipal Government. Since January 2018, he has been the director and executive vice president of Macro-Link Holding Company Limited ("Macro-Link Holding"), the ultimate controlling shareholder of the Company. Mr. Ma is now the chairman and the director of Macrolink Culturaltainment Development Co., Ltd. ("Macrolink Culturaltainment") which is a company listed on the Shenzhen Stock Exchange (stock code: 000620) and is a non-wholly owned subsidiary of Macro-Link Holding, and also a director of Macro-Link International Land Limited ("MIL") which is a wholly-owned subsidiary of Macrolink Culturaltainment and the controlling shareholder of the Company.

### ZHANG JIAN

#### Executive Director

Mr. Zhang Jian, aged 49, was appointed as an executive director of the Company on 25 February 2004. He serves as the executive director of Dongyue Group Limited (stock code: 189) and Macrolink Capital Holdings Limited (stock code: 758), the director of Macrolink Culturaltainment and the vice-chairman of Keda Manufacture Energy Co., Ltd. which is a company listed on the Shanghai Stock Exchange (stock code: 600499). He has many years of experience in investment banking and corporate finance. He holds a bachelor degree in law and economics from Jiangxi University of Finance and Economics and a master degree in business administration from The Chinese University of Hong Kong.

### 馬晨山先生

#### 主席兼執行董事

馬晨山先生，47歲，於二零一九年十二月三十日獲委任為本公司執行董事兼董事會主席。彼為本公司授權代表、提名委員會（「提名委員會」）主席及薪酬委員會（「薪酬委員會」）成員。馬先生亦為本公司若干附屬公司董事。彼持有山西大學中文系文學學士學位。彼從一九九八年七月至二零零三年十二月任中央電視台記者、從二零零四年一月至二零零六年五月為中華全國供銷合作總社聲像中心副主任、從二零零六年六月至二零零九年一月為中華合作時報社編委、從二零零九年二月至二零一一年十月為中華合作時報社副社長兼中華全國供銷合作總社聲像中心常務副主任、從二零一一年十一月至二零一七年十二月歷任光明日報經理部總經理兼任集團辦公室主任、發行部主任及攝影美術部主任、從二零一四年一月至二零一六年五月為四川省廣元市委常委及市政府黨組副書記。從二零一八年一月至今，彼為本公司最終控股股東新華聯控股有限公司（「新華聯控股」）之董事及常務副總裁。馬先生現為新華聯文化旅遊發展股份有限公司（「新華聯文旅」，一間於深圳證券交易所上市之公司（股份代號：000620）及新華聯控股之非全資附屬公司）之董事長及董事，亦為新華聯文旅全資附屬公司以及本公司控股股東新華聯國際置地有限公司（「新華聯國際置地」）之董事。

### 張建

#### 執行董事

張建先生，49歲，於二零零四年二月二十五日獲委任為本公司執行董事。彼現為東嶽集團有限公司（股份代號：189）及新華聯資本有限公司（股份代號：758）之執行董事、新華聯文旅董事及科達製造股份有限公司（於上海證券交易所上市，股份代號：600499）副董事長。張先生於投資銀行及企業融資方面積逾多年經驗，並持有中國江西財經大學經濟學及法律學士學位及香港中文大學工商管理碩士學位。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷簡介

### HANG GUANYU

#### Executive Director

Mr. Hang Guanyu, aged 56, was appointed as an executive director of the Company on 8 June 2015. He is also a director of certain subsidiaries of the Company. Mr. Hang holds a master degree in business administration from Asia International Open University (Macau). He also holds Chinese Securities Practising Certificate and Chinese Career Manager Qualification Certificate. From January 2007 to June 2008, Mr. Hang was the director of UBS Securities Co., Ltd. He joined Beijing Macrolink Land Ltd. as the vice-president since December 2009. He now acts as the vice-president. Mr. Hang is also a director of MIL.

### LIU HUAMING

#### Executive Director

Mr. Liu Huaming, aged 51, was appointed as an executive director of the Company on 8 June 2015. He is a member of the Remuneration Committee. Mr. Liu is a PRC certified public accountant and certified public valuer. He worked as vice-general manager and financial controller in Beijing Macrolink Gas Ltd. and Beijing Macrolink Industrial Investment Co. Ltd. He now acts as the Chairman of the Supervision Committee of Macrolink Culturaltainment. Mr. Liu is also a director of MIL.

### TING LEUNG HUEL, STEPHEN

#### Independent Non-executive Director

Mr. Ting Leung Huel, Stephen, MH, FCCA, FCPA (Practising), ACA, CTA (HK), FHKIoD, aged 69, was appointed as an independent non-executive director of the Company on 25 February 2004. He is the chairman of each of the Audit Committee of the Company and the Remuneration Committee, and a member of the Nomination Committee. Mr. Ting is an accountant in public practice and has more than 40 years of experience in this field. Currently, he is a partner of Messrs Ting Ho Kwan & Chan, Certified Public Accountants and the director of Ting Ho Kwan & Chan CPA Limited. He is a non-executive director of Chow Sang Sang Holdings International Limited (stock code: 116) and holds independent non-executive director in six other listed companies, namely Tongda Group Holdings Limited (stock code: 698), Tong Ren Tang Technologies Co. Ltd. (stock code: 1666), Computer and Technologies Holdings Limited (stock code: 46), Texhong International Group Limited (stock code: 2678), China SCE Group Holdings Limited (stock code: 1966) and Dongyue Group Limited (stock code: 189).

### 杭冠宇

#### 執行董事

杭冠宇先生，56歲，於二零一五年六月八日獲委任為本公司執行董事。彼亦為本公司若干附屬公司董事。杭先生持有亞洲（澳門）國際公開大學工商管理碩士學位、中國證券業執業證書及中國職業經理人資格證書。於二零零七年一月至二零零八年六月，杭先生曾任瑞銀證券有限責任公司董事。自二零零九年十二月起，彼為北京新華聯置地有限公司副總裁，現同時擔任新華聯文旅副總裁。杭先生亦為新華聯國際置地之董事。

### 劉華明

#### 執行董事

劉華明先生，51歲，於二零一五年六月八日獲委任為本公司執行董事。彼為薪酬委員會成員。劉先生為中國註冊會計師及註冊資產評估師。彼歷任北京新華聯燃氣有限公司及北京新華聯產業投資有限公司副總經理，現同時擔任新華聯文旅監事會主席。劉先生亦為新華聯國際置地之董事。

### 丁良輝

#### 獨立非執行董事

丁良輝先生，MH, FCCA, FCPA (Practising), ACA, CTA(HK), FHKIoD, 69歲，於二零零四年二月二十五日獲委任為本公司獨立非執行董事。彼為審核委員會及薪酬委員會主席，亦為提名委員會成員。丁先生為執業會計師，於會計界有逾四十年經驗，現任丁何關陳會計師行合夥人及丁何關陳會計師事務所有限公司董事。彼現為周生生集團國際有限公司（股份代號：116）之非執行董事及六間上市公司之獨立非執行董事，分別為通達集團控股有限公司（股份代號：698）、北京同仁堂科技發展股份有限公司（股份代號：1666）、科聯系統集團有限公司（股份代號：46）、天虹國際集團有限公司（股份代號：2678）、中駿集團控股有限公司（股份代號：1966）及東岳集團有限公司（股份代號：189）。

### TSE KWONG HON

#### Independent Non-executive Director

Mr. Tse Kwong Hon, aged 68, was appointed as an independent non-executive director of the Company on 24 November 2015. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Tse holds a bachelor degree in Business Administration and a diploma in Chinese Law from the University of East Asia, Macau, a bachelor degree in Law from China University of Political Science and Law, a postgraduate diploma in Macau Law from University of Macau, a master degree in International Commercial Law from Asia International Open University (Macau) and a doctor degree in Civil and Commercial Law from Xiamen University.

Mr. Tse is the founder and director of 'Che Kuong Hon Legal & Translation Service Centre'. He is now the part-time professor of Xiamen University at the Center for Social Governance and Soft Law Research, and the distinguished professor of Qilu University of Technology. He has over 30 years of experience in corporate management and corporate legal counsel. He currently serves as director and senior consultant in various companies which are engaged in real estate, tourism and entertainment related businesses. He has been awarded the 'Diploma of Merit' and 'Medal of Merit in Profession' issued by the Macau Security Forces and the Macau Governor respectively. He has also been awarded the "Medalha de Mérito Desportivo" in 2015. He is now the vice president of Macao ASEAN International Chamber of Commerce.

### CAO KUANGYU

#### Independent Non-executive Director

Mr. Cao Kuangyu, aged 72, was appointed as an independent non-executive director of the Company on 25 February 2004. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He holds a bachelor degree in economics from the University of Hunan and a master degree in financial management from the University of London. Mr. Cao has extensive experience in the areas of banking and finance. He worked in Bank of China, Hunan Province branch for the period from July 1981 to February 1996 and his last position was the deputy president of the branch. For the period from February 1996 to September 1999, Mr. Cao was the deputy general manager of Bank of China, Singapore branch. For the period from September 1999 to September 2003, he was the president of China Citic Bank, Shenzhen branch. He also acted as the managing director of the investment banking division of BOCI Asia Limited from September 2003 to September 2007. Mr. Cao is currently an independent non-executive director of Dingyi Group Investment Limited (stock code: 508), Dongwu Cement International Limited (stock code: 695). He was an independent non-executive director of Huili Resources (Group) Limited (stock code: 1303) from December 2011 to September 2017 and Macrolink Capital Holdings Limited (stock code: 758) from December 2013 to June 2021.

### 謝廣漢

#### 獨立非執行董事

謝廣漢先生，68歲，於二零一五年十一月二十四日獲委任為本公司獨立非執行董事。彼均為審核委員會、薪酬委員會及提名委員會成員。謝先生持有澳門東亞大學工商管理學士學位及中國法律文憑、中國政法大學法律學士學位、澳門大學澳門法律文憑、亞洲（澳門）國際公開大學國際商法碩士學位，以及廈門大學民商法博士學位。

謝先生為「謝廣漢法律翻譯事務所」之創辦人及所長，現為廈門大學社會治理與軟法研究中心兼職教授及齊魯工業大學特聘教授。彼於企業管理及公司法律顧問方面有逾三十多年之經驗，現為多間從事房地產、旅遊及娛樂業務公司之董事及高級顧問。彼曾獲澳門保安部隊頒授「功績獎狀」及澳門總督頒授「專業功績勳章」，並於二零一五年榮獲體育功績勳章。彼現任澳門東盟國際商會副會長。

### 曹貺予

#### 獨立非執行董事

曹貺予先生，72歲，於二零零四年二月二十五日獲委任為本公司獨立非執行董事。彼均為審核委員會、薪酬委員會及提名委員會成員。彼持有湖南大學經濟學士學位及倫敦大學金融管理碩士學位。曹先生於銀行業及金融界積累豐富經驗。彼曾於一九八一年七月至一九九六年二月期間於中國銀行湖南省分行就職，位至分行副行長。於一九九六年二月至一九九九年九月期間，曹先生曾出任中國銀行新加坡分行副總經理。於一九九九年九月至二零零三年九月期間，彼曾擔任中信銀行深圳分行行長，亦於二零零三年九月至二零零七年九月期間為中銀國際亞洲有限公司投資銀行部董事總經理。曹先生現為鼎億集團投資有限公司（股份代號：508）、東吳水泥國際有限公司（股份代號：695）。彼曾於二零一一年十二月至二零一七年九月期間為匯力資源（集團）有限公司（股份代號：1303）以及於二零一三年十二月至二零二一年六月期間新華聯資本有限公司（股份代號：758）之獨立非執行董事。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷簡介

### NG MO CHUN

#### Company Secretary

Mr. Ng Mo Chun, aged 38, is the company secretary and the authorised representative of the Company since 18 September 2020. He is a fellow member & an authorized supervisor of potential CPA of Hong Kong Institute of Certified Public Accountants, a member of of Chartered Institute of Management Accountants, a member of Hong Kong Company Governance Institute (Formerly known as Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (Institute of Chartered Secretaries and Administrators) and obtained the dual professional qualifications of Chartered Secretary and Corporate Governance Professional. He holds a bachelor degree in business administration (accounting and finance) and a master degree in economics from the University of Hong Kong. Mr. Ng has worked in a Big-4 international professional services firm, a luxury chain hotel group, a regional airline group and a PRC property developer, accumulating over 15 years of experience in accounting, financial management, mergers and acquisitions, capital financing and regulatory & compliance matters of listed companies.

Prior to joining of the Company, he has held the financial controlling and company secretarial positions for China New City Commercial Development Limited (stock code: 1321) from January to November 2019.

### 吳武振

#### 公司秘書

吳武振先生，38歲，自二零二零年九月十八日起為本公司之公司秘書及授權代表。彼為香港會計師公會資深會員及具備認可資格的會計師主管、特許管理會計師公會會員、香港公司治理公會（前稱香港特許秘書公會）會員、英國特許公司治理公會（前稱英國特許秘書及行政人員公會）會員，並獲得特許秘書和公司治理師的雙重專業資格。彼持有香港大學工商管理（會計及金融）學士及經濟學碩士學位。吳先生曾供職於國際四大會計師事務所、豪華連鎖酒店集團、區域航空集團、內地房地產開發商，於會計、財務管理、收購合併、資本融資及上市公司的監管合規方面累積逾15年經驗。

吳先生於加入本公司前，曾於二零一九年一月至十一月期間，於中國新城市商業發展有限公司（股份代號：1321）擔任財務總監及公司秘書的職務。

DIRECTORS' REPORT

董事會報告



# DIRECTORS' REPORT

## 董事會報告

The directors of the Company (the "Directors") present their annual report together with the audited financial statements of the Group for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in (i) development and operation of real estate in Australia; (ii) development and operation of integrated resort and cultural tourism in South Korea; (iii) production and distribution of its own brand of wine in the PRC; and (iv) operation of entertainment business in Jeju, South Korea. Details of the principal activities and other particulars of the principal subsidiaries of the Company are shown in note 47 to the consolidated financial statements.

### BUSINESS REVIEW

The business review as required by Schedule 5 to the Hong Kong Companies Ordinance is set out as below:

#### Overview

A fair review of the business of the Group for the year ended 31 December 2022 is set out in the section headed "Chairman's Statement" on pages 4 to 6 of this annual report.

#### Key financial and business performance indicators

An analysis of the Group's performance during the year using key financial and business performance indicators comprising revenue, gross profit margin, current ratio, gearing ratio and capital adequacy levels is set out in the section headed "Management Discussion & Analysis" on pages 7 to 16 of this annual report.

#### Environmental policies and performance

The Group is committed to environmental conservation. We have adopted environmental, social and governance ("ESG") policy, leading us in pursuit of sustainable business operation. With the implementation of various environmental initiatives and practices in our business segments, the Group strives for effective air emissions control, proper waste management and wastewater treatment, optimising resource efficiency and building climate resilience, in order to minimise the adverse impacts on the environment and continually improve our environmental performance. The Group also ensures that all our businesses operations strictly comply with all applicable environmental laws and regulations. For further details of the ESG initiatives, practices and performance of the Group, please refer to the section headed "Environmental, Social and Governance Report" on pages 69 to 115 of this annual report.

本公司董事（「董事」）謹此提呈本集團截至二零二二年十二月三十一日止年度之年報連同經審核財務報表。

### 主要業務

本公司為投資控股公司，其附屬公司主要(i)於澳洲開發及經營房地產；(ii)於南韓開發及經營綜合度假村及文化旅遊；(iii)於中國生產及分銷自有品牌的葡萄酒；及(iv)於南韓濟州經營娛樂業務。本公司主要附屬公司之主要業務及其他資料詳情載於綜合財務報表附註47。

### 業績回顧

香港公司條例附表5規定之業務回顧載列如下：

#### 概覽

本集團截至二零二二年十二月三十一日止年度業務之審視載於本年報第4至6頁「主席報告」一節。

#### 主要財務及業務表現指標

年內本集團使用主要財務及業務表現指標（包括收益、毛利率、流動比率、資產負債比率及資本充足水平）作出之表現分析載於本年報第7至16頁「管理層討論及分析」一節。

#### 環境政策及表現

本集團致力於環境保護，並已採納環境、社會及管治（「環境、社會及管治」）政策，達至可持續業務營運之目標。透過於業務分部實施各項環境舉措及慣例，本集團致力於有效管控氣體排放、適當管理廢棄物及處理廢水、優化資源效益及建設氣候適應力，以盡量減少對環境的不利影響及持續改善環境績效。本集團亦確保嚴格遵守業務營運中所有適用的環境法律及法規。有關本集團環境、社會及管治舉措、慣例及績效的進一步詳情，請參閱本年報第69至115頁的「環境、社會及管治報告」一節。

**BUSINESS REVIEW** (Continued)**Compliance with laws and regulations**

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with such requirements that could have a significant impact on the conduct of our business and our prospects. Non-compliance with applicable laws and regulations could result in sanctions being levied against us, including fines, censures and suspension which could adversely affect our reputation, prospects, revenues and earnings. Accordingly, the Group has been allocating staff resources to ensure ongoing compliance with rules and regulations and the new regulatory and reporting standards. We also maintain cordial working relationships and communication with local governments and relevant departments.

During the year, the Group's principal operations are carried out in South Korea, Australia and the PRC while the Company's shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As far as the Directors are aware, there was no material impact on the Group resulting from non-compliance with any relevant laws and regulations.

The Company has complied with the Securities and Futures Ordinance (Chapter 571) ("SFO"), the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, the Hong Kong Companies Ordinance (Chapter 622), the Codes on Takeovers and Mergers and Share Buy-backs and other relevant rules and regulations during the year. Details regarding the measures and policies taken relating to real estate, cultural tourism and entertainment businesses in South Korea, real estate business in Australia and wine business in the PRC on compliance with applicable laws and regulations are set out in the section headed "Environmental, Social and Governance Report" on pages 69 to 99 of this annual report.

**Principal risks and uncertainties**

During the year under review, the Group's businesses, financial conditions, results of operations or growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses. The principal risks and uncertainties facing the Group are set out below. This is not an exhaustive statement of all relevant risks and uncertainties. Matters which are not currently known to the Board or events which the Board considers to be immaterial may also have a material adverse effect on our businesses, financial conditions, results of operations or growth prospects.

**Risks related to our general operation***(i) Global economy and macro-economic conditions*

The Group is exposed to the fluctuation of the global economy as well as the industries and geographical markets in which it operates. Any significant change in the level of economic growth in the global or regional economy could adversely affect the Group's financial conditions or results of operation. In addition, if any event arises which materially and adversely affects the social environment of the markets where we operate, such as the pandemic, it may cause a significant impact on our ability to operate business in a normal manner. Such event may cause disruptions to our normal business activities and suspension of our business operation temporarily.

**業績回顧** (續)**遵守法律及法規**

本集團重視遵守法規亦警惕於不合規情況下可能對業務及公司的前景所帶來的重大影響及風險。倘本集團未能遵守適用法例及規例，則可能會面臨制裁（包括罰款、譴責及停牌），對公司的聲譽、前景、收益及盈利造成不利影響。因此，本集團已調配適當之人力資源以確保持續遵守有關規則、規例以及新訂監管及匯報準則，並與當地政府及有關機關保持密切溝通及合作。

年內，本集團之主要業務位於南韓、澳洲及中國，而本公司股份乃於香港聯合交易所有限公司（「聯交所」）主板上市。據董事所知，本集團並無因不符合任何相關法例及規例而遭受重大影響。

本公司於年內已遵守證券及期貨條例（「證券及期貨條例」）（第571章）、聯交所證券上市規則（「上市規則」）、香港公司條例（第622章）、公司收購、合併及股份回購守則以及其他相關規則及法規。有關南韓的房地產、文化旅遊及娛樂業務、澳洲的房地產業務以及中國的葡萄酒業務所遵守相關適用法律及法規而採納的措施及政策詳載於本年報第69至99頁「環境、社會及管治報告」一節。

**主要風險及不明朗因素**

於回顧年度內，本集團的業務、財務狀況、營運業績或發展前景均可能受到與本集團業務直接或間接有關的風險及不明朗因素所影響。本集團所面對主要風險及不明朗因素載列如下，惟其並非所有相關風險及不明朗因素的陳述。董事會現時並不知悉的事宜或董事會認為並非重大的事件亦可能會對業務、財務狀況、營運業績及發展前景造成重大不利影響。

**與一般營運的相關風險***(i) 全球經濟及宏觀經濟狀況*

本集團受全球經濟的波動以及經營所在行業及地區的市場狀況所影響。全球或地區經濟的增長水平出現任何重大變動均會對本集團的財務狀況或經營業績造成不利影響。此外，倘發生任何對我們經營所在市場的社會環境造成重大不利影響的事件（如疫情），則有關事件可能會對我們正常經營業務的能力造成重大影響。有關事件或會導致中斷我們正常的業務活動及暫時停運業務。

# DIRECTORS' REPORT

## 董事會報告

### BUSINESS REVIEW (Continued)

#### Principal risks and uncertainties (Continued)

##### Risks related to our general operation (Continued)

###### (ii) Currency fluctuations

The Group is an investment company with diversified businesses in Australia, South Korea and Mainland China, and is exposed to potential currencies fluctuations in those countries in which the Group operates. The results of the Group are recorded in Hong Kong dollars but its various subsidiaries may receive revenue and incur expenses in other currencies. Any currencies fluctuations on translation of the accounts of these subsidiaries may therefore impact on the Group's financial position or potential income, asset value and liabilities. The Group has not yet engaged in any financial instruments for hedging purposes. Instead, the Group will closely monitor potential currencies and interest rates exposures in order to implement suitable foreign exchange hedging policy where necessary to minimise the related risk.

###### (iii) Sustained outbreak of the COVID-19 pandemic

The COVID-19 pandemic has persisted globally, disrupting lives across all countries and communities and negatively affecting global economic growth. Since 2020, governments in China and around the globe have taken measures to contain the spread of COVID-19. For example, from early 2020, in response to intensifying efforts to contain the spread of COVID-19, the Chinese government took a number of actions, which included extending the Chinese New Year holiday, quarantining individuals infected with or suspected of having COVID-19, prohibiting residents from travelling, encouraging employees of enterprises to work remotely from home and canceling public activities, among others. In addition, as the outbreak continues to threaten global economies, it may continue to cause significant market volatility and cause declines in general economic activities.

Any potential impact on our business will depend on, to a large extent, future developments and new information that may emerge regarding the duration and severity of the COVID-19 and the actions taken by government authorities and other entities to contain the spread of COVID-19, almost all of which are beyond our control. While many of the economic activities within China have been resumed, there is great uncertainty as to the future progress of the disease globally. Given the general slowdown in global economic conditions, volatility in the capital markets as well as the generally negative impact of the COVID-19 pandemic on the industries in which we operate, we cannot assure that we can launch new products in time or that we can maintain the growth or profit we have experienced. Because of the uncertainty surrounding the COVID-19 pandemic, the financial impact of and the response to the pandemic of and response to the coronavirus cannot be accurately estimated at this time, and we cannot assure you that our financial condition and operating results will not be adversely affected.

### 業績回顧 (續)

#### 主要風險及不明朗因素 (續)

##### 與一般營運的相關風險 (續)

###### (ii) 匯率波動

本集團為一間業務多元化之投資公司，業務範圍遍及澳洲、南韓及中國內地，本集團於該等國家營運面對潛在匯率波動風險。本集團以港元作為報告業績的貨幣單位，旗下各附屬公司則可能以其他貨幣作為收支貨幣。該等附屬公司的賬目折算的匯價波動可能影響本集團的財務狀況或潛在收入、資產值及負債。本集團並未使用任何金融工具作對沖用途，惟將密切監察匯率及利率潛在之風險，在有需要時實施適當的外匯對沖政策，減低有關風險。

###### (iii) COVID-19大流行持續爆發

COVID-19大流行在全球範圍內持續存在，擾亂了所有國家和社區，並對全球經濟增長產生了負面影響。自2020年以來，中國和全球各國政府已採取措施遏制COVID-19的傳播。例如，從2020年初至今，為努力響應加強遏制COVID-19傳播，中國政府採取了一系列行動，包括延長春節假期、隔離感染或疑似感染COVID-19的個人、禁止居民出行、鼓勵企業員工在家遠程辦公、取消公共活動等。此外，隨著疫情繼續威脅全球經濟，可能會繼續導致市場大幅波動和整體經濟活動下滑。

對我們業務的任何潛在影響將在很大程度上取決於未來的發展和可能出現的關於COVID-19的持續時間和嚴重性的新發展，以及政府當局和其他實體為遏制COVID-19的傳播，幾乎所有這些都是我們無法控制的。儘管中國國內的許多經濟活動已經恢復，但該疾病在全球的未來進展仍存在很大不確定性。鑑於全球經濟狀況普遍放緩、資本市場波動以及COVID-19大流行對我們經營所在行業的普遍負面影響，我們無法保證我們能夠及時推出新產品或我們能夠保持我們所經歷的增長或利潤。由於圍繞COVID-19大流行的不確定性，目前無法準確估計與冠狀病毒大流行和應對相關的財務影響及反應，我們無法向您保證我們的財務狀況和經營業績不會受到不利影響。

### BUSINESS REVIEW (Continued)

#### Principal risks and uncertainties (Continued)

##### Risks related to our general operation (Continued)

###### (iii) Sustained outbreak of the COVID-19 pandemic (Continued)

Looking ahead, the economies of China and Hong Kong are expected to stage a visible rebound in 2023. While demand from the advanced economies will likely weaken further and weigh on Hong Kong's exports of goods, the expected faster growth of the Mainland economy and the lifting of cross-boundary movement restrictions between Hong Kong and the Mainland should provide some support. With the removal of quarantine arrangements for inbound visitors and the resumption of normal travel between Hong Kong and the Mainland, visitor arrivals should stage a strong rebound and constitute a main driver of economic growth this year.

##### Risks related to our entertainment business in Jeju, South Korea

###### (i) Economic trends

Market demands for entertainment are influenced by the economic conditions in the relevant regions or countries. Our entertainment business is particularly susceptible to the economic condition in China where a significant number of our customers come from. Unfavourable economic condition could cause decline in customer spending on entertainment and thus reduce demand for our services, which could adversely affect our revenue, results of operation and cash flows.

###### (ii) Regional events

Our entertainment business is sensitive to the willingness of the customers to travel as all of them are non-Korean. Regional events, including those resulting in travellers perceiving the area as unstable, regional conflicts or an outbreak of hostilities or war or diseases, may cause severe disruption on international travel, which would result in a decrease in visitors to Jeju, South Korea and thus, may affect the results of our operation. For risk mitigation and diversification purpose, the Group has adjusted the development strategy to invest in countries which are more politically stable with degree of certainty in financial return.

### 業績回顧 (續)

#### 主要風險及不明朗因素 (續)

##### 與一般營運的相關風險 (續)

###### (iii) COVID-19大流行持續爆發 (續)

展望未來，預期中國和香港經濟在二零二三年會明顯反彈。先進經濟體的需求料會進一步減弱，將拖累香港的貨物出口，但預期內地經濟增長會加快，加上香港與內地之間的跨境陸路限制撤銷，應可提供一些支持。隨著入境旅客檢疫安排取消，加上香港與內地恢復正常通關，今年訪港旅客人次應會強勁反彈，並且成為經濟增長的主要動力。

##### 與南韓濟州娛樂業務的相關風險

###### (i) 經濟形勢

市場對娛樂的需求受相關地區或國家的經濟情況所影響。由於我們的客戶大多來自中國，娛樂業務因而受中國經濟情況所影響。在經濟較差的情況將導致客戶之娛樂消費下降，因而減少對相關服務的需求，對我們的收益、營運業績及現金流或造成不利影響。

###### (ii) 地區事件

我們的客戶並非韓國籍，娛樂業務易受客戶旅遊意慾所影響。地區事件，包括旅客認為地區形勢不穩、地域衝突、敵對事件或戰爭或疾病爆發等對國際旅行造成嚴重不利影響，導致南韓濟州旅客減少，因而影響營運業績。為減低風險及達致多元化發展，本集團已調整發展策略，於政局相對穩定的國家投資以保障經濟回報。

### BUSINESS REVIEW (Continued)

#### Principal risks and uncertainties (Continued)

##### Risks related to our real estate business in Sydney, Australia

(i) *Property market risk*

The real estate business of the Group is highly dependent on the performance of the property market it operates. Any property market downturn in the country generally or in the city and region in which the Group's property project is located, or the lack of suitable land banks or reserves for project development could adversely affect the Group's business, results of operation and financial conditions.

##### Risks related to our wine business in the PRC

(i) *Macroeconomic environment*

Our wine business may be affected by the volatility and uncertainty of local and global macroeconomic conditions, particularly the changes in domestic economy and local customer preferences. The unfavourable factors and market uncertainty affecting China's consumer market may result in reduced demand for our products and thus, leading to lower revenue and increased inventory pressure. It is therefore necessary for the Group to diversify its investments and to adjust its business model and operation approach to adapt to the change.

(ii) *Government policies*

Given the government policies to restrict ostentatious consumption and impose stringent control over government spending on entertainment and gifting, the markets for high-end winery products plunged. We have been developing new and innovative products, managing manufacturing and operating in a more scientific way, and adjusting our product mix so as to adapt to the market shift caused by the effect of such policies.

### 業績回顧 (續)

#### 主要風險及不明朗因素 (續)

##### 與澳洲悉尼房地產業務的相關風險

(i) *物業市場風險*

本集團房地產業務乃高度依靠經營所在地的物業市場表現。倘本集團物業項目所在的國家或城市及地區整體的物業市場出現任何不景氣，或缺乏項目發展的合適土地或儲備，可對本集團的業務、營運業績及財務狀況造成不利影響。

##### 與中國葡萄酒業務的相關風險

(i) *宏觀環境*

我們的葡萄酒業務可能受當地及全球宏觀經濟狀況的波動及不確定性所影響，尤以國內經濟及當地顧客喜好的轉變為最。因市場存在諸多不利及不確定因素，影響國內消費市場，或致使對我們產品的需求減少、因而令收入下降、存貨壓力增加。因此，本集團有需要分散投資調整業務模式及經營方向加以應對。

(ii) *政府政策*

政府政策打擊奢侈消費，嚴控公務人員應酬送禮，使高端酒類產品市場受壓。我們一直以創新方式開發新產品，以更科學的方法管理生產及經營，調整產品組合以適應該政策影響所帶來的市場轉變。

**BUSINESS REVIEW** (Continued)**Principal risks and uncertainties** (Continued)**Risks related to our wine business in the PRC** (Continued)*(iii) Intense competition*

With fierce competition brought by e-commerce and imported products, challenges in wine industry remain. By enhancing brand awareness and producing better quality products, we intend to differentiate ourselves from our competitors and maintain leading position in our major markets.

*(iv) Reputational risk*

We rely on brand reputation and brand image to maintain a leading position in the market. Should there exist any negative publicity concerning our brands or products or in the industry in general, whether true or not, it may degrade consumer confidence and in turn have a material adverse effect on our business and operational results. It is important that we continue to uphold the brand value, corporate image, product safety and maintain high business ethics.

*(v) Food safety risk*

Food safety risk can arise in every step along the entire supply chain, from plantation, raw materials storage, production process, to wine delivery, storage and sales. Without efficient control measures to monitor and trace the entire production process, food safety risk may give rise to material impact on our business. Food safety incidents may bring negative information dissemination and cause considerable damage to corporate reputation.

**Relationships with key stakeholders**

The Group's success also depends on the support from key stakeholders which comprise employees, customers, shareholders, media, business partners and suppliers. Such relationship is further discussed in the section headed "1.3 Stakeholder Engagement" in "Environmental, Social and Governance Report" on pages 74 to 75 of this annual report.

**Future business developments**

An indication of future development of the Group's business is presented in the section headed "Chairman's Statement" on pages 4 to 6 of this annual report.

**RESULTS AND APPROPRIATIONS**

The Group's results for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss on page 122.

**業績回顧** (續)**主要風險及不明朗因素** (續)**與中國葡萄酒業務的相關風險** (續)*(iii) 激烈競爭*

由於電商及進口產品帶來衝擊，葡萄酒行業仍面對挑戰。透過提高品牌知名度及生產優質產品，我們方可從眾多的競爭對手中脫穎而出，鞏固我們在主要市場的領先地位。

*(iv) 聲譽風險*

品牌的聲譽及形象乃我們能維持市場領先地位的重要因素。倘我們的品牌、產品或整體行業有任何負面報導，不論是否屬實，均有損消費者信心，因而對我們業務及經營業績產生重大不利影響。因此，我們要持續保持品牌價值、企業形象、產品安全及維持高水平的商業操守。

*(v) 食品安全風險*

食品安全風險涉及產業鏈中各環節，由種植、儲存原材料、生產以至酒品運輸、儲存及銷售等各階段。如未能實施有效控制措施監控及追蹤整個生產過程，則可能因食品安全風險而對業務造成重大影響。食品安全事故可能引起負面信息傳播，導致企業聲譽蒙受損害。

**與主要持份者之關係**

本集團之成功亦取決於主要持份者（包括僱員、客戶、股東、媒體、業務夥伴及供應商）的支持。有關關係之討論載於本年報第74至75頁「環境、社會及管治報告」的《1.3持份者參與》一節。

**未來業務發展**

本集團業務的未來發展載於本年報第4至6頁「主席報告」一節。

**業績及分派**

本集團截至二零二二年十二月三十一日止年度之業績載於綜合損益表第122頁。

# DIRECTORS' REPORT

## 董事會報告

### DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2022 (2021: Nil).

### CHARITABLE DONATION

No charitable donation was made by the Group during the year ended 31 December 2022 (2021: Nil).

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 230 to 231.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 5 June 2023 to Thursday, 8 June 2023 (both days inclusive) for the purpose of ascertaining shareholders who are entitled to attend and vote at the annual general meeting of the Company (the "2023 AGM") to be held on Thursday, 8 June 2023. In order to qualify for attending and voting at the 2023 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Friday, 2 June 2023.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 34 to the consolidated financial statements.

### RESERVES

Details of movements in reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 126 and note 35 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company did not have any distributable reserves.

### EQUITY FUND RAISING ACTIVITIES

There was no equity fund raising by the Company during the year, nor were there any unutilised proceeds brought forward from any issue of equity securities made in previous financial years.

### PROPERTY, PLANT AND EQUIPMENT

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

### 股息

董事會建議不派付截至二零二二年十二月三十一日止年度之任何股息(二零二一年：無)。

### 慈善捐款

本集團截至二零二二年十二月三十一日止年度沒有作出慈善捐款(二零二一年：無)。

### 五年財務概要

本集團過去五個財政年度之業績、資產及負債概要載於第230至231頁。

### 暫停辦理股份過戶登記

本公司將於二零二三年六月五日(星期一)至二零二三年六月八日(星期四)期間(包括首尾兩日)暫停辦理股份過戶登記手續，以確定股東出席本公司將於二零二三年六月八日(星期四)舉行之股東周年大會(「二零二三年股東周年大會」)並於會上投票之權利。為符合資格出席二零二三年股東周年大會並於會上投票，所有股份轉讓文件連同相關股票必須於二零二三年六月二日(星期五)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳廣進有限公司，地址為香港夏慤道16號遠東金融中心17樓。

### 股本

年內本公司之股本變動詳情載於綜合財務報表附註34。

### 儲備

年內本集團及本公司之儲備變動詳情分別載於第126頁綜合權益變動表及綜合財務報表附註35。

### 可供分派儲備

於二零二二年十二月三十一日，本公司並無任何可供分派儲備。

### 股本集資活動

本公司並無於年內進行股本集資活動，亦未自以往財政年度發行的股本證券中結轉任何未使用的所得款項。

### 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註14。

### DIRECTORS

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

#### Executive Directors:

Mr. Ma Chenshan (Chairman)  
Mr. Zhang Jian  
Mr. Hang Guanyu  
Mr. Liu Huaming

#### Independent non-executive Directors:

Mr. Ting Leung Huel, Stephen  
Mr. Tse Kwong Hon  
Mr. Cao Kuangyu

In accordance with bye-law 87(1) of the Company's bye-laws (the "Bye-laws"), Mr. Liu Huaming, Mr. Ting Leung Huel, Stephen and Mr. Cao Kuangyu will retire from office by rotation and, being eligible, offer themselves for re-election at the 2023 AGM. None of the Directors proposed for re-election at the 2023 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 17 to 20 of this annual report.

### MANAGEMENT CONTRACTS

Save for service and employment contracts, no other contracts, relating to the management and administration of the whole or any substantial part of the Group's business were entered into or existed during the year.

### INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in notes 28 and 45 to the consolidated financial statements, no transaction, arrangement or contract of significance, to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year, nor had there been any contract of significance entered into between the Group and a controlling shareholder of the Company or any of its subsidiaries during the year ended 31 December 2022.

### INDEMNITY PROVISION

The Bye-laws provides that the Directors shall be indemnified by the Company against all actions, costs, charges, losses, damages and expenses which shall or may incur by reason of any act done or omitted in the execution of their duties. The Company has maintained directors' and officers' liability insurance during the year.

### 董事

年內及截至本報告日之董事為：

#### 執行董事：

馬晨山先生 (主席)  
張建先生  
杭冠宇先生  
劉華明先生

#### 獨立非執行董事：

丁良輝先生  
謝廣漢先生  
曹貺予先生

根據本公司之公司細則（「公司細則」）第87(1)條，劉華明先生、丁良輝先生、曹貺予先生將於二零二二年股東周年大會上輪值退任，且符合資格並願意於二零二三年股東周年大會上膺選連任。概無擬於二零二三年股東周年大會上膺選連任的董事與本公司訂立任何不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

### 董事履歷

董事履歷詳情載於本年報第17至20頁。

### 管理合約

除服務及僱傭合約外，年內概無訂立或存在任何其他有關本集團全部或任何重大部分業務管理及行政的合約。

### 於交易、安排及合約之權益

除綜合財務報表附註28及45所披露外，本公司、其任何控股公司、附屬公司或同系附屬公司於年末或年內任何時間，概無訂立任何董事或其關連實體直接或間接擁有重大權益之重大交易、安排或合約，且截至二零二二年十二月三十一日止年度，本集團與本公司或其任何附屬公司控股股東亦無訂立任何重大合約。

### 彌償條文

公司細則規定董事執行其職務而因任何作為或不作為產生或可能產生的所有訴訟、費用、收費、損失、賠償及開支可獲本公司彌償。年內，本公司已為董事及高級職員投保責任保險。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTEREST IN COMPETING BUSINESS

Each of Mr. Ma Chenshan, Mr. Zhang Jian, Mr. Hang Guanyu and Mr. Liu Huaming is the director and/or senior management of Macrolink Culturaltainment Development Co., Ltd., a company listed on the Shenzhen Stock Exchange with stock code 000620, which is involved in the development and operation of residential and commercial real estate and cultural tourism businesses in the PRC through its subsidiaries.

Save as disclosed above, none of the Directors or any of their respective associates had any interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

The above-mentioned competing businesses are operated and managed by companies with independent management and administration. In addition, the Board is independent of the boards of the above-mentioned companies carrying on the competing businesses. Accordingly, the Group is capable of carrying on its businesses independent of the competing businesses mentioned above.

### DISCLOSURE OF INTERESTS

#### (a) Interests of Directors

As at 31 December 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

#### (i) Long positions in the shares and underlying shares of the Company

### 董事於競爭業務之權益

馬晨山先生、張建先生、杭冠宇先生及劉華明先生均為新華聯文化旅遊發展股份有限公司（一間於深圳證券交易所上市之公司（股份代號：000620），該公司透過其附屬公司於中國從事開發及經營住宅及商業房地產及文化旅遊業務）之董事及／或高級管理人員。

除上文所披露者外，概無董事或其任何聯繫人在直接或間接與本集團業務構成或可能構成競爭的業務中持有任何權益。

上述構成競爭業務之公司由獨立團隊及行政部門營運及管理。此外，董事會乃獨立於上述構成競爭業務之公司。因此，本集團有能力獨立於上述競爭業務營運。

### 權益披露

#### (a) 董事權益

於二零二二年十二月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

#### (i) 於本公司股份及相關股份的好倉

Name of Directors	Nature of interest	No. of shares/underlying shares held in the Company			Approximate percentage of issued share capital
		Interest in shares	Interest in underlying shares pursuant to share options	Total interests	
董事姓名	權益性質	股份權益	根據購股權所持相關股份權益	權益總額	佔已發行股本概約百分比
Mr. Zhang Jian 張建先生	Beneficial owner 實益擁有人	—	7,850,400	7,850,400	0.24%
Mr. Hang Guanyu 杭冠宇先生	Beneficial owner 實益擁有人	—	7,850,400	7,850,400	0.24%
Mr. Liu Huaming 劉華明先生	Beneficial owner 實益擁有人	—	7,850,400	7,850,400	0.24%

### DISCLOSURE OF INTERESTS (Continued)

#### (a) Interests of Directors (Continued)

#### (ii) Long positions in the registered capital in associated corporation of the Company

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Registered capital held in the associated corporation 所持相聯法團註冊資本	Approximate percentage of registered capital 佔註冊資本概約百分比
Mr. Zhang Jian 張建先生	Cheung Shek Investment Limited 長石投資有限公司	Beneficial owner 實益擁有人	RMB6,715,000 人民幣6,715,000元	3.36%

Save as disclosed above, as at 31 December 2022, none of the Directors nor the chief executive of the Company had or was deemed to have any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年十二月三十一日，概無董事及本公司主要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）之股份、相關股份及債券中擁有或視為擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益及淡倉。

### 權益披露 (續)

#### (a) 董事權益 (續)

#### (ii) 於本公司相聯法團註冊資本的好倉

# DIRECTORS' REPORT

## 董事會報告

### DISCLOSURE OF INTERESTS (Continued)

#### (b) Interests of substantial shareholders

As at 31 December 2022, so far as is known to the Directors, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

#### Long positions in the shares and underlying shares of the Company

### 權益披露 (續)

#### (b) 主要股東權益

於二零二二年十二月三十一日，就董事所知，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉：

#### 於本公司股份及相關股份的好倉

Name of Shareholders 股東姓名／名稱	Nature of interest 權益性質	No. of shares/ underlying shares held 所持股份／ 相關股份數目	Approximate percentage of issued share capital 佔已發行股本 概約百分比	Notes 附註
Macro-Link International Land Limited 新華聯國際置地有限公司	Beneficial owner 實益擁有人	1,757,450,743	54.79%	1,2
Macrolink Culturaltainment Development Co., Ltd. 新華聯文化旅遊發展股份有限公司	Controlled corporation 受控法團	1,757,450,743	54.79%	2
MACRO-LINK International Investment Co, Ltd. 新華聯國際投資有限公司	Beneficial owner 實益擁有人	215,988,336	6.73%	3
Macro-Link Industrial Investment Limited 新華聯實業投資有限公司	Controlled corporation 受控法團	215,988,336	6.73%	4
Macro-Link Holding Company Limited 新華聯控股有限公司	Controlled corporation 受控法團	1,973,439,079	61.52%	2,4
Mr. Fu Kwan 傅軍先生	Controlled corporation 受控法團	1,973,439,079	61.52%	4,5
	Beneficial owner 實益擁有人	10,000,000	0.31%	
Cheung Shek Investment Limited 長石投資有限公司	Controlled corporation 受控法團	1,973,439,079	61.52%	5
Ms. Xiao Wenhui 肖文慧女士	Controlled corporation 受控法團	1,973,439,079	61.52%	5
	Beneficial owner 實益擁有人	6,010,000	0.19%	

### DISCLOSURE OF INTERESTS (Continued)

#### (b) Interests of substantial shareholders (Continued)

##### Long positions in the shares and underlying shares of the Company (Continued)

Notes:

1. These shares are held by Macro-Link International Land Limited which is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of Macrolink Culturaltainment Development Co., Ltd. whose issued shares are listed on the Shenzhen Stock Exchange with stock code 000620.
2. Macrolink Culturaltainment Development Co., Ltd. is owned as to 61.17% by Macro-Link Holding Company Limited.
3. These shares are held by MACRO-LINK International Investment Co, Ltd. which is a company incorporated in the British Virgin Islands and is a wholly-owned subsidiary of Macro-Link Industrial Investment Limited.
4. Macro-Link Industrial Investment Limited is wholly owned by Macro-Link Holding Company Limited which in turn is owned as to 93.40% by Cheung Shek Investment Limited, as to 2.83% by Mr. Fu Kwan and as to the remaining 3.77% by five individuals.
5. Cheung Shek Investment Limited is owned as to 59.76% by Mr. Fu Kwan (who has been granted 10,000,000 share options on 31 March 2017 under the share option scheme adopted by the Company on 23 August 2012 (the "Share Option Scheme")), as to 33.46% by Ms. Xiao Wenhui (who also has a personal interest in 3,010,000 shares of the Company and has been granted 3,000,000 share options under the Share Option Scheme on 31 March 2017), as to 3.36% by Mr. Zhang Jian and as to 3.42% by an individual.

Save as disclosed above, as at 31 December 2022, the Directors were not aware of any other person (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### 權益披露 (續)

#### (b) 主要股東權益 (續)

##### 於本公司股份及相關股份的好倉 (續)

附註：

1. 該等股份由新華聯國際置地有限公司持有，該公司為於香港註冊成立之有限公司，並為新華聯文化旅遊發展股份有限公司（其已發行股份於深圳證券交易所上市，股份代號為000620）之全資附屬公司。
2. 新華聯文化旅遊發展股份有限公司由新華聯控股有限公司擁有61.17%權益。
3. 該等股份由新華聯國際投資有限公司持有，該公司於英屬處女群島註冊成立並為新華聯實業投資有限公司之全資附屬公司。
4. 新華聯實業投資有限公司由新華聯控股有限公司全資擁有。新華聯控股有限公司由長石投資有限公司擁有93.40%、傅軍先生擁有2.83%及其餘五名個別人士擁有餘下3.77%權益。
5. 長石投資有限公司由傅軍先生擁有59.76%（於二零一七年三月三十一日，傅軍先生根據本公司於二零一二年八月二十三日採納之購股權計劃（「購股權計劃」）獲授予10,000,000份購股權）、肖文慧女士擁有33.46%（肖文慧女士另於3,010,000股本公司股份中擁有個人權益，並於二零一七年三月三十一日根據購股權計劃獲授予3,000,000份購股權）、張建先生擁有3.36%及一名個別人士擁有3.42%權益。

除上文所披露者外，於二零二二年十二月三十一日，董事概不知悉有任何其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME

A summary of the Share Option Scheme is set out in note 41 to the consolidated financial statements. Details of the outstanding share options during the year ended 31 December 2022 are as follows:

### 購股權計劃

購股權計劃概要載於綜合財務報表附註41。截至二零二二年十二月三十一日止年度尚未行使購股權之詳情載述如下：

		Options to subscribe for shares 可供認購股份之購股權							
Name and category of participants	Date of grant	Exercise period	Exercise price per share HK\$	Balance as at 01/01/2021	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Balance as at 31/12/2022
參與者姓名及所屬類別	授出日期	行使期	每股行使價 港元	於 二零二一年 一月一日 之結餘	年內授出	年內行使	年內註銷	年內失效	於 二零二二年 十二月 三十一日 之結餘
<b>Directors</b>									
<b>董事</b>									
Mr. Zhang Jian	04/07/2016	04/07/2016 to 03/07/2026	2.0381	7,850,400	-	-	-	-	7,850,400
張建先生		04/07/2016至03/07/2026							
Mr. Hang Guanyu	04/07/2016	04/07/2016 to 03/07/2026	2.0381	7,850,400	-	-	-	-	7,850,400
杭冠宇先生		04/07/2016至03/07/2026							
Mr. Liu Huaming	04/07/2016	04/07/2016 to 03/07/2026	2.0381	7,850,400	-	-	-	-	7,850,400
劉華明先生		04/07/2016至03/07/2026							
<b>Other employees or participants</b>	04/07/2016	04/07/2016 to 03/07/2026	2.0381	47,102,400	-	-	-	(10,794,300)	36,308,100
<b>其他僱員或參與者</b>		04/07/2016至03/07/2026							
	31/03/2017	31/03/2017 to 30/03/2027	2.0000	3,000,000	-	-	-	-	3,000,000
		31/03/2017至30/03/2027							
<b>Substantial shareholder</b>									
<b>主要股東</b>									
Mr. Fu Kwan	31/03/2017	31/03/2017 to 30/03/2027	2.0000	10,000,000	-	-	-	-	10,000,000
傅軍先生		31/03/2017至30/03/2027							
<b>Total</b>				83,653,600	-	-	-	(10,794,300)	72,859,300
<b>總計</b>									

Note: None of the above granted share options have any vesting periods or vesting conditions and they were all fully vested on the respective dates of grant.

附註：以上已授出的購股權並沒有特定行權期或行權條件，並且於授與已既得權力。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed above, 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 to acquire benefits by means of the acquisition of shares in or debt securities, including debentures, of the Company or any other body corporate.

### EQUITY-LINKED AGREEMENTS

Save as disclosed above, no equity-linked agreements were entered into by the Company, or existed during the year ended 31 December 2022.

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

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

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group during the year are set out in note 45 to the consolidated financial statements. The transactions in paragraph (a) fall under the definition of "continuing connected transaction" in Chapter 14A of the Listing Rules. Except for the continuing connected transactions summarized as below, all of the related party transactions were fully exempted from disclosure under the de minimis rule.

On 13 September 2021, Diqing Shangri-la entered into the 2021 Zhenjiu Agreement with Guizhou Zhenjiu, pursuant to which Diqing Shangri-la has agreed to purchase Zhenjiu Wines from Guizhou Zhenjiu with an annual cap of RMB8.3 million (equivalent to approximately HK\$9.96 million) for each of the three years ending 31 December 2023.

Guizhou Zhenjiu is ultimately owned as to 90% by Mr. Wu Xiangdong who is an associate (as defined in the Listing Rules) of Mr. Fu Kwan, the ultimate controlling shareholder of the Company. Therefore, Guizhou Zhenjiu is a connected person of the Company and the transactions contemplated under the 2021 Zhenjiu Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

For all definitions and details of the transactions, please refer to the announcement of the Company on 13 September 2021.

### 董事購買股份或債務證券之權利

除上文所披露者外，年內本公司、其任何控股公司、附屬公司或同系附屬公司並無作出任何使董事可藉收購本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益的安排。

### 股本掛鈎協議

除上文所披露者外，截至二零二二年十二月三十一日止年度，本公司並無訂立或存在任何股本掛鈎協議。

### 購買、贖回或出售本公司之上市證券

年內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 關連方交易

本集團於年內就關連方交易之詳情載於綜合財務報表附註45。上述附註有關交易之(a)段屬上市規則第14A章項下「持續關連交易」之定義，除了以下總結的持續關連交易，根據最低豁免水平規則，所有關連方交易均獲豁免披露。

於二零二一年九月十三日，迪慶香格里拉與貴州珍酒訂立二零二一珍酒協議，據此，於截至二零二三年十二月三十一日止前的三個年度，迪慶香格里拉同意向貴州珍酒購買珍酒，每年年度銷售上限人民幣8.3百萬元（相等於約9.96百萬港元）。

貴州珍酒最終由吳向東先生（彼為本公司最終控股股東傅軍先生之聯繫人（定義見上市規則）持有90%權益，貴州珍酒故此為本公司之關連人士。根據上市規則第14A章，二零二一珍酒協議項下擬進行之交易因而構成本公司之持續關連交易。

關於以上的詞義及交易明細，請參考二零二一年九月十三日本公司的公告。

# DIRECTORS' REPORT

## 董事會報告

### RELATED PARTY TRANSACTIONS (Continued)

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

- (1) in the ordinary and usual course of business of the Group;
- (2) normal commercial terms or better; and
- (3) in accordance with the relevant agreements governing such transaction on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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

Reference is made to the announcement of the Company dated 29 November 2022 (the "CT Announcement"). Capitalised terms used herein shall have the same meanings as defined in the CT Announcement unless otherwise stated.

On 29 November 2022, Wealth Venture and Macrolink Australia entered into the Supplemental Agreements, pursuant to which Wealth Venture and Macrolink Australia have agreed to, conditional upon the Company having obtained approval from the Independent Shareholders, among other matters, (i) extend the Redemption Date to the date falling on the expiry of 84 months from the Closing Date, i.e. 19 December 2024, and to amend the rate at which the Premium is calculated; (ii) extend the maturity date of the Loan to the date falling on the expiry of 83 months from the date of the Loan Agreement, i.e. 28 August 2024, and to amend the interest rate of the Loan; and (iii) change the time and specific terms of the return swap arrangement between Wealth Venture and Macrolink Australia under the TRS Agreement.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, 51% voting rights of Macrolink Australia is owned by Wealth Venture as holder of the Redeemable Preference Shares, and 49% voting rights of Macrolink Australia is owned by Macro-Link International Land which is the controlling shareholder of the Company interested in approximately 54.79% issued Shares as at the date of the CT announcement. As such, Macrolink Australia is a connected person of the Company within the meaning of the Listing Rules and the transaction contemplated therein constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Up to the date of this Report, the Supplemental Agreements were approved by the independent shareholders at special general meeting on 22 March 2023.

### 關連方交易 (續)

獨立非執行董事已審閱上述的持續關連交易，並確認該等交易：

- (1) 乃於本集團一般及日常業務過程中訂立；
- (2) 按正常或更好的商業條款訂立；及
- (3) 按規管交易的有關協議訂立，其條款屬公平合理，且符合股東的整體利益。

本公司核數師已獲聘根據香港會計師公會頒佈的《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有核數師對本集團所披露的持續關連交易的發現及結論。

茲提述本公司日期為2022年11月29日的公告（「關連交易公告」）。除文義另有所指外，本公佈所用詞彙與關連交易公告所界定者俱有相同涵義。

2022年11月29日，Wealth Venture與新華聯澳洲訂立補充協議，據此Wealth Venture和新華聯澳洲已同意，條件是公司獲得獨立股東的批准，除其他事項外，(i)延長贖回日期至截止日期後84個月屆滿之日，即2024年12月19日，並修改溢價的比率計算；(ii)將貸款的到期日延長至貸款協議簽訂之日起83個月屆滿之日，即2024年8月28日，並修改貸款利率；(iii)更改Wealth Venture與新華聯澳洲TRS協議下的回報互換安排的時間和具體條款。

據董事作出一切合理查詢後所知、所悉及所信，新華聯澳洲51%的投票權由Wealth Venture作為可贖回優先股的持有人擁有，新華聯澳洲49%的投票權由Wealth Venture擁有新華聯國際置業為本公司控股股東，於中信公告日期擁有約54.79%已發行股份。因此，根據上市規則，新華聯澳洲為本公司的關連人士，而其中擬進行的交易構成上市規則第14A章項下本公司的關連交易。

截至本報告出具日，補充協議已於2023年3月22日召開的股東特別大會上獲獨立股東批准。

**RELATED PARTY TRANSACTIONS** *(Continued)*

The Board confirms that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in relation to the above connected transactions (including continuing connected transactions).

**EVENTS AFTER THE PERIOD**

On 4 January 2023 (after trading hours), 四川絲路數據科技有限公司 (Sichuan Silkroad Data Technology Company Limited\*) (the "Purchaser"), a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement (the "Acquisition Agreement") with 北京運河長基投資有限公司 (Beijing Yunhe Zhangji Investment Limited\*) (the "Vendor"), pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase 100% of the equity interest of 北京潮來潮往文化傳媒有限公司 (Beijing Chaolaichao Wang Culture Media Company Limited\*) (the "Target Company") at the total consideration of RMB430,000,000 (equivalent to approximately HK\$485,900,000) in accordance with the terms and conditions of the Acquisition Agreement. Upon completion, the Target Company will become a wholly-owned subsidiary of the Company and its financial results, assets and liabilities will be consolidated into the financial statements of the Group.

For further details, please refer to the announcement of the Company dated 4 January 2023 and circular of the Company dated 22 March 2023.

Save as disclosed in this report, there were no important events after the Year and up to the date of this report.

**CORPORATE GOVERNANCE**

Details of the corporate governance code duly adopted by the Company are set out on pages 39 to 68 of this report.

**AUDIT COMMITTEE**

The Audit Committee comprises three independent non-executive Directors namely Mr. Ting Leung Huel, Stephen (Chairman), Mr. Tse Kwong Hon and Mr. Cao Kuangyu.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and risk management systems of the Group, and financial reporting matters including a review of the Group's annual results for the year ended 31 December 2022. The Audit Committee was content that the accounting policies of the Group are in accordance with the current best practice in Hong Kong.

**PRE-EMPTIVE RIGHTS**

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

**關連方交易** (續)

本公司已將核數師函件副本送呈聯交所。董事會確認，本公司一直遵守上市規則第14A章有關上述持續關連交易的披露規定。

於2023年1月4日(交易時段後)，四川絲路數據科技有限公司(「買方」)，本公司的全資附屬公司，與北京運河長基投資有限公司(「賣方」)訂立有條件的買賣協議(「收購協議」)。據此，賣方有條件同意出售而買方有條件同意購買北京潮來潮往文化傳媒有限公司(「目標公司」)100%的股權，總代價為人民幣430,000,000元(相當於約485,900,000港元)，根據收購協議的條款和條件。於完成後，目標公司將成為本公司的全資附屬公司，其財務業績、資產及負債將綜合納入本集團的財務報表。

詳情請參閱本公司日期為2023年1月4日的公告及本公司日期為2023年3月22日的通函。

除本報告所披露者外，本年之後至本報告日期並無任何重要事件。

**企業管治**

本公司採納之企業管治守則詳情載於本報告第39至68頁。

**審核委員會**

審核委員會包括三名獨立非執行董事，分別為丁良輝先生(主席)、謝廣漢先生及曹貺予先生。

審核委員會已與管理層審閱本集團採納之會計準則及慣例，並討論本集團內部監控及風險管理系統以及財務報告事宜，包括審閱本集團截至二零二二年十二月三十一日止年度之全年業績。審核委員會認為，本集團之會計政策乃符合香港現行之最佳慣例。

**優先購股權**

公司細則或百慕達法例並無有關優先購股權之條文，規定本公司須按比例向現有股東發售新股份。

\* For identification purpose only

# DIRECTORS' REPORT

## 董事會報告

### TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's shares.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2022 were audited by CCTH CPA Limited ("CCTH") whose term of office will expire upon the 2023 AGM. A resolution for the re-appointment of CCTH as the auditor of the Company for the subsequent year is to be proposed at the 2023 AGM.

The auditor of the Company had changed from Baker Tilly Hong Kong Limited to CCTH with effect from 17 December 2021. Save as disclosed, there were no changes to the auditor of the Company in the preceding three years.

### PUBLIC FLOAT

Based on the information which is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

On behalf of the Board  
**Ma Chenshan**  
*Chairman*

Hong Kong, 31 March 2023

### 稅項減免

本公司並不知悉有任何因股東持有本公司股份而使其獲得之稅項減免。

### 核數師

截至二零二二年十二月三十一日止年度之綜合財務報表由中正天恆會計師有限公司(「中正天恆」)審核,其任期將於二零二二年股東周年大會屆滿。有關續聘中正天恆為本公司下一個年度核數師之決議案將於二零二三年股東周年大會上提呈。

本公司的核數師於二零二一年十二月十七日從天職香港會計師事務所有限公司轉為中正天恆。除此披露之外,本公司在過去三年並沒有其他改變。

### 公眾持股量

根據本公司公開可得的資料及就董事所知,於本報告日,公眾持股量超過本公司已發行股份之25%,符合上市規則之規定。

代表董事會  
主席  
**馬晨山**

香港,二零二三年三月三十一日

CORPORATE GOVERNANCE REPORT  
企業管治報告



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2022.

### CORPORATE PURPOSE, STRATEGY AND CORPORATE CULTURE

The Board defines the purpose, values and strategy of the Company and considers that the Company's corporate culture is aligned. The Group is committed to creating value for consumers, and to delivering attractive and sustainable returns to the Shareholders. Despite the ever-changing operating environment, the Group places strong emphasis on workplace safety, employee relations and the efficient use of materials, energy and resources, promoting a culture of ethical conduct and integrity. A healthy corporate culture is important to good corporate governance which is crucial for achieving sustainable long-term success of the Group.

### ESG-RELATED MATTERS

The Company adheres to improving internal sustainability governance, strengthening the management and control of corporate development's impact on the environment and society, and creating value for our stakeholders. The Board has overall responsibility for the Company's ESG strategy and reporting, and oversees the overall ESG governance of the Company. In particular, the Board conducts a regular review of the Group's ESG-related matters and considered, among others, (i) the adequacy of resource, staff qualification and experience, training programmes and budget of those relating to Group's ESG performance and reporting; (ii) the changes, since the last annual review, in the nature and extent of significant ESG risks (if any); and (iii) the scope and quality of management's ongoing monitoring of ESG risks. For further details, please refer to the Company's Environmental, Social and Governance Report.

### CORPORATE GOVERNANCE CODE

Good corporate governance has always been recognised as vital to the Group's success and to sustain development of the Group. We commit to attain and maintain high standards of corporate governance to enhancing shareholders' value and safeguarding interests of shareholders and other stakeholders. The Board has implemented corporate governance code appropriate to the conduct and growth of the Group's businesses.

Throughout the year, the Company has applied the principles of good corporate governance and complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix 14 of the Listing Rules, except for the deviation from code provision C.2.1 which is explained as follows:

Code provision C.2.1 provides that the responsibilities between the chairman and chief executive should be divided. Mr. Ma Chenshan, the chairman of the Company, currently performs the duties of chief executive. The Board believes that vesting the roles of both chairman and chief executive in the same person can ensure consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with sufficient number thereof being independent non-executive Directors. However, the Group will also regularly review the board composition and appoint a chief executive if a suitable candidate is identified.

董事會欣然呈報截至二零二二年十二月三十一日止年度之企業管治報告。

### 企業宗旨、策略及企業文化

董事會界定本公司的宗旨、價值及策略，認為本公司的企業文化具一致性。本集團致力為消費者創造價值及向股東提供具吸引力及可持續回報。儘管經營環境不斷變化，但本集團十分重視工作場所安全、僱員關係及材料、能源及資源的高效使用，促進道德操守及忠誠的文化。健康的企業文化對良好企業管治至關重要，對實現本集團可持續長期成功十分關鍵。

### ESG相關事宜

本公司秉持改善內部可持續管治，加強管理及控制企業發展對環境及社會的影響及為持份者創造價值。董事會整體負責本公司的ESG戰略及報告，並監督本公司的整體ESG管治。尤其是，董事會定期審閱本集團ESG相關事宜，並考慮（其中包括）(i)本集團ESG表現及報告涉及的資源、員工資質及經驗、培訓計劃及預算的充足性；(ii)自去年年度審閱以來重大ESG風險性質及範圍變化（如有）；及(iii)管理層持續監察ESG風險的範圍及質量。有關進一步詳情，請參閱本公司的環境、社會及管治報告。

### 企業管治守則

良好企業管治一直被視為本集團取得成果及持續發展之關鍵。我們致力達致並維持高水平之企業管治，以提升股東價值及保障股東與其他利益相關人士之權益。董事會已推行適合本集團業務營運及發展之企業管治守則。

年內，本公司已使用良好的企業管治原則及遵守上市規則附錄十四所第二部份載企業管治守則的所有適用守則條文，惟守則條文第C.2.1條有所偏離，其解釋如下：

守則條文第C.2.1條規定主席與行政總裁的職責應予區分。本公司主席馬晨山先生，現兼任行政總裁之職務。董事會相信，由同一人同時擔任主席及行政總裁職務可確保本集團貫徹的領導，更有效及有效率地規劃本集團的整體策略。董事會亦相信，現有安排不會損害權力與職能兩者的平衡，因現時由經驗豐富的優秀人才組成的董事會（其中有充足的人數擔任獨立非執行董事）亦能有效確保兩者的平衡。然而，本集團亦會定期檢討董事會組成，並於物色到合適人選時另行委任行政總裁。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules.

Upon specific enquiry by the Company, all Directors, confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2022.

The Company has also established written guidelines on terms no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who, because of such office or position, are likely to possess inside information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company for the year ended 31 December 2022.

## THE BOARD

### Responsibilities

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company.

The Board takes responsibility for all major matters of the Company, including the approval and monitoring of all operating policies, business strategies, financial budgets, internal control and risk management systems, material transactions (in particular those which may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company's company secretary (the "Company Secretary") with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each Director is able to seek independent professional advice in appropriate circumstances at the Company's expense upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the executive Directors and/or senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions or commitments entered into on the Company's behalf.

The Board has the full support of the senior management to discharge its responsibilities.

## 董事的證券交易

本公司採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）。

於本公司作出特定查詢後，全體董事均確認於截至二零二二年十二月三十一日止年度內一直遵守標準守則所規定之標準。

本公司亦已就因其職務或職位而可能管有本公司內幕消息之僱員進行證券交易制訂與標準守則同等嚴格之書面指引（「僱員書面指引」）。

據本公司所知，截至二零二二年十二月三十一日止年度，概無任何僱員未有遵守僱員書面指引。

## 董事會

### 職責

本公司之整體業務由董事會負責管理，董事會負責領導及監控本公司，及須承擔在提供業務指引、監督及協助本公司取得成果之共同責任。所有董事須以本公司利益為前提作出客觀決策。

董事會負責本公司之所有重大事宜，包括審批及監管所有營運政策、業務策略、財務預算、內部監控及風險管理系統、重大交易（尤其可能涉及利益衝突者）、財務資料、委任董事，以及其他重大財務及營運上之事宜。

所有董事均可即時及全面地獲得所有相關資料以及本公司公司秘書（「公司秘書」）之意見及服務，藉此確保遵守董事會程序及所有適用規則及規例。

各董事可於適當情況下向董事會提出要求以尋求獨立專業意見，費用概由本公司承擔。

本公司之日常管理、行政及營運已指派予執行董事及／或高級管理層負責。本公司定期檢討所指派之職能及工作任務，彼等在代表本公司訂立任何重大交易或承諾前必須獲董事會批准。

董事會在高級管理層全面支援下履行其職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (Continued)

#### Corporate Governance Functions

The Board is responsible for performing the corporate governance functions as set out in the code provision A.2.1 of the CG Code including, among other matters:

- To develop and review the Company's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of Directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and
- To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year ended 31 December 2022, the Board has reviewed the Company's corporate governance practices and the Company's compliance with the CG Code.

#### Composition

The Board currently comprises four executive Directors and three independent non-executive Directors. The function of the Board is to guide the management to ensure the interests of the Shareholders and other stakeholders are safeguarded.

The Company recognises and embraces the benefits of having a diverse board to enhance the quality of its performance. The size and composition of the Board are reviewed from time to time with reference to the board diversity policy (the "Board Diversity Policy") adopted by the Company, taking into account the scope and nature of operations of the Company, to ensure that the necessary balance of skills and experience appropriate to the requirements of the business of the Company and facilitate effective decision-making.

### 董事會 (續)

#### 企業管治職能

董事會按企業管治守則之守則條文第D.3.1條履行企業管治職能，當中包括：

- 制定及檢討本公司之企業管治政策及常規；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察董事及僱員的操守準則及合規手冊 (如有)；及
- 檢討本公司遵守企業管治守則的情況及企業管治報告之披露事項。

截至二零二二年十二月三十一日止年度，董事會已檢討本公司之企業管治常規及本公司遵守企業管治守則之事宜。

#### 組成

董事會現時由四名執行董事及三名獨立非執行董事組成。董事會之職責為領導管理層，以確保股東及其他利益相關人士之權益受到保障。

本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。本公司會參考所採納之董事會成員多元化政策（「董事會成員多元化政策」）不時檢討董事會的規模及組成，當中會考慮本公司的業務範疇及性質，確保具備本公司業務所需之各種技能及經驗以作出有效決策。

### THE BOARD (Continued)

#### Composition (Continued)

As at 31 December 2022, the Board comprised the following members:

### 董事會 (續)

#### 組成 (續)

於二零二二年十二月三十一日，董事會由以下成員組成：

Name of Directors 董事姓名	Positions 職位	Date of first appointment to the Board 首次獲委任為董事會成員的日期	Date of last re-election at general meetings 最近一次於股東大會應選連任的日期
Mr. Ma Chenshan 馬晨山先生	Chairman/Executive Director/Chairman of Nomination Committee 主席／執行董事／提名委員會主席	30/12/2019	8/6/2022
Mr. Zhang Jian 張建先生	Executive Director 執行董事	25/2/2004	8/6/2022
Mr. Hang Guanyu 杭冠宇先生	Executive Director 執行董事	8/6/2015	8/6/2022
Mr. Liu Huaming 劉華明先生	Executive Director 執行董事	8/6/2015	9/6/2021
Mr. Ting Leung Huel, Stephen 丁良輝先生	Independent non-executive Director/ Chairman of Remuneration Committee and Audit Committee 獨立非執行董事／薪酬委員會及審核委員會主席	25/2/2004	9/6/2021
Mr. Tse Kwong Hon 謝廣漢先生	Independent non-executive Director 獨立非執行董事	24/11/2015	8/6/2022
Mr. Cao Kuangyu 曹貺予先生	Independent non-executive Director 獨立非執行董事	25/2/2004	9/6/2021

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and expertise relevant to the business operations and development of the Group. All executive Directors and independent non-executive Directors come from diverse background with varied expertise in finance, legal and business fields. Biographical details of the Directors are set out in the section headed "Biographies of Directors and Senior Management" on pages 17 to 20 of this annual report. The Company has maintained an updated list of Directors identifying their roles and functions on the websites of the Company and the Stock Exchange.

Save and except that Mr. Ma Chenshan, Mr. Zhang Jian, Mr. Hang Guanyu and Mr. Liu Huaming are the senior management of Macro-Link International Land Limited and/or Macrolink Culturaltainment Development Co., Ltd. as disclosed in the section headed "Biographies of Directors and Senior Management", there is no relationship (including financial, business, family, or other material/relevant relationship(s)) among the Board members.

董事會的成員各有所長，而每名董事對於本集團的業務營運和發展均具備深厚的行業知識、豐富的企業和戰略規劃經驗及專業知識。所有執行董事和獨立非執行董事背景各異，具有財務、法律及業務方面不同的經驗和專業知識。各董事履歷載於本年報第17至20頁「董事及高級管理層履歷簡介」一節。最新的董事名單刊載於本公司及聯交所網站，當中列明彼等的職責及職能。

誠如「董事及高級管理層履歷簡介」一節所披露，除馬晨山先生、張建先生、杭冠宇先生及劉華明先生為新華聯國際置地有限公司及／或新華聯文化旅遊發展股份有限公司之高級管理人員外，董事會成員之間概無任何關係（包括財務、業務、家屬或其他重大／相關關係）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (Continued)

#### Appointment and Re-election

The Company has established formal, considered and transparent procedures for the appointment of new Directors. A person may be appointed as a member of the Board at any time either by the shareholders in general meeting or by the Board upon recommendation by the Nomination Committee. The procedures for Shareholders to propose a person as a Director are accessible from the Company's website.

Each of the independent non-executive Directors has accepted a formal appointment by the Company for a period of three years and subject to retirement by rotation. According to the Bye-laws and the code provision of the CG Code, all Directors (including executive Directors and independent non-executive Directors) are subject to retirement by rotation at least once every three years.

Pursuant to bye-law 86(2) of the Bye-laws, the Board may appoint any Director(s) to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director(s) so appointed shall hold office only until the following general meeting of the Company and shall then be eligible for re-election at that meeting. Code provision B.2.2 of the CG Code also stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years and be subject to re-election by shareholders at the first general meeting after their appointment.

#### Board Diversity Policy

The Board adopted the Board Diversity Policy in August 2013 which sets out its approach to achieve and maintain diversity on the Board. The Board Diversity Policy has been published on the Company's website for public information.

The Company recognises the benefits of board diversity and endeavours to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies and sustainable development. According to the Board Diversity Policy, the Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Nomination Committee has set measurable objectives (in terms of gender, age, skills and experience) to implement the Board Diversity Policy. Such objectives will be reviewed from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness.

### 董事會 (續)

#### 委任及重選

本公司已就新董事之委任制訂正式、審慎及具高透明度之程序。股東可於股東大會或董事會按提名委員會之推薦建議於任何時間委任任何人士為董事會成員。股東提名董事候選人之程序於本公司之網站可供查閱。

各獨立非執行董事已接受本公司之正式委任，任期為期三年並須輪值告退。根據公司細則及企業管治守則之守則條文，所有董事（包括執行董事及獨立非執行董事）須至少每三年輪值告退一次。

根據公司細則第86(2)條，董事會可委任任何董事填補董事會之臨時空缺或作為現有董事會之新增成員。就此委任之任何董事任期將於本公司股東大會舉行時屆滿，屆時可於該大會上膺選連任。企業管治守則第B.2.2條亦規定，任何獲委任填補臨時空缺之董事均須於獲委任後之首個股東大會上由股東重選。

#### 董事會成員多元化政策

本公司於二零一三年八月採納董事會成員多元化政策，當中載列董事會為達致及維持成員多元化而採取之方針。董事會成員多元化政策已登載於本公司網站供公眾查閱。

本公司意識到董事會成員多元化之裨益，並致力確保董事會擁有合適及均衡所需技能、經驗及視野，以支持業務策略之執行及可持續發展。根據董事會成員多元化政策，本公司為尋求達致董事會成員多元化會考慮多項因素，當中包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。本公司亦考慮根據其業務範疇及不時之需要而決定董事會成員之最佳組合。

提名委員會已就性別、年齡、技能及經驗制定可計量目標以推行董事會成員多元化政策，並不時檢視該等目標以確保其合適及確定達成該等目標之進度。提名委員會將在適當時候檢討董事會成員多元化政策，以確保政策行之有效。

**THE BOARD** (Continued)**Board Diversity Policy** (Continued)

During the year under review, the Nomination Committee has reviewed the diversity of the Board and considered that the Company has achieved the measurable objectives of the Board Diversity Policy in terms of age, educational background, professional experience, skills, knowledge and length of services.

The Nomination Committee has considered the changes to the CG Code which came into effect on 1 January 2022, including the requirement for listed issuers with a single gender board to appoint a director of a different gender before the end of the 3-year transition period, and will continue to review the composition of the Board and make its recommendations to the Board as appropriate in due course and in any event, no later than 31 December 2024.

The Company will continue to take gender diversity into consideration during recruitment and increase the female proportion at all levels over time with the ultimate goal of achieving gender diversity, such that there is a pipeline of female senior management and potential successors to the Board in the future.

**Nomination Policy**

The Board adopted a nomination policy (the "Nomination Policy") in December 2018 which sets out the process and criteria for identifying and recommending candidates for election to the Board. The Nomination Policy has been published on the Company's website for public information.

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) to the Board, the Nomination Committee shall consider (including but not limited to) the following criteria (the "Criteria") in assessing the suitability of the proposed candidate:

- a. Character and integrity;
- b. Qualifications including professional qualifications, skills, knowledge, accomplishment and experience that are relevant to the Company's business and corporate strategy;
- c. Diversity in all aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
- d. Commitment in respect of available time and relevant interest;
- e. Potential contributions that the individual can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity; and
- f. Compliance with the criteria of independence as prescribed under Rule 3.10(2) and 3.13 of the Listing Rules for the appointment of independent non-executive Director.

**董事會** (續)**董事會成員多元化政策** (續)

於回顧年度，提名委員會已檢討董事會成員多元化，並認為就年齡、教育背景、專業經驗、技能、知識及服務任期而言，本公司已實現董事會成員多元化政策之可計量目標。

提名委員會已考慮於二零二二年一月一日生效的企業管治守則的變更，包括要求單一性別董事會的上市發行人在3年過渡期結束前委任不同性別的董事，並將繼續審查董事會的組成，並在適當時候且不遲於二零二四年十二月三十一日向董事會提出建議。

本公司將繼續於招聘時考慮性別多元化，並逐步提高各級別的女性比例，最終目標是實現性別多元化，以便未來有女性高級管理人員和潛在的董事會繼任人選。

**提名政策**

董事會於二零一八年十二月採納提名政策（「提名政策」），當中載列識別及推薦候選人入選董事會的程序及條件。提名政策已登載於本公司網站以供公眾查閱。

提名委員會就委任任何建議候選人或重新委任任何現有成員向董事會作出建議，於評核建議候選人之適當性時，會考慮（包括但不限於）以下條件（「該等條件」）：

- a. 個性及誠信；
- b. 資歷，包括專業資格、技能、知識、成就及與本公司業務和企業戰略相關的經驗；
- c. 多元化準則，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期；
- d. 可投入時間及相關利益之承擔；
- e. 就資歷、技能、經驗、獨立性及性別的多元化準則而言，該候選人可為董事會帶來的潛在貢獻；及
- f. 就委任獨立非執行董事而言，遵從上市規則第3.10(2)及3.13條訂明的獨立性準則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (Continued)

#### Nomination Policy (Continued)

The Nomination Committee will recommend to the Board for appointment as additional Director or to fill any casual vacancy on the Board in accordance with the following procedures:

- i. The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, recommendations from personnel agents or as proposed by shareholders with due consideration given to the Criteria;
- ii. The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks and third-party reference checks;
- iii. The Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- iv. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of a remuneration package of such candidate;
- v. The Remuneration Committee will make a recommendation to the Board on the proposed remuneration package; and
- vi. All appointment of Directors will be confirmed by the signing of the consent to act as Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment, as the case may be) and filing of the same with the Companies Registry of Hong Kong and/or the Companies Registry of Bermuda.

During the year ended 31 December 2022, no new Director was appointed.

### Board Meetings

#### Number of Meetings and Directors' Attendance

Regular Board meetings should be held at least four times a year at quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall operating strategies and policies of the Company. The Board will also meet on other occasions when a board-level decision on a particular matter is required.

### 董事會 (續)

#### 提名政策 (續)

提名委員會根據下列程序向董事會建議增加董事人數或填補任何董事會臨時空缺：

- i. 在妥為考慮該等條件下，提名委員會在物色或甄選合適候選人時可向其認為合適的任何來源查詢，如由現任董事轉介、人力資源中介公司推薦或股東建議；
- ii. 提名委員會於評核候選人的適合度時可採納其認為合適的任何流程，如面試、背景查核及第三方轉介作出查核；
- iii. 提名委員會將舉行會議及／或以書面決議案的方式（如其認為合適）以通過向董事會建議作出委任；
- iv. 提名委員會將向薪酬委員會提供候選人的有關資料，以便制定其薪酬福利方案；
- v. 薪酬委員會將向董事會建議其擬訂薪酬福利方案；及
- vi. 董事之委任將於香港公司註冊處及／或百慕達公司註冊處備案相關由董事簽署的出任董事職位同意書（或視情況而定任何其他類似需要有關董事的承認或接受出任董事職位的備案）方可落實。

截至二零二二年十二月三十一日止年度，概無委任新董事。

### 董事會會議

#### 會議次數及董事出席記錄

定期董事會會議每年按季度最少召開四次，以審閱及通過財務及營運表現、省覽及批准本公司之整體營運策略及政策。董事會亦會對需要其決議的事項召開會議。

### THE BOARD (Continued)

#### Board Meetings (Continued)

#### Number of Meetings and Directors' Attendance (Continued)

During the year ended 31 December 2022, the Board held 5 meetings, among these there is a meeting only for executive directors only for notarization issue discussion. The attendance records of the Directors are set out below:

### 董事會 (續)

#### 董事會會議 (續)

#### 會議次數及董事出席記錄 (續)

截至二零二二年十二月三十一日止年度，董事會舉行5次會議，其中一次為只全體執行董事討論關於公證事宜。下表載列董事出席之記錄：

	Number of meetings attended/Number of meetings held 出席次數/會議次數
<b>Executive Directors</b>	
<b>執行董事</b>	
Mr. Ma Chenshan 馬晨山先生	5/5
Mr. Zhang Jian 張建先生	5/5
Mr. Hang Guanyu 杭冠宇先生	5/5
Mr. Liu Huaming 劉華明先生	5/5
<b>Independent non-executive Directors</b>	
<b>獨立非執行董事</b>	
Mr. Ting Leung Huel, Stephen 丁良輝先生	4/4
Mr. Tse Kwong Hon 謝廣漢先生	4/4
Mr. Cao Kuangyu 曹貺予先生	4/4

### Practices and Conduct of Meetings

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The meetings are structured to allow open discussion. All Directors participate in discussing the strategy, operational and financial performance, internal control and risk management of the Group.

### 會議常規及運作

定期董事會會議通告於會議召開日最少十四日前送達各董事。就其他董事會及委員會會議而言，一般於合理時間內發出通知。董事會文件連同所有適用、完備及可靠資料須於各董事會會議或委員會會議召開日最少三日前送達各董事，以供彼等瞭解本公司之最新發展及財務狀況，及讓彼等可作出知情決定。董事會及各董事亦可於有需要時個別與高級管理層單獨會面。

會議為公開討論形式，全體董事參與商討本集團之策略、營運、財務表現、內部監控及風險管理等事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (Continued)

#### Board Meetings (Continued)

##### Practices and Conduct of Meetings (Continued)

The Company Secretary is responsible to take and keep minutes of all Board and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to the current Board practice, any material transaction, which involves conflict of interests on a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Bye-laws also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their close associates have a material interest.

#### Independent non-executive Directors

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through serving on Board committees and active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests, all independent non-executive Directors make various contributions to the effective direction of the Company.

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

In compliance with HKEX's Code Provision B.2.3 of Part II of the Corporate Governance Code (as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) regarding the re-election of the independent non-executive directors, two of the company's three independent non-executive directors have been in office for more than nine years, and their re-election decisions should be deliberated and approved by shareholders in the form of independent resolutions, with explanation of the reasons why the board (or nomination committee) believes that the director is still independent and should be re-elected, including the factors considered, the process by which the board (or nomination committee) made this decision, and the content of the discussions. The Company will seek to pass such resolutions at the Annual General Meeting to be held in June 2023.

In compliance with the above code provision B.2.4, it is estimated that after the end of 2024, all independent non-executive directors on the company's board of directors will have served for more than nine years.

The independence of each independent non-executive Director is reviewed annually by the Nomination Committee based on the definition of independence defined in the Listing Rules. The Nomination Committee is satisfied as to the independence of Mr. Ting Leung Huel, Stephen, Mr. Tse Kwong Hon and Mr. Cao Kuangyu, each of whom has fulfilled all the criteria for independence as stated in Rule 3.13 of the Listing Rules.

### 董事會 (續)

#### 董事會會議 (續)

##### 會議常規及運作 (續)

公司秘書負責就所有董事會及委員會會議撰寫會議記錄及將有關記錄存檔。會議記錄初稿於會議後適當時間內向董事傳閱，以供彼等表達意見，最終定稿可供董事於任何時間查閱。

依據現有董事會常規，任何涉及主要股東或董事利益衝突之重大交易，須於正式召開之董事會會議上由董事會省覽及處理。公司細則亦載有條文，要求董事就批准其或其任何緊密聯繫人擁有重大權益交易之會議上放棄投票且不被計入法定人數內。

#### 獨立非執行董事

獨立非執行董事為董事會帶來各方面之業務及財務專長、經驗及獨立判斷能力，透過擔任董事委員會職務及積極參與董事會會議，在處理涉及潛在利益衝突之事宜上發揮領導角色。所有獨立非執行董事在有效領導本公司方面貢獻良多。

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性出具之年度確認書。根據有關確認書，本公司認為所有獨立非執行董事均為獨立人士。

在遵守港交易所在《企業管治守則》第二部分（載於《香港聯合交易所有限公司證券上市規則》（《上市規則》）附錄十四）的守則條文B.2.3有關連任多年的獨立非執行董事上，本公司三位獨立非執行董事其中兩位在任已超過九年，其續任決定應以獨立決議案形式由股東於審議通過，隨附該決議案一同發給股東的文件中，說明董事會（或提名委員會）為何認為該名董事仍屬獨立人士及應獲重選的原因，包括所考量的因素、董事會（或提名委員會）作此決定的過程及討論內容。本公司將會與2023年6月舉行的週年股東大會中尋求通過該等決議案。

在遵守以上的守則條文B.2.4上，預計於2024年度完結后，本公司的董事會內所有獨立非執行董事均在任超過九年。

提名委員會每年均會根據上市規則就獨立性之定義審查每名獨立非執行董事之獨立性。提名委員會信納丁良輝先生、謝廣漢先生及曹賜予先生均為獨立人士，彼等均符合上市規則第3.13條所述之所有獨立性條件。

**THE BOARD** (Continued)**Mechanism to Ensure Independent Views from Directors**

During the year, the Nomination Committee also reviewed the implementation and effectiveness of mechanisms to ensure independent views and input are available to the Board. Taking into account the following channels, the Nomination Committee considered that the Company had in place mechanisms which remain effective to ensure a strong independent element on the Board. To ensure independent views and input from any Director, the following mechanism is established by the Board:

**1. Independence Assessment**

Each of the independent non-executive Directors shall provide a written annual confirmation of independence to the Company on their compliance with the independence requirements as set out under Rule 3.13 of the Listing Rules. The Nomination Committee shall assess the independence of independent non-executive Directors upon appointment and annually to ensure they can continually exercise independent judgement.

**2. Composition of Board**

Currently, approximately 57.1% of the Board members are executive Directors while approximately 42.9% of the Board members are independent non-executive Directors respectively, which exceeds the requirement of the Listing Rules that at least one-third of the Board are independent non-executive Directors.

**3. Board Proceedings and Decision Making**

At least 14 days' formal notice of regular Board and Board Committee Meetings will be given to all Directors, and all Directors are invited to include any matters for discussion in the agenda. By at least three business days in advance of every regular Board and Board Committee Meeting, Directors are provided with the meeting agenda and the relevant board papers containing complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings.

All Directors are required to declare their direct/indirect interests, if any, in any business proposals to be considered at the meetings and, where appropriate, they are required to abstain from voting on any Board resolution concerned.

Independent non-executive Directors should attend all regular meetings of the Board and Board Committees on which they serve. They should also attend general meetings of the Company to acquire understanding of the views of the shareholders.

**董事會 (續)****確保董事獨立意見的機制**

於年內，提名委員會亦審閱為確保董事會可獲得獨立的觀點及意見的機制的實施與成效。經考慮以下途徑，提名委員會認為本公司已制定維持有效的機制確保董事會有強力的獨立元素。為確保獲得任何董事的獨立觀點及意見，董事會已制定以下機制：

**1. 獨立性評估**

各獨立非執行董事應遵循上市規則第3.13條所載獨立性規定向本公司提供年度獨立性書面確認。提名委員會於獨立非執行董事獲委任後每年評估其獨立性，以確保其可持續行使獨立判斷。

**2. 董事會組成**

目前，董事會成員中約57.1%為執行董事，而董事會成員中的獨立非執行董事佔約42.9%，超出上市規則中董事會至少三分之一為獨立非執行董事的規定。

**3. 董事會程序及決策**

董事會及董事會委員會定期會議的正式通知將於會議舉行前至少14天發給全體董事，而全體董事均獲邀於議程中加入任何事項以供討論。會議議程及相關董事會文件均於每次董事會及董事會委員會定期會議舉行前至少三個營業日送交董事，當中載有完整、充足及適時資料，以就各會議上待審議的事項進行全面商討。

全體董事均須申報其於會議上待審議的任何業務提案涉及之直接／間接利益（如有），並於適當情況下須就任何相關董事會決議案放棄投票。

獨立非執行董事應出席董事會及其所服務董事會委員會的所有定期會議。彼等亦應出席本公司股東大會，以了解股東意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (Continued)

#### Mechanism to Ensure Independent Views from Directors

##### 4. Remuneration of Independent Non-executive Directors

Independent non-executive Directors receive fixed fee(s) for their role as members of the Board and Board Committees and no equity-based or incentive based compensation program is granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

##### 5. Access to Professional Advice and Up-to-date Information

The Company Secretary provided induction pack and orientation program for all new recruits to the Board. Such program would familiarise the newly appointed Director with the nature of the business, the corporation's strategy, the internal control and corporate governance practices and policies, and directors' duties and responsibilities. Subsequent information packages are regularly provided to the Directors to keep them abreast of their responsibilities and infuse them with new knowledge relevant to the Group's current business and operating environment.

To facilitate proper discharge of Directors' duties and responsibilities, all Directors (including independent non-executive Directors) are entitled to seek advice from the Company Secretary as well as from independent professional advisers at the expense of the Company.

##### 6. Independent Views and Inputs Treasured and Valued

During the Board and Board Committee meetings, the independent non-executive Directors are encouraged to express freely their independent views and inputs in an open and candid manner. The Chairman also encourages questions and challenges from Directors, in particular independent non-executive Directors and their comments and concerns are closely followed up by the management.

In addition to Board meetings, the Chairman schedules a meeting annually with independent non-executive Directors without the presence of other Directors to discuss the affairs of the Group.

The Company Secretary is required to prepare minutes that record not only the decision reached but any concerns raised or dissenting views expressed by Directors. Draft versions of the minutes are circulated to all Directors for their comment and confirmation before it is finalised for records. Minutes of all Board and Board Committee Meetings are available for Directors' inspection.

The implementation and effectiveness of the above mechanisms have been reviewed by the Boards on an annual basis and the Boards believe these measures would allow Directors to contribute effectively and independent views and input are available to the Boards and Board Committees.

### 董事會 (續)

#### 確保董事獨立意見的機制 (續)

##### 4. 獨立非執行董事的薪酬

獨立非執行董事就其作為董事會及董事會委員會成員收取固定袍金，且並無向獨立非執行董事授予基於股權或基於獎勵的薪酬計劃，原因是此舉或會影響其決策及有損其客觀性及獨立性。

##### 5. 獲得專業意見及最新資訊

公司秘書向董事會所有新入職人員提供入職培訓及就職培訓課程。有關課程將令新獲委任董事了解其業務性質、公司策略、內部控制及企業管治措施及政策以及董事職責。之後將定期向董事提供資料集，以令其知悉其責任及灌輸有關本集團當前業務及經營環境相關新知識。

為促進妥為履行董事職責，全體董事（包括獨立非執行董事）有權尋求公司秘書及獨立專業顧問的意見，費用由本公司承擔。

##### 6. 重要而寶貴的獨立觀點及意見

於董事會及董事會委員會會議期間，鼓勵獨立非執行董事以公開坦誠的方式自由表達其獨立觀點及意見。主席亦鼓勵董事（尤其是獨立非執行董事）提問及質疑，且管理層將密切跟進其意見及疑慮。

除董事會會議外，主席計劃每年與獨立非執行董事召開一次並無其他董事出席的會議，以討論本集團事務。

公司秘書須編製會議記錄，記錄所達成的決策及董事提出的任何疑慮或不同意見。會議記錄草擬版本將向全體董事傳閱，以供彼等於最終定稿記錄前提出意見及確認。所有董事會及董事會委員會會議的會議記錄均可供董事查閱。

上述機制的實施情況及成效已經董事會每年審閱，且董事會認為該等措施令董事可有效貢獻及董事會與董事會委員會可獲得獨立觀點及意見。

**THE BOARD** (Continued)  
**Supply of and Access to Information**

The management supplied the Board with adequate and sufficient information through financial reports, business and operational reports, in a timely manner, to enable them to make informed decisions.

The management also provided Directors with management accounts and all relevant information giving a balanced and understandable assessment of the Company's performance, position and prospects on a regular basis to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 of the Listing Rules.

**Directors' and Officers' Liability Insurance and Indemnity**

The Company has arranged appropriate directors' and officers' liability insurance for the Directors and officers of the Company in respect of legal action against them arising from the performance of their duties. The insurance covers directors' and officers' liability, company reimbursement, legal representation expenses and securities claims.

**Continuing Professional Development**

Every Director keeps abreast of his responsibility as a Director and of the conduct, business activities and development of the Group. The Company regularly reviews the business development of the Group. The Company Secretary from time to time updates and provides written materials to the Directors on the latest development of the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

Every newly appointed Director, if any, will be provided with a comprehensive, formal and tailored induction so as to ensure he has appropriate understanding of the Group's business and of his duties and responsibilities under the Listing Rules and the relevant statutory requirements.

The Directors have complied with the code provision C.1.4 of the CG Code on continuous professional development by participating in appropriate continuous professional development to develop and refresh their knowledge and skills and providing the Company their records of training for the year ended 31 December 2022. The training attended by the Directors during the year are as follows:

**董事會** (續)**提供及取閱資料**

管理層適時向董事會提供財務報告、業務及營運報告，當中載有適當及充分的資料，以供彼等作出知情決定。

管理層亦定期向董事提供管理賬目及所有相關資料，載列有關本公司表現、狀況及前景的公正及易明的評估，讓董事會及各董事根據上市規則第3.08條履行彼等之職責。

**董事及高級職員之責任保險及彌償**

本公司已為董事及高級職員投購合適之董事及高級職員責任保險，涵蓋彼等就履行職務所產生之法律責任。有關保險涵蓋董事及高級職員責任、公司償付、法律代理費用及證券索償。

**持續專業發展**

各董事不時留意作為董事的責任及操守以及有關本集團業務活動及發展的事宜。本公司定期檢討本集團的業務發展。公司秘書不時為董事更新及提供書面材料，內容關於上市規則及其他適用法例規定的最新發展，確保各董事遵守及秉持優秀企業管治常規。

每名新任董事(如有)會獲得全面、正式兼符合其個人需要之就任資料，確保其瞭解本集團業務以及上市規則及相關法例規定之職責及責任。

董事已遵守企業管治守則第C.1.4條有關持續專業發展的條文，參與適當持續專業發展，以發展及更新其知識及技能，並向本公司提供其截至二零二二年十二月三十一日止年度之培訓記錄。董事於年內參與之培訓如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (Continued)

#### Continuing Professional Development (Continued)

### 董事會 (續)

#### 持續專業發展 (續)

Director 董事	Corporate governance/updates on laws, rules and regulations/finance/business 企業管治/最新法律、 規則及法規/財務/業務	Read materials 閱讀材料	Attended seminars/ briefings 出席研討會/會議
<b>Executive Directors</b> <b>執行董事</b>			
Mr. Ma Chenshan 馬晨山先生		✓	✓
Mr. Zhang Jian 張建先生		✓	✓
Mr. Hang Guanyu 杭冠宇先生		✓	✓
Mr. Liu Huaming 劉華明先生		✓	✓
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>			
Mr. Ting Leung Huel, Stephen 丁良輝先生		✓	✓
Mr. Tse Kwong Hon 謝廣漢先生		✓	✓
Mr. Cao Kuangyu 曹貺予先生		✓	✓

### CHAIRMAN AND CHIEF EXECUTIVE

The roles of chairman and chief executive are not separate and Mr. Ma Chenshan currently performs these two roles.

Mr. Ma was appointed as the executive Director and chairman of the Board on 30 December 2019. He provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, he is also responsible for ensuring that the Directors receive adequate, complete and reliable information and appropriate briefing on issues arising at Board meetings in a timely manner. Besides, he currently performs the duties of chief executive to undertake the day-to-day management of the Company's businesses and strategic planning of the Group.

### BOARD COMMITTEES

The Board has established three Board committees, namely the Nomination Committee, the Remuneration Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs, details of which are as follows:

### 主席及行政總裁

本公司並無區分主席及行政總裁之職責，馬晨山先生現時兼任兩項職務。

馬先生於二零一九年十二月三十日獲委任為執行董事兼董事會主席。彼擔當領導角色，負責確保董事會依循良好企業管治常規有效履行職務。在高級管理層的支援下，彼亦負責確保董事適時獲得充分、完備及可靠資料，以及就董事會會議上提出之事宜作適當簡報。此外，彼現時亦負責本公司業務的日常管理及本集團的策略規劃。

### 董事委員會

董事會設立三個委員會，分別為提名委員會、薪酬委員會及審核委員會，以監察本公司之特定事務範疇，詳情如下：

Names 姓名	Committee membership 委員會成員		
	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Mr. Ma Chenshan 馬晨山先生	C	M	
Mr. Zhang Jian 張建先生			
Mr. Hang Guanyu 杭冠宇先生			
Mr. Liu Huaming 劉華明先生		M	
Mr. Ting Leung Huel, Stephen 丁良輝先生	M	C	C
Mr. Tse Kwong Hon 謝廣漢先生	M	M	M
Mr. Cao Kuangyu 曹貺予先生	M	M	M

C Chairman of the relevant Board committees  
M Member of the relevant Board committees

C 相關董事委員會主席  
M 相關董事委員會成員

The written terms of reference of each of the Board committees, which set out the committees' major duties, are available on the websites of the Company and the Stock Exchange.

載列委員會主要職責之各董事委員會書面職權範圍刊載於本公司及聯交所網站。

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

董事委員會獲充足資源履行職責，在合理要求下，於適當的情況可尋求獨立專業意見，費用由本公司支付。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### (1) Nomination Committee

The Nomination Committee was established on 31 July 2005 with specific terms of reference setting out the committee's authority and duties. The Nomination Committee comprises one executive Director namely Mr. Ma Chenshan (Chairman) and three independent non-executive Directors namely Mr. Ting Leung Huel, Stephen, Mr. Tse Kwong Hon and Mr. Cao Kuangyu.

The Nomination Committee is responsible for, among other matters, the following:

- to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) of the Board annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify and nominate qualified individual for appointment as additional Director or to fill Board's casual vacancy for the Board's approval as and when the circumstances arise. In identifying suitable individual, it shall consider individual on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
- to assess the independence of independent non-executive Directors and to review the independent non-executive Directors' annual confirmations with respect to their independence; and make disclosure of its review results in the Corporate Governance Report;
- to regularly review the time required for the Directors to perform their responsibilities and to assess if they are spending enough time to fulfill their duties;
- to make recommendations to the Board on matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and chief executive; taking into consideration the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future;
- to ensure that on appointment to the Board, Directors receive a formal letter of appointment setting out clearly the key terms and conditions of their appointment;
- to review the Board Diversity Policy as appropriate and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, the progress on achieving the objectives and disclose the Board Diversity Policy or a summary of the same and its review results in the Corporate Governance Report annually;

### 董事委員會 (續)

#### (1) 提名委員會

本公司於二零零五年七月三十一日成立提名委員會，並訂明具體職權範圍，詳列委員會權力及職責。提名委員會由一名執行董事即馬晨山先生 (主席) 以及三名獨立非執行董事即丁良輝先生、謝廣漢先生及曹貺予先生組成。

提名委員會職責 (其中包括) 如下：

- 每年檢討董事會的架構、人數、組成及其多元化 (包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期)，並按本公司的企業策略向董事會提出任何改動建議；
- 有需要時負責物色及提名合資格董事人選作為新增董事或填補董事會臨時空缺以供董事會批准。於物色合適董事人選時，會考慮有關人士之長處及客觀條件，並充分考慮董事會成員多元化之裨益；
- 評核獨立非執行董事之獨立性及檢討獨立非執行董事就其獨立性而作出之年度確認；並在《企業管治報告》中披露檢討結果；
- 定期檢討董事履行責任所需之時間，並評定彼等是否有付出足夠時間履行職責；
- 因應本公司之企業策略及日後需要之技能、知識、經驗及多元化組合，就委任或續任董事與董事繼任計劃 (尤其主席及行政總裁) 之有關事宜向董事會提出建議；
- 確保董事在獲委任時收到正式之委任書，當中清楚訂明有關委任的主要條款及條件；
- 適當檢討董事會成員多元化政策；並檢討董事會為執行該政策而制定的可計量目標和達標進度；及每年在《企業管治報告》中披露董事會成員多元化政策或其概要及檢討結果；

**BOARD COMMITTEES** (Continued)**(1) Nomination Committee** (Continued)

- to review the policy for the nomination of Board members which includes the nomination procedures and the process and criteria adopted by the Nomination Committee to identify, select and recommend candidates for directorship during the year and make disclosure of such policy in the Corporate Governance Report annually;
- where the Board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:
  - the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
  - if the proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, the reason why the Board believes the individual would still be able to devote sufficient time to the Board;
  - the perspectives, skills and experience that the individual can bring to the Board; and
  - how the individual contributes to the diversity of the Board;
- to do such things to enable the Nomination Committee to discharge its duties conferred on it by the Board; and
- to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or imposed by the Listing Rules or applicable laws.

The Nomination Committee met once during the year ended 31 December 2022. Following is a summary of works performed by the Nomination Committee during the year under review:

- reviewed the structure, size, composition and diversity of the Board, and made recommendations to the Board;
- reviewed the board diversity policy and the nomination policy;

**董事委員會** (續)**(1) 提名委員會** (續)

- 檢討提名董事會成員之政策，包括提名委員會採納之提名程序及於年內識別、甄選及推薦董事候選人的程序及準則，並每年在《企業管治報告》中披露該政策；
- 倘董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，其應於有關股東大會通告所隨附的股東通函及／或說明函件中列明：
  - 用於物色該人士的流程、董事會認為應選任該人士的理由以及其認為該人士屬獨立的原因；
  - 倘候任獨立非執行董事將出任第七間(或以上)上市公司的董事，董事會認為該人士仍可投入足夠時間履行董事責任的原因；
  - 該人士可為董事會帶來的觀點、技能及經驗；及
  - 該人士如何為董事會多元化作出貢獻；
- 採取任何措施使提名委員會可履行董事會賦予的職責；及
- 符合董事會不時指定或上市規則或適用法律所定的任何要求、指示及規例。

截至二零二二年十二月三十一日止年度，提名委員會舉行一次會議。以下為提名委員會於回顧年內之工作概要：

- 檢討董事會架構、人數、組成及多元化，並向董事會提出建議；
- 檢討董事會成員多元化政策及提名政策；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### (1) Nomination Committee (Continued)

- reviewed the independence of independent non-executive Directors; and
- made recommendations to the Board on the retirement and re-appointment of Directors by rotation at the annual general meeting of the Company.

The attendance of each member of the Nomination Committee is set out below:

Name of members 成員姓名	Number of meeting attended/Number of meeting held 出席次數/會議次數
Mr. Ma Chenshan (Chairman) 馬晨山先生 (主席)	1/1
Mr. Ting Leung Huel, Stephen 丁良輝先生	1/1
Mr. Tse Kwong Hon 謝廣漢先生	1/1
Mr. Cao Kuangyu 曹貺予先生	1/1

#### 2) Remuneration Committee

The Remuneration Committee was established on 31 July 2005 with specific terms of reference setting out the committee's authority and duties. The Remuneration Committee comprises two executive Directors namely Mr. Ma Chenshan and Mr. Liu Huaming and three independent non-executive Directors namely Mr. Ting Leung Huel, Stephen (Chairman), Mr. Tse Kwong Hon and Mr. Cao Kuangyu.

The Remuneration Committee is responsible for, among other matters, the following:

- to advise the Board on and to review the remuneration policy and structure for all remuneration of the Directors and senior management;
- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- to make recommendations to the Board on the remuneration of non-executive Directors;
- to approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment;
- to review and approve compensation arrangements relating to dismissal or removal of Directors or misconduct;

### 董事委員會 (續)

#### (1) 提名委員會 (續)

- 檢討各獨立非執行董事之獨立性；及
- 就董事於本公司股東周年大會上輪值退任及重任向董事會提出建議。

提名委員會各成員之出席情況載列如下：

#### (2) 薪酬委員會

本公司於二零零五年七月三十一日成立薪酬委員會，並訂明具體職權範圍，詳列委員會權力及職責。薪酬委員會由兩名執行董事即馬晨山先生及劉華明先生以及三名獨立非執行董事即丁良輝先生 (主席)、謝廣漢先生及曹貺予先生組成。

薪酬委員會職責 (其中包括) 如下：

- 就董事及高級管理層之薪酬政策及結構向董事會提供意見及作出檢討；
- 向董事會建議個別執行董事及高級管理層的薪酬待遇；
- 向董事會建議非執行董事的薪酬；
- 審批有關支付予執行董事及高級管理層因失去或被終止其職務或委任的賠償；
- 檢討及審批有關董事因行為失當而被解僱或罷免的賠償安排；

### BOARD COMMITTEES (Continued)

#### 2) Remuneration Committee (Continued)

- to address and deal with such other matters as may be delegated by the Board from time to time;
- to ensure that no Director nor any of his associates is involved in deciding his own remuneration;
- to assess performance of executive directors and approve the terms of their service contracts; and
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

#### Emolument Policy

The Directors are paid fees in line with market practice. The Group adopted the following main principles of determining the Directors' remuneration:

- No individual should determine his own remuneration;
- Remuneration should be broadly aligned with companies with whom the Group competes for human resources; and
- Remuneration should reflect performance and responsibility with a view to attract, motivate and retain high performing individuals and promoting the enhancement of the value of the Company to its shareholders.

In addition to the basic salaries, a share option scheme has been adopted for rewarding good performers as well as retaining talented staff for the continual operation and development of the Group.

#### Remuneration Paid to Members of Senior Management

Details of remuneration paid to members of senior management (excluding the Directors) fell within the following bands:

Remuneration band 成員姓名	Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	2
HK\$2,000,001 to HK\$2,500,000 2,000,001港元至2,500,000港元	1
HK\$3,000,001 to HK\$3,500,000 3,000,001港元至3,500,000港元	1
HK\$4,000,001 to HK\$4,500,000 4,000,001港元至4,500,000港元	1

### 董事委員會 (續)

#### (2) 薪酬委員會 (續)

- 處理及解決董事會不時授權的其他事宜；
- 確保無任何董事或其任何聯繫人參與其薪酬之決策過程；
- 評估執行董事績效及批准其服務合同；及
- 審閱及／或批准關於上市規則第17章有關股權計劃的事項。

#### 酬金政策

董事獲支付之袍金符合市場慣例。本集團採納以下主要原則釐定董事酬金：

- 任何個別人士不得釐定其酬金；
- 酬金須與本集團爭取人力資源之公司大致相同；及
- 酬金應反映表現及職責，藉以吸引、激勵及挽留表現出色之人士以及促進提高本公司對股東之價值。

除基本薪金外，本公司亦已經採納購股權計劃，就本集團之持續經營及發展獎勵優秀員工並挽留人才。

#### 支付予高級管理層的薪酬

支付予高級管理層（董事除外）之薪酬介乎以下區間：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### 2) Remuneration Committee (Continued)

##### Remuneration Paid to Members of Senior Management (Continued)

Particulars relating to Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 9 to the consolidated financial statements as set out on pages 174 to 176 of this annual report.

The Remuneration Committee met once during the year ended 31 December 2022, during which it conducted the annual review for the remuneration packages of the Directors, and made recommendation to the Board on the remuneration package of the senior management.

The attendance of each member of the Remuneration Committee is set out as below:

Name of members 成員姓名	Number of meetings attended/Number of meetings held 出席次數/會議次數
Mr. Ting Leung Huel, Stephen (Chairman) 丁良輝先生 (主席)	1/1
Mr. Ma Chenshan 馬晨山先生	1/1
Mr. Liu Huaming 劉華明先生	1/1
Mr. Tse Kwong Hon 謝廣漢先生	1/1
Mr. Cao Kuangyu 曹貺予先生	1/1

#### (3) Audit Committee

The Audit Committee was established on 31 July 2005 with specific terms of reference setting out the committee's authority and duties. The Audit Committee comprises three independent non-executive Directors namely Mr. Ting Leung Huel, Stephen (Chairman), Mr. Tse Kwong Hon and Mr. Cao Kuangyu with Mr. Ting Leung Huel, Stephen who possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

### 董事委員會 (續)

#### (2) 薪酬委員會 (續)

##### 支付予高級管理層的薪酬 (續)

根據上市規則附錄十六須予披露有關董事酬金及最高薪酬之五名僱員詳情載於本年報第174至176頁綜合財務報表附註9。

截至二零二二年十二月三十一日止年度，薪酬委員會舉行一次會議，於會上對董事的薪酬待遇進行年度檢討，並對高級管理層的薪酬待遇向董事會提出建議。

薪酬委員會各成員之出席情況載列如下：

#### (3) 審核委員會

本公司於二零零五年七月三十一日成立審核委員會，並訂明具體職權範圍，詳列委員會權力及職責。審核委員會由三名獨立非執行董事即丁良輝先生 (主席)、謝廣漢先生及曹貺予先生組成，其中丁良輝先生具適當專業資歷或會計或相關財務管理專業知識。概無任何審核委員會成員為本公司現任外聘核數師之前合夥人。

**BOARD COMMITTEES** (Continued)**(3) Audit Committee** (Continued)

The main duties of the Audit Committee include, among other matters, the following:

- (a) to review the financial statements and consider any significant or unusual items raised by the staff responsible for the accounting and financial reporting function, internal audit, compliance or external auditors before submission to the Board;
- (b) to review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors; and
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee met 2 times during the year ended 31 December 2022. Executive Directors and the external auditor of the Company joined the discussion at the relevant meetings. Following is a summary of works performed by the Audit Committee during the year under review:

- reviewed the 2021 annual results and 2022 interim results of the Group and related announcement including the related disclosures, integrity of financial reporting and the accounting policies adopted by the Group prior to the submission to the Board's approval;
- reviewed the effectiveness and adequacy of the internal control and risk management systems of the Company;
- considered and proposed the change of external auditor of the Company;
- considered the independence and the appointment of the external auditor;
- reviewed the financial reporting system, compliance procedures, internal control and risk management systems of the Group; and
- selected the replacement for the resigned auditors.

**董事委員會** (續)**(3) 審核委員會** (續)

審核委員會之主要職責包括其中以下各項：

- (a) 於呈交董事會前審閱財務報表並考慮由負責會計及財務報告職能、內部審核及合規的職員或外聘核數師提出之任何重大或不尋常事項；
- (b) 藉參考核數師之工作、彼等之酬金及聘用條款，檢討與外聘核數師之合作關係，並就委任、續聘及撤換外聘核數師向董事會作出推薦意見；及
- (c) 檢討本公司財務報告系統、內部監控系統和風險管理系統及其相關程序是否恰當及有效。

截至二零二二年十二月三十一日止年度，審核委員會舉行兩次會議。執行董事及本公司之外聘核數師出席有關會議並參與討論。以下為審核委員會於回顧年內之工作概要：

- 在提交董事會審批前，審閱本集團二零二一年全年業績及二零二二中期業績以及有關公告，包括有關披露事宜、財務報告及本集團採納會計政策的完整性；
- 審閱本公司內部監控及風險管理系統之成效及恰當性；
- 考慮並建議更換本公司外聘核數師；
- 考慮外聘核數師之獨立性及委聘；
- 審閱本集團之財務報告系統、合規程序、內部監控及風險管理系統；及
- 替換辭任審計師的遴選工作。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### (3) Audit Committee (Continued)

The Board has not taken any different view from that of the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors.

The Company's annual results for the year ended 31 December 2022 has been reviewed by the Audit Committee.

The attendance of each member of the Audit Committee is set out below:

Name of members 成員姓名	Number of meetings attended/Number of meetings held 出席次數/會議次數
Mr. Ting Leung Huel, Stephen (Chairman) 丁良輝先生 (主席)	2/2
Mr. Tse Kwong Hon 謝廣漢先生	2/2
Mr. Cao Kuangyu 曹貺予先生	2/2

### AUDITOR'S REMUNERATION

For the year ended 31 December 2022, the remuneration paid/payable to the Company's external auditor, CCTH, in respect of their audit and non-audit services (if any) is set out as follows:

Type of services 服務類別	Fees paid/payable 服務類別已付/應付費用
Audit of annual financial statements 審核年度財務報表	HK\$1,300,000 1,300,000港元
Audit of the 3-year accountant's report for a major and connected transaction regarding acquisition of 100% equity interest of Beijing Chaolaichowang Culture Media Company Limited 審核一單主要及關連交易關於收購北京潮來潮往文化傳媒有限公司的100%權益的三年期會計師報告	HK\$1,250,000 1,250,000港元
Non-audit service 非審核服務	HK\$50,000 50,000港元

The Audit Committee reviewed the independence of CCTH and has concluded that it is satisfied with their professional performance, and therefore recommended to the Board that CCTH be re-appointed as the Company's auditor at the forthcoming annual general meeting.

### 董事委員會 (續)

#### (3) 審核委員會 (續)

審核委員會與董事會並無就外聘核數師之遴選、委任、退任或撤任持不同意見。

本公司截至二零二一年十二月三十一日止年度之年度業績已由審核委員會審閱。

審核委員會各成員之出席情況載列如下：

### 核數師薪酬

截至二零二二年十二月三十一日止年度，就審核及非審核服務 (如有) 已付/應付本公司之外聘核數師中正天恒之薪酬載列如下：

審核委員會已審閱中正天恒之獨立性，並認為其專業表現令人滿意，因此推薦董事會於應屆股東周年大會上續聘中正天恒為本公司之核數師。

## RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibilities for preparing the financial statement of the Company for the year ended 31 December 2022 and presenting a balanced, clear and comprehensive assessment for the Group's performance, position and prospects.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of CCTH, being the external auditor of the Company, reporting their responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 116 to 121.

## RISK MANAGEMENT AND INTERNAL CONTROL

The main objectives of the risk management and internal control systems are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group in managing its risks across business operations.

The Group has a built-in internal audit function and has established a risk management framework, which consists of the Board, the Audit Committee and the management. The Board is responsible for assessing and determining the nature and extent of risks in achieving the Group's strategic objectives and to ensure that adequate and effective risk management and internal control systems have been established and maintained. The Board also has the overall responsibility for monitoring of the design, implementation and the effectiveness of the risk management and internal control systems.

The Group has formulated and adopted effective risk management policies to provide guidelines in identifying, evaluating and managing risks. On an annual basis, the management will identify and assess the risks that may adversely affect the Group's objective and operations, then a set of criteria will be used to identify and prioritise the risks. Risk mitigation plans for those risks considered to be significant are then established and risk owners are assigned accordingly.

In addition, the Group will also engage independent professional advisor(s) to assist the Board and the Audit Committee with ongoing monitoring of the risk management and internal control systems where necessary. Deficiencies in the internal control systems will be identified and recommendations are proposed for improvement. Significant internal control deficiencies will be reported to the Audit Committee and the Board on a timely basis. Then, rectification plan will be established and risk owners will be assigned to ensure prompt remediation actions are taken.

## 編製財務報表之職責

董事會負責就年報及中期報告以及按上市規則及其他監管規定須予披露的資料作出平衡、清晰及可理解的評審。

董事確認彼等對編製本公司截至二零二二年十二月三十一日止年度之財務報表，及就本集團的表現、狀況及前景作出平衡、清晰及全面評估的責任。

現時董事並不知悉有任何事項或情況存在重大不明朗因素，導致可能嚴重影響本公司持續經營之能力。

本公司外聘核數師中正天恒匯報其對財務報表之責任載列於第116至121頁「獨立核數師報告」內。

## 風險管理及內部監控

風險管理及內部監控系統的主要目的為提供清晰的治理架構、政策程序及匯報機制，以促進本集團管理各業務範疇的風險。

本集團設有內部審核功能，並設立由董事會、審核委員會及管理層所組成的風險管理組織架構。董事會負責評估及釐定本集團於達成策略目標的風險性質及程度，並確保本集團制定及維持合適且有效的風險管理及內部監控系統。董事會全權負責監督風險管理及內部監控系統的設計、執行及效能。

本集團亦已制定並採納有效的風險管理政策，提供指引識別、評估及管理風險。管理層每年識別及評估可能不利本集團達成目標及業務營運的風險事項，按制定的標準進行識別並排序，且就重大的風險而制定風險緩解計劃及指派風險負責人。

此外，本集團亦會外聘獨立專業顧問，在有需要時協助董事會及審核委員會持續監督風險管理及內部監控系統，識別內部監控系統的缺陷並提出適當的改進意見。如發現嚴重的內部監控缺失，會及時向審核委員會及董事會匯報，並制定整改計劃及釐清風險負責人，以適時跟進確保情況得以改善。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Risk management report and internal control report are submitted to the Audit Committee and the Board at least once a year. The Board will perform annual review on the effectiveness and adequacy of the Group's risk management and internal control systems, including but not limited to:

- the changes in the nature and severity of significant risks since last year's review;
- the Group's ability to cope with its business transformation and changing external environment;
- the scope and quality of management's ongoing review on risk management and internal control systems;
- result of internal audit work;
- the extent and frequency of communication with the Board in relation to result of risk and internal control review;
- significant failures or weaknesses identified and their related implications during the year (if any); and
- the financial reporting and status of compliance with the Listing Rules by the Group.

During the year ended 31 December 2022, the Board was not aware of any significant internal control or risk management issues that would have an adverse impact on the financial position or operations of the Group. The Board, through the review of the Audit Committee, considered that risk management and internal control systems of the Group are effective and adequate. The Board, through the Audit Committee, also satisfied itself that the accounting and financial reporting of the Group are adequately resourced with staffs of appropriate qualifications and experience.

The above risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### 風險管理及內部監控 (續)

風險管理報告和內部監控報告均至少每年提交予審核委員會及董事會。董事會就本集團的風險管理及內部監控系統的有效性及足夠性作出年度檢討，包括但不限於：

- 自上年檢討後重大風險性質及嚴重程度的轉變；
- 本集團應對其業務及外在環境轉變的能力；
- 管理層持續檢討風險管理及內部監控系統的工作範疇及素質；
- 內部審計工作的結果；
- 向董事會傳達風險及內部監控檢討結果的詳盡程度及次數；
- 年內識別的重大失誤或不足及其相關後果(如有)；及
- 本集團遵守財務報告及上市規則的情況。

截至二零二二年十二月三十一日止年度，董事會並不知悉有任何重大內部監控或風險管理事宜對本集團的財務狀況或業務營運構成不利影響。透過審核委員會的審閱，董事會認為本集團之風險管理及內部監控系統既有效且合適。透過審核委員會，董事會亦信納本集團之會計及財務報告職能有符合適當資歷和經驗的員工。

上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

**RISK MANAGEMENT AND INTERNAL CONTROL***(Continued)***Procedures and internal controls for the handling and dissemination of inside information**

The Group complied with requirements of the Securities and Futures Ordinance and the Listing Rules in relation to inside information during the year. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the Securities and Futures Ordinance. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of disclosure of inside information in a balanced, adequate and effective way. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules, the Disclosure Guidelines and its own policy;
- the Group has implemented and disclosed events or matters on fair disclosure by non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established procedures for responding to external enquiries about the Group's affairs so that only the executive Directors, company secretary and other person duly authorised by the Board are authorised to communicate with parties outside the Group.

**ANTI-CORRUPTION AND WHISTLE BLOWING****1. Anti-Corruption Policy**

The Company is committed to high standards of business integrity, ethics, honesty, fairness, impartiality and transparency in all its business dealings at all times. The Company strictly prohibits any form of fraud or bribery, and is committed to prevention, deterrence, detection, reporting and investigation of all forms of fraud and bribery.

Up to the date of this report, the Company has set out the Anti-Corruption Policy for the basic standard of conduct which applies to all directors and employees of the Company and its subsidiaries and related third parties. It provides guidance to all employees on acceptance of advantage and handling of conflict of interest when dealing with the Company's business. Our business partners including suppliers, contractors and clients are also encouraged to abide by the principles of the Policy.

Details of the anti-corruption policy are contained in the section headed "Anti-corruption" of the ESG report on page 89 in this annual report.

**風險管理及內部監控 (續)****處理及發放內幕消息的程序和內部監控措施**

本集團於年內已遵循證券及期貨條例及上市規則有關內幕消息之規定，於知悉任何內幕消息後，在合理切實可行的範圍內盡快向公眾作出披露，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外洩，會即時向公眾作出披露。本集團亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團嚴格按照上市規則項下之披露規定、披露指引及其本身之政策營運；
- 本集團透過財務報告、公告及公司網站等渠道向公眾廣泛及非獨家披露資料，以落實及披露事件或事宜；
- 本集團嚴禁未經授權使用機密或內幕消息；及
- 本集團已就外界查詢之事務訂立及執行回應程序，據此，只有執行董事、公司秘書及已獲董事會正式授權之其他人士獲授權與本集團外部人士溝通。

**反貪腐及舉報****1. 反腐敗政策**

公司致力於在其所有業務往來中始終遵循高標準的商業誠信、道德、誠實、公平、公正和透明。公司嚴禁任何形式的欺詐或賄賂行為，並致力於預防、威懾、發現、報告和調查各種形式的欺詐和賄賂行為。

截至本報告日期，本公司已製定適用於本公司及其附屬公司和相關第三方的反腐敗政策，並為所有員工在處理公司業務時接受好處和處理利益衝突提供指導。我們還鼓勵包括供應商、承包商和客戶在內的業務合作夥伴遵守反腐敗政策的各項原則。

反貪污政策的詳情載於本年報第89頁環境社會及管治報告中「反貪污」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ANTI-CORRUPTION AND WHISTLE BLOWING

(Continued)

#### 2. Whistleblowing Policy

Up to the date of this report, the Company has adopted arrangement to facilitate employees and other stakeholders to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters. The Board shall review such arrangement regularly, conduct independent investigation on these matters if necessary, and considers and provides appropriate follow-up action.

### COMPANY SECRETARY

Mr. Ng Mo Chun was appointed as the Company Secretary by the Board on 18 September 2020. He plays an important role in supporting the Board by ensuring good information flow within the Board and that the Board policy and procedures are strictly followed.

The Company Secretary has day-to-day knowledge of the Company's affairs. All Directors may have access to the professional advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters.

The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board opinions on matters in relation to the compliance with the procedures of the Board meetings.

During the year ended 31 December 2022, Mr. Ng Mo Chun has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules, including his active participation and in-depth facilitation in the professional forums in Hong Kong Institute of Certified Public Accountants and Hong Kong Company Governance Institute (formerly known as Hong Kong Institute of Chartered Secretaries).

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognises the importance of effective communication with the shareholders and investors. The Company communicates with its shareholders and investors through various channels including publication of interim and annual reports, announcements, circulars and publications which are all available on the websites of the Stock Exchange and the Company. Corporate communications issued by the Company have been provided to the shareholders in both English and Chinese versions for better understanding.

Designated executive Director(s) and senior management maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at its principal place of business in Hong Kong or email at investor@newsilkroad472.com for any inquiries.

### 反貪腐及舉報 (續)

#### 2. 舉報政策

截至本報告日期，本公司已採取安排，方便員工及其他利益相關者就財務報告、內部控制或其他事項中可能存在的不當行為提出隱秘的關注。董事會應定期檢討該等安排，必要時就該等事宜進行獨立調查，並考慮並提供適當的跟進行動。

### 公司秘書

吳武振先生於二零二零年九月十八日獲董事會委任為公司秘書。彼在支援董事會上擔當重要角色，確保董事會成員之間保持良好資訊交流、董事會政策及議事程序得到嚴格遵從。

公司秘書熟悉本公司的日常事務。所有董事可獲得公司秘書的專業意見及服務，公司秘書會定期向董事會提供有關管治及監管事宜的最新資料。

公司秘書亦負責確保董事會之議事程序得到遵守，並就有關遵守董事會議事程序之事項向董事會提供意見。

截至二零二二年十二月三十一日止年度，吳武振先生已遵照上市規則第3.29條進行不少於15小時之相關專業培訓，其中包括彼於香港會計師公會以及香港公司治理公會（前稱香港特許秘書公會）專業論壇中的積極參與和深入交流。

### 與股東溝通及投資者關係

董事會認同與股東及投資者有效溝通之重要性。本公司通過不同渠道（包括刊載於聯交所及公司網站之中期報告、年報、公告、通函及通訊）與股東及投資者保持溝通。本公司刊發之公司通訊備有中、英文本供股東選擇，以便股東能更深入了解通訊內容。

本公司委派執行董事及高級管理層與機構投資者及分析師定期會談，以確保彼等了解本公司之發展。本公司亦會及時處理投資者之查詢，為彼等提供所需資料。投資者如有查詢，可直接致函本公司於香港之主要營業地點或電郵至 investor@newsilkroad472.com。

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS *(Continued)*

In order to provide shareholders with information about the Company, to enable them to engage actively with the Company and exercise their rights as shareholders in an informed manner, the Company has a 'shareholders communication policy' which is available on the Company's website. The policy is reviewed on an annual basis to ensure its effectiveness. During the year, the Company has reviewed the implementation and effectiveness of the shareholders' communication policy through discussions amongst Board members during board meetings. The Company has reviewed communication activities and engagement with Shareholders conducted in 2022 and was satisfied with the implementation and effectiveness of the shareholders' communication policy which allowed Shareholders to engage actively with the Company.

At general meetings, each substantially separate issue has been considered by a separate resolution, including the election of individual Director. The chairman of the Board, chairmen of the respective Board committees, senior management and the external auditor are normally available to answer questions at the shareholders' meetings.

During the year, one general meeting was held. The 2022 annual general meeting was held on 8 June 2022. The attendance records of the Directors are set out below:

### 與股東溝通及投資者關係

本公司已制訂「股東通訊政策」（可於本公司網站查閱），旨在向股東提供有關本公司的資料，讓彼等可與本公司建立密切聯繫且在知情情況下行使作為股東的權利。該政策會進行年度檢討，以確保其有效性。年內，本公司透過董事會成員在董事會會議上的討論，檢討股東溝通政策的實施及成效。本公司已審閱於二零二二年與股東進行的溝通活動及互動，並對股東溝通政策的執行及有效性表示滿意，該政策使股東能夠積極與本公司互動。

於股東大會上，每項大致獨立的事宜均以獨立決議案方式審議，當中包括選舉董事。董事會主席、董事會轄下各委員會主席、高級管理層及外聘核數師一般皆出席股東大會回應提問。

年內，本公司召開一次股東大會。二零二一年股東周年大會於二零二二年六月八日舉行。董事的出席記錄載列如下：

Directors 董事	Number of meetings attended/Number of meetings held 出席次數／會議次數
<b>Executive Directors</b> <b>執行董事</b>	
Mr. Ma Chenshan 馬晨山先生	1/1
Mr. Zhang Jian 張建先生	1/1
Mr. Hang Guanyu 杭冠宇先生	1/1
Mr. Liu Huaming 劉華明先生	1/1
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>	
Mr. Ting Leung Huel, Stephen 丁良輝先生	1/1
Mr. Tse Kwong Hon 謝廣漢先生	1/1
Mr. Cao Kuangyu 曹貺予先生	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS *(Continued)*

#### Constitutional Documents

Pursuant to the Consultation Conclusion on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Stock Exchange has revised the core shareholder protection standards under Appendix 3 to the Listing Rules with effect from 1 January 2022. Listed issuers are required to make necessary amendments to their constitutional documents by the second annual general meeting following 1 January 2022 to bring the constitutional documents to conformation with the revised Appendix 3 to the Listing Rules.

The Existing Bye-Laws have not been amended since 2012. Accordingly, the Board proposed to amend the Existing Bye-Laws by adopting the Amended Bye -Laws in substitution for, and to the exclusion of, the Existing Bye-Laws in order to (i) bring the relevant provision of the Bye-Laws in line with the relevant requirements of the Listing Rules as well as the applicable laws of Bermuda; (ii) allow general meetings of the Company to be held in the form of, in addition to a physical meeting, a hybrid meeting or an electronic meeting where Shareholders may attend by electronic means in addition to physical attendance in person; and (iii) provide flexibility to the Company in relation to the conduct of general meetings. Other housekeeping and consequential amendments to the Bye-Laws are also proposed, including making consequential amendments in connection with the above amendments to the Bye-Laws and for clarity and consistency with the other provisions of the Bye- Laws where it is considered desirable and to better align the wording with those of the Listing Rules and the applicable laws of Bermuda.

Up to the date of this Report, the Proposed Amendments and the proposed adoption of the Amended Bye-Laws become effective upon the approval of the Shareholders by way of passing a special resolution at the special general meeting held on 22 March 2023.

A consolidated version of the Memorandum of Association and the Bye-laws is available on the websites of the Company and the Stock Exchange.

### 與股東溝通及投資者關係 *(續)*

#### 章程文件

根據聯交所於2021年11月發布的《境外發行人上市製度諮詢總結》，聯交所修訂了《上市規則》附錄三的核心股東保障標準，自2022年1月1日起生效。上市發行人須作出在2022年1月1日之後的第二次年度股東大會上對其章程檔進行必要的修訂，以使章程檔符合上市規則修訂後的附錄3。

現有細則自2012年以來未被修訂。因此，董事會於本年內提議通過採用經修訂的細則來替代和排除現有細則來修訂現有細則，以便(i)使公司細則的相關條文符合上市規則及百慕大適用法律的相關規定；(ii)允許公司股東大會以除現場會議、混合會議或電子會議的形式舉行，股東除親自出席外，還可以電子方式出席；(iii)為公司提供有關召開股東大會的靈活性。還提議對細則進行其他內務處理和相應的修訂，包括就細則的上述修訂進行相應的修訂，並在認為可取的情況下與細則的其他規定保持清晰和一致，並更好地使措詞與上市規則和百慕大適用法律的措辭保持一致。

截至本報告日，相關修訂及建議採納經修訂細則已經須經股東於2023年3月22日舉辦的股東特別大會上通過特別決議案批准後生效。

組織章程大綱及公司細則的綜合版本載於本公司及聯交所網站。

**COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS** *(Continued)***Dividend Policy**

Policy on payment of dividend is in place setting out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to its shareholders. The Company does not have any pre-determined dividend payout ratio. The declaration and payment of dividends shall be determined at the sole discretion of the Board after taking into account the Company's financial performances, working capital requirements, future prospects and other factors, and subject to the Bye-laws and all applicable laws and regulations of Bermuda. The policy shall be reviewed periodically and submitted to the Board for approval if amendments are required.

The policy has been published on the Company's website for public information.

**SHAREHOLDERS' RIGHTS****Procedure for shareholders to convene a special general meeting**

Pursuant to bye-law 58 of the Bye-laws, shareholder(s) holding at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the voting right at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to request a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself/themselves may do so in the same manner.

**Procedure for shareholders to put forward proposals at general meetings**

Shareholders can submit a requisition to move a resolution at general meetings pursuant to the Companies Act 1981 of Bermuda. The number of shareholders necessary for a requisition shall be:

- either representing not less than one-twentieth of the total voting rights of all shareholders having at the date of the requisition a right to vote at the meeting; or
- not less than 100 shareholders.

**與股東溝通及投資者關係** *(續)***股息政策**

本公司已制定派付股息政策，當中載列就有關擬向股東宣佈、派付或分派其淨溢利作為股息的原則及指引。本公司並無預定任何派息比率。股息的宣佈及派付應由董事會全權酌情決定，並計及本公司的財務表現、營運資本要求、前景及其他因素，且須符合章程細則及所有適用的百慕達法律法規。本公司將定期檢討該政策並在需要作出修訂時提交董事會審批。

該政策已登載於本公司網站以供公眾查閱。

**股東之權利****股東召開股東特別大會的程序**

根據公司細則第58條，於遞呈要求日持有不少於本公司實繳股本（賦有本公司股東大會上投票權）十分之一的股東於任何時間有權透過向董事會或公司秘書發出書面通知，要求董事會召開股東特別大會，以處理有關要求中所載述的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈要求後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開大會。

**股東於股東大會提呈動議的程序**

股東可根據百慕達一九八一年公司法，提出要求在股東大會上動議決議案，提出該要求所需股東人數為：

- 佔在提出要求之日有權在該會議上表決的所有股東的總表決權中不少於二十分之一的股東；或
- 不少於100名股東。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### Procedure for shareholders to put forward proposals at general meetings (Continued)

The written requisitions must:

- state the resolution, with a statement not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the meeting;
- be signed by all the requisitionists (may consist of several documents in like form each signed by one or more requisitionists); and
- be deposited at the head office of the Company in Hong Kong for the attention of the Company Secretary not less than six weeks before the meeting in case of a requisitionist requiring notice of a resolution and not less than one week before the meeting in case of any other requisition.

With respect to proposing a person for election as a Director, the procedures can be accessible on the Company's website.

#### Shareholders enquiries to the Board

Shareholders may send their enquiries to the Board in writing with contact details, including registered name, address, telephone number and email address, to the Company Secretary as follows:

Address: 15/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong  
Telephone: (852) 2591 9919  
Fax: (852) 2575 0999  
Email: investor@newsilkroad472.com

Any matter in relation to the transfer of shares, change of name or address, loss of share certificates should be addressed to the Company's Hong Kong branch share registrar and transfer agent as follows:

Tricor Progressive Limited  
17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185

### 股東之權利 (續)

#### 股東於股東大會提呈動議的程序 (續)

該請求書必須：

- 列明有關決議案，連同一份不多於1,000字的陳述書，內容有關該動議決議案所提述的事宜或有關將在該股東大會上處理的事務；
- 由全體請求人士簽署（可包括由一名或以上請求人士簽署的多份同樣格式的文件）；及
- 送交本公司香港總辦事處，註明抬頭人為公司秘書。如屬須發出決議案通知的情況，該請求書須在該會議舉行前不少於6個星期送達；如屬任何其他情況，則須在該會議舉行前不少於1個星期送達。

有關提名董事的選舉程序刊載於本公司網站。

#### 股東向董事會作出查詢

股東可以書面形式連同聯絡資料（包括登記姓名、地址、電話號碼及電郵地址）向公司秘書發出致董事會之查詢，有關聯絡資料如下：

地址：香港銅鑼灣告士打道262號中糧大廈15樓  
電話：(852) 2591 9919  
傳真：(852) 2575 0999  
電郵：investor@newsilkroad472.com

任何有關股份轉讓、更改姓名或地址、遺失股票等事宜請聯絡本公司之香港股份過戶登記分處，有關聯絡資料如下：

卓佳廣進有限公司  
香港夏慤道16號遠東金融中心17樓  
電話：(852) 2980 1333  
傳真：(852) 2810 8185

ENVIRONMENTAL, SOCIAL  
AND GOVERNANCE REPORT  
環境、社會及管治報告



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1 REPORT OVERVIEW

#### 1.1 About the Report

We are pleased to present the annual environmental, social and governance (“ESG”) report (“the Report”) of New Silkroad Culturaltainment Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the financial year ended 31 December 2022 (the “Reporting Year”). The Report summarizes the Group’s commitments, policies, approaches, initiatives and annual performance in ESG, in creating values for the environment, people and the community as well as maintaining responsible operations to foster the sustainable development.

#### Reporting Standard and Reporting Principles

The Report is prepared in accordance with the ESG Reporting Guide as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), as well as adhering to the ESG reporting principles of materiality, quantitative, balance and consistency. The application of the reporting principles is elaborated as follows:

Materiality 重要性	Quantitative 量化
Following an ESG stakeholder engagement exercise and a materiality assessment, this Report is structured based on the materiality of ESG issues of the Group. The Board and management review these sustainability issues annually to ensure that stakeholder’s opinions are reflected. The results of the materiality assessment process is set out in the section headed ‘Materiality Assessment’ in this Report. 在環境、社會及管治持份者參與活動和重要性評估之後，本報告的結構基於集團環境、社會及管治問題的重要性。董事會和管理層每年審查這些可持續性問題，以確保持份者的意見得到反映。重要性評估過程的結果載於本報告「重要性評估」一節。	This Report discloses relevant ESG key performance indicators (“KPIs”) and quantitative information of the various business segments of the Group. Quantitative information is further accompanied by descriptions where appropriate. 本報告披露了本集團各業務板塊的相關環境、社會及管治關鍵績效指標和量化資料。量化資料進一步隨附說明（如適合）。

### 1 報告概覽

#### 1.1 關於本報告

我們欣然呈報新絲路文旅有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二二年十二月三十一日止財政年度（「報告年度」）的環境、社會及管治報告（「本報告」），其概述本集團於環境、社會及管治方面的承擔、政策、方法、舉措及年度績效，為環境、員工及社區創建價值並維持負責任的營運以促進可持續發展。

#### 報告準則及報告原則

本報告根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄二十七所載《環境、社會及管治報告指引》所編製，並堅持環境、社會及管治報告有關重要性、量化、平衡及一致性的原則。所應用的報告原則載述如下：

### 1 REPORT OVERVIEW (Continued)

#### 1.1 About the Report (Continued)

##### Reporting Standard and Reporting Principles

(Continued)

Balance 平衡	Consistency 一致性
<p>The Report impartially describes the Group's performance for the Current Year, to avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.</p> <p>本報告公正地描述了集團本年度的業績，以避免可能不恰當地影響報告讀者的決定或判斷的選擇、遺漏或陳述格式。</p> <p>The Report has complied with the "comply or explain" provisions set out in the ESG Reporting Guide. With the exception for the provisions that the Group considers to be inapplicable to our business operations or where partial disclosure is provided, together with explanations in the corresponding section as well as the index of ESG Reporting Guide at the end of the Report. The Report has been reviewed and approved by the board of directors of the Company (the "Board").</p> <p>本報告已遵守《環境、社會及管治報告指引》所載「不遵守就解釋」之規定。除本集團認為不適用於我們的業務營運或於相應部分及本報告末端的《環境、社會及管治報告指引》內容索引提供部分披露另加有關解釋之規定外。本報告經由本公司董事會（「董事會」）審閱及通過。</p>	<p>This Report follows methodologies that are consistent with previous years, which allows for meaningful comparison of ESG data over time. There was no significant change with the reporting scope of this Report.</p> <p>本報告採用與往年一致的方法，可以對不同時期的環境、社會及管治數據進行有意義的比較。本報告報告範圍未發生重大變化。</p>

### 1 報告概覽 (續)

#### 1.1 關於本報告 (續)

##### 報告準則及報告原則 (續)

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1 REPORT OVERVIEW (Continued)

#### 1.1 About the Report (Continued)

##### Reporting Scope

The Report covers the core business segments of the Group, including 1) integrated resorts and cultural tourism businesses in South Korea; 2) real estate development and operation in Australia; and (3) wine production and distribution in the People's Republic of China ("PRC"). This report excludes the business segment entertainment, as it has less financial and social impact to the Group due to the COVID-19.

Unless otherwise stated, the Report covers the Group's ESG policies and strategies as well as its environmental and social performance during the Reporting Year. For information of the corporate governance, please refer to the section headed "Corporate Governance Report" on page 39 to page 68 of our 2022 annual report.

##### Contact and Feedback

The Group continues to work towards sustainable growth through communicating and cooperating with its stakeholders. You are welcome to share your views with us by email at [enquiry@newsilkroad472.com](mailto:enquiry@newsilkroad472.com). For more information about the Group's ESG initiatives, please also refer to our website at [www.newsilkroad472.com](http://www.newsilkroad472.com) and its annual report.

#### 1.2 Governance Structure

The Group has formed a three-level top-down and bottom-up governance structure consisting of the Board, the ESG Taskforce Group and the department units for management on ESG issues and performance.

The Board actively participates in planning sustainability strategies and lead the direction of the Group in long-term sustainable development. The Board oversees the overall ESG strategies, management approaches and all ESG matters of the Group, including ESG risk management, action plans and related targets setting and initiatives. The Board proactively engages in providing strategic guidance on the ESG-related risk identification and material ESG issues, and regularly reviews the progress and achievement on ESG objectives and targets. The Board is also responsible in approving ESG report submitted by the ESG Taskforce Group.

### 1 報告概覽 (續)

#### 1.1 關於本報告 (續)

##### 報告範疇

本報告涵蓋本集團的核心業務分部，包括1) 房地產、綜合度假村及文化旅遊業務；2) 澳洲房地產的開發及經營；及3) 中華人民共和國(「中國」)葡萄酒的生產及分銷。本報告不包括娛樂業務，因為新型冠狀病毒病(「新冠肺炎」)對集團的財務和社會影響較小。

除另有指明外，本報告涵蓋於報告年度內有關本集團環境、社會及管治的政策及策略，以及其環境及社會績效。有關企業管治詳情，請參閱本公司二零二二年度報告第39至68頁「企業管治報告」一節。

##### 聯絡及反饋

本集團通過與持份者的溝通及合作達致可持續增長。歡迎閣下透過電郵 [enquiry@newsilkroad472.com](mailto:enquiry@newsilkroad472.com) 與我們分享意見。有關本集團環境、社會及管治工的詳情，請參閱我們的網站 [www.newsilkroad472.com](http://www.newsilkroad472.com) 及年度報告。

#### 1.2 管治架構

本集團已成立由董事會、環境、社會及管治專責小組以及環境、社會及管治議題及績效管理部門單位所組成由上而下及由下而上的三層管治架構。

董事會積極參與規劃可持續發展策略，引領本集團的長期可持續發展方向。董事會監督本集團的整體環境、社會及管治策略、管理方法及所有環境、社會及管治事宜，包括環境、社會及管治風險管理、行動計劃及相關目標設定及舉措。董事會積極就環境、社會及管治相關風險識別及重大環境、社會及管治問題提供策略指導，並定期審查環境、社會及管治目的與目標的進展及達成情況。董事會亦負責審批准環境、社會及管治專責小組提交的环境、社會及管治報告。

### 1 REPORT OVERVIEW (Continued)

#### 1.2 Governance Structure (Continued)

The ESG Taskforce Group is authorised by the Board and composed of the company secretary of the Company and representatives from the Human Resources and Administration Department, Finance Department, Legal Department, Quality Management Department, Operation Department/Production Department of each business segment to advise all ESG matters and implementation of the Group from different perspectives. The ESG Taskforce Group assists in establishing ESG strategies, identifying and analysing the significant ESG risks and opportunities in investment strategy and risk management with associated impacts on the Group, as well as setting and monitoring relevant targets and initiatives with actions plans in line with the determined ESG strategies. Moreover, the ESG Taskforce Group monitors the current market trends and development, industry practices, and norms in respect of ESG related issues, the activities of stakeholder engagement and materiality assessment of the Group and the annual ESG reporting disclosure. The ESG Taskforce Group shall meet and report the findings and recommendations of ESG performance to the Board on a regular basis.

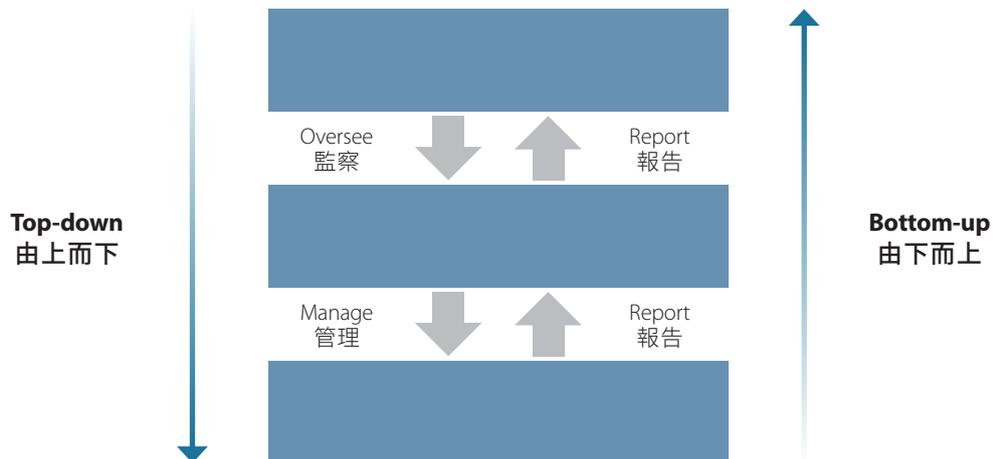
The department units are responsible for executing ESG-related action plans decided by the ESG Taskforce Group and monitoring progress and achievements against the determined targets and initiatives in daily operations. They carry out the activities of stakeholder engagement and materiality assessment, collect relevant ESG data for reporting disclosure and performance review, and coordinate the preparation of ESG report.

### 1 報告概覽 (續)

#### 1.2 管治架構

環境、社會及管治專責小組獲董事會授權，由本公司的公司秘書及各業務分部的人力資源與行政部、財務部、法務部、質量管理部、運營部／生產部代表組成，從不同角度為本集團的所有環境、社會及管治事宜及實施提供建議。環境、社會及管治專責小組協助制定環境、社會及管治策略，識別及分析投資策略及風險管理中的重大環境、社會及管治風險及機遇以及對本集團的相關影響，並根據已確定的環境、社會及管治策略制定及監察相關目標及舉措行動計劃。此外，環境、社會及管治專責小組監察當前市場趨勢及發展、行業慣例以及環境、社會及管治相關問題的規範、持份者參與活動及本集團的重要性評估以及年度環境、社會及管治報告披露。環境、社會及管治專責小組應定期召開會議，並向董事會報告環境、社會及管治績效的調查結果及建議。

各部門單位負責執行環境、社會及管治專責小組所決定的環境、社會及管治相關行動計劃，並根據已確定的目標和舉措於日常運營中監察進展及達成情況。各部門單位開展持份者參與活動及重要性評估，收集用於報告披露及績效評估的相關環境、社會及管治數據，並安排編製環境、社會及管治報告。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1 REPORT OVERVIEW (Continued)

#### 1.3 Stakeholder Engagement

The Group understands that it is of paramount importance to maintain constant communication with various stakeholders as this practice can facilitate the long-term business growth and improvement of ESG management. In this regard, we provide a wide-range of channels for effective communication with various stakeholders, including customers, employees, government and regulators, investors and shareholders, suppliers, business partners, media, and the public. Through this practice, we are able to properly address their needs, concerns and expectations associated with our business development and ESG issues.

#### Communication with key stakeholders



#### Customers 客戶

- Customer service hotline
- After-sales customer service
- Regular visit to partners' retail outlets
- Customer satisfaction survey
- Day-to-day communication
- 客戶服務熱線
- 客戶售後服務
- 定期拜訪夥伴的零售店舖
- 客戶滿意度調查
- 日常溝通

### 1 報告概覽 (續)

#### 1.3 持份者參與

本集團明白與持份者持續保持溝通至關重要，此有助促進長期業務增長及改善環境、社會及管治管理。就此，我們提供廣泛的渠道與各持份者進行有效溝通，包括客戶、僱員、政府及監管機構、投資者及股東、供應商、業務夥伴、媒體及公眾。藉此，我們可妥善解決彼等與我們的業務發展及環境、社會及管治問題的相關需求、關注及期望。

#### 與主要持份者溝通



#### Employees 僱員

- Employee activities
- Employee handbook
- Employee satisfaction survey
- Annual congress, intranet, internal publications, bulletin board system, social media and seminars
- Education and training
- Employee performance appraisal
- 僱員活動
- 僱員手冊
- 僱員滿意度調查
- 年會、內聯網、內部刊物、告示板系統、社交媒體及研討會教育及培訓
- 僱員表現考核



#### Media & The Public 媒體及公眾

- Product launches
- Media interviews, press and conferences
- Social media platform
- Company website
- Emails and phone call
- 產品發佈會
- 媒體訪問、記者會
- 社交媒體平台
- 公司網站
- 電郵及電話



#### Investors/ shareholders 投資者／股東

- Corporate communications
- Company website
- General meetings
- Site visits
- 企業通訊
- 公司網站
- 股東大會
- 實地導訪



#### Suppliers & Business Partners 供應商及業務夥伴

- Supplier site inspections and audits
- Supplier performance selection and assessment
- Procurement and tendering
- Strategic cooperation negotiation
- Information and experience sharing
- Business meetings
- 實地導訪及審核供應商
- 績效遴選及評估供應商
- 採購及招標
- 戰略性合作磋商
- 資料及經驗共享
- 商務會議



#### Government & Regulators 政府及監管機構

- Document submission
- Meetings with regulatory authorities
- Site investigations
- Compliance assessment reports
- Forum, seminar/webinar and conference
- 提交文件
- 與監管機構舉行會議
- 實地考察
- 合規評估報告
- 論壇、研討會／網絡研討會及會議

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1 REPORT OVERVIEW (Continued)

#### 1.4 Materiality Assessment

According to the reporting principle of “Materiality”, we conducted a materiality assessment to identify the ESG topics that are material to the Group and our stakeholders so as to direct the formulation of ESG strategy and reporting disclosure.

#### Process of materiality assessment Identification of relevant ESG topics

Based on the Group’s existing business, the requirements of ESG reporting guidelines, and industry ESG management priorities, potential ESG topics were identified.

#### Review of materiality matrix and material ESG topics

Considering the business operations, industry development trends, ESG related standards and guidelines, together with the material ESG topics identified last year, we then reviewed and updated the materiality matrix with ESG topics that are material to the Group.

#### Response to material ESG topics

According to the materiality of ESG issues and key concern of our key stakeholders, we determined the focus area of ESG management as well as the direction of the reporting disclosure.

### 1 報告概覽 (續)

#### 1.4 重要性評估

我們根據「重要性」的報告原則進行重要性評估，以識別對本集團及我們的持份者而言屬重要的環境、社會及管治議題，從而釐定環境、社會及管治策略制定及報告披露的方向。

#### 重要性評估的程序

識別相關環境、社會及管治議題根據本集團現有業務、環境、社會及管治報告指引規定以及行業環境、社會及管治管理重點，識別潛在環境、社會及管治議題。

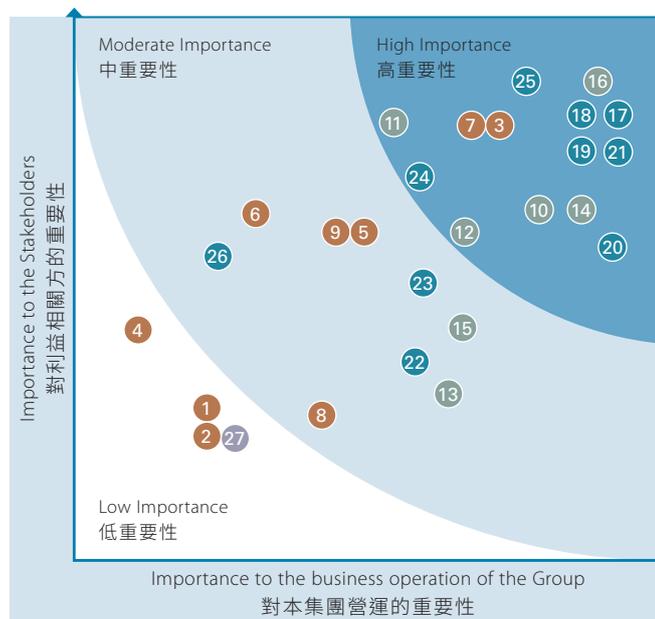
#### 檢討重要性矩陣及重大環境、社會及管治議題

考慮到業務營運、行業發展趨勢、環境、社會及管治相關標準及指引，以及上一年度識別確定的重大環境、社會及管治議題，我們其後檢討並更新對本集團屬重大的環境、社會及管治議題的重要性矩陣。

#### 應對重大環境、社會及管治議題

根據環境、社會及管治議題的重要性及主要持份者的關注重點，釐定環境、社會及管治的管理重點範疇及報告披露方向。

**Materiality**  
重要性矩陣



### 1 REPORT OVERVIEW (Continued)

Environment 環境	
01	Energy efficiency 能源效益
02	Greenhouse gas emissions and management 溫室氣體排放及管理
03	Response to climate change 應對氣候變化
04	Air emissions 廢氣排放
05	Waste management 廢棄物管理
06	Wastewater management 廢水管理
07	Water management 用水管理
08	Materials consumption 原材料消耗
09	Green procurement 綠色採購

Operational Practices 營運慣例	
17	Product and service quality 產品及服務質素
18	Customer health and safety 客戶健康及安全
19	Protection of customer data privacy 客戶滿意度
20	Customer satisfaction 供應鏈管理
21	Supply chain management 供應鏈管理
22	Product labelling 產品標籤
23	Sales, advertising and marketing practices and compliance 銷售、推廣及營銷慣例及合規性
24	Intellectual property rights protection 保護知識產權
25	Anti-corruption and business ethics 反貪污及商業道德
26	Anti-competitive behaviour 反競爭行為

### 1 報告概覽 (續)

Employment And Labour Practices 僱傭及勞工慣例	
10	Employment rights and benefits 僱員權益
11	Employee recruitment and retention 僱員招聘及保留
12	Employee engagement 僱員參與
13	Diversity and equal opportunities 多元化及平等機會
14	Occupational health and safety 職業健康及安全
15	Employee training and career development 僱員培訓及職業發展
16	Elimination of child and forced labour 杜絕童工及強制勞工

Community 社區	
27	Community investment 社區投資

Based on the result of materiality assessment and the reporting principle, the disclosure of the Report is mainly focused on the issues categorised as being of high importance. The Group considers providing the overall management approaches on such ESG issues categorised as being of moderate importance and low importance of the Group in order to provide the overall picture to stakeholders in ESG management.

The Group will continue to review the existing ESG strategies, policies and objectives so as to optimise the ESG performance and reporting disclosure in pursue of continuous improvement.

根據重要性評估的結果及報告原則，本報告的披露主要集中於高度重要的議題。本集團認為就分類為中度重要及低度重要的環境、社會及管治議題提供整體管理方法，以向持份者提供環境、社會及管治管理方面的整體情況。

本集團將繼續檢討現有的環境、社會及管治策略、政策及目標，追求持續改進以優化環境、社會及管治績效及報告之披露。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1 REPORT OVERVIEW (Continued)

#### 1.5 Our ESG Management

The Group recognises that a sound ESG management approach can foster sustainable business development and strengthen our competitive advantage, as well as bringing long-term values to our stakeholders and the Group. We have formulated the ESG policy in guiding us to implement initiatives and practices to promote sustainable development. We put the focus on four key areas, namely, environment, employees, business operation and community to sustain the future growth.

### 1 報告概覽 (續)

#### 1.5 環境、社會及管治管理

本集團明白良好的環境、社會及管治管理方法能促進可持續業務發展及加強我們的競爭優勢，並為持份者及本集團帶來長遠價值。我們已制定環境、社會及管治政策來指引實施舉措及慣例，以推動可持續發展。我們以集中四個主要領域，即環境、僱員、業務營運及社區，來維持未來增長。



## 2 OUR PEOPLE

As a Group, we strongly believe that the talent of our employees is vital to our sustainable development. The Group adheres to the people-oriented management philosophy, which promotes a fair, inclusive, and safe working environment for our employees, as well as compliance with local employment laws and regulations, including but not limited to Labour Law of the PRC, Labour Contract Law of the PRC, Law of the PRC on the Protection of Minors, Provisions on the Prohibition of Using Child Labour, Employment Ordinance of Hong Kong Special Administrative Region ("HKSAR"), (Cap. 57), Minimum Wage Ordinance of HKSAR (Cap. 608), Fair Work Act 2009 and Fair Work Regulations 2009 in Australia, and Labour Standard Act of Republic of Korea.

### 2.1 Employment Practices and Labour Standards

The Group has formulated relevant human resources policies and management measures in each business segment to manage the labour affairs. Stipulated in the "Employment Standard and Human Resource Management Policy", employee handbook and employment contract, the Group had clearly specified the policies regarding remuneration composition, staff benefits, recruitment and promotion, working hours, rest periods, equal opportunities, anti-discrimination and arrangement in case of work-related injuries in protecting the employees' rights and interests. The human resources department of each business segment is responsible for monitoring the execution of the above policies, and organising briefing or training to interpret those policies for new hirers.

#### Remuneration and Benefits

The Group offers standardised remuneration package to employees. Benefits to full-time employees include paid vacation leave and family leaves (e.g., marriage leave, maternity/paternity leave and compassionate leave), medical insurance coverage and provident fund schemes, accommodation allowances and educational subsidies etc. We have implemented standard working hour system for most of our employees, while some employees in special positions may be arranged irregular working hours. In addition, we have implemented different kinds of family-friendly measures to support employees in fulfilling their family responsibilities. For instance, lactation breaks for mothers, family leave, flexible working hours are provided to our employees in South Korea; marriage leave for at least three days and condolence leave for five days in the PRC, which enable them to manage their time on work and family.

## 2 我們的員工

作為一個集團，我們堅信員工的才能對我們的可持續發展至關重要。本集團秉承以人為本的管理理念，致力為員工創造公平、包容及安全的工作環境，發揮彼等之潛能。我們已遵守當地相關僱傭法律及法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法》、《禁止使用童工規定》、香港特別行政區（「香港」）《僱傭條例》（香港法例第57章）- 香港《最低工資條例》（香港法例第608章）- 澳洲《二零零九年公平勞動法案》（Fair Work Act 2009）與《二零零九年公平勞動法規》（Fair Work Regulations 2009）及韓國《勞工標準法》（Labour Standard Act）。

### 2.1 僱傭慣例及勞工準則

本集團已於各業務分部制定相關人力資源的政策及管理措施，以管理勞工事宜。載於《僱傭準則及人力資源管理政策》、員工手冊及僱傭合約所規定，本集團已明確訂明有關薪酬制定、員工福利、招聘及晉升、工作時數、假期、平等機會及反歧視的政策，以及保障員工權益的工傷事故安排。各業務分部的人力資源部門負責監控上述政策的執行情況及籌辦簡介會或培訓向新員工說明該等政策。

#### 薪酬及福利

本集團向僱員提供標準薪酬待遇。全職僱員的福利包括帶薪休假及家事假（如婚假、產假／侍產假及喪假）、醫療保險及強積金計劃、住宿津貼及教育補貼等。我們對大部分僱員實施標準工時制度，而部分特殊職位的僱員可能獲安排不定期的工作時間。此外，我們已實施不同種類的家庭友善措施支持僱員履行家庭責任。如南韓僱員獲提供授乳時段、家事假、彈性工作時間；國內僱員可享有至少三日婚假及五日喪假，使僱員能管理時間分配工作及家庭責任。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## 2 OUR PEOPLE (Continued)

### 2.1 Employment Practices and Labour Standards

(Continued)

#### Remuneration and Benefits (Continued)

The Group reviews the employee remuneration and benefits on an annual basis, with reference to the prevailing regional market level, industry benchmarking and employees' individual performance, such that they are rewarded with fair and competitive compensation. Employees with excellent performance may be awarded salary adjustment, promotion and/or discretionary bonus in recognition to their contribution.



#### Recruitment, Promotion and Dismissal

Adhering to the principle of openness, fairness and selection of merits, the Group has formulated respective recruitment and performance review management procedure in each business segment to standardise the process in recruitment and promotion. We select suitable candidates based on factors, such as their work experience, professional qualifications, merits, competencies and interview performance, in order to continually attract and retain talents. Employees are only dismissed for fair reasons such as non-renewal of employment contract, lack of competence or violation of company policies. The Group considers each dismissal and resignation seriously and exit interviews may be conducted with the employees so as to provide the Group with feedback to reduce turnover in the future.

## 2 我們的員工 (續)

### 2.1 僱傭慣例及勞工準則

(續)

#### 薪酬及福利 (續)

本集團參考現行地區市場水平、行業基準及僱員的個人表現，每年檢討僱員的薪酬及福利，使彼等可獲公平及具競爭力的報酬。表現出色的僱員更可能獲得薪酬調整、晉升及／或酌情花紅，以表彰彼等的貢獻。



#### 招聘、晉升及解僱

本集團秉承公開、公平及擇優的原則，於各業務分部制定招聘及績效評估的管理程序，以規範招聘及晉升流程。我們根據因素（如工作經驗、專業資格、專長、能力及面試表現）甄選合適的候選人，以持續吸納及挽留人才。僱員僅因未續簽僱傭合約、缺乏能力或違反公司政策等公平原因而被解僱。本集團認真考慮每次解僱及辭職，可能會與僱員進行離職面談，以讓其向本集團提供反饋，以減少日後員工流失。

**2 OUR PEOPLE** (Continued)**2.1 Employment Practices and Labour Standards**

(Continued)

**Diversity, Equal Opportunities and Anti-discrimination**

As an organization, we value the uniqueness of each of our employees to create a workplace that is synergistic and innovative. We aim to maximize our human resource potential by bringing together talents from different cultures, backgrounds and levels, creating a diversified platform that allows our employees to succeed. Given our global presence in Hong Kong, the PRC, South Korea and Australia, we strive to bring together talents from a range of backgrounds, levels and cultures. The Group is committed to providing equal opportunities in our employment practices and creating a corporate culture with inclusiveness, trust and respect. Any form of harassment, as well as any discrimination on the ground of age, gender, race, ethnic origin, marital status, disability or religious belief in the workplace or in the process of recruitment, promotion, performance review and transfer are strictly prohibited. The Group has strictly complied with all relevant laws and regulations regarding anti-discrimination, such as Sex Discrimination Ordinance of HKSAR (Cap. 480), Disability Discrimination Ordinance of HKSAR (Cap. 487), Race Discrimination Ordinance of HKSAR (Cap. 602), Family Status Discrimination Ordinance of HKSAR (Cap. 527), Gender Equality Law, and Disability Employment Promotion and Re-employment Law of Republic of Korea during the Reporting Year.

**2 我們的員工** (續)**2.1 僱傭慣例及勞工準則**

(續)

**多元化、平等機會及反歧視**

作為一個組織，我們重視每一位員工的獨特性，以創造一個協同和創新的工作場所。我們的目標是通過匯集來自不同文化、背景和層次的人才，創造一個多元化的平台，讓我們的員工取得成功，從而最大限度地發揮我們的人力資源潛力。鑑於我們在香港、中國、南韓和澳大利亞的全球業務，我們努力匯集來自不同背景、層次和文化的人才。本集團致力於僱傭慣例中提供平等機會、營造包容、信任及尊重的企業文化。我們嚴禁於工作場所或於招聘、晉升、績效檢討及調配過程中作出任何形式的騷擾，以及任何就年齡、性別、種族、族裔、婚姻狀況、殘疾或宗教信仰作出的歧視。本集團於報告年度內嚴格遵守所有有關反歧視的相關法律及法規，如香港《性別歧視條例》(香港法例第480章)、香港《殘疾歧視條例》(香港法例第487章)、香港《種族歧視條例》(香港法例第602章)、香港《家庭崗位歧視條例》(香港法例第527章)、韓國《性別平等法》(Gender Equality Law)及《殘疾人僱用促進與再就業法》(Disability Employment Promotion and Re-employment Law)。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## 2 OUR PEOPLE (Continued)

### 2.1 Employment Practices and Labour Standards

(Continued)

#### Labour Standards

The Group respects human rights and protects the legitimate interests of our employees. We strictly forbid the use of child labour and forced labour in the workplace. During the recruitment process and upon employment, we examine the identity document, work visa and qualification of the applicants and successful candidates to ensure that they meet the legal requirements for working age and are eligible to work locally. All employees sign the employment contract with the Group and follow the obligations and requirements under the employment consensually. If any practice of child labour or forced labour is discovered, the Group will investigate the case thoroughly and dismiss the relevant employees immediately. The Group has abided by the relevant laws and regulation, such as Employment of Children Regulations of HKSAR and Provisions on Prohibition of Child Labour of the PRC and that there was no non-compliance case during the Reporting Year.

#### Employee Profile

As of 31 December 2022, we had 353 employees located in Hong Kong, the PRC, South Korea and Australia. The overall employee turnover rate was about 26.5% in 2022. The breakdown of the number of employees divided by gender, age, employment type and geographical region are shown below.

## 2 我們的員工 (續)

### 2.1 僱傭慣例及勞工準則

(續)

#### 勞工準則

本集團尊重人權並維護僱員的合法權益，嚴禁在工作場所使用童工及強制勞工，亦會於招聘程序及於聘用後審查申請人及成功候選人的身份證明文件、工作簽證及資格，確保彼等符合工作年齡的法律規定和合資格在當地工作。所有僱員均與本集團簽訂僱傭合約，並共同願意遵守僱傭合約下的義務及規定。如果發現任何童工或強迫勞動的做法，本集團將徹底調查案件並立即小僱相關員工。本集團已遵守相關法律及法規，如香港《僱用兒童規例》及《中華人民共和國禁止使用童工規定》，於報告年度內並無違規事件。

#### 僱員概況

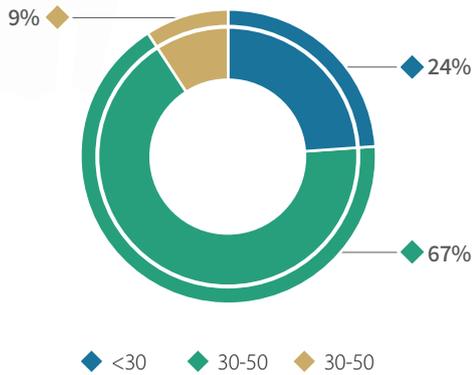
於二零二二年十二月三十一日，我們有353名僱員位於香港、中國、南韓及澳洲。二零二二年整體僱員流失比率約為26.5%。下圖所示為按性別、年齡、僱傭類別及地區劃分僱員人數的統計數據。

### 2 OUR PEOPLE (Continued)

#### 2.1 Employment Practices and Labour Standards (Continued)

##### Employee Profile (Continued)

**NUMBER OF EMPLOYEES BY AGE**  
按年齡劃分的僱員人數

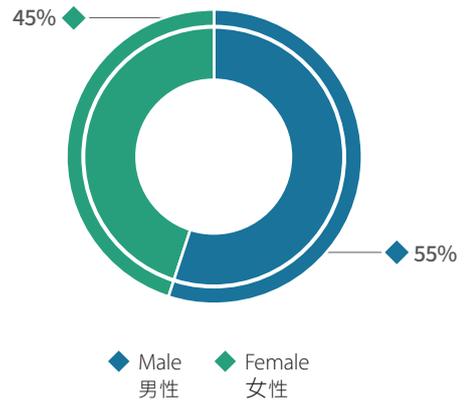


### 2 我們的員工 (續)

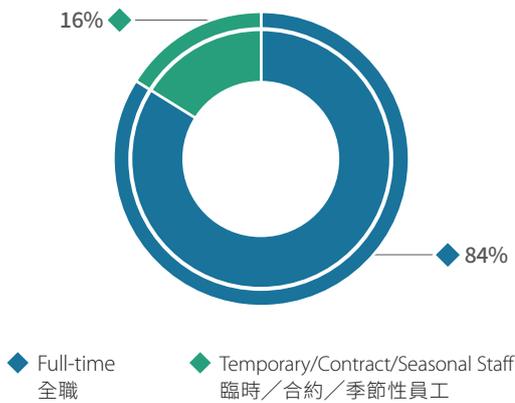
#### 2.1 僱傭慣例及勞工準則 (續)

##### 僱員概況 (續)

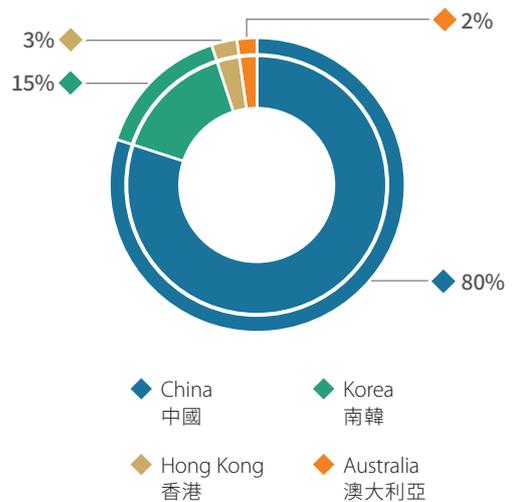
**NUMBER OF EMPLOYEES BY GENDER**  
按性別劃分的僱員人數



**NUMBER OF EMPLOYEES BY TYPE**  
按僱員類型劃分的僱員人數



**NUMBER OF EMPLOYEES BY GEOGRAPHICAL REGION**  
按地理區域劃分的僱員人數



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2 OUR PEOPLE (Continued)

#### 2.2 Occupational Health and Safety

A healthy and safe working environment is one of the key pillars of the Group's development and employees' happiness. The internal health and safety policies and management procedures in place in each business segment protect the health and wellbeing of employees by identifying, preventing, and managing safety risks in an orderly manner. During the Reporting Year, the Group has complied with local and national laws, such as Occupational Safety and Health Ordinance of HKSAR (Cap. 509), Work Safety Law of the PRC, Law of the PRC on Prevention and Control of Occupational Diseases, the Safety and Health Law of Republic of Korea and Work Health and Safety Act in Australia, and that there was no non-compliance case with the relevant safety and health laws and regulations. The number of work injury cases and lost days due to work injury during the past three year was listed below:

		Year ended 31 December 2022 截至2022年 12月31日的年度	Year ended 31 December 2021 截至2021年 12月31日的年度	Year ended 31 December 2020 截至2020年 12月31日的年度
Number of work injury cases	工傷案件數量	1	-	-
Lost days due to work injury	因工傷損失的工作日	45	-	-



Our winery production and distribution business in the PRC implemented an internal safety production responsibility system together with 6S management for improving production efficiency and productivity as well as minimising the risk of industrial accidents. The "Occupational Disease Prevention Leading Group" was formed for the oversight of the onsite safety management to ensure the safe wine production and equipment operation at the production sites. Regular safety inspections and audits are carried out to verify the effectiveness of the safety preventive measures and continually improve the safety performance. Body check-up was provided to the employees on a regular basis in integrated resorts sector in South Korea.

### 2 我們的員工 (續)

#### 2.2 職業健康與安全

健康安全的工作環境是集團發展和員工幸福的重要支柱之一。為保障員工的健康及福祉，我們於各業務分部制定了內部健康及安全政策和管理程序，以確保有序地識別、預防及管理安全風險。於報告年度，本集團已遵守當地及國家法律，包括《職業安全及健康條例》(香港法例第509章)、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、韓國《安全與健康法》(Safety and Health Law)及澳洲《工作健康與安全法》(Work Health and Safety Act)，亦無違反有關於安全及健康法律及法規的情況。近三年因工傷工傷事故數及誤工天數如下：

我們於中國的酒莊生產及分銷業務實施內部安全生產責任制及6S管理，以提高生產效率及生產力，並儘量降低工業事故的風險。我們成立「職業病防治工作領導小組」，對現場安全管理進行監督，確保生產現場酒類生產和設備安全運行。我們亦定期開展安全檢查和審計，驗證安全防範措施的有效性，不斷提升安全績效。另外，韓國綜合度假村行業會定期為員工進行身體檢查。

**2 OUR PEOPLE** *(Continued)***2.2 Occupational Health and Safety** *(Continued)*

Since the outbreak of the worldwide novel coronavirus disease ("COVID-19"), the Group has been closely monitoring the COVID-19 situation throughout the regions where we operate. We have strictly abided by the epidemic policies, regulations and epidemic prevention measures of local governments to ensure the safety and wellbeing of the employees and workers for minimising the risk for spread of COVID-19. The Group has also taken the following preventive measures in our business segments to safeguard the employees' and workers' health in workplace, including but not limited to:

- Perform a daily body temperature check before the start of each shift;
- Ensure that employees stay home when feeling unwell and/or showing symptoms of COVID-19, and seek medical attention when necessary;
- Regularly clean and disinfect common areas, frequently touched surfaces, and working areas;
- Require employees to wear surgical masks when working in an office, factory, or construction site;
- Keep employees' hands clean and require them to maintain good personal hygiene;
- Inform employees on COVID-19 infection prevention through electronic means by distributing the latest news and health advice;
- Maintain strict visitor registration, check body temperature for visitors and require to perform hand hygiene and health declaration before entering premises;
- Maintain good indoor ventilation of working areas;
- Remind employees to avoid going to crowded places and unnecessary outbound travel;
- Pay close attention and manage personnel coming from outside regions; and
- Encourage and arrange for employees to receive COVID-19 vaccination.

**2 我們的員工** *(續)***2.2 職業健康與安全**

由於全球爆發新冠肺炎，本集團一直密切監視不同營運所在地新冠肺炎的情況。我們已嚴格遵守地方政府的疫情政策、規例及防疫措施，確保員工及工人的安全及福祉，盡量降低新冠肺炎的傳播風險，如因配合當地的防疫措施而暫停營運娛樂業務。本集團亦於各業務分部採取以下預防措施，保障員工及工人於工作場所的健康，包括但不限於：

- 在每個班次開始之前進行每日體溫檢查；
- 確保員工在感到不適和／或出現 COVID-19 症狀時留在家中，並在必要時尋求醫療救助；
- 定期清潔和消毒公共區域、經常接觸的表面和工作區域；
- 要求員工在辦公室／生產場所／建築工地佩戴外科口罩；
- 保持員工雙手清潔，要求員工保持良好的個人衛生；
- 通過分發最新消息和健康建議，通過電子方式告知員工有關 COVID-19 感染的預防信息；
- 進行嚴格訪客登記、檢測訪客體溫及要求進入場所前清潔手部衛生及作健康申報；
- 保持工作場所室內通風良好；
- 提醒員工避免到人多的場所及不必要的差旅；
- 於進餐及開會時保持適當的社交距離；及
- 鼓勵及安排員工接種新冠肺炎疫苗。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2 OUR PEOPLE (Continued)

#### 2.3 Development and Training

Constantly promoting employee development is an essential factor for the Group to maintain sustainable development. A series of universal on-the-job trainings (e.g., occupational safety and health, corporate culture and management system etc.) are provided to all levels of employees to strengthen the necessary skills and knowledge in performing their job duties. Internal and external topic-specific training sessions were arranged to the employees based on their different job nature and position grades. For instance, food and fire safety, brewing and wine tasting, product design development and innovation strategy, were delivered to the staff in different business segments to equip them with professional and industry knowledge. Training performance evaluations are carried out after each training session to ensure the effectiveness of the training programmes. During the Reporting Year, the number of total training hours is 6,228.



### 2 我們的員工 (續)

#### 2.3 發展及培訓

持續促進員工發展為本集團維持可持續發展的重要因素。我們向各級員工提供一系列通用的在職培訓(如職業安全及衛生、企業文化及管理系統等)，加強履行其職責所需的技能及知識。我們亦根據不同的工作性質及職位等級為員工安排針對內部及外部特定主題的培訓課程，如不同業務分部的員工獲提供有關食品及消防安全、釀造及品酒、產品設計開發及創新策略的培訓，使其具備專業及行業知識。每次培訓課程結束後作出培訓績效評估，確保培訓計劃的有效性。於報告年度，總培訓時數為6,228小時。



### 3 OUR RESPONSIBLE BUSINESS OPERATION

To achieve our vision of being a global pioneer, facilitator, and integrator of cultural-tourism-entertainment, we strive to provide customers with quality services and products, striving to enhance their customer experience, gain high customer satisfaction, and maintain good relationships with them. To ensure sustainable business operation and success, we must maintain high ethical standards in our business practices.

#### 3.1 Product and Service Excellence

##### Responsible Winery Business

The Group puts strong emphasis on delivering high-quality and safe products. To achieve the objective, we have established the quality management system accredited with ISO 9001:2015 standard and Hazard Analysis and Critical Control Point (HACCP) System, in governing each step of the wine production lifecycle, including grape cultivation and sourcing, wine-making, fertilisation and pest control, product sample inspection, product labelling and packaging, and sales and distribution, to ensure the product quality assurance and food safety, as well as compliance with the relevant laws and regulations and industry practices, such as Product Quality Law of the PRC, Product Safety Law of the PRC, Regulation on the Implementation of the Food Safety Law of the PRC and Agriculture Law of the PRC and General Hygienic Regulation for Food Manufacturing (GB 14881-2013) etc.

Food safety is of paramount importance of our wine products and branding. Our "Product Food Safety Policy" and relevant safety standard of operational procedures are in place for maintaining the hygiene of wine production sites and preventing contamination of water used in wine-making process. Regular water sampling tests are conducted to ensure the strictest compliance with Standards for Drinking Water Quality (GB5749-2006). Product sampling tests will also be carried out before product delivery to ensure the quality of wine products in conformance to statutory regulations.

We have established a quality responsibility system by defining the roles and responsibilities of each staff to ensure quality production. Together with the measurement assurance, standardisation and quality responsibility system, we have been recognised by both the local government and the broader food and beverage industry.

### 3. 業務營運責任

為實現我們成為全球文化旅遊娛樂的開拓者、推動者和整合者的願景，我們努力為客戶提供優質的服務和產品，提升客戶體驗，以獲得較高的客戶滿意度，並與客戶保持良好的關係。為確保可持續的業務運營和成功，我們必須在業務實踐中保持高道德標準。

#### 3.1 優質產品及服務

##### 酒類業務責任

本集團非常重視提供安全的優質產品。為實現目標，我們已設立獲ISO 9001:2015標準認證的質量管理體系及危害分析與關鍵控制點體系，管理酒品生產的各個生命週期步驟，包括種植及採購葡萄、釀酒、施肥及害蟲防治、產品樣本檢驗、產品標籤及包裝和銷售及分銷，確保產品質量保證和食品安全。我們已遵守相關法律及法規及行業慣例，如《中華人民共和國產品質量法》、《中華人民共和國產品安全法》、《中華人民共和國食品安全法實施條例》、《中華人民共和國農業法》及《食品生產通用衛生規範》(GB 14881-2013)等。

食品安全對我們的酒品及品牌而言至關重要。我們設有「產品食品安全政策」及相關操作程序安全標準，以保持酒品生產工場的衛生，防止釀酒過程使用的水質受到污染，並會定期進行水質採樣測試，確保嚴格遵守《生活飲用水衛生標準》(GB 5749-2006)。產品於交付前亦會進行產品抽樣測試，確保酒品質量符合法定規例。

我們更建立了質量責任制度，清楚界定每名員工的角色及責任確保質量生產。連同質量保證、既定標準及質量責任制度，我們獲得地方政府及飲食業界之認可。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3 OUR RESPONSIBLE BUSINESS OPERATION

(Continued)

#### 3.1 Product and Service Excellence (Continued)

##### Product recall management

Followed by “Product Recall Control Management Procedure” and “Control for Non-conforming Products Management Procedures”, we handle any non-conformance of products regarding product quality and food safety issues are identified subject to recall the sold products and take timely remedial actions where appropriate. Analysis on the product recall incident will be carried out to prevent the incident recurrence and implement corrective action(s) where necessary in continual improvement on the quality assurance practices. During the Reporting Year, none of our products sold was recalled due to health and safety reasons.

##### Product labelling

To comply with the requirements of National Food Safety Standard – Standard for Nutrition Labelling of Pre-packaged Foods and General Standard for the Labelling of Pre-packaged Alcoholic Beverage, appropriate food label is attached on each wine bottle with the necessary information, such as the description of the food name, the ingredient list and production date to better inform the consumers about the products composition, storage and handling. Warning message of excessive drinking is attached on the packaging and product labels to remind all the buyers and drinkers to consume alcohol responsibly and caution them on the health risks and social impact on excessive drinking.

##### Customer Feedback and Complaint Handling

Customer feedback is the key to drive our service excellence. We strive to maintain good customer relationship and collect customer feedback by means of customer satisfaction survey and hotline etc. for better understanding the quality and standard of our products and services delivered in pursuit of continuous improvement. On the other hand, we strive to undertake reviews of any complaint upon receipt, respond and address the issues in a timely manner to satisfy the customers’ needs. Corrective actions will be taken to rectify the current practices, where necessary, to avoid the recurrence of the similar cases in the future. During the Reporting Year, the Group did not receive any complaint related to the products and services provided.

### 3. 業務營運責任 (續)

#### 3.1 優質產品及服務 (續)

##### 產品回收管理

我們遵守「產品回收控制管理程序」和「不合格產品管理程序控制」，處理有關任何涉及產品質量及食品安全問題的不合格產品而須收回已售產品的個案，並於適當時候採取及時的補救措施，分析產品回收事件，防範事件重演，並在必要時實施糾正措施，以持續改善質量保證。於報告年度我們並無已售產品因健康安全理由而需要回收。

##### 產品標籤

為符合《食品安全國家標準預包裝食品標籤通則》及《預包裝飲料酒標籤通則》規定，每個酒瓶上均貼有適當的食品標籤以及食物名稱、成分清單及生產日期等的必要資料，使消費者更清楚知道產品成分、貯存和處理方法。包裝及產品標籤上貼有小心過度飲酒的警告字眼，以提醒所有買酒及飲酒人士適量飲酒，並注意過度飲酒帶來的健康風險及社會影響。

##### 客戶反饋及投訴處理

客戶反饋是推動我們提供優質服務的關鍵。我們致力保持良好的客戶關係，透過客戶滿意度調查和熱線電話等渠道收集客戶反饋，更清楚了解我們所提供產品及服務的質量和標準，務求持續改進。另一方面，我們會努力在接獲投訴後進行檢討，及時回應和解決問題，滿足客戶需要。我們會在必要時採取糾正措施，糾正現時慣例，避免日後同類事件再次發生。於報告年度，本集團並無接獲任何有關所提供產品及服務的投訴。

### 3 OUR RESPONSIBLE BUSINESS OPERATION

(Continued)

#### 3.2 Business Integrity

The Group is committed to upholding the highest level of business integrity throughout the operations in protecting the interests of both stakeholders and the Group. We have complied with the relevant laws and regulations, such as Prevention of Bribery Ordinance of HKSAR (Cap. 201), Criminal Law of the PRC, Anti-money Laundering Law of the PRC, Anti-Unfair Competition Law of the PRC, Anti-Corruption Act of Republic of Korea, the Criminal Code Act 1995 (Criminal Code) in Australia etc. During the Reporting Year, there was no reported violation case of bribery, extortion, fraud and money laundering.

##### Anti-corruption

Stipulated in “Anti-Corruption Policy” and “Corporate Code of Conduct”, the Group outlines the standards of behaviours for employees regarding business ethics, anti-corruption and anti-bribery, conflict of interests and data confidentiality to ensure that our businesses and operations are of high ethical standard. For instance, all employees are strictly prohibited to offer or receive any forms of advantages (e.g., gifts, entertainment and commissions etc.) from our customers and business partnerships. A whistle-blowing mechanism is in place for the employees and external stakeholders to report any kinds of malpractices and suspected misconduct through our reporting channels. The Group protects the identity of whistle-blower and keeps the reported information confidential. Internal investigation will be undergone to verify the reported case(s) and remedial actions will be taken where necessary based on the result findings of the investigation.

The Group recognises the higher risks of money laundering in entertainment business and hence we maintain regular anti-corruption and anti-money laundering training session for the staff to raise their awareness on corruption-prone areas and potential traps in business activities. During the Reporting Year, the Group held training sessions for its Board members on Board roles and corporate compliance and for its employees from entertainment business on financial crime and anti-money laundering.

### 3. 業務營運責任 (續)

#### 3.2 商業誠信

本集團致力於營運過程中保持最高水平的商業誠信，保障持份者和本集團的利益。我們已遵守相關法律及法規，如《防止賄賂條例》(香港法例第201章)、《中華人民共和國刑法》、《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》、韓國《反貪污法》、澳洲《一九九五年刑事法典法(刑法)(Criminal Code Act 1995 (Criminal Code))》等。於報告年度內，概無有關與賄賂、勒索、欺詐及洗錢相關的違法個案。

##### 反貪污

本集團於「反貪腐政策」及「商業行為準則」中規定員工在商業道德、反貪污及反賄賂、利益衝突及資料保密方面的行為標準，確保業務及營運符合高道德標準，如嚴禁所有員工向客戶及業務夥伴提供或收取任何形式的利益(如禮物、招待及佣金等)。我們已為員工及外部持份者設立舉報機制，通過舉報渠道舉報任何類型的不當行為及可疑的不當行為。本集團會保障舉報人的身份，並將舉報資料保密，再進行內部調查以核實舉報個案，在必要時視乎調查結果採取補救措施。

本集團深明娛樂業務的洗錢風險較高，故定期為員工舉行反貪污及反洗錢的培訓課程，提高員工對貪污高危方面及商業活動潛在陷阱的意識。於報告年度內，本集團為董事會成員舉行了有關董事會職責及企業合規的培訓課程，並為娛樂業務的員工舉行了有關金融犯罪及反洗錢的培訓課程。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3 OUR RESPONSIBLE BUSINESS OPERATION

(Continued)

#### 3.2 Business Integrity (Continued)

##### Data Privacy

The Group puts emphasis to protect the data privacy as maintaining confidentiality is essential for a company to build trust with our stakeholders. Abided by our “Corporate Code of Conduct”, the employees are strictly prohibited to divulge, copy, transfer and disclose any confidential or inside information including but not limited to trade secrets, customer business information and personal data, product technology and corporate financial information, to the unauthorised persons and third parties without prior approval from the management or customers. Stringent working procedures has been formulated to guide the employees in the collection, storage and handling of corporate sensitive or confidential information. The Group has implemented multiple administrative, physical and technical measures for data protection to prevent information leakage and unauthorised access. For the personnel responsible for management of confidential information, they are required to sign “Confidential and Non-Disclosure Agreement” to ensure that they fully understand their obligation and responsibility on information privacy. Any employee who breaches the regulations is subject to disciplinary actions and legitimate liability. During the Reporting Year, the Group was not aware of any violation of relevant laws and regulations that have a significant impact on the Group relating to privacy matters.

##### Protecting Intellectual Property Rights

The Group has established relevant policies in each business segment to safeguard intellectual property rights as well as preventing any infringement. For instance, in our wine production and distribution business, we have formulated “Trademark and Patent Management Procedure” and delegate a management team to monitor the overall use, registration and management of intangible intellectual property rights and put in place anti-counterfeiting measures. We list out the terms and conditions on intellectual property rights, including ranging the distributor to use designated trademarks, trade names and logos for distributing designated products in the agreed scope and duration of time for the contract signature with distributors. Besides, we have “IT Policy and Procedure” in place and strictly prohibited employees to install any unauthorised and illegal computer and application software to ensure that intellectual property rights are observed and protected.

### 3. 業務營運責任 (續)

#### 3.2 商業誠信 (續)

##### 資料私隱

如公司要與持份者建立信任關係，保密乃至關重要，因此本集團重視保障資料私隱。我們遵循「商業行為準則」，未經管理層或客戶事先批准，員工嚴禁向未經授權的人士及第三方洩露、複製、轉移和披露任何機密或內幕消息，包括但不限於商業機密、客戶業務資料及個人數據、產品技術以及公司財務資料。我們已制定嚴格的工作流程，向員工提供關於收集、儲存及處理公司的敏感或機密資料的指引。本集團已採取多項行政、物理及技術措施保護數據，防止資料洩漏及未經授權存取。負責管理機密資料的人士須簽署「機密及保密協議」，確保彼等充分了解其於資料私隱方面的義務和責任。任何違反規定的僱員均須受到紀律處分並承擔法律責任。於報告年度內，本集團並不知悉存在任何因違反有關私隱事宜的法律及法規而對本集團產生重大影響。

##### 保障知識產權

本集團在各業務分部均制定了相關政策保護知識產權，防範任何侵權行為。舉例而言，在葡萄酒的生產及分銷業務制定了「商標及專利管理程序」，並委派管理團隊監察無形知識產權的整體運用、註冊及管理，並執行防偽措施。我們會載列關於知識產權的條款和條件，包括安排分銷商在與分銷商簽訂合約的協定範圍及期限內使用指定商標、商號及標誌分銷指定產品。此外，我們設有「資訊科技政策及程序」，嚴禁員工安裝任何未經授權及非法的電腦及應用程式軟件，確保遵從和保護知識產權。

### 3 OUR RESPONSIBLE BUSINESS OPERATION

(Continued)

#### 3.3 Supply Chain Management

We embrace the close collaboration with a wide range of suppliers with diverse backgrounds, as they could contribute additional values to our businesses. The Group has formulated "Tender and Procurement Management Policy" in place to specify our commitment in open, fair and effective competition in tendering and procurement process, and stringent management procedures in each business segment to carefully select suppliers with high standard of business integrity and product and service reliability. During the Reporting Year, we have engaged 78 suppliers, including 76 from Mainland China, 1 from Hong Kong and 1 from other country.



We perform supplier qualification assessment and review relevant business reference check, based on the criteria including supplier service quality, corporate background, legal compliance, certified quality system, after-sales services and prices. For the potential critical suppliers, relevant certification, sample product(s) and/or third-party assessment report pertaining to quality and safety are required to be provided for verification. Onsite inspection will be carried out by our procurement team where necessary to evaluate their capability. Suppliers who can successfully fulfil all the specified requirements are qualified as our approved suppliers. Relevant confidentiality agreement, business integrity declaration and quality assurance agreement will be signed with the engaged critical supplier(s) where appropriate to ensure the quality of deliverables and honest business dealings. The Group prioritises the local suppliers with good track records in labour management, environmental and safety management, and/or with the provision of more environmental-friendly products whenever possible, to minimise the adverse impact on the environment and the society. All 78 of our suppliers during the Reporting Year were subject to our above practices.

### 3. 業務營運責任 (續)

#### 3.3 供應鏈管理

我們樂於與各類型具備不同背景的供應商緊密合作以為業務貢獻更多價值。本集團已制定「招標及採購管理政策」，明確我們在招標及採購過程中對公開、公平和有效競爭的承諾，並在各業務分部制定嚴格的管理程序，謹慎選擇可靠具有高水平業務誠信和產品服務可靠度的供應商。於報告年度內，我們委聘78個供應商，其中76個來自中國內地，1個來自香港及1個來自其他國家。

我們根據供應商服務質量、企業背景、法律合規、認證質量體系、售後服務及價格等標準，進行供應商資格評估，並審查相關的業務背景資料。潛在重要供應商須提供相關認證、樣品及／或第三方質量安全評估報告進行驗證。採購團隊將於必要時進行現場檢查評估其能力。成功符合全部特定要求的供應商符合資格成為我們的認可供應商。我們與獲委聘的重要供應商簽署相關保密協議、商業誠信聲明和品質保證協議（如適用），確保其實現交付的質量及業務交易誠信。本集團會優先考慮在勞工管理、環境及安全管理方面有良好記錄，及／或盡可能提供環保產品的當地供應商，盡量減少對環境及社會的不利影響。在報告年內，我們全部78個供應商都受以上標準管理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3 OUR RESPONSIBLE BUSINESS OPERATION

(Continued)

#### 3.3 Supply Chain Management (Continued)

To properly manage the environmental and social risks of our supply chain, the Group has outlined our expectations and requirements, including environmental and social performance, in our tendering documents and contract to ensure that they fully understand and oblige by the rules in our business activities. Based on the criteria of delivery, quality of service, management system and price, regular performance assessments, such as on-site inspections and audits, are carried out for our existing on-list suppliers to ensure the consistency of products and services quality. We request all suppliers to take timely rectification in the event of any non-conformity was found. For those suppliers who consecutively fail to fulfil our required standards and are found in violation of laws and regulations, they will be removed from the approved supplier list.

### 4 OUR ENVIRONMENT

Whenever possible, the Group integrates environmental considerations into all aspects of its operations and business decision-making processes in order to achieve sustainable development. As a result of our business footprint that includes Hong Kong, Mainland China, South Korea, and Australia, we have implemented a variety of environmental management measures in accordance with the applicable environmental laws and regulations where we operate so as to prevent and mitigate potential environmental impacts in each business segment operate, such as Environmental Protection Law of the PRC (中華人民共和國環境保護法), Korean Environmental Impact Assessment, Protection of the Environment Operations Act 1997 (Australia) and Protection of the Environment Amendment Act 2005 (Australia). During the Reporting Year, the Group was not aware of material breaches of relevant laws and regulations relating to the air and greenhouse gas ("GHG") emission, discharges into water and land, and generation of hazardous waste and non-hazardous waste.

### 3. 業務營運責任 (續)

#### 3.3 供應鏈管理 (續)

為妥善管理供應鏈的環境和社會風險，本集團已在招標文件及合約中概述我們的期望及要求（包括環境及社會績效）確保其於業務活動中充分理解並承擔規則所限的責任。根據交付、服務質素、管理體系及價格等範疇，我們定期對名單上的現有供應商進行績效評估，包括現場檢查及審核，確保其維持一貫的產品服務質素。倘發現任何不合格問題，我們要求所有供應商及時採取補救措施。供應商如持續未能滿足我們要求的標準和被發現違反法律及法規則將從認可供應商的名單中刪除。

### 4 我們的環境

在可能的情况下，本集團將環境考慮納入其運營和業務決策過程的各個方面，以實現可持續發展。由於我們的業務足跡包括香港、中國內地、南韓和澳大利亞，我們已根據我們經營所在地適用的環境法律法規實施了多種環境管理措施，以預防及減少各業務分部對環境的潛在影響，包括《中華人民共和國環境保護法》，《韓國環境影響評估法》(Korean Environmental Impact Assessment)，《澳洲一九九七年環境保護法》(Protection of the Environment Operations Act 1997 (Australia)) 及《澳洲二零零五年環境保護修訂法》(Protection of the Environment Amendment Act 2005 (Australia))。於報告年度，本集團並不知悉與空氣及溫室氣體（「溫室氣體」），排水及土地排污，以及產生有害廢棄物及無害廢棄物相關的法律及法規的重大違規情況。

### 4 OUR ENVIRONMENT (Continued)

#### 4.1 Air Emission Management

##### Wine Production and Distribution

At the wine production plant in Qinhuangdao, we have adopted air source heat pump and phased out the oil boiler to reduce the air emission during our wine production. We periodically engage external qualified third party to conduct air quality monitoring of the air pollutants emission level and provide the test results to the local government when required. Air emissions, including sulphur oxide (SOx) and nitrogen oxide (NOx) and particulate matter (PM) are mainly produced from transportation.

##### Air Emissions

##### 廢氣排放

##### Kg

Nitrogen Oxides (NO<sub>x</sub>)  
Sulphur Oxides (SO<sub>x</sub>)  
Particulate Matters (PM)

氮氧化物 (NO<sub>x</sub>)  
硫氧化物 (SO<sub>x</sub>)  
顆粒物 (PM)

57.58  
0.29  
4.21

Due to the above measures, we have been maintaining a relatively low level of emissions. We aim to achieve the target of maintaining or reducing the total emissions intensity in the next reporting year, on the basis of that in 2022.

由於採取了上述措施，我們一直保持著較低的排放水平。我們的目標是在2022年的基礎上，在下一個報告年度實現維持或降低總排放強度的目標。

### 4 我們的環境 (續)

#### 4.1 廢氣排放管理

##### 葡萄酒的生產及分銷

在秦皇島的葡萄酒生產廠，我們採用空氣能熱泵並逐步淘汰燃油鍋爐，以減少葡萄酒生產過程中的廢氣排放。我們定期聘請外部合格第三方對空氣污染物排放水平進行空氣質量監測，並在需要時向當地政府提供檢測結果。空氣排放物，包括硫氧化物 (SO<sub>x</sub>) 和氮氧化物 (NO<sub>x</sub>) 以及顆粒物 (PM)，主要產生於交通運輸。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4 OUR ENVIRONMENT (Continued)

#### 4.2 Waste Management (Continued)

##### Wastewater

The Group's wastewater mainly originates from the process of wine production, such as cleaning and washing operations during crushing and pressing of grapes, rinsing of tanks, barrel and bottle washing and container cleaning etc. Onsite wastewater treatment facilities with advanced biological aerated filter (BAF) have been installed at our wine production sites for proper treatment before discharge. We maintain monitoring test at least annually by a certified third party to ensure that the concentration of pollutants met with Discharge Standard of Water Pollutants for Fermentation Alcohol and Distilled Spirits Industry (發酵酒精和工業水污染物排放標準).



51,707 m<sup>3</sup>

Wastewater discharge  
廢水排放

##### Organic Waste and Others

###### Wine Production and Distribution

Organic residues such as grape stem, seeds, skins, are generated during the wine production and such organic waste can be recycled and acted as organic fertilisers for plantation in order to reduce direct waste disposal. During the Reporting Year, 505 tonnes of organic waste was generated. All the waste was recycled. We also set up waste recycling facilities for waste separation and recycled the waste where possible.

Due to the above measures, we have been maintaining a relatively low level of waste generation. We aims to achieve the target of maintaining or reducing the total waste generation intensity in the next reporting year, on the basis of that in 2022.

### 4 我們的環境 (續)

#### 4.2 廢棄物管理

##### 廢水

本集團的廢水主要來自葡萄酒生產過程，包括壓榨葡萄過程中的清潔及清洗、沖洗罐子、清洗桶及瓶子以及清潔容器等。我們的酒品生產工場已安裝配備先進曝氣生物濾池(BAF)的現場廢水處理設施，以便在排放前進行適當的廢水處理，並最少每年經認證的第三方進行監測測試，確保污染物的濃度符合《發酵酒精和工業水污染物排放標準》。

##### 有機廢棄物及其他

###### 葡萄酒生產和分銷

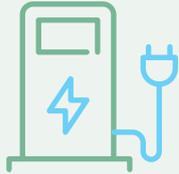
葡萄酒生產過程中產生有機殘留物，如葡萄莖、種子、果皮，可被回收並用作種植的有機肥料，減少直接廢物處置。於報告年度，已產生505噸有機廢棄物已被回收。我們亦設立廢棄物回收設施供廢棄物分離，並在可行情況下回收該等廢棄物。

由於上述措施，我們的廢物產生量一直維持在較低水平。我們的目標是在2022年的基礎上，在下一個報告年度保持或降低垃圾產生總量的目標。

### 4 OUR ENVIRONMENT (Continued)

#### 4.3 Use of Resources

The Group endeavours to take different initiatives to optimise the energy efficiency, water consumption and other materials used in our operations.



**188.33 Megawatt-hour (MWh)**

Direct Energy  
直接能源

#### Energy efficiency and GHG Emission Management

In our business, GHG emissions are mostly generated from indirect emissions from purchased electricity, as well as direct emissions from winery production and vehicle fuels use. As GHG emission is closely interconnected with the energy consumption in our business operation, we have implemented energy-saving measures to improve the energy efficiency in our business sectors and thereby reduce the carbon emission to tackle with climate change. For instance, we install lighting systems with LEDs and motion sensors to switch the lighting on/off automatically when needed, in order to reduce the energy use. We search for greener and energy-efficient products when purchasing new office appliance, manufacturing equipment and building materials, and phase out the old equipment to more energy-efficient ones in our business operations. The application of the drip irrigation in vineyard of Qinhuangdao winery reduces the electricity consumption in water pumping. We also conduct periodic maintenance on building mechanical system in the venue of our entertainment business.

### 4 我們的環境 (續)

#### 4.3 資源使用

本集團致力採取多項舉措，優化能源效益、用水及營運中使用的其他材料。

#### 能源效益及溫室氣體排放管理

在我們的業務中，溫室氣體排放主要來自購買電力的間接排放，以及生產葡萄酒及使用車輛燃料的直接排放。由於溫室氣體排放與業務營運的能耗有緊密關係，故我們已實施節能措施提高業務分部的能源效益，從而減少碳排放以應對氣候變化。我們已安裝帶有LED及控制傳感器的照明系統，在需要時自動打開／關閉照明設備減少能耗。於業務營運中，我們在購買新辦公設備、生產設備及建築材料時尋求更環保及節能的產品，並將舊有設備替換為更高能源效益的設備。我們於秦皇島酒廠的葡萄園採用滴灌減少抽水的用電量，亦於娛樂業務場所中對樓宇機械系統進行定期維護。



**8,811.39 MWh**

Indirect Energy  
間接能源

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4 OUR ENVIRONMENT *(Continued)*

#### 4.3 Use of Resources *(Continued)*

##### Energy efficiency and GHG Emission Management

*(Continued)*

We aim to achieve the target of maintaining or reducing the total energy consumption intensity in the next reporting year, on the basis of that in 2022.

##### Water efficiency

In our wine production and distribution business, we have adopted dripping irrigation system in vineyard of Qinhuangdao to achieve water savings. With the water dripping slowly to the plant roots, this process can pour water into the plant roots directly and reduce the water evaporation from the leaves of grapevine plants and the humidity surrounding the grapevine plants, which can enhance the water efficiency for plant irrigation as well as preventing surface runoff and soil leakage.

### 4 我們的環境 *(續)*

#### 4.3 資源使用

##### 能源效益及溫室氣體排放管理 *(續)*

我們的目標是在2022年的基礎上，在下一報告年度實現能源消耗強度總量保持或下降的目標。

##### 用水效益

在葡萄酒的生產及分銷業務中，我們於秦皇島酒廠的葡萄園採用滴灌系統以達至節水功效。在過程中水會慢慢滴到植物的根部，故可直接將水灌入植物的根部，減少葡萄樹葉片的水分蒸發及葡萄樹周圍的濕度，可提高植物灌溉的用水效益以及防止地表逕流。



130,332 m<sup>3</sup>

Water Consumption  
用水量

## 4 OUR ENVIRONMENT (Continued)

### 4.3 Use of Resources (Continued)

#### Water efficiency (Continued)

In addition, it is vital to increase the employee awareness on water saving practices with respect to water conservation. Under the water management plan in our winery operation, we regularly monitor the performance of water consumption in our production cycle and conduct regular maintenance on water facilities to avoid water leakage, in order to seek opportunity to optimise water efficiency. We also encourage employees to put forward their own suggestions on water reduction and incentivise the employees who initiated the practices in water saving. During the Reporting Year, the Group did not encounter any issue in sourcing water that was fit for purpose for the business of the Group.

We aim to achieve the target of maintaining or reducing the total water consumption intensity in the next reporting year, on the basis of that in 2022.

#### Green Office

We have adopted general green office management practices in other non-production business segments and encouraged our employees to enhance the resource efficiency and reduce the waste disposal. For instance, we attempt to save daily paper use by printing documents with double-sided printing, reuse single-sided paper for printing as well as widely applying the computer technology for communication by email and electronic administrative management system to reduce paper consumption. Meanwhile, we place the recycle bins nearby the photocopiers, work areas and pantries for collecting recyclable wastes for recycling.

#### Packaging materials

The use of package materials (e.g. corks, wine bottles and carton boxes) mainly comes from our wine production and distribution business. We also recycled packaging waste where possible and established a centralised recycling system for waste sorting and the collected recyclables are handled by local recycling contractors.

## 4 我們的環境 (續)

### 4.3 資源使用 (續)

#### 用水效益 (續)

此外，提高員工有關節約用水習慣的意識至關重要。我們根據酒業營運的用水管理計劃，定期監控生產週期的用水情況及對用水設施進行定期維護避免漏水，從而尋求機會優化用水效率。我們亦鼓勵員工提出節水建議，並獎勵實踐節水習慣的員工。於報告年度，本集團於尋找水源方面並無遇到任何問題。

我們的目標是在2022年的基礎上，在下一個報告年度保持或降低總用水強度的目標。

#### 綠色辦公室

我們於其他非生產業務分部採納綠色辦公室的管理慣例，並鼓勵員工提高資源效益及減少棄置廢棄物，如雙面打印文件、重複使用單面紙打印及廣泛應用以電郵溝通及電子行政管理系統的電腦技術，減少用紙。同時，我們將回收箱放置於影印機、工作區及茶水間附近，收集可回收廢物，如紙張、金屬及塑料進行回收。

#### 包裝材料

包裝材料（如木酒塞、酒瓶及紙皮箱）的使用主要來自葡萄酒的生產及分銷業務。我們亦盡可能回收包裝廢棄物並建立廢棄物分類集中回收系統，所回收的可作回收材料由當地回收承辦商處理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4 OUR ENVIRONMENT *(Continued)*

#### 4.4 The Environment and Natural Resource

To maintain a sustainable viticulture in our vineyard, we have set out the technical management procedures for vineyard cultivation and adopted various measures to prevent unwanted crops and pests, as well as optimising the use of agricultural chemicals such as pesticides and fertilisers, in conserving water body and biodiversity and preventing surface runoff.

#### 4.5 Response to Climate Change

With the global call for transitioning to low-carbon economy and the national commitment in pathway the net zero emissions by 2050 or 2060, the Group acknowledges the significance of addressing climate change in order to be more responsive to potential climate-related consequences. Owing to the recent natural hazard occurrences are more severe, the Group recognises the emergency of addressing climate risks that may impact our stakeholders in our operation. The Group has identified the following possible climate risks:

##### Physical risks

- Acute risk: The increased severity of extreme weather events (e.g. frost, snowstorm and hail) may impact the progress of resort construction and cause damage to our assets, further interrupt our operation and increase the operating cost.
- Chronic risk: The chronic stressors (e.g. flooding caused by rising seawater level, precipitation or heatwave) may impact the yield of vines and increase the insurance and maintenance cost of the properties. Such risks can contribute to the increased operating costs and reduced revenue from decreased production capacity and/or lower sales.

### 4 我們的環境 (續)

#### 4.4 環境及天然資源

為維持葡萄園栽培的可持續性，我們已制定葡萄園種植的技術管理程序及採取各項措施防止有害的農作物及害蟲，並優化農藥及肥料等的農用化學品的使用，以保護水體及生物多樣性，並防止地表逕流。

#### 4.5 應對氣候變化

隨著全球呼籲過渡至低碳經濟以及國家對於二零五零年或二零六零年實現淨零排放的承諾，本集團了解應對氣候變化的重要性，以就潛在氣候相關後果作出更迅速的反應。由於近期發生的自然災害更為嚴重，本集團理解急需應對於營運中可能影響我們的持份者的氣候風險。本集團已識別出以下可能出現的氣候風險：

##### 物理風險

- 急性風險：極端天氣事件（如霜凍、暴風雪及冰雹）日趨嚴重，可能會影響度假村的建設進度並對我們的資產造成損害，進一步中斷我們的營運並增加經營成本。
- 慢性風險：慢性因素（例如海水水位上升、降水或熱浪引起的洪水）可能會影響葡萄樹的產量，並增加物業的保險及維護成本。該等風險可能導致經營成本增加，並因生產能力下降及／或銷售額下降而導致收益減少。

## 4 OUR ENVIRONMENT *(Continued)*

### 4.5 Response to Climate Change *(Continued)*

#### Transition risks

- Policy risk: Increasing the price of GHG emissions by the latest implementation of carbon-pricing mechanisms, increase operating cost and pose a potential risk of financial instability.
- Market risk: Higher demand for environmental-friendly and low-carbon goods and design services may be resulted due to the shift in customer preferences. Moreover, limited natural resources and higher transportation cost due to increasing climate-related weather events that may increase the cost of raw material when new buildings are going to be built.

The Group will take into account the recommendations of Task Force on Climate-related Financial Disclosures (TCFD) to enhance the governance processes and integrate the consideration of the climate-related risks and opportunities into our future risk assessment. In addition, the Group will keep closely monitoring the new national policies and regulations as well as the market actions in response to climate change and their associated impacts related to our financial capital, assets and revenues and the operational control of our business activities.

## 5 OUR COMMUNITY

### 5.1 Caring for the Community

The Group acknowledges the importance of giving back to the society and spares no effort in providing support. Although the Group was not engaged in any charitable events for the Reporting Year, the Group encourages employees to participate in community services to build a more sustainable and harmonious society. The focus areas of the Group's community engagement are environmental issues, labour needs and health. During the reporting year, the Group spends 3 business days in the PRC segment to study the community needs and our staff.

## 4 我們的環境 *(續)*

### 4.5 應對氣候變化 *(續)*

#### 轉型風險

- 政策風險：最新實施的碳定價機制提高溫室氣體排放價格，增加經營成本並構成金融不穩的潛在風險。
- 市場風險：客戶喜好轉變可能導致對環保低碳商品及設計服務的需求增加。此外，由於氣候相關天氣事件增加，天然資源有限及運輸成本上升，可能會增加建造新樓宇的原材料成本。

本集團將考慮氣候相關財務披露工作小組(TCFD)的建議，加強管治程序並將對氣候相關風險及機遇的考慮整合至未來的風險評估。此外，本集團將密切監控國家新政策及法規以及應對氣候變化的市場行動，以及與我們的金融資本、資產及收益以及業務活動的營運控制有關的相關影響。

## 5 我們的社區

### 5.1 關愛社區

本集團深知回饋社會的重要性，並不遺餘力地提供支持。儘管本集團於報告年度並無參與任何慈善活動，但本集團鼓勵員工參與社區服務，以建設一個更可持續、更和諧的社會。集團社區參與的重點領域是環境問題、勞動力需求和健康。於報告年內，本集團的中國業務板塊，使用了三天工作天的時間以了解我們員工及社會需求。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 6 ESG DATA TABLE

### 6 環境、社會及管治數據表

Environmental KPI data 環境關鍵績效指標數據 <sup>1</sup>	UNIT 單位	2022 二零二二年	2021 二零二一年
<b>Greenhouse gas emissions</b>			
溫室氣體排放			
Scope 1 範圍1	tCO <sub>2</sub> e 噸二氧化碳當量	<b>52.46</b>	11.64
Scope 2 範圍2	tCO <sub>2</sub> e 噸二氧化碳當量	<b>6,191.51</b>	5,903.82
Total 總計	tCO <sub>2</sub> e 噸二氧化碳當量	<b>6,243.97</b>	5,915.46
<b>Intensity</b>			
<b>密度</b>			
Wine production and distribution business 葡萄酒的生產及分銷業務	tCO <sub>2</sub> e/product in L 噸二氧化碳當量/升產品	<b>0.001</b>	0.001
Integrated resorts and cultural tourism and real estate development and operation businesses 綜合度假村及文化旅遊業務以及房地產開發及 經營業務	tCO <sub>2</sub> e/m <sup>2</sup> 噸二氧化碳當量/平方米	<b>5.25</b>	8.80
<b>Air emissions</b>			
<b>廢氣排放</b>			
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	tonnes 噸	<b>0.06</b>	0
Sulphur oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	tonnes 噸	<b>0.00</b>	0
Particulate matter (PM) 顆粒物(PM)	tonnes 噸	<b>0.00</b>	0
<b>Waste disposed (by types)</b>			
<b>廢棄物(按類別劃分)</b>			
Wastewater <sup>1</sup> 廢水	m <sup>3</sup> 立方米	<b>51,707</b>	7,600
Paper 紙張	tonnes 噸	<b>0.18</b>	0.57
Plastic 塑膠	tonnes 噸	<b>0.00</b>	0.69
General waste 一般廢棄物	tonnes 噸	<b>0.00</b>	0.05

### 6 ESG DATA TABLE (Continued)

### 6 環境、社會及管治數據表 (續)

Environmental KPI data 環境關鍵績效指標數據 <sup>1</sup>	UNIT 單位	2022 二零二二年	2021 二零二一年
<b>Use of resources</b>			
<b>資源用量</b>			
Direct energy			
直接能源			
Diesel	MWh	<b>8.48</b>	0.00
柴油	兆瓦時		
Gasoline	MWh	<b>179.85</b>	44.32
汽油	兆瓦時		
Indirect energy (Electricity use)	MWh	<b>8,811.39</b>	7,051.58
間接能源 (用電量)	兆瓦時		
Total energy consumption	MWh	<b>8,999.72</b>	7,096.10
總能耗	兆瓦時		
<b>Intensity</b>			
<b>密度</b>			
Wine production and distribution business	MWh/product in L	<b>0.001</b>	0.001
葡萄酒的生產及分銷業務	兆瓦時/升產品		
Integrated resorts and cultural tourism and real estate development and operation businesses	MWh/m <sup>2</sup>	<b>7.21</b>	10.88
綜合度假村及文化旅遊業務以及 房地產開發及經營業務	兆瓦時/平方米		
Water use <sup>1</sup>	m <sup>3</sup>	<b>130,332</b>	45,040
用水量	平方米		
<b>Intensity</b>			
<b>密度</b>			
Wine production and distribution business	m <sup>3</sup> /product in L	<b>0.06</b>	0.03
葡萄酒的生產及分銷業務	兆瓦時/升產品		

#### Notes

1. Compared to those in 2021, 2022 water waste and water consumed figures increased significantly. This is due to the increase of production of wine production in PRC

#### 注意

1. 與2021年相比，2022年的水資源浪費和用水量顯著增加。這是由於中國葡萄酒產量的增加。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 6 ESG DATA TABLE (Continued)

### 6 環境、社會及管治數據表 (續)

Environmental KPI data 環境關鍵績效指標數據	UNIT 單位	2022 二零二二年	2021 二零二一年
Integrated resorts and cultural tourism and real estate development and operation businesses 綜合度假村及文化旅遊業以及房地產開發及經營業務	m <sup>3</sup> /m <sup>2</sup> 兆瓦時/平方米	-	-
<b>Packaging materials</b>			
<b>包裝物料</b>			
Wine bottle 酒瓶	tonnes 噸	<b>2,515.7</b>	3,581.7
Carton box 紙皮箱	tonnes 噸	<b>592.2</b>	661.1
Cork 木酒塞	tonnes 噸	<b>25.9</b>	28.2
Paper box 紙盒	tonnes 噸	<b>222.1</b>	351.6
Wooden box 木盒	tonnes 噸	<b>135.2</b>	83.4
Plastic bag 膠袋	tonnes 噸	<b>3.6</b>	2.6
Total packaging materials 包裝物料總計	tonnes 噸	<b>3,494.7</b>	4,708.6
Intensity 密度	tonnes/product in L 噸/升產品	<b>0.002</b>	0.003

### 6 ESG DATA TABLE (Continued)

### 6 環境、社會及管治數據表 (續)

Social KPIs data 社會關鍵績效指標數據	UNIT 單位	2022 二零二二年	2021 二零二一年
<b>Total employees – by gender</b> 僱員總數-按性別劃分			
Female 女性	number 人數	159	165
Male 男性	number 人數	194	200
<b>Total employees – by age</b> 僱員總數-按年齡劃分			
< 30	number 人數	83	63
30-50	number 人數	237	267
> 50	number 人數	33	35
<b>Total employees – by category</b> 僱員總數-按類別劃分			
Senior 高級	number 人數	23	25
Middle 中級	number 人數	70	82
Junior 初級	number 人數	203	209
Temporary/contract/seasonal staff 臨時/合約/季節性員工	number 人數	57	49
<b>Total employees – by geographical region</b> 僱員總數-按地區劃分			
Hong Kong 香港	number 人數	12	13
Mainland China 中國內地	number 人數	283	283
South Korea 南韓	number 人數	52	61
Australia 澳洲	number 人數	6	8
<b>Employee turnover rate – by gender</b> 僱員流失比率 <sup>8,9</sup> -按性別劃分 <sup>10</sup>			
Female 女性	%	25.0	19.4
Male 男性	%	27.6	25.5
<b>Employee turnover rate – by age</b> 僱員流失比率 – 按年齡劃分			
< 30	%	66.3	52.4
30-50	%	14.4	16.9
> 50	%	15.4	14.3

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 6 ESG DATA TABLE (Continued)

### 6 環境、社會及管治數據表 (續)

Social KPIs data 社會關鍵績效指標數據	UNIT 單位	2022 二零二二年	2021 二零二一年
<b>Employee turnover rate – by geographical region</b> <b>僱員流失比率—按地區劃分</b>			
Hong Kong 香港	%	<b>8.0</b>	23.1
Mainland China 中國內地	%	<b>29.3</b>	23.3
South Korea 南韓	%	<b>15.9</b>	21.3
Australia 澳洲	%	<b>28.6</b>	12.5
<b>Occupational safety and health</b> <b>職業安全與健康</b>			
Lost days due to work injuries 因工傷損失的工作日數	day 日數	<b>45</b>	–
Number of injuries cases 工傷數目	number 宗	<b>1</b>	–
Number of fatalities 死亡人數	number 人數	–	–
<b>Percentage of employees trained – by gender</b> <b>受訓僱員百分比按性別劃分</b>			
Female 女性	%	<b>86.9</b>	119.5
Male 男性	%	<b>80.9</b>	133.5
<b>Percentage of employees trained – by category</b> <b>受訓僱員百分比按類別劃分</b>			
Senior 高級	%	<b>53.1</b>	80.0
Middle 中級	%	<b>66.2</b>	160.3
Junior 初級	%	<b>88.8</b>	131.3
<b>Average training hours completed per employee – by gender</b> <b>每名僱員完成培訓的平均時數-按性別劃分</b>			
Female 女性	hours 小時	<b>20.5</b>	25.7
Male 男性	hours 小時	<b>21.0</b>	22.8

### 6 ESG DATA TABLE (Continued)

### 6 環境、社會及管治數據表 (續)

Social KPIs data 社會關鍵績效指標數據	UNIT 單位	2022 二零二二年	2021 二零二一年
<b>Average training hours completed per employee – by category</b> 每名僱員完成培訓的平均時數-按類別劃分			
Senior 高級	hours 小時	<b>30.3</b>	27.2
Middle 中級	hours 小時	<b>37.3</b>	27.4
Junior 初級	hours 小時	<b>20.1</b>	21.5
<b>Number of suppliers – by geographical region</b> 供應商數目-按地區劃分			
Mainland China 中國內地	number 間	<b>76</b>	88
Hong Kong 香港	number 間	<b>1</b>	1
South Korea 南韓	number 間	<b>-</b>	1
France 法國	number 間	<b>1</b>	1
Australia 澳洲	number 間	<b>-</b>	1
<b>Product and service quality</b> 產品及服務質量			
Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	%	<b>-</b>	-
Number of complaints received 投訴接收數目	number 宗	<b>-</b>	-
Number of concluded legal cases regarding corrupt practices brought against the Company or its employees during the Reporting Year 於報告年度對本公司或其僱員提出並已審結的貪污訴訟案件的數目	number 宗	<b>-</b>	-

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 7 THE STOCK EXCHANGE ESG REPORTING GUIDE INDEX

### 7 聯交所《環境、社會及管治報告指引》內容索引

<i>ESG Reporting Guide</i>		<i>Section</i>
《環境、社會及管治報告指引》		章節
<b>Mandatory Disclosure Requirements</b> 強制披露規定		
Governance Structure 管治架構	<p>A statement from the board containing the following elements: 由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the board's oversight of ESG issues; (i) 披露董事會對環境、社會及管治事宜的監管；</li> <li>(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關的事宜（包括對發行人業務的風險）的過程；及</li> <li>(iii) how the board reviews progress made against ESG- related goals and targets with an explanation of how they relate to the issuer's businesses. (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。</li> </ul>	Section 1.2 第1.2節

### 7 THE STOCK EXCHANGE ESG REPORTING GUIDE INDEX (Continued)

### 7 聯交所《環境、社會及管治報告指 引》內容索引 (續)

ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
<b>Mandatory Disclosure Requirements (Continued)</b> 強制披露規定 (續)		
Reporting Principles 匯報原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: 描述或解釋在編製環境、社會及管治報告時如何應用下列匯報原則：</p> <p><b>Materiality:</b> The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. <b>重要性：</b>環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p><b>Quantitative:</b> Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. <b>量化：</b>有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p><b>Consistency:</b> The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. <b>一致性：</b>發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。</p>	Section 1.1 & Section 1.4 第1.1節及 第1.3節
Reporting Boundary 匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。</p>	Section 1.1 第1.1節

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 7 THE STOCK EXCHANGE ESG REPORTING GUIDE INDEX (Continued)

### 7 聯交所《環境、社會及管治報告指引》內容索引 (續)

ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
<b>A. Environment</b>		
<b>A. 環境</b>		
<b>A1 Emission</b>		
<b>A1 排放物</b>		
A1	General Disclosure Information: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 一般披露 (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Section 4 第4節
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emission data. 排放物種類及相關排放數據。	Section 6 第6節
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Section 6 第6節
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Section 6 第6節
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Section 6 第6節
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Section 4.1 第4.1節
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Section 4.2 第4.2節

### 7 THE STOCK EXCHANGE ESG REPORTING GUIDE INDEX (Continued)

### 7 聯交所《環境、社會及管治報告指 引》內容索引 (續)

ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
<b>A. Environment (Continued)</b>		
<b>A. 環境 (續)</b>		
<b>A2 Use of Resources</b>		
<b>A2 資源使用</b>		
A2	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源 (包括能源、水及其他原材料) 的政策。	Section 4.3 第4.3節
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	Section 6 第6節
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	Section 6 第6節
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Section 4.3 第4.3節
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Section 4.3 第4.3節
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	Section 6 第6節

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 7 THE STOCK EXCHANGE ESG REPORTING GUIDE INDEX (Continued)

### 7 聯交所《環境、社會及管治報告指引》內容索引 (續)

ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
<b>A. Environment (Continued)</b>		
<b>A. 環境 (續)</b>		
<b>A3 The Environment and Natural Resources</b>		
<b>A3 環境及天然資源</b>		
A3	General Disclosure Policies on minimising the issuer's significant impact on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。	Section 4.4 第4.4節
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Section 4.4 第4.4節
<b>A4 Climate Change</b>		
<b>A4 氣候變化</b>		
A4	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Section 4.5 第4.5節
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Section 4.5 第4.5節

### 7 THE STOCK EXCHANGE ESG REPORTING GUIDE INDEX (Continued)

### 7 聯交所《環境、社會及管治報告指 引》內容索引 (續)

ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
<b>B. Social</b>		
<b>B. 社會</b>		
<b>B1 Employment</b>		
<b>B1 僱傭</b>		
B1	<p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p> <p>一般披露</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Section 2 第2節
KPI B1.1 關鍵績效指標B1.1	<p>Total workforce by gender, employment type, age group and geographical region.</p> <p>按性別、僱傭類型、年齡組別及地區劃分的僱員總數。</p>	Section 6 第6節
KPI B1.2 關鍵績效指標B1.2	<p>Employee turnover rate by gender, age group and geographical region.</p> <p>按性別、年齡組別及地區劃分的僱員流失比率。</p>	Section 6 第6節
<b>B2 Health and Safety</b>		
<b>B2 健康與安全</b>		
B2	<p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>一般披露</p> <p>有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Section 2.2 第2.2節
KPI B2.1 關鍵績效指標B2.1	<p>Number and rate of work-related fatalities.</p> <p>因工亡故的人數及比率。</p>	Section 6 第6節
KPI B2.2 關鍵績效指標B2.2	<p>Lost days due to work injury.</p> <p>因工傷損失工作日數。</p>	Section 6 第6節
KPI B2.3 關鍵績效指標B2.3	<p>Description of occupational health and safety measures adopted, how they are implemented and monitored.</p> <p>描述所採納的職業健康與安全措施，以及相關執行及監察方法。</p>	Section 2.2 第2.2節

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 7 THE STOCK EXCHANGE ESG REPORTING GUIDE INDEX (Continued)

### 7 聯交所《環境、社會及管治報告指引》內容索引 (續)

ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
<b>B. Social (Continued)</b>		
<b>B. 社會 (續)</b>		
<b>B3 Development and Training</b>		
<b>B3 發展及培訓</b>		
B3	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Section 2.3 第2.3節
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類型 (如高級管理層、中級管理層) 劃分的受訓僱員百分比。	Section 6 第6節
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Section 6 第6節
<b>B4 Labour Standard</b>		
<b>B4 勞工準則</b>		
B4	General Disclosure Information relating to preventing child and forced labour: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 一般披露有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Section 2.1 第2.1節
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Section 2.1 第2.1節
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Section 2.1 第2.1節

### 7 THE STOCK EXCHANGE ESG REPORTING GUIDE INDEX (Continued)

### 7 聯交所《環境、社會及管治報告指 引》內容索引 (續)

ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
<b>B. Social (Continued)</b>		
<b>B. 社會 (續)</b>		
<b>B5 Supply Chain Management</b>		
<b>B5 供應鏈管理</b>		
B5	General Disclosure Policies on managing environmental and social risks of the supply chain. 一般披露 管理供應鏈的環境及社會風險政策。	Section 3.3 第3.3節
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Section 6 第6節
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例、向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Section 3.3 第3.3節
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Section 3.3 第3.3節
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Section 3.3 第3.3節

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 7 THE STOCK EXCHANGE ESG REPORTING GUIDE INDEX (Continued)

### 7 聯交所《環境、社會及管治報告指引》內容索引 (續)

ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
<b>B. Social (Continued)</b>		
<b>B. 社會 (續)</b>		
<b>B6 Product Responsibility</b>		
<b>B6 產品責任</b>		
B6	<p>General Disclosure</p> <p>Information relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer.</p> <p>一般披露</p> <p>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Section 3.1 第3.1節
KPI B6.1 關鍵績效指標B6.1	<p>Percentage of total products sold or shipped subject to recalls for safety and health reasons.</p> <p>已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p>	Section 6 第6節
KPI B6.2 關鍵績效指標B6.2	<p>Number of products and service related complaints received and how they are dealt with.</p> <p>接獲關於產品及服務的投訴數目以及應對方法。</p>	Section 6 第6節
KPI B6.3 關鍵績效指標B6.3	<p>Description of practices relating to observing and protecting intellectual property rights.</p> <p>描述與維護及保障知識產權有關的慣例。</p>	Section 3.2 第3.2節
KPI B6.4 關鍵績效指標B6.4	<p>Description of quality assurance process and recall procedures.</p> <p>描述質量檢定過程及產品回收程序。</p>	Section 3.1 第3.1節
KPI B6.5 關鍵績效指標B6.5	<p>Description of consumer data protection and privacy policies, how they are implemented and monitored.</p> <p>描述消費者資料保障及私隱政策，以及相關執行及監察方法。</p>	Section 3.2 第3.2節

### 7 THE STOCK EXCHANGE ESG REPORTING GUIDE INDEX (Continued)

### 7 聯交所《環境、社會及管治報告指 引》內容索引 (續)

ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
<b>B. Social (Continued)</b>		
<b>B. 社會 (續)</b>		
<b>B7 Anti-corruption</b>		
<b>B7 反貪污</b>		
B7	<p>General Disclosure</p> <p>Information relating to bribery, extortion, fraud and money laundering:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer.</p> <p>一般披露</p> <p>有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Section 3.2 第3.2節
KPI B7.1 關鍵績效指標B7.1	<p>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.</p> <p>於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	Section 6 第6節
KPI B7.2 關鍵績效指標B7.2	<p>Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.</p> <p>描述防範措施及舉報程序，以及相關執行及監察方法。</p>	Section 3.2 第3.2節
KPI B7.3 關鍵績效指標B7.3	<p>Description of anti-corruption training provided to directors and staff.</p> <p>描述向董事及員工提供的反貪污培訓。</p>	Section 3.2 第3.2節
<b>B8 Community Investment</b>		
<b>B8 社區投資</b>		
B8	<p>General Disclosure</p> <p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p> <p>一般披露</p> <p>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	Section 5 第5節
KPI B8.1 關鍵績效指標B8.1	<p>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).</p> <p>專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。</p>	Section 5 第5節
KPI B8.2 關鍵績效指標B8.2	<p>Resources contributed (e.g. money or time) to the focus area.</p> <p>在專注範疇所動用資源 (如金錢或時間)</p>	Section 5 第5節

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**CCTH CPA LIMITED**  
中正天恆會計師有限公司

**TO THE SHAREHOLDERS OF  
NEW SILKROAD CULTURALTAINTMENT LIMITED**  
*(Incorporated in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of New Silkroad Culturaltainment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 122 to 229, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

**致新絲路文旅有限公司  
全體股東**  
*(於百慕達註冊成立之有限公司)*

### 意見

吾等已審計載列於第122至229頁新絲路文旅有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

吾等認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二二年十二月三十一日的綜合財務狀況,及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

### 意見的基礎

吾等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」)進行審計。吾等就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部份中闡述。根據香港會計師公會的「職業會計師道德守則」(「守則」),吾等獨立於貴集團,並已履行守則中的其他職業道德責任。吾等相信,吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項為根據吾等的職業判斷對當前的綜合財務報表的審計產生重大影響的事項。該等事項在吾等審計綜合財務報表及出具意見時進行處理,而不會對該等事項發表單獨的意見。

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項
<p><b>Impairment assessment on an intangible asset with indefinite useful life</b> 無限使用年期的無形資產減值評估</p> <p>Refer to note 17 and the accounting policies in note 3.2 to the consolidated financial statements. 請參閱綜合財務報表附註17及附註3.2的會計政策。</p> <p>We identified the impairment assessment of an intangible asset with indefinite useful life, namely entertainment licence, which are allocated to the cash-generating unit ("CGU") of entertainment business as a key audit matter because of the significance of the balances to the consolidated statement of financial position as a whole and the significant degree of judgement made by management in the assessment process. 吾等將分配至現金產生單位（「現金產生單位」）娛樂業務之具有無限可使用年期之無形資產（即娛樂牌照）之減值評估識別為關鍵審核事項，原因為結餘對整體綜合財務狀況表之重要性及管理層於評估過程中作出之重大判斷。</p> <p>Determining whether the intangible asset with indefinite useful life is impaired requires management's estimation of the recoverable amount of the CGU to which the intangible asset with indefinite useful life have been allocated. The recoverable amount calculation requires the management of the Group to estimate the future cash flows expected to arise from the CGU, which includes key assumptions for cash flow projections, including yearly growth rates of revenue, profit margin, discount rate and management's expectation of market conditions. Where the actual future cash flows are less than expected, a material impairment loss may arise. 釐定無限使用年期的無形資產是否減值時需要管理層估計獲分配無限使用年期的無形資產的現金產生單位的可收回金額。計算可收回金額要求 貴集團管理層估計現金產生單位預期產生的未來現金流量，包括現金流量預測的關鍵假設，包括收益年增長率、溢利率、貼現率及管理層對市況的預期。如實際未來現金流量低於預期，可能會產生重大減值虧損。</p> <p>As set out in note 17 to the consolidated financial statements, the carrying amounts of the intangible asset with indefinite useful life is HK\$143,852,000 at 31 December 2022. 誠如綜合財務報表附註17所載，於二零二二年十二月三十一日，無限使用年期的無形資產的賬面值為143,852,000港元。</p>	<p>Our procedures in relation to the impairment assessment of the intangible asset with indefinite useful life included: 吾等就無限使用年期的無形資產的減值評估進行的程序包括：</p> <ul style="list-style-type: none"> <li>We understood the entity's key control in relation to the impairment assessment of the intangible asset with indefinite useful life, including the process of preparation of the future cash flow projections and key assumptions adopted by management in the cash flow projections; 吾等已了解實體對無限使用年期的無形資產減值評估的關鍵控制，包括編製未來現金流量預測的過程及管理層於現金流量預測中採納的關鍵假設；</li> <li>We evaluated the competence, capability and objectivity of the independent valuer engaged by the management; 吾等已評估管理層委聘的獨立估值師的資歷、能力及客觀性；</li> <li>We evaluated the appropriateness of the key assumptions in the cash flow projections, including yearly growth rates of revenue, profit margin and management's expectation of market conditions by reference to the historical performance, future business plan of the Group as well as industrial trends; 吾等已參考 貴集團的過往表現、未來業務計劃及行業趨勢，評估現金流量預測的關鍵假設的適當性，包括收益年增長率、溢利率及管理層對市況的預期；</li> <li>We obtained the sensitivity analysis performed by management and assessing the extent of impact on the recoverable amount; and 吾等已取得管理層進行的敏感度分析，並評估對可收回金額的影響程度；及</li> <li>We reviewed the related disclosures in the consolidated financial statements. 吾等已審閱綜合財務報表的相關披露。</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key audit matter

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 吾等的審計如何處理關鍵審計事項

#### Impairment loss on completed properties held for sale

#### 持有待售竣工物業的減值虧損

Refer to note 19 and the accounting policies in note 3.2 to the consolidated financial statements.

請參閱綜合財務報表附註19及附註3.2所載之會計政策。

The carrying amount of completed properties held for sale was HK\$270,910,000 as at 31 December 2022, represented 12.6% of total assets.

於二零二二年十二月三十一日，持有待售竣工物業的賬面值為270,910,000港元，相當於總資產的12.6%。

Impairment assessment of these properties held for sale was based on management estimation of the net realisable value of the properties which was determined by reference to the estimated selling prices provided by an independent professional valuer.

持有待售竣工物業減值評估以管理層對物業的可變現淨值所作估計為基準。其乃參考獨立專業估值師所提供之估計售價而釐定。

We have identified the impairment of the completed properties held for sale as a key audit matter due to the magnitude of the properties and the management estimation of the net realisable value.

吾等將持有待售竣工物業減值識別為關鍵審核事項，因為物業數額重大及計量可變現淨值涉及管理層估計。

Our procedures in relation to the assessment of the impairment loss on completed properties held for sale included:

吾等有關於評估持有待售竣工物業減值虧損的程序包括：

- We obtained an understanding of the design, implementation and operating effectiveness of key internal controls around the property development cycle with particular focus on controls over cost budgeting and periodic review, sources of impairment assessment data and calculation of impairment provisions.  
吾等了解物業發展週期主要內部監控之設計、執行情況及運作成效，特別專注監控成本預算及定期檢討、減值評估數據來源以及減值撥備之計算。
- We evaluated the competence, capability and objectivity of the independent valuer engaged by the management for the estimation of selling prices for the properties.  
吾等已就物業售價之估計評估管理層委聘的獨立估值師的資歷、能力及客觀性。
- We assessed the methodologies used by the management and external valuer engaged by the management for the estimation of the net realisable value of the properties.  
吾等已評估管理層及外聘估值師估計 貴集團之物業可變現淨值所用之方法。
- For the forecast of future sales, we compared the expected sale prices of properties, on a sample basis, to the contracted sales price of the properties with comparable locations and conditions, where applicable.  
就未來銷售預測而言，吾等抽樣比較有關物業之預期銷售價與位置及狀況可資比較之物業之已訂約物業銷售價 (如適用)。
- We checked the reasonableness and calculation of the net realisable value of the properties prepared by the management.  
吾等已檢查管理層所編製物業可變現淨值之合理性及計算。

## OTHER INFORMATION

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

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

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

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

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

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

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

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及吾等就此出具的核數師報告。

吾等對綜合財務報表的意見並無涵蓋其他資料，吾等亦不會就其發表任何形式的核證結論。

就審計綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審計過程中所瞭解的情況有重大不符，或是否有重大錯誤陳述。倘吾等基於已執行的工作認為其他資料有重大錯誤陳述，吾等需報告有關事實。就此，吾等無需報告任何事項。

## 董事及負責管治者就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製並且真實而公平地列報綜合財務報表，及董事認為屬必要的有關內部監控，以使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

負責管治者負責履行監督 貴集團財務報告過程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔的責任

吾等的目標為對整體綜合財務報表是否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，並根據百慕達公司法第90條僅向閣下（作為整體）出具載有吾等意見的核數師報告，除此之外並無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證屬高水平的保證，惟不能保證根據香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘按合理預期而錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用職業判斷，保持職業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 瞭解與審計相關的內部監控，以設計適當的審計程序，惟並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，從而可能對貴集團持續經營的能力構成重大疑慮。倘吾等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關注綜合財務報表中的相關披露資料。倘有關披露資料不足，則須修訂吾等之意見。吾等的結論乃基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。

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

(Continued)

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

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

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

#### CCTH CPA Limited

Certified Public Accountants  
Hong Kong, 31 March 2023

#### Ng Kam Fai

Practicing certificate number P06573

Unit 1510-1517, 15/F, Tower 2,  
Kowloon Commerce Centre,  
No, 51 Kwai Cheong Road, Kwai Chung,  
New Territories, Hong Kong

### 核數師就審計綜合財務報表承擔的責任 (續)

- 評價綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平反映交易及事項。
- 就 貴集團實體或業務活動的財務資料獲取充足及適當的審計憑證，以對綜合財務報表發表意見。吾等負責指導、監督和執行集團審計。吾等對審計意見承擔全部責任。

吾等與負責管治者溝通計劃審計範圍、時間安排及重大審計發現等事項，包括吾等在審計過程識別出內部監控的任何重大缺陷。

吾等亦向負責管治者提交聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響吾等獨立性的關係及其他事項，以及（如適用）為消除威脅而採取的行動或應用的防範措施。

就與負責管治者溝通的事項而言，吾等釐定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等於核數師報告中描述該等事項，除非法律或法規不允許對某事項作出公開披露，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，則吾等不會在此等情況下在報告中溝通該事項。

#### 中正天恆會計師有限公司

執業會計師  
香港，二零二三年三月三十一日

#### 吳錦輝

執業證書編號：P06573

香港新界  
葵涌葵昌路51號  
九龍貿易中心  
2座15樓1510-1517室

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	5	<b>369,452</b>	2,601,733
Cost of revenue	收益成本		<b>(283,295)</b>	(2,049,863)
Gross profit	毛利		<b>86,157</b>	551,870
Other revenue, gains and losses	其他收入、收益及虧損	7	<b>22,199</b>	15,033
Selling and distribution expenses	銷售及分銷開支		<b>(66,109)</b>	(94,729)
Administrative and other operating expenses	行政及其他營運開支		<b>(85,413)</b>	(82,141)
Impairment loss on property, plant and equipment	物業、廠房及設備 減值虧損	14	<b>(91,415)</b>	-
Impairment loss of intangible assets	無形資產減值虧損	17	-	(268,697)
Impairment loss under expected credit loss model, net (recognised)/reversal	預期信貸虧損模式下之 (確認) / 撥回減值虧損淨額		<b>(553)</b>	388
(Loss)/profit from operating activities	經營業務之 (虧損) / 溢利	8	<b>(135,134)</b>	121,724
Finance costs	財務成本	10	<b>(5,945)</b>	(29,796)
(Loss)/profit before taxation	除稅前 (虧損) / 溢利		<b>(141,079)</b>	91,928
Income tax expense	所得稅開支	11	<b>(30,662)</b>	(34,370)
<b>(Loss)/profit for the year</b>	<b>年內 (虧損) / 溢利</b>		<b>(171,741)</b>	57,558
<b>(Loss)/profit for the year attributable to:</b>	<b>以下各項應佔年內 (虧損) / 溢利:</b>			
Owners of the Company	本公司擁有人		<b>(112,474)</b>	61,864
Non-controlling interests	非控制性權益		<b>(59,267)</b>	(4,306)
			<b>(171,741)</b>	57,558
<b>(Loss)/earnings per share</b>	<b>每股 (虧損) / 盈利</b>			
Basic (HK cents)	基本 (港仙)	13	<b>(3.51)</b>	1.93
Diluted (HK cents)	攤薄 (港仙)	13	<b>(3.51)</b>	1.93

The accompanying notes are an integral part of the consolidated financial statements.

隨附附註為該等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>(Loss)/profit for the year</b>	年內(虧損)／溢利	<b>(171,741)</b>	57,558
<b>Other comprehensive (loss)/income</b>	其他全面(虧損)／收益		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益賬之項目：</i>		
Remeasurement of defined benefit plans	定額福利計劃重新計量	<b>3,007</b>	1,980
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益賬之項目：</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	<b>(162,641)</b>	59,355
Other comprehensive (loss)/income for the year, net of income tax	年內其他全面(虧損)／收益，扣除所得稅	<b>(159,634)</b>	61,335
<b>Total comprehensive (loss)/income for the year</b>	年內全面(虧損)／收益總額	<b>(331,375)</b>	118,893
<b>Total comprehensive (loss)/income for the year attributable to:</b>	以下各項應佔年內全面(虧損)／收益總額：		
Owners of the Company	本公司擁有人	<b>(252,819)</b>	114,557
Non-controlling interests	非控制性權益	<b>(78,556)</b>	4,336
		<b>(331,375)</b>	118,893

The accompanying notes are an integral part of the consolidated financial statements. 隨附附註為該等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2022 截至二零二二年十二月三十一日止年度

			2022	2021
			二零二二年	二零二一年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>762,160</b>	973,833
Right-of-use assets	使用權資產	15	<b>59,686</b>	49,185
Goodwill	商譽	16	-	-
Intangible assets	無形資產	17	<b>146,860</b>	156,051
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備之預付款項		<b>37,719</b>	42,336
Deferred tax assets	遞延稅項資產	36	<b>5,100</b>	5,938
			<b>1,011,525</b>	1,227,343
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>218,669</b>	224,392
Completed properties held for sale	持有待售竣工物業	19	<b>270,910</b>	545,379
Trade receivables	貿易應收賬款	20	<b>3,468</b>	6,156
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項	21	<b>81,777</b>	130,622
Contract costs	合約成本	22	<b>3,643</b>	5,830
Short-term loan receivables	應收短期貸款	23	<b>54</b>	58
Cash and cash equivalents	現金及現金等額項目	24	<b>554,705</b>	627,060
			<b>1,133,226</b>	1,539,497
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	25	<b>30,241</b>	59,786
Accruals and other payables	應計費用及其他應付款項	26	<b>149,437</b>	180,489
Contract liabilities	合約負債	27	<b>29,989</b>	20,332
Amounts due to related parties	應付關連方欠款	28	<b>16,083</b>	9,153
Loans from non-controlling shareholders of subsidiaries	附屬公司非控制股東貸款	30	<b>14,290</b>	107,863
Lease liabilities	租賃負債	32	<b>13,095</b>	6,777
Tax payable	應付稅項		<b>4,653</b>	101,511
			<b>257,788</b>	485,911
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>875,438</b>	1,053,586
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,886,963</b>	2,280,929

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
<b>Capital and Reserves</b>	<b>股本及儲備</b>			
Share capital	股本	34	<b>32,076</b>	32,076
Reserves	儲備	35	<b>1,524,255</b>	1,777,074
Equity attributable to owners of the Company	本公司股權持有人應佔權益		<b>1,556,331</b>	1,809,150
Non-controlling interests	非控制性權益		<b>253,896</b>	332,452
<b>Total equity</b>	<b>總權益</b>		<b>1,810,227</b>	2,141,602
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loan from immediate holding company	直接控股公司貸款	29	–	4,750
Bank borrowings – due after one year	銀行借款—一年後到期	31	–	61,155
Lease liabilities	租賃負債	32	<b>46,374</b>	37,873
Deferred tax liabilities	遞延稅項負債	36	<b>27,262</b>	29,079
Net defined benefits liabilities	定額福利負債淨額	38	<b>3,100</b>	6,470
			<b>76,736</b>	139,327
			<b>1,886,963</b>	2,280,929

The consolidated financial statements on pages 122 to 229 were approved and authorised for issue by the Board of Directors on 31 March 2023 and are signed on its behalf by:

載於第122至229頁的綜合財務報表於二零二三年三月三十一日獲董事會批准及授權刊發，並由下列人士代表董事會簽署：

**Ma Chenshan**  
馬晨山  
Director  
董事

**Liu Huaming**  
劉華明  
Director  
董事

The accompanying notes are an integral part of the consolidated financial statements.

隨附附註為該等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔項目										Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控制性 權益 HK\$'000 千港元	
As at 1 January 2021	於二零二一年一月一日	32,076	2,275,710*	38,100*	71,390*	35,949*	(203,631)*	(27,843)*	(527,158)*	1,694,593	373,341	2,067,934
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	61,864	61,864	(4,306)	57,558
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of defined benefit plans	定額福利計劃重新計量	-	-	-	-	-	-	-	1,328	1,328	652	1,980
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	51,365	-	-	-	-	-	7,990	59,355
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,365</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,192</b>	<b>114,557</b>	<b>4,336</b>	<b>118,893</b>
Dividend paid to non-controlling shareholder	向非控股股東派付股息	-	-	-	-	-	-	-	-	-	(45,225)	(45,225)
Lapse of share option	購股權失效	-	-	(8,272)	-	-	-	-	8,272	-	-	-
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	32,076	2,275,710*	29,828*	122,755*	35,949*	(203,631)*	(27,843)*	(455,694)*	1,809,150	332,452	2,141,602
Loss for the year	年內虧損	-	-	-	-	-	-	-	(112,474)	(112,474)	(59,267)	(171,741)
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of defined benefit plans	定額福利計劃重新計量	-	-	-	-	-	-	-	2,171	2,171	836	3,007
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(142,516)	-	-	-	-	(142,516)	(20,125)	(162,641)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(142,516)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(110,303)</b>	<b>(252,819)</b>	<b>(78,556)</b>	<b>(331,375)</b>
Lapse of share option	購股權失效	-	-	(4,333)	-	-	-	-	4,333	-	-	-
As at 31 December 2022	於二零二二年十二月三十一日	<b>32,076</b>	<b>2,275,710*</b>	<b>25,495*</b>	<b>(19,761)*</b>	<b>35,949*</b>	<b>(203,631)*</b>	<b>(27,843)*</b>	<b>(561,664)*</b>	<b>1,556,331</b>	<b>253,896</b>	<b>1,810,227</b>

\* The reserve accounts comprise the consolidated reserve of HK\$1,524,255,000 (2021: HK\$1,777,074,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備1,524,255,000港元(二零二一年: 1,777,074,000港元)。

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之一部分。

# OPERA CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>			
(Loss)/profit before taxation	除稅前 (虧損) / 溢利		(141,079)	91,928
<i>Adjustments for:</i>	<i>調整項目：</i>			
Bank interest income	銀行利息收入	7	(1,439)	(688)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	14	91,415	-
Impairment loss of intangible assets	無形資產減值虧損	17	-	268,697
Impairment loss under expected credit loss model, net recognised/(reversed)	預期信貸虧損模型下 確認 / (撥回) 減值虧損淨額			
- Trade receivables	- 貿易應收賬款	8,43	454	(388)
- Other receivables	- 其他應收款項	8,43	99	-
Impairment loss on inventories, net recognised	確認存貨減值虧損淨額	8,18	17	35
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,14	14,032	16,109
Depreciation of right-of-use assets	使用權資產折舊	8,15	12,220	7,742
Amortisation of intangible assets	無形資產攤銷	8,17	836	618
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損淨額	8	15,417	-
Write-off of property, plant and equipment	撤銷物業、廠房及設備	8	-	15
Finance costs	財務成本	10	5,945	29,796
Gain on lease modification	租賃修改的收益	7	-	(57)
<b>Operating cash flows before movements in working capital</b>	<b>未計營運資金變動前之經營現金流量</b>		(2,083)	413,807
Increase in inventories	存貨增加		(14,562)	(8,685)
Decrease in completed properties held for sale	持有待售竣工物業減少		236,440	1,629,169
Decrease in trade receivables	貿易應收賬款減少		1,791	2,792
Decrease in prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項減少		40,528	8,015
Decrease/(increase) in contract costs	合約成本減少 / (增加)		1,754	29,333
(Decrease)/increase in trade payables	貿易應付賬款 (減少) / 增加		(24,480)	1,993
Decrease in accruals and other payables	應計費用及其他應付款項 減少		(44,062)	(5,042)
Increase in contract liabilities	合約負債增加		11,787	2,064
Increase in amounts due to related parties	應付關連方款項增加		7,980	902
(Decrease)/increase in net defined benefits liabilities	定額福利負債淨額 (減少) / 增加		(764)	2,223
<b>Cash generated from operations</b>	<b>經營業務所得之現金</b>		214,329	2,076,571
Income tax paid	已付所得稅		(95,016)	(1,317)
<b>Net cash generated from operating activities</b>	<b>經營活動所得之現金淨額</b>		119,313	2,075,254

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年	2021 二零二一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>			
Bank interest received	已收銀行利息	7	1,439	688
Purchase of property, plant and equipment	購買物業、廠房及設備	14	(11,448)	(5,573)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款		24,568	1,407
Purchase of intangible assets	購買無形資產	17	(772)	-
Decrease in other receivables	其他應收款項減少		-	124,047
<b>Net cash generated from investing activities</b>	<b>投資活動所得之現金淨額</b>		<b>13,787</b>	120,569
<b>Financing activities</b>	<b>融資活動</b>			
Interest paid	已付利息		(5,827)	(25,437)
Repayments of lease liabilities	償還租賃負債		(8,368)	(9,513)
New bank borrowings raised	新增銀行借款		-	348,866
Repayments of bank borrowings	償還銀行借款		(60,290)	(1,967,591)
Advances from immediate holding company	直接控股公司墊款		4,366	8,681
Repayments to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東款項		(87,472)	(7,408)
Repayments to immediate holding company	向直接控股公司還款		(6,307)	(72,373)
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>		<b>(163,898)</b>	(1,724,775)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等額項目 (減少) / 增加淨額</b>		<b>(30,798)</b>	471,048
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等額項目</b>		<b>627,060</b>	213,434
Effect of exchange rate changes on the balance of cash held in foreign currency	持有現金結餘中的外幣之匯率變動影響		(41,557)	(57,422)
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等額項目</b>		<b>554,705</b>	627,060
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等額項目結餘分析</b>			
Bank balances and cash	銀行結餘及現金	24	554,705	627,060

The accompanying notes are an integral part of the consolidated financial statements. 隨附附註構成該等綜合財務報表之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its issued shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate parent is Macro-Link International Land Limited, a company incorporated in Hong Kong, and its ultimate parent is Cheung Shek Investment Limited, a company incorporated in The People's Republic of China (the "PRC").

The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is an investment holding company and the principal activities of its subsidiaries are (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) development and operation of real estate in Australia; (iii) production and distribution of wine in the PRC; and (iv) operation of entertainment business in South Korea.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time, which are mandatorily effective for annual periods beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3 Amendment to HKFRS 16	Reference to the Conceptual Framework Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment—Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts—Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosure set out in these consolidated financial statements.

### 1. 一般事項

本公司為一間於百慕達註冊成立而其已發行股份於香港聯合交易所有限公司（「聯交所」）上市之獲豁免有限公司。其直接母公司為於香港註冊成立之新華聯國際置地有限公司，而其最終母公司為於中華人民共和國（「中國」）註冊成立之長石投資有限公司。

本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司為一家投資控股公司，其附屬公司主要(i)於南韓開發及經營綜合度假村及文化旅遊；(ii)於澳洲開發及經營房地產；(iii)於中國生產及銷售葡萄酒；及(iv)於南韓經營娛樂業務。

綜合財務報表以港元（「港元」）呈列，港元為本公司之功能貨幣。除另有指明外，所有價值約整至最接近千位（千港元）。

### 2. 應用經修訂之香港財務報告準則（「香港財務報告準則」）

#### 本年度強制生效經修訂之香港財務報告準則

於本年度，本集團就編製綜合財務報表首次應用於二零二二年一月一日或之後開始之年度期間強制生效之香港會計師公會（「香港會計師公會」）頒佈之以下經修訂香港財務報告準則：

香港財務報告準則第3號之修訂	概念框架指引
香港財務報告準則第16號之修訂	二零二一年六月三十日後Covid-19 相關租金優惠
香港會計準則第16號之修訂	物業、廠房及設備： 作擬定用途前的 所得款項
香港會計準則第37號之修訂	虧損性合約—履行 合約的成本
香港財務報告準則之修訂	香港財務報告準則 2018—2020年週期 的年度改進

於本年度修訂之香港財務報告準則對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露資料並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 17	Insurance Contracts <sup>1</sup>
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9—Comparative Information <sup>1</sup>
Amendments to HKAS 1	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or 1 January 2024.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of these new and amendments to HKFRSs, which are not yet effective, will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第17號之修訂	保險合約 <sup>1</sup>
香港財務報告準則第17號之修訂	香港財務報告準則第17號及香港財務報告準則第9號首次採用—比較資料 <sup>1</sup>
香港會計準則第1號之修訂	會計政策的披露 <sup>1</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>1</sup>
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項 <sup>1</sup>
香港財務報告準則第16號之修訂	售後租回的租賃負債 <sup>2</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動 <sup>2</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債 <sup>2</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效。

除下文所述尚未生效之新訂及經修訂香港財務報告準則外，本公司董事預期應用所有新訂及經修訂之香港財務報告準則將不會於可見將來對綜合財務報表造成重大影響。

# OPERA

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have a significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

#### Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have a significant impact on the Group’s consolidated financial statements.

### 2. 應用經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂「會計政策之披露」

香港會計準則第1號經修訂，以「重大會計政策資料」取代所有「主要會計政策」。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。

該等修訂亦闡明，儘管該等款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號「作出有關重要性之判斷」（「實務聲明」）亦經修訂，以說明一間實體如何將其「四步法評估重要性流程」應用於會計政策披露及如何判斷有關一項會計政策之資料對其財務報表是否屬重大。作業準則已增加指導意見及實例。

應用該等修訂預期不會對本集團財務狀況或表現產生重大影響，但或會影響本集團重大會計政策之披露。應用之影響（如有）將於本集團未來之綜合財務報表中披露。

#### 香港會計準則第8號之修訂「會計估計之定義」

該等修訂定義會計估計為「存在計量不明朗因素之財務報表之貨幣金額」。會計政策可能規定對涉及計量不明朗因素之財務報表之項目進行計量 – 即會計政策可能規定按貨幣金額計量不可直接觀察之有關項目，而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列之目標。編製會計估計涉及運用根據最新可得之可靠資料作出之判斷或假設。

此外，香港會計準則第8號之會計估計變更之概念予以保留，並作出進一步澄清。

預期應用該等修訂不會對本集團之綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 綜合財務報表之編製基準及重大會計政策

#### 3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例披露要求所規定之適用披露。

綜合財務報表乃按歷史成本法編製。

歷史成本一般按換取貨品及服務所付出代價之公允價值計量。

公允價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公允價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在該等綜合財務報表中計量及／或披露的公允價值均在此基礎上予以確定，但香港財務報告準則第2號「以股份為基礎之付款」範圍內的以股份為基礎的支付交易、根據香港財務報告準則第16號列賬的租賃交易，以及與公允價值類似但並非公允價值的計量（如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

此外，就財務報告而言，公允價值計量根據公允價值計量之輸入數據可觀察程度及公允價值計量之輸入數據對其整體之重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據是實體於計量日可於活躍市場取得之相同資產或負債之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括之報價除外）；及
- 第三級輸入數據是資產或負債不可觀察之輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策

##### 綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下條件時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權條件之一項或多項出現變動，本集團會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得該附屬公司之控制權時開始，並於本集團失去該附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益表，直至本集團不再控制該附屬公司之日為止。

損益及其他全面收益之各組成部分乃歸屬於本公司擁有人及非控制性權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控制性權益，即使此舉會導致非控制性權益產生虧絀結餘。

於必要時，本集團會調整附屬公司之財務報表，以使其與本集團所採納之會計政策一致。

有關本集團成員公司之間交易之所有集團內公司間之資產及負債、權益、收入、開支及現金流量於綜合時悉數對銷。

於附屬公司的非控股權益與本集團於當中的權益分開呈列，表明現時擁有權益賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Basis of consolidation (Continued)

###### Business combinations

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the "Framework for the Preparation and Presentation of Financial Statements".

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 綜合基準 (續)

###### 業務合併

收購業務採用收購法入賬。業務合併之轉撥代價以公允價值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團為交換被收購方之控制權而發行之股權於收購日之公允價值之總和。有關收購之成本一般於產生時於損益中確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合「編製及呈列財務報表之框架」之資產及負債之定義。

於收購日，所收購之可識別資產及所承擔之負債按公允價值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認並計量；
- 與被收購方以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排相關之負債或股本工具，乃於收購日根據香港財務報告準則第2號「以股份為基礎之付款」計量；
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）按該準則計量；及
- 租賃負債按餘下租賃付款（定義見香港財務報告準則第16號）現值確認及計量，猶如所獲得的租賃於收購日期為新租賃一般，惟(a)租賃期將於收購日期起12個月內終止；或(b)相關資產價值較低的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並經調整以反映租賃條款與市場條款相比屬有利還是不利。

# OPERA

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Basis of consolidation (Continued)

###### Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after reassessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

##### Goodwill

Goodwill arising on the acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 綜合基準 (續)

###### 業務合併 (續)

商譽按轉讓代價、被收購方之任何非控制性權益金額及收購方先前持有之股本權益之公允價值(如有)之總額,超出於收購日所收購可識別資產扣除所承擔負債後於收購日之金額之差額計量。倘經重新評估後,所收購之可識別淨資產扣除所承擔負債後之金額超出轉讓代價、被收購方之任何非控制性權益金額及收購方先前持有之股本權益之公允價值(如有)之總額,則該差額即時於損益確認為議價收購收益。

屬現時擁有權之權益且於清盤時讓持有人有權按比例分佔附屬公司淨資產之非控制性權益,初步按非控制性權益應佔被收購方可識別資產淨值之已確認金額比例或按公允價值計量。計量基準視乎每宗交易而作出選擇。

##### 商譽

收購業務所產生之商譽按於收購業務當日確立之成本扣除累計減值虧損(如有)列賬。

就減值測試而言,商譽乃分配至本集團各預期可受惠於合併之協同效益之現金產生單位(「現金產生單位」)(或多組現金產生單位),其代表商譽出於內部管理目的而受監控的最低水平,且不可大於經營分部。

獲分配商譽之現金產生單位(或一組現金產生單位)會每年進行減值測試,或於有跡象顯示該單位可能已減值時更頻密地進行減值測試。就於某一報告期間因收購而產生之商譽而言,獲分配商譽之現金產生單位(或一組現金產生單位)會於該報告期間結束之前進行減值測試。倘可收回金額少於其賬面值,則會先行分配減值虧損,以調減任何商譽賬面值,然後以該單位(或一組現金產生單位)內各資產之賬面值為基準,按比例分配至其他資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Goodwill (Continued)

On the disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the groups of CGUs) retained.

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, that is, when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met.

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 商譽 (續)

於出售相關現金產生單位 (或該組現金產生單位內之任何現金產生單位) 而釐定出售盈虧金額時, 會計入應佔的商譽金額。當本集團出售該現金產生單位內之一項業務 (或一組現金產生單位內之一個現金產生單位) 時, 所出售之商譽金額乃按該業務 (該現金產生單位) 與該現金產生單位 (或該組現金產生單位) 保留部分的相對價值計量。

##### 客戶合約收益

本集團於完成履約責任時 (或就此) 確認收益, 即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指個別商品及服務 (或一組商品或服務) 或一系列大致相同之個別商品或服務。

倘符合以下其中一項標準, 則控制權隨時間轉移, 而收益則參照完全履行相關履約責任之進度隨時間確認:

- 於本集團履約時, 客戶同時取得並耗用本集團履約所提供之利益;
- 本集團履約會產生或提升一項資產, 而該項資產於本集團履約時由客戶控制; 或
- 本集團履約並未產生對本集團有替代用途之資產, 且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則, 收益於客戶獲得個別商品或服務控制權之時間點確認。

合約負債指本集團因已向客戶收取代價 (或已到期代價), 而須向客戶轉讓商品或服務之責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Contract costs

###### *Incremental costs of obtaining a contract*

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (for example, sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

##### Sale of completed properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. If properties have no alternative use to the Group contractually and the Group has an enforceable right to payment from the customers for performance completed to date, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the input method for measuring progress. Otherwise, revenue is recognised at a point in time when the customer obtains control of the completed property.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 合約成本

###### *獲得合約產生的增量成本*

獲得合約之增量成本指本集團取得客戶合約所產生之成本，倘未獲得該合約，則不會產生有關成本。

本集團如預期將收回該等成本（例如銷售佣金），則會將該等成本確認為一項資產。該項如此確認的資產其後會系統地攤銷至損益，這與向客戶轉移與資產相關的貨品或服務的方式一致。

##### 出售竣工物業

收益乃於資產之控制權轉移至客戶時確認。視乎合約的條款及合約適用的法律而定，資產的控制權可在一段時間或某一時間點轉移。倘物業在本集團之履約過程中並無其他用途，且本集團有可強制執行之權利就累計至今已完之履約部份收取款項，本集團將根據計量進度之投入法，按整個合約期間已完成履約義務之進度確認收益。否則收益於客戶取得竣工物業之控制權時確認。

完成履約責任之進度的計量乃基於本集團為完成履約責任而付出之努力或投入，並參考截至報告期末產生之合約成本佔各項合約估計總成本之比例。

就按某一時點轉移物業控制權之物業開發銷售合約而言，收益於客戶實際持有已落成物業或擁有已落成物業之法定擁有權，且本集團已獲得現時之付款請求權並很可能收回代價時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Entertainment revenue

Entertainment revenue represents the aggregate net difference between wins and losses and is recognised in profit or loss when the amounts are received or paid out. There may be a difference between the timing of cash receipts from customers and the recognition of revenue, resulting in a contract or contract-related liability. The Group's outstanding liabilities under entertainment business, are generally expected to be recognised as revenue or refunded within one year of being purchased, earned or deposited and are recorded within "accruals and other payables" in the consolidated statement of financial position. Commission paid to promoters is recorded as a reduction to entertainment revenue.

##### Sales of goods

Revenue is recognised when the customer accepts and takes the control of the products. Revenue represented the sales value of goods sold less returns, discounts, rebates and value-added tax.

##### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any identified impairment losses.

The cost of buildings is depreciated using straight-line method over their estimated useful lives of fifty years or, where shorter, the period of the relevant leases on which the buildings stand.

Construction in progress includes properties in the course of construction for production, supply or administrative purposes and are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use. No depreciation is provided for these assets which still under construction. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land, including golf land, is stated at cost less accumulated impairment losses, if any.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 娛樂收益

娛樂收益指輸贏之間的淨差額，並於本集團收到或支付時在損益中內確認。自客戶收取現金的時間與確認收益的時間或有差異，從而產生合約或合約相關負債。本集團於娛樂業務項下未結算之負債預期通常於被購買、賺取或存入後的一年內確認為收入或被退回，並於綜合財務狀況表「應計款項及其他應付款項」入賬。中介人支付的佣金入賬列作娛樂收益的扣減。

##### 銷售貨品

收益在客戶取得並控制產品時確認。收益指已售貨品的銷售價值，扣除退貨、折扣、回扣及增值稅。

##### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何已識別減值虧損入賬。

樓宇成本使用直線法按其五十年可使用年期或有關樓宇所在地之租賃期間(以較短者為準)進行折舊。

在建工程包括興建中以供生產、供應或行政用途之物業，乃按成本減去任何已確認減值虧損後列賬。成本包括專業費用及(對合資格資產而言)根據本集團會計政策資本化之借貸成本。該等物業於竣工並可作其擬定用途時分類為適當之物業、廠房及設備類別。概無就該等在建工程資產作出折舊撥備。該等資產按與其他物業資產相同之基準於資產可作擬定用途時開始折舊。

永久業權土地(包括高爾夫土地)乃按成本減累計減值虧損(如有)呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Property, plant and equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress and freehold land) less their residual values over their useful lives, using the straight-line method, at the following rates per annum:

Hotel properties	3.33%
Leasehold improvements	20% or over the period of the relevant lease
Plant and buildings	over the period of the relevant lease
Machinery	10%–25%
Office equipment	10%–50%
Furniture and fixtures	10%–25%
Motor vehicles	10%–33%
Facilities appliances	20%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 物業、廠房及設備 (續)

當本集團作出付款之物業擁有權益包括租賃土地及樓宇成分，全部代價按於首次確認時之相對公允價值比例，於租賃土地及樓宇成分之間進行分配。倘相關付款分配能可靠計量時，租賃土地權益於綜合財務狀況表「使用權資產」呈列。當代價無法在相關租賃土地之非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

資產(在建工程及永久業權土地除外)按其可使用年期，以直線法計算折舊以撇銷成本(減去其剩餘價值)，其年折舊率如下：

酒店物業	3.33%
租賃物業裝修	20%或按有關租賃期間
廠房及樓宇	按有關租賃期間
機器	10%–25%
辦公室設備	10%–50%
傢俬及固定裝置	10%–25%
汽車	10%–33%
設施器具	20%

估計可使用年期、剩餘價值及折舊方法會於各報告期末進行檢討，而任何估計之變動影響按未來適用法入賬。

物業、廠房及設備項目於出售或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生之任何損益乃根據該資產之出售所得款項與賬面值之差額計算，並於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### Financial assets

Classification and subsequent measurement of financial assets  
Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 金融工具

金融資產及金融負債於集團實體成為工具合約條文之一方時予以確認。所有以正常方式買賣的金融資產按交易日基準確認及終止確認。以正常方式買賣指需要按市場規則或慣例在設定之時間內交付資產之金融資產買賣。

金融資產及金融負債初步按公允價值計量，惟根據香港財務報告準則第15號計量的自客戶合約產生的貿易應收賬款除外。直接因收購或發行金融資產及金融負債而產生之交易成本於初步確認時在金融資產或金融負債之公允價值加入或扣除。

實際利率法乃計算金融資產或金融負債之攤銷成本及在有關期間攤分利息收入及利息開支之方法。實際利率為在金融資產或金融負債之預計年期或較短之期間（如適用）將估計未來現金收入及付款（包括所有已付或已收取並構成實際利率組成部分之費用、交易成本及其他溢價或折讓）準確折現為於初步確認時的賬面淨值之利率。

##### 金融資產

##### 金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以旨在收取合約現金流量而持有金融資產之經營模式持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

# OPERA

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

###### Financial assets (Continued)

###### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

###### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, deposit paid, other receivables, short-term loan receivables and cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 金融工具 (續)

###### 金融資產 (續)

###### 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法予以確認。就已購買或已產生信貸減值金融資產以外的金融工具而言，利息收入乃透過對一項金融資產賬面總值應用實際利率率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃透過對金融資產攤銷成本應用實際利率率予以確認。倘出現信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃透過對金融資產賬面總值應用實際利率率予以確認。

###### 金融資產減值

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括貿易應收賬款、已付按金、其他應收款項、應收短期貸款以及現金及現金等額項目)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具於預計年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告期末後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況以及對於報告日期當前狀況及未來狀況預測的評估作調整。

本集團一直就不附帶重大融資部分的貿易應收賬款確認全期預期信貸虧損。

就所有其他工具而言，本集團計量相當於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險有否大幅增加而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, for example, a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告期末出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費過度成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

無論上述評估結果如何，本集團假定合約付款逾期超過90日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

本集團定期監察用以確定信貸風險曾否大幅增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上文為何，本集團都認為，金融資產逾期超過90日時即發生違約，惟本集團有合理及可靠資料證明更久的違約標準更為適用則當別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (iii) 信貸減值金融資產

金融資產在發生一項或以上對該金融資產估計未來現金流量造成不利影響的違約事件時出現信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人遇到重大財政困難；
- (b) 違反合約（如違約或逾期事件）；
- (c) 借款的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人可能破產或進入其他財務重組。

##### (iv) 撇銷政策

當有資料顯示交易對手方陷入重大財政困難及並無實際可收回預期時（例如當交易對手方被清盤或已進入破產程序時或（就貿易應收賬款而言）該等款項已逾期三年以上時（以較早發生者為準），本集團撇銷該金融資產。已經撇銷的金融資產可能在適當時考慮法律意見之後根據本集團的收回程序被採取強制行動。撇銷構成終止確認事件。任何其後收回均於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (that is, the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的預估乃無偏概率加權平均金額,以發生違約的風險為權重確定。本集團考慮過往信貸虧損經驗,採用撥備矩陣按實際權宜方法估計貿易應收賬款的預期信貸虧損,並就不需多餘成本或努力可得的前瞻性資料作出調整。

一般而言,預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額,並按初始確認時釐定的實際利率貼現。

經計及逾期資料及相關信貸資料(如前瞻宏觀經濟資料),若干貿易應收款項之全期預期信貸虧損乃按集體基準予以考慮。

就集體評估而言,本集團將於制定組別時考慮以下特徵:

- 逾期狀況;
- 債務人的性質、規模及行業;及
- 外部信貸評級(倘有)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and short-term loan receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

分組工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產的總賬面值計算，除非金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收賬款、其他應收款項及應收短期貸款除外，其透過虧損撥備賬確認相應調整。

##### 終止確認金融資產

倘從資產收取現金流量之合約權利到期，或倘本集團已將其於金融資產及金融資產擁有權之絕大部分風險及回報轉讓至另一實體，則本集團將終止確認金融資產。倘本集團既無轉移亦無保留擁有權絕大部分風險及回報並繼續控制已轉讓資產，則本集團會確認其於該資產的保留權益以及就其可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，本集團可繼續確認金融資產，亦可就已收取之所得款項確認已抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和間的差額，會於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

###### Financial liabilities and equity

###### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

###### Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables, amounts due to related parties, loans from non-controlling shareholders of subsidiaries, bank borrowings, lease liabilities and loan from immediate holding company are subsequently measured at amortised cost, using the effective interest method.

###### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined on a weighted average basis and comprises materials, direct labour and an appropriate portion of production overheads. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 金融工具 (續)

###### 金融負債及股本

###### 分類為債務或股本

債務及股本工具乃根據合約安排的實質內容及一項金融負債和一項股本工具的定義分類為金融負債或股本。

###### 股本工具

一項股本工具指證實扣除所有負債後一個實體的資產的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項(扣除直接發行成本)確認。

###### 按攤銷成本計量之金融負債

金融負債包括貿易應付賬款、其他應付款項、應付關連方款項、附屬公司非控制股東貸款、銀行借款、租賃負債及直接控股公司貸款，其後採用實際利率法按攤銷成本計量。

###### 終止確認金融負債

當且僅當本集團的義務被解除、取消或到期時，本集團方會終止確認金融負債。終止確認之金融負債的賬面價值與已付及應付代價之間的差額於損益確認。

##### 存貨

存貨按成本及可變現淨值兩者中較低者列賬。存貨成本乃按加權平均法計算，並包括材料、直接勞工及適當部分之生產開支。可變現淨值指存貨之估計售價減所有估計完成成本及達成銷售之必要開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to sale proceeds received after the year end date less selling expenses, or by management estimates based on prevailing market condition.

Costs of completed properties include acquisition costs, development expenditure, interest and other direct costs attributable to such properties. The carrying values of properties held by subsidiaries are adjusted in the consolidated financial statements to reflect the Group's actual acquisition costs where appropriate.

##### Properties under development

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit/(loss) before taxation' as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 持有待售竣工物業

持有待售竣工物業按成本與可變現淨值兩者的較低者列賬。可變現淨值乃參考年結日後所收取之銷售所得款項減銷售開支釐定，或由管理層根據現行市況作出估計。

竣工物業成本包括收購成本、開發開支、利息及有關物業應佔之其他直接成本。附屬公司所持物業之賬面值於綜合財務報表作調整，以反映本集團之實際收購成本（如適用）。

##### 發展中物業

擬於發展完成後出售的發展中物業及待售物業分類為流動資產。除租賃土地部分根據使用權資產的會計政策按成本模式計量外，發展中物業按成本與可變現淨值的較低者列賬。成本按特定識別基準釐定，包括分配所產生的相關發展支出及（如適用）資本化借貸成本。可變現淨值指物業的估計售價減估計完成成本及銷售所需成本。

##### 稅項

所得稅開支為即期的應付稅項及遞延稅項的總和。

即期應付稅項乃按年內之應課稅溢利為基準計算。應課稅溢利不計入其他年度之應課稅或可扣稅收支項目，亦不計入毋須課稅或不獲扣稅項目，故有別於綜合損益表所呈報之「除稅前溢利／（虧損）」。本集團之即期稅項負債按報告期末已頒佈或實際頒佈之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 稅項 (續)

遞延稅項為就綜合財務報表內資產與負債賬面值與以計算應課稅溢利之相應稅務基準之間的暫時差額予以確認。遞延稅項負債一般按所有應課稅暫時差額確認。遞延稅項資產一般確認所有可扣減暫時差額，惟以有可用於抵銷可扣減暫時差額之可動用應課稅溢利為限。如為初步確認（業務合併除外）一項不影響應課稅溢利或會計溢利之交易中的資產及負債所產生之暫時差額，則有關遞延稅項資產及負債將不予確認。此外，倘暫時差額乃因初步確認商譽而產生，則不會確認遞延稅項負債。

與於附屬公司之投資有關之應課稅暫時差額確認為遞延稅項負債，除非本集團能夠控制暫時差額之回撥，而暫時差額在可預見未來很可能不會回撥，則屬例外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見未來可以回撥時確認。

遞延稅項資產之賬面值於各報告期末檢討，並減至不再可能有足夠應課稅溢利以扣減所有或部分資產為止。

遞延稅項資產及負債乃按預期適用於清償負債或變現資產期間之稅率，根據報告期末已實施或大致上已實施之稅率（及稅法）計量。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末以可收回或清償其資產及負債之賬面值方式計算而得出之稅務結果。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團會首先釐定稅項扣減是否歸屬使用權資產或租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 稅項 (續)

就其中稅項扣除歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號「所得稅」要求分別應用於使用權資產及租賃負債。與使用權資產及租賃負債相關的暫時性差異，不會在初始確認時及初始確認豁免適用的租賃期內確認。

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收之所得稅有關時，遞延所得稅資產及負債均予以抵銷。

即期及遞延稅項於損益中確認，如其與其他全面收益或直接於權益中確認的項目相關除外，在該情況下，即期及遞延稅項亦各自於其他全面收益或直接於權益中確認。倘業務合併之初期會計產生即期或遞延稅項，則稅務影響在進行業務合併之會計時計算在內。

##### 外幣

於編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）計值之交易均按交易日之適用匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公允價值以外幣計值之非貨幣項目乃按於公允價值釐定當日之適用匯率換算。按歷史成本計量並以外幣計值之非貨幣項目毋須重新換算。

結算貨幣項目及換算貨幣項目產生之匯兌差額乃於產生期間內於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Foreign currencies (Continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (that is, HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

##### Employee benefits

###### (i) Retirement benefits costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered services entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in accumulated losses and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service costs, past service costs, as well as gains and losses on curtailment and settlements);

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 外幣 (續)

於呈列綜合財務報表時，本集團海外業務之資產及負債均按各報告期末之匯率換算為本集團之呈列貨幣（即港元），而其收入及開支項目則按期內平均匯率換算，除非該匯率大幅波動則採用各交易日之匯率進行換算。所產生之匯兌差額（如有），則於其他全面收益確認及累計入在匯兌儲備項下的權益（如適用，歸屬為非控制性權益）。

收購海外業務產生的商譽及已收購可識別資產公允價值調整，均被視為該海外業務之資產及負債，於各報告期末按適用匯率換算。所產生之匯兌差額於其他全面收益內確認。

##### 僱員福利

###### (i) 退休福利成本

定額供款退休福利計劃之供款於僱員提供服務而有權獲得供款時確認為開支。

就定額福利退休計劃而言，提供福利之成本以預計單位貸記法來計算，並於每年度報告期末進行精算評估。重新計量金額（包括精算損益、資產上限變動之影響（如適用）及計劃資產之回報（利息除外））即時於綜合財務狀況表內反映，並在其發生期間於其他全面收益確認支銷或進賬。於其他全面收益內確認之重新計算金額將即時於累計虧損內反映，並將不會重新列入損益。過往服務成本在計劃修訂期內於損益確認。利息淨額透過對定額福利負債或資產之淨額採用期初貼現率計算。定額福利成本分類如下：

- 服務成本（包括現時服務成本、過往服務成本，以及計劃縮減及結算時之收益及虧損）；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Employee benefits (Continued)

##### (i) Retirement benefits costs (Continued)

- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item "employee benefits expense". Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plan. Any surplus result from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan.

##### (ii) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

##### (iii) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 僱員福利 (續)

##### (i) 退休福利成本 (續)

- 利息開支或收益淨額；及
- 重新計算。

本集團將首兩項定額福利成本呈報為損益之「僱員福利開支」項目。計劃縮減收益及虧損以過往服務成本入賬。

於綜合財務狀況表確認之退休福利責任指本集團定額福利計劃之實際虧絀或盈餘。因此計算方法得出之任何盈餘不多於以計劃收回款項模式之任何經濟利益現值或對計劃之日後供款減額。

##### (ii) 離職福利

離職福利負債會於本集團無法再撤回離職福利邀約或當實體確認任何相關重組成本時確認。

##### (iii) 短期及其他長期僱員福利

與工資、薪金、年假和病假相關之僱員福利於提供服務之有關期間按預期交換有關服務需支付之福利之未貼現金額確認為負債。

有關短期僱員福利確認之負債乃按預期交換有關服務需支付之福利之未貼現金額計算。

有關其他長期僱員福利確認之負債乃按本集團預期就僱員截至報告日期所提供服務作出之估計未來現金流量之現值計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Employee benefits (Continued)

##### (iv) Share-based payment arrangements

Share-based payment transactions of the Company

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in share option reserve.

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

##### Intangible assets

##### Farmland development

Farmland development represents deferred expenditures including farmland expenditures and cost for preparation works. Farmland development has been capitalised as assets where the costs are identifiable and the ability to use the asset will generate probable future economic benefits.

Farmland development are amortised over the period in which the related benefits are expected to be realised. Farmland development is reviewed annually to determine the amount, if any, that is no longer recoverable and any such amount is written off to the consolidated statement of profit or loss in the year of determination.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 僱員福利 (續)

##### (iv) 以股份為基礎之支付安排

本公司以股份為基礎之支付交易就授出須達成指定歸屬條件之購股權而言，參照授出當日已授出購股權之公允價值而釐定已收取服務之公允價值，於歸屬期內以直線法確認為開支，並於購股權儲備中作出相應增加。

於報告期末，本集團修訂其對預期最終歸屬之購股權數目之估計。修訂原先估計之影響（如有）在損益確認，致使累計支出反映經修訂估計，並對購股權儲備作出相應調整。

就於授出日即時歸屬之購股權而言，所授出購股權之公允價值即時在損益內支銷。

當行使購股權時，過往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

##### 無形資產

##### 農地開發

農地開發指遞延開支，包括農地開支及籌備工程成本。當該等成本可予識別且使用該資產將可帶來未來經濟利益時，農地開發可資本化。

農地開發按預期可變現相關利益之期間攤銷。農地開發每年檢討，以釐定金額（如有）。倘不再有任何可收回金額，則任何有關款項會於釐定年度於綜合損益表中撇銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Intangible assets (Continued)

###### Trademarks

Trademarks acquired in business combinations are recognised separately from goodwill and are initially recognised at fair value at the acquisition date which is regarded as their cost.

Subsequent to initial recognition, trademarks with definite useful lives and are carried at cost less accumulated amortisation impairment loss. Amortisation is recognised on a straight-line basis over their estimated useful lives.

Subsequent to initial recognition, trademarks with indefinite useful lives are not amortised but are tested for impairment annually, and whenever there is an indication that they may be impaired, by comparing their carrying amounts with their recoverable amounts.

###### Technical know-how

Technical know-how is recognised only if it is anticipated that the technical know-how incurred on a clear-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight line basis over its useful life of 5 years.

###### Entertainment licence

Entertainment licence has no foreseeable limit to the period over which the Group can use to generate net cash flows. Entertainment licence with indefinite useful lives is carried at cost less any subsequent accumulated impairment losses.

##### Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, intangible assets and contract costs are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 無形資產 (續)

###### 商標

業務合併時收購之商標乃與商譽分開確認，初始按收購當日之公允價值（被視為其成本）確認。

初步確認後，有限使用年期之商標按成本減累計攤銷減值虧損列賬。攤銷乃使用直線法進行計算以按其估計使用年期分攤商標成本。

初步確認後，無限使用年期之商標並不攤銷，但透過將其賬面值與其可收回金額進行比較每年進行減值測試，且每當有跡象顯示商標可能已減值時，亦進行減值測試。

###### 技術知識

技術知識只會於預期可明顯界定項目產生的技術知識將透過未來商業活動收回時予以確認。所產生資產按其可使用年期5年採用直線法攤銷。

###### 娛樂牌照

娛樂牌照於本集團可使用作產生淨現金流之期間並無可預見限制。具無限期可使用年期之娛樂牌照乃按成本減任何其後累計減值虧損予以列賬。

##### 物業、廠房及設備、使用權資產、合約成本及無形資產（商譽除外）之減值

於報告期末，本集團檢討其物業、廠房及設備、使用權資產、具有有限可使用年期之無形資產及合約成本之賬面值，以釐定是否有跡象表明該等資產已出現減值虧損。倘存在任何有關跡象，則估計相關資產之可收回金額以確定減值虧損（如有）程度。無限使用年期的無形資產及尚不可使用的無形資產須至少每年及於有跡象顯示可能減值時進行減值測試。

物業、廠房及設備、使用權資產、無形資產及合約成本之可收回金額將單獨估計。倘無法單獨估計資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)**

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the CGU to which they belong for the purpose of evaluating impairment of that CGU.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### **物業、廠房及設備、使用權資產、合約成本及無形資產(商譽除外)之減值 (續)**

於對現金產生單位進行減值測試時，倘可設立合理一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

本集團在根據香港財務報告準則第15號就資本化為合約成本的資產確認減值虧損前，將根據適用標準評估及確認與相關合約有關的其他資產的任何減值虧損。其後，倘賬面值超出本集團預期將就換取相關貨品或服務而收取的代價餘額減去與提供有關貨品或服務的成本直接相關且未被確認為開支的成本之差額，則會確認資本化為合約成本的資產的減值虧損(如有)。資本化為合約成本的資產則計入其所屬現金產生單位的賬面值，以評估該現金產生單位的減值情況。

可收回金額為公允價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，該稅前貼現率應反映對貨幣時間價值的現行市場評估及該資產(或現金產生單位)特有的風險(未就該風險調整估計未來現金流量)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)**

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### **Cash and cash equivalents**

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

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### **物業、廠房及設備、使用權資產、合約成本及無形資產(商譽除外)之減值 (續)**

倘資產(或現金產生單位)之估計可收回金額估計低於其賬面值,則資產(或現金產生單位)之賬面值將下調至其可收回金額。就未能按合理一致基準分配至現金產生單位的公司資產或一部分公司資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的公司資產或一部分公司資產的賬面值)與該組現金產生單位的可收回金額作比較。於分配減值虧損時,首先分配減值虧損以下調任何商譽之賬面值(如適用),其後根據單位內各資產或現金產生單位組別之賬面值按比例分配至其他資產。資產之賬面值不會下調至低於其公允價值減出售成本(倘可計量)、使用價值(倘可釐定)及零(以最高者為準)。分配至資產之減值虧損數額則按單位或現金產生單位組別之其他資產比例分配。減值虧損乃即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或現金產生單位組別)之賬面值會上調至其經修訂估計可收回金額,但所上調之賬面值不得超出倘若資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損時已釐認之賬面值。減值虧損撥回乃即時於損益確認。

##### **現金及現金等額項目**

就綜合現金流量表而言,現金及現金等額項目包括手頭現金、活期存款,以及購入時到期日一般在三個月內,且可隨時轉換為已知數額的現金,而價值不會有重大變動風險的短期及高流通性的投資,並減去應要求償還的銀行透支,且為本集團現金管理的一部分。

就綜合財務狀況表而言,現金及現金等額項目包括手頭及銀行現金。

# OPERA

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Capitalisation of such borrowing costs begins when the acquisition, construction or production activities commence and ceases when the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 借貸成本

就收購以興建或製造必須長時間預備以達致擬定用途或銷售之合資格資產之直接應佔借貸成本，並資本化為該等資產之成本，直至該等資產大致可用作擬定用途或可供銷售為止。有關借貸成本自收購、建築或生產活動開始時資本化，並於資產大致可作擬定使用或出售用途時終止資本化。

在相關資產準備用於其擬定用途或出售後仍未償還的任何特定借貸計入一般借貸池，以計算一般借貸的資本化率。運用特定借款作短期投資以待撥入合資格資產之開支所賺取之投資收入，可從合資格進行資本化之借貸成本中扣減。

所有其他借貸成本於產生期間於損益內確認。

##### 政府補助

在合理保證本集團將符合政府補助的附帶條件及將會得到補助後，政府補助方會予以確認。

政府補助於本集團確認有關補助為開支期間有系統地於損益確認，而有關補助擬用作抵銷相關成本。具體而言，政府補助如以本集團購買、建造或另行收購非流動資產為主要條件，則於綜合財務狀況表中確認為遞延收益，並於相關資產之可使用年期內有系統地合理轉撥至損益。

政府補助為抵銷已產生的開支或虧損或旨在給予本集團的即時財務支援（而無未來有關成本），於有關補助成為應收款項的期間在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

##### Contingent liabilities and contingent assets

###### Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

###### Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 撥備

倘本集團因過往事件而產生現有責任（法定或推定），而本集團可能須履行該責任且該責任之金額能可靠估計，則會確認撥備。

確認撥備之金額乃於報告期末經計及有關責任之風險及不確定因素後，對償付現有責任所需代價作出之最佳估計。當撥備使用償付現有責任之估計現金流量計量時，其賬面值為有關現金流量之現值（倘其貨幣時間值之影響重大）。

##### 或然負債及或然資產

###### 或然資產

因計劃以外或其他預期以外之事件所產生，可能導致本集團經濟利益流入之或然資產，並不於綜合財務報表確認。本集團不斷評估或然資產之發展。倘幾乎肯定會有經濟利益流入，本集團會於發生變動之報告期間之綜合財務報表確認資產及相關收入。

###### 或然負債

或然負債指過往事項所產生之現有責任，惟因可能無須流出帶有經濟利益的資源以結付責任而不予確認。

倘本集團共同及個別須對某項責任負責，預期其他人士將會達成之部分責任乃視為一項或然負債，於綜合財務報表內不予確認。

本集團持續評估或然負債以釐定帶有經濟利益的資源流出是否已成為可能。倘若可能需要就一項先前作為或然負債處理之項目付出未來經濟利益，則於可能出現變動之報告期之財務資料內確認撥備，惟若在不能作出可靠推測下出現極端利率狀況所除外。

# OPERA

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases

###### Definition of a lease

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

For contracts entered into or modified on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 "Lease" at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

###### The Group as a lessee

###### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

###### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight line basis or another systematic basis over the lease term.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃

###### 租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或修訂而產生的合約而言，本集團根據香港財務報告準則第16號「租賃」的定義於初始、修訂日期或收購日期（倘適當）評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為可行權宜方法，倘本集團合理預期按組合基準入賬與於組合內的租賃個別入賬兩者對綜合財務報表之影響並無重大差異時，則具有類似特性之租賃按組合基準入賬。

###### 本集團作為承租人

###### 將代價分配至合約的組成部分

就一份合約包含一項租賃部分及一項或多項額外租賃或非租賃部分而言，本集團將合約代價按租賃部分的相關獨立價格及非租賃部分的總獨立價格分配予各自租賃部分。

###### 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租期為自開始日期起計12個月或以內且不含購買選擇權的辦公室物業租賃。其亦應用於低價值資產租賃的確認豁免。短期租賃的租賃付款及低價值資產租賃乃於租期內按直線法或其他系統性方法確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的租賃付款減去任何已收租賃獎勵；
- 本集團產生的任何最初直接成本；及
- 本集團於拆卸及移除相關資產、復原所處工地或根據租賃之條款及條件規定將相關資產復原時估計將產生的成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定於租期結束後會獲取相關租賃資產的使用權資產按開始日期至可使用年期結束計提折舊。否則，使用權資產使用直線法按估計可使用年期與租期之間之較短者計提折舊。

本集團於綜合財務狀況表中將使用權資產呈列為一個單獨項目。

##### 可退回租金按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬，並初步按公允價值計量。對初步確認公允價值作出的調整乃被視為額外租賃款項，並計入使用權資產的成本中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債

於租賃開始日期，本集團按照當日的未付租賃付款的現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，則本集團於租賃開始日期使用增量借款利率。

租賃付款包括：

- 固定付款（包括實物固定付款）減任何應收租賃獎勵；及
- 支付終止租賃的罰款（倘租賃條款反映本集團行使該項選擇權終止租約）。

於租賃開始日期後，租賃負債按應計利息及租賃付款進行調整。

倘出現以下情況，則本集團會重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有變，或行使採購選擇權之評估出現變動，在此情況下，本集團將使用重新評估當日的經修訂貼現率貼現經修訂租賃付款，重新計量相關租賃負債。
- 租賃付款有變，而原因是有擔保剩餘價值項下的預期付款出現變動，在此等情況下，本集團將使用初始貼現率貼現經修訂租賃付款，重新計量相關租賃負債。

本集團於綜合財務狀況表中將租賃負債呈列為一個單獨項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### 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.

##### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃修訂

倘出現以下情況，則本集團會將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產作出相應調整來對租賃負債的重新計量進行列賬。當經修改合約包含一項租賃部分及一項或多項額外租賃或非租賃部分時，本集團將經修改合約代價按租賃部分的相關獨立價格及非租賃部分的總獨立價格分配予各自租賃部分。

##### 分部報告

經營分部及財務報表所呈報各分部項目的金額乃根據向本集團各項業務及地域地區分配資源及評估其業績表現而定期向本集團最高行政管理層提供的財務資料當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等分部的產品和服務性質、生產過程的性質、客戶類別或級別、分銷產品或提供服務的所用方法，以及監管環境的性質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

# OPERA

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Related parties

A related party is a person or entity that is related to the Group that is preparing its financial statements as follows:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party;
  - (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. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 關連方

關連方乃於本集團編製其財務報表時與其有關連之人士或實體，詳情如下：

- (a) 倘屬以下人士，則該人士或與該人士關係密切的家庭成員與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
  - (ii) 某一實體為另一實體之聯營公司或合營企業（或該另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
  - (iii) 兩間實體均為同一第三方之合營企業；
  - (iv) 一實體為第三方實體之合營企業，而另一實體為該第三方之聯營公司；
  - (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。倘本集團本身為該計劃，則擔保僱主亦與本集團有關連；
  - (vi) 該實體受(a)項所述人士控制或共同控制；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Related parties (Continued)

(b) (Continued)

- (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 which it is a part, provides key management personnel services to the group or the parent of the Group.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 關連方 (續)

(b) (續)

- (vii) 於(a)(i)項所述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)之主要管理層成員；及
- (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其身為一方之任何集團成員公司。

關聯方交易指本集團與關聯方之間轉移資源、服務或責任，不論是否支取價格。

任何人士關係密切的家庭成員是指與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

### 4. 估計不明朗因素之主要來源

於應用誠如綜合財務報表附註3所述本集團的會計政策時，董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

該等估計及相關假設乃持續予以審閱。會計估計之修訂如只影響修訂估計之期間，則於該期間確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

以下為有關未來的主要假設以及於報告期末估計不明朗因素的其他主要來源，該等假設及估計或會存有重大風險可導致下一個財政年度的資產及負債賬面值須作出重大調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### (a) Impairment of entertainment licence with indefinite useful life

Determining whether entertainment licence with indefinite useful life are impaired requires an estimation of the recoverable amount of the CGU (or group of CGUs) to which entertainment licence with indefinite useful life has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or a group of CGUs) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

The carrying amount of entertainment licence with indefinite useful life as at 31 December 2022 was HK\$143,852,000 (2021: HK\$152,697,000). Details of the impairment test of entertainment licence with indefinite useful life are set out in note 17.

#### (b) Estimated impairment of property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and contract costs

Property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and contract costs are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 December 2022, the carrying amounts of property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and contract costs are HK\$762,160,000, HK\$59,686,000, HK\$3,008,000 and HK\$3,643,000 (2021: HK\$973,833,000, HK\$49,185,000, HK\$3,354,000 and HK\$5,830,000), respectively.

### 4. 估計不明朗因素之主要來源 (續)

#### (a) 無限使用年期的娛樂牌照減值

釐定無限使用年期的娛樂牌照是否出現減值時，需要無限使用年期的娛樂牌照被分配的現金產生單位（或現金產生單位組別）的可收回金額估計，即使用價值或公允價值減出售成本之較高者。計算使用價值需要本集團估計預期自現金產生單位（或現金產生單位組別）產生的未來現金流量及適當的折現率，以計算現值。倘實際未來現金流量少於預期，或因事實及情況改變而導致未來現金流量下調或折現率上調，則可能會產生重大減值虧損或進一步減值虧損。

於二零二二年十二月三十一日，無限使用年期的娛樂牌照賬面值為143,852,000港元（二零二一年：152,697,000港元）。無限使用年期的娛樂牌照減值測試的詳情載於附註17。

#### (b) 物業、廠房及設備、使用權資產、有限使用年期的無形資產及合約成本的估計減值

物業、廠房及設備、使用權資產、有限使用年期的無形資產及合約成本按成本減累計折舊及減值（如有）列值。在釐定資產是否出現減值時，本集團須作出判斷及估計，尤其是在評估以下方面：(1) 是否發生事件或任何可能影響資產價值的指標；(2) 資產的賬面值是否可由可收回金額支持，在使用價值的情況下，未來現金流量的淨現值按繼續使用資產而估計；及(3) 用於估計可收回金額的適當關鍵假設，包括現金流量預測及適當的折現率。當無法估計個別資產（包括使用權資產）的可收回金額時，本集團會估計資產所屬現金產生單位的可收回金額。更改假設及估計（包括折現率或現金流量預測的增長率）可能會嚴重影響減值測試中使用的淨現值。

於二零二二年十二月三十一日，物業、廠房及設備、使用權資產、有限使用年期的無形資產及合約成本的賬面值分別為762,160,000港元、59,686,000港元、3,008,000港元及3,643,000港元（二零二一年：973,833,000港元、49,185,000港元、3,354,000港元及5,830,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### (c) Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 43.2.

#### (d) Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

#### (e) Determination on incremental borrowing rates of lease contracts

In determining incremental borrowing rates of lease contracts, the Group applies judgment to determine the applicable rates, taking into account the nature of the underlying assets and the terms and condition of the leases at both the commencement date and the effective date of the modification to calculate the present value of lease payments. The incremental borrowing rates of the Group applied significantly affect the amounts of lease liabilities and right-of-use assets recognised.

#### (f) Write-down of inventories

If the costs of inventories fall below their net realisable values, write-down of inventories is recognised. Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The Group bases the estimates on all available information, including the current market prices of the finished goods and raw materials, and historical operating costs. If the actual selling prices were to be lower or the costs of completion and other distribution costs were to be higher than estimated, the write-down of inventories could be higher than estimated.

### 4. 估計不明朗因素之主要來源 (續)

#### (c) 貿易應收賬款的預期信貸虧損撥備

具有重大結餘及信貸減值的貿易應收賬款會個別評估預期信貸虧損。此外，本集團使用實際權宜方法估計並無使用撥備矩陣個別評估的貿易應收賬款的預期信貸虧損。撥備率乃基於債務人的賬齡（作為各債務人的分組），並考慮本集團的歷史違約率及無需花費過度成本或精力即可獲得的合理及有理據的前瞻性資料。於各報告日期，歷史觀察違約率會進行重新評估，並考慮前瞻性資料的變動。預期信貸虧損撥備容易受估計變動影響。有關預期信貸虧損及本集團貿易應收賬款的資料於附註43.2披露。

#### (d) 物業、廠房及設備之可使用年期

本集團根據香港會計準則第16號之規定估計物業、廠房及設備之可使用年期，從而判斷所須入賬之折舊開支。本集團於購入資產時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產產能有變而過時，估計其可使用年期。本集團並會於每年作出檢討，以判斷為資產可使用年期所作之假設是否仍然合理。

#### (e) 釐定租賃合約的增量借款利率

在釐定租賃合約的增量借款利率時，本集團計及相關資產的性質以及於開始日期及生效日期的租賃條款及條件，應用判斷釐定適用利率，以計算租賃付款的現值。本集團應用的增量借款利率大幅影響已確認租賃負債及使用權資產的金額。

#### (f) 撇減存貨

倘存貨成本跌至低於其可變現淨值，則確認撇減存貨。可變現淨值指在日常業務過程中估計售價減估計完成成本及進行銷售的估計必需成本。本集團以所有可得資料為估計基礎，包括製成品及原材料之現時市價及過往經營成本。倘實際售價低於估計，或完成成本及其他分銷成本高於估計，則存貨撇減可高於估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### (g) Deferred tax asset

As at 31 December 2022, no deferred tax asset has been recognised on the tax losses of HK\$273,848,000 (2021: HK\$215,728,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

#### (h) Impairment of completed properties held for sale

Management assessed the recoverability of the completed properties held for sale based on an estimation of the net realisable value of the underlying properties which involves, inter-alia, considerable analysis of current market price of properties of a comparable standard and location. If the actual net realisable value of the underlying properties are less than expected as a result of change in market condition and/or significant variation in the budgeted development costs, material provision for impairment losses may result.

No impairment loss for the completed properties held for sale was recognised in the profit or loss of the Group in respect of the current year.

### 4. 估計不明朗因素之主要來源 (續)

#### (g) 遞延稅項資產

於二零二二年十二月三十一日，由於無法預測未來溢利走向，因此並無就為數273,848,000港元（二零二一年：215,728,000港元）的稅項虧損確認遞延稅項資產。遞延稅項資產的可實現性主要取決於將來是否會獲得足夠的未來溢利或應課稅暫時差額。倘實際產生的未來應課稅溢利少於或高於預期，或因事實及情況變動導致未來應課稅溢利估計出現變更，則可能產生重大撥回或進一步確認遞延稅項資產，其於有關撥回或進一步確認發生的期間內於損益確認。

#### (h) 持有待售竣工物業減值

管理層根據對相關物業可變現淨值所作估計（當中涉及（其中包括）對具備可資比較標準及位置之物業現時市價作出大量分析），評估待售發展中物業之可收回程度。倘市況變動及／或預算開發成本出現重大變動而令相關物業之實際可變現淨值少於預期，或會導致重大減值虧損撥備。

並無就持有待售竣工物業於本集團本年度之損益中確認減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. REVENUE

An analysis of the Group's revenue from contracts with customers for the year is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue recognised at a point in time:	在某一時點確認的收益：		
Sale of completed properties	出售竣工物業	<b>285,753</b>	2,489,318
Production and distribution of wine	生產及分銷葡萄酒	<b>83,699</b>	112,415
		<b>369,452</b>	2,601,733

Revenue expected to be recognised in the future arising from contracts with customers in existence at the end of the reporting period:

#### Sale of completed properties

The Group had no sale of properties which remained not completed as at 31 December 2021 and 2022.

#### Production and distribution of wine

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contract for production and distribution of wine such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contract for production and distribution of wine that had an original expected duration of one year or less.

### 5. 收益

年內本集團經營業務之客戶合約收益分析如下：

預期於報告期末存續之客戶合約所產生之未來確認收益：

#### 出售竣工物業

本集團並無出售於二零二二年及二零二一年十二月三十一日尚未竣工的物業。

#### 生產及分銷葡萄酒

本集團已將香港財務報告準則第15號第121段中的可行權宜之計應用於其生產及分銷紅酒的合約，致使本集團沒有披露其於滿足原來預計期限為一年或以下的生產及分銷紅酒合約項下餘下履約責任時應得的收益的資料。

# OPERA

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 6. SEGMENT INFORMATION

In accordance with the Group's internal financial reporting framework, the Group has identified operating segments based on its products and services. The operating segments are identified by senior management who is designated as "Chief Operating Decision Maker" to make decisions about resource allocation to the segments and assess their performance.

The Group has three reportable segments, namely (i) development and operation of real estate, integrated resort and cultural tourism; (ii) production and distribution of wine and (iii) entertainment business. The segmentations are based on the business nature of the Group's operations that management uses to make decisions.

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments for the current and prior years:

		Real estate, integrated resort and cultural tourism 房地產、綜合度假村及文化旅遊		Wine 葡萄酒類		Entertainment business 娛樂業務		Total 總計	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收益</b>								
Revenue from external customers	外部客戶收益	285,753	2,489,318	83,699	112,415	-	-	369,452	2,601,733
Segment (loss)/profit	分部(虧損)/溢利	(113,728)	405,600	(3,015)	9,365	(11,880)	(283,660)	(128,623)	131,305
Unallocated corporate income	未分配公司收入							3,063	2,040
Unallocated corporate expenses	未分配公司支出							(9,574)	(11,621)
Finance costs	財務成本							(5,945)	(29,796)
(Loss)/profit before taxation	除稅前(虧損)/溢利							(141,079)	91,928

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Revenue and expenses are allocated to the reportable segments with reference to sales generated and the expenses incurred by these segments or which otherwise arose from the depreciation or amortisation of assets attributable to these segments. Segment results represented the loss incurred or profit earned by each segment without allocation of central administration expenses and income including directors' emoluments, government grant, other income and finance costs. This is the measure reported to the Chief Operating Decision Maker for the purpose of resources allocation and assessment of segment performance.

#### 6. 分部資料

根據本集團內部財務報告架構，本集團按其產品及服務釐定經營分部。經營分部由指定為「主要經營決策者」之高級管理層確定，並決定分部之資源分配及評估其表現。

本集團有三個呈報分部，分別為(i)開發及經營房地產、綜合度假村及文化旅遊；(ii)生產及分銷葡萄酒；及(iii)娛樂業務。管理層以本集團營運之業務性質確定有關分部。

#### 分部收益及業績

下表載列本年度及過往年度本集團呈報分部之收益及業績分析：

上述呈報之分部收益來自外部客戶收益，年內並無分部間之銷售。

呈報分部之會計政策與本集團會計政策相同。收益及開支經計入呈報分部錄得之銷售及產生之開支或該等分部應佔資產折舊或攤銷後分配至呈報分部。分部業績指各分部所產生之虧損或所得之溢利未經分配中央行政開支及收入，包括董事酬金、政府補助、其他收入及財務成本。此為向主要經營決策者提供之報告，以分配資源及評估分部表現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

31 December 2022

		Real estate, integrated resort and cultural tourism 房地產、 綜合度假村 及文化旅遊 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	1,404,778	442,438	176,176	2,023,392
Unallocated	未分配				121,359
Consolidated total assets	綜合資產總值				2,144,751
Segment liabilities	分部負債	28,061	235,457	66,209	329,727
Unallocated	未分配				4,797
Consolidated total liabilities	綜合負債總額				334,524

31 December 2021

二零二一年十二月三十一日

		Real estate, integrated resort and cultural tourism 房地產、 綜合度假村 及文化旅遊 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	2,066,662	495,242	192,411	2,754,315
Unallocated	未分配				12,525
Consolidated total assets	綜合資產總值				2,766,840
Segment liabilities	分部負債	275,936	277,855	59,172	612,963
Unallocated	未分配				12,275
Consolidated total liabilities	綜合負債總額				625,238

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments except for certain assets which are managed on a group basis; and
- all liabilities are allocated to reportable segments except for certain financial liabilities which are managed on a group basis.

#### Other segment information

### 6. 分部資料 (續)

#### 分部資產及負債 (續)

就監察分部表現及在分部之間分配資源而言：

- 所有資產分配至呈報分部，惟以整體進行管理之若干資產除外；及
- 所有負債分配至呈報分部，惟以整體進行管理之若干金融負債除外。

#### 其他分部資料

	Real estate, integrated resort and cultural tourism 房地產、綜合度假村及文化旅遊		Wine 葡萄酒類		Entertainment business 娛樂業務		Unallocated 未分配		Total 總計	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets 計入分部損益或分部資產計量之款項：										
Additions to non-current assets (note) 添置非流動資產 (附註)	5	491	5,049	5,077	6,369	-	25	5	11,448	5,573
Depreciation of property, plant and equipment 物業、廠房及設備折舊	3,529	4,125	9,218	9,982	1,089	1,533	196	469	14,032	16,109
Depreciation of right-of-use assets 使用權資產折舊	2,559	2,749	3,166	2,432	4,187	156	2,308	2,405	12,220	7,742
Amortisation of intangible assets 無形資產攤銷	-	-	836	618	-	-	-	-	836	618
Impairment loss on trade receivables recognised in profit or loss, net recognised/(reversal) 於損益確認之貿易應收款項減值虧損 (扣除撥回)	-	-	454	(348)	-	(40)	-	-	454	(388)
Impairment loss on other receivable, net recognised 其他應收款項確認減值虧損淨值	-	-	88	-	11	-	-	-	99	-
Impairment loss on property, plant and equipment 物業、廠房及設備減值虧損	91,415	-	-	-	-	-	-	-	91,415	-
Impairment loss of intangible assets 無形資產減值虧損	-	-	-	-	-	268,697	-	-	-	268,697
Amounts regularly provided to the Chief Operating Decision Maker but not included in the measure of segment profit or loss or segment assets: 定期向主要經營決策者提供但不計入分部損益或分部資產計量之款項：										
Interest income 利息收入	(660)	(407)	(65)	(125)	(14)	-	(700)	(156)	(1,439)	(688)
Finance costs 財務成本	371	23,894	4,652	3,909	680	346	242	1,647	5,945	29,796
Income tax expense/(credit) 所得稅開支/(抵免)	30,365	98,687	(288)	1,399	585	(65,716)	-	-	30,662	34,370

Note: Non-current assets excluded those relating to discontinued operations and excluded goodwill, financial instruments and deferred tax assets.

附註：非流動資產不包括有關終止經營業務的資產及不包括商譽、金融工具及遞延稅項資產。

#### Information about major customers

Revenue from major customers which individually accounts for 10% or more of the Group's revenue is as follows:

#### 有關主要客戶資料

分別佔本集團收益10%或以上之主要客戶收益如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from real estate: 房地產所產生的收益：		
Revenue from Customer A 自客戶A所產生的收益	71,811	N/A*
Revenue from Customer B 自客戶B所產生的收益	47,317	N/A*

\* The revenue for the year ended 31 December 2021 did not contribute over 10% of the total revenue of the Group for that year.

\* 截至2021年12月31日止年度之收益佔本集團於該年度總收益不超過10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are mainly located in the PRC (including Hong Kong), South Korea and Australia.

The following is a geographical analysis of the Group's revenue from external customers (based on where the goods are sold and the services are provided) and non-current assets (based on the geographical location of the assets) for the current and prior years:

		Revenue from external customers 外部客戶收益		Non-current assets 非流動資產	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The PRC (including Hong Kong)	中國 (包括香港)	83,699	112,415	193,361	210,030
South Korea	南韓	-	-	809,895	1,005,099
Australia	澳洲	285,753	2,489,318	3,169	6,276
		<b>369,452</b>	2,601,733	<b>1,006,425</b>	1,221,405

Note: Non-current assets excluded those relating to deferred tax assets.

附註：非流動資產不包括該等有關遞延稅項資產。

### 7. OTHER REVENUE, GAINS AND LOSSES

### 7. 其他收入、收益及虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Government grants (Note 33)	政府補助 (附註33)	11,991	13,552
Rental income	租賃收入	2,881	2,755
Bank interest income	銀行利息收入	1,439	688
Compensation income	補償收入	2,820	329
Net foreign exchange gain/(loss)	匯兌收益 / (虧損) 淨額	737	(4,008)
Gain on lease modification	租賃修改的收益	-	57
Others	其他	2,331	1,660
		<b>22,199</b>	15,033

# OPERA

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 8. (LOSS)/PROFIT FROM OPERATING ACTIVITIES 8. 經營業務之(虧損)/溢利

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit from operating activities has been arrived at after charging/(crediting):	經營業務之(虧損)/溢利已扣除/(計入)以下各項:		
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
– Salaries and allowances	– 薪金及津貼	<b>35,206</b>	50,882
– Retirement benefits scheme contributions	– 退休福利計劃供款	<b>1,927</b>	4,217
<b>Total staff costs</b>	<b>總員工成本</b>	<b>37,133</b>	55,099
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	<b>1,300</b>	1,000
– non-audit services	– 非審核服務	<b>240</b>	50
Amortisation of intangible assets	無形資產攤銷	<b>836</b>	618
Cost of completed properties sold	出售竣工物業之成本	<b>236,776</b>	1,989,702
Cost of inventories recognised as expenses	確認為開支之存貨成本	<b>37,979</b>	51,479
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額	<b>15,417</b>	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>14,032</b>	16,109
Depreciation of right-of-use assets	使用權資產折舊	<b>12,220</b>	7,742
Impairment loss on trade receivables, net recognised/(reversed)	貿易應收賬款確認/(撥回)減值虧損淨額	<b>454</b>	(388)
Impairment loss on other receivables, net recognised	其他應收款項確認減值虧損淨值	<b>99</b>	–
Impairment loss on inventories, net recognised	存貨減值確認虧損淨額	<b>17</b>	35
Write-off of property, plant and equipment	撇銷物業、廠房及設備	–	15
Research and development costs (included in administrative and other operating expenses)	研發成本(計入行政及其他經營開支)	<b>727</b>	1,554

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

For the year ended 31 December 2022

		Fees	Salaries, allowance and benefits in kind	Performance related bonus	Retirement benefits scheme contributions	Total
		袍金	薪金、津貼及實物福利	績效相關花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Ma Chenshan	馬晨山	120	-	-	-	120
Zhang Jian	張建	120	-	-	-	120
Hang Guangyu	杭冠宇	120	-	-	-	120
Liu Huaming	劉華明	120	-	-	-	120
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Ting Leung Huel, Stephen	丁良輝	360	-	-	-	360
Tse Kwong Hon	謝廣漢	180	-	-	-	180
Cao Kuangyu	曹貺予	180	-	-	-	180
		<b>1,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,200</b>

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Fees	Salaries, allowance and benefits in kind	Performance related bonus	Retirement benefits scheme contributions	Total
		袍金	薪金、津貼及實物福利	績效相關花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Ma Chenshan	馬晨山	120	-	-	-	120
Zhang Jian	張建	120	-	-	-	120
Hang Guangyu	杭冠宇	120	-	-	-	120
Liu Huaming	劉華明	120	-	-	-	120
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Ting Leung Huel, Stephen	丁良輝	360	-	-	-	360
Tse Kwong Hon	謝廣漢	180	-	-	-	180
Cao Kuangyu	曹貺予	180	-	-	-	180
		<b>1,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,200</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group, while the independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

During the year, no amount was paid by the Group to any of the directors and the chief executive, or any of the non-directors and the non-chief executive, or highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2021: None).

#### (b) Employees' emoluments

The five highest paid employees of the Group during the year not included any director (2021: Nil), details of whose remuneration are set out in note 9(a) above. Details of the remuneration for the year of the remaining 5 (2021: Five directors) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	11,421	5,138
Retirement benefits scheme contributions	退休福利計劃供款	-	212
		<b>11,421</b>	5,350

### 9. 董事、行政總裁及僱員酬金 (續)

#### (a) 董事及行政總裁酬金 (續)

上文所示執行董事的酬金乃就彼等管理本公司及本集團事務提供的服務而支付，而上文所示獨立非執行董事的酬金乃就彼等擔任本公司董事提供的服務而支付。

年內概無董事或行政總裁豁免或同意豁免任何薪酬之安排。

於本年度，本集團概無向任何董事及行政總裁或任何非董事、非行政總裁或最高薪酬僱員支付作為誘使其加入或加入本集團的獎勵或離職之補償（二零二一年：無）。

#### (b) 僱員酬金

年內本集團五名最高薪酬僱員不包括任何董事（二零二一年：無），其酬金詳情載於上文附註9(a)。年內其餘五名（二零二一年：五名）最高薪酬僱員（非本公司董事或行政總裁）之酬金詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments (Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2022 二零二二年 Number of employees 僱員人數	2021 二零二一年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	-	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	-
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	-
		<b>5</b>	<b>5</b>

### 10. FINANCE COSTS

### 10. 財務成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	<b>2,437</b>	46,359
Interest on loan from immediate holding company	直接控股公司貸款利息	<b>90</b>	1,485
Interest on loans from non-controlling shareholders of subsidiaries	子公司小股東借款利息	<b>28</b>	-
Interest on lease liabilities	租賃負債利息	<b>3,390</b>	2,874
		<b>5,945</b>	50,718
Less: Amounts capitalised in the cost of qualifying assets	減：合資格資產成本經資本化	-	(20,922)
		<b>5,945</b>	29,796

For the year ended 31 December 2022, there was no borrowing costs capitalised to construction in progress and properties under development (2021: 2.36% per annum).

於二零二二年十二月三十一日止年度，無借款費用資本化至在建工程和開發中物業（二零二一年：按年利率2.36%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	80	1,312
Other jurisdictions	其他司法權區	13,016	98,640
(Over)/under-provision in prior years:	往年撥備(超額)／不足：		
PRC Enterprise Income Tax	中國企業所得稅	(254)	-
Other jurisdictions	其他司法權區	17,348	-
Deferred tax (Note 36)	遞延稅項(附註36)	472	(65,582)
		<b>30,662</b>	34,370

#### PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

#### Other jurisdictions

Taxation of overseas subsidiaries (other than Hong Kong and the PRC) are calculated at the applicable rates prevailing in the jurisdictions in which the subsidiary operates.

The income tax expense for the year can be reconciled to the (loss)/profit before taxation per the consolidated statement of profit or loss as follows:

#### 中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率均為25%。

#### 其他司法權區

海外附屬公司(不包括香港及中國)之稅項乃按附屬公司經營所在司法權區的現行適用稅率計算。

年內所得稅支出與綜合損益表之除稅前(虧損)／溢利對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)／溢利	(141,079)	91,928
Tax at the domestic income tax rate of 16.5% (2021: 16.5%)	按本地收入稅率16.5%計算之稅項(二零二一年：16.5%)	(23,278)	15,168
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營業務之附屬公司之不同稅率之影響	(1,092)	32,157
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,978	5,031
Utilisation of tax losses not previously recognised	動用過往未確定之稅務虧損	-	(22,233)
Tax effect of income not taxable for tax purpose	獲稅務豁免收入之稅務影響	(5,157)	(10,939)
Tax effect of expenses not deductible for tax purpose	不獲稅務豁免開支之稅務影響	40,484	15,186
Tax effect of temporary differences not recognised	未確認暫時性差額之稅務影響	633	-
Under-provision in prior years	往年撥備不足	17,094	-
Income tax expense for the year	本年度所得稅支出	<b>30,662</b>	34,370

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (Continued)

The tax payable in the consolidated statement of financial position represented as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
PRC	中國	903	1,464
Australia	澳洲	3,639	99,925
South Korea	南韓	111	122
		<b>4,653</b>	101,511

### 12. DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2022 (2021: Nil).

### 13. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share are based on the following data:

### 11. 所得稅開支 (續)

於綜合財務狀況表列載之應付稅項如下：

### 12. 股息

董事會建議不派付截至二零二二年十二月三十一日止年度之任何股息 (二零二一年：無)。

### 13. 每股 (虧損) / 盈利

每股基本及攤薄 (虧損) / 盈利按以下數據計算：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit for the year attributable to owners of the Company for the purposes of basic and diluted (loss)/earnings per share	計算每股基本及攤薄 (虧損) / 盈利時本公司擁有人應佔年內 (虧損) / 溢利	<b>(112,474)</b>	61,864

		Number of shares 股份數目	
		2022 二零二二年	2021 二零二一年
Weighted average number of shares for the purposes of basic and diluted (loss)/earnings per share	計算每股基本及攤薄 (虧損) / 盈利時加權平均股份數目	<b>3,207,591,674</b>	3,207,591,674

For the year ended 31 December 2022, the computations of diluted loss per share (2021: diluted earnings per share) do not include the adjustment in respect of a dilution from share option as the exercise price of these share options was higher than the average market price of the shares during the year ended 31 December 2022.

The basic (loss)/earnings per share and diluted (loss)/earnings per share for the years ended 31 December 2022 and 31 December 2021 were the same as there were no potential dilutive ordinary shares in both years.

截至二零二二年十二月三十一日止年度，計算每股攤薄虧損 (二零二一年：每股攤薄盈利) 時並沒有包括有關來自購股權的攤薄調整，因相關購股權之行使價乃高於股份於二零二二年十二月三十一日止年度期間的平均市價。

截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度並無潛在攤薄普通股，故兩個年度的每股基本及攤薄的 (虧損) / 盈利都為相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Construction in progress 在建工程 千港元	Golf land 高爾夫土地 千港元	Hotel properties 酒店物業 千港元	Leasehold improvements 租賃裝修 千港元	Plant and buildings 廠房及樓宇 千港元	Machinery 機器 千港元	Office equipment 辦公室設備 千港元	Furniture and fixtures 傢俬及裝置 千港元	Motor vehicles 汽車 千港元	Facilities appliances 設施器具 千港元	Total 總計 千港元
<b>Cost</b>	<b>成本</b>											
At 1 January 2021	於二零二一年一月一日	591,550	185,283	104,679	2,789	106,752	100,114	9,372	3,449	6,980	15,514	1,126,482
Exchange realignment	匯兌調整	17,398	5,448	3,078	33	3,154	2,939	(520)	88	190	(1,240)	30,568
Transfer	轉撥	(1,332)	-	-	-	953	120	-	259	-	-	-
Additions	添置	3,015	-	-	-	129	1,970	13	40	406	-	5,573
Disposals	出售	(1,407)	-	-	(25)	(53)	(15)	(124)	(72)	-	-	(1,696)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	609,224	190,731	107,757	2,797	110,935	105,128	8,741	3,764	7,576	14,274	1,160,927
Exchange realignment	匯兌調整	(50,189)	(16,157)	(9,128)	(96)	(9,492)	(8,899)	(578)	(269)	(550)	(990)	(96,348)
Transfer	轉撥	(4,541)	-	-	-	2,395	2,146	-	-	-	-	-
Additions	添置	8,847	-	-	-	329	1,651	121	28	194	278	11,448
Disposals	出售	(39,569)	-	-	-	-	(1,131)	(1,075)	(26)	(984)	(10,224)	(53,009)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>523,772</b>	<b>174,574</b>	<b>98,629</b>	<b>2,701</b>	<b>104,167</b>	<b>98,895</b>	<b>7,209</b>	<b>3,497</b>	<b>6,236</b>	<b>3,338</b>	<b>1,023,018</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>											
At 1 January 2021	於二零二一年一月一日	-	-	8,311	1,702	44,221	85,733	7,669	2,888	5,974	11,703	168,201
Exchange realignment	匯兌調整	-	-	293	20	1,386	2,514	(435)	78	162	(960)	3,058
Provide for the year	年內撥備	-	-	3,362	470	5,998	3,676	795	549	492	767	16,109
Eliminated on disposals	出售抵銷	-	-	-	(24)	(51)	(13)	(119)	(67)	-	-	(274)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	-	-	11,966	2,168	51,554	91,910	7,910	3,448	6,628	11,510	187,094
Exchange realignment	匯兌調整	(3,159)	-	(1,125)	(71)	(4,511)	(7,744)	(513)	(249)	(486)	(821)	(18,679)
Provide for the year	年內撥備	-	-	3,233	298	4,156	4,656	462	52	504	671	14,032
Impairment loss recognised	減值虧損	91,415	-	-	-	-	-	-	-	-	-	91,415
Eliminated on disposals	出售抵銷	-	-	-	-	-	(936)	(1,042)	(25)	(954)	(10,047)	(13,004)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>88,256</b>	<b>-</b>	<b>14,074</b>	<b>2,395</b>	<b>51,199</b>	<b>87,886</b>	<b>6,817</b>	<b>3,226</b>	<b>5,692</b>	<b>1,313</b>	<b>260,858</b>
<b>Carrying amount</b>	<b>賬面值</b>											
At 31 December 2022	於二零二二年十二月三十一日	435,516	174,574	84,555	306	52,968	11,009	392	271	544	2,025	762,160
At 31 December 2021	於二零二一年十二月三十一日	609,224	190,731	95,791	629	59,381	13,218	831	316	948	2,764	973,833

The construction in progress represents the costs incurred for a development property project in Jeju District, South Korea held by a subsidiary, Macrolink Glorious Hill Co., Ltd. ("Glorious Hill"), a subsidiary of the Company, which comprises cost of land acquired and development expenditure incurred. On 31 August 2021, the Jeju District court, South Korea judged that Glorious Hill had not fulfilled the requirements in relation to the property project development, accordingly, the development project was suspended. Management has conducted impairment assessment of the development project and based on the valuation of fair value of the underlying land relating to the project, an impairment loss of HK\$91,415,000 is recognised for the year ended 31 December 2022 (2021: Nil) as the estimated fair value of the land is less than the carrying amount of the project, comprising the land cost and development expenditure incurred.

#### Assets pledged as securities

As at 31 December 2022, no property, plant and equipment was pledged as securities for the Group's bank borrowings (2021: the Group's buildings with an aggregate carrying amount of HK\$18,014,000 were pledged as securities for the Group's bank borrowings).

在建工程為本公司其附屬公司新華聯錦繡山莊開發株式會社（「錦繡山莊」）持有的韓國濟州開發物業項目發生的成本，其中包括土地收購成本和開發支出。於二零二一年八月三十一日，南韓濟州區法院判決，錦繡山莊無法符合物業項目開發的要求，該開發項目因此暫停。管理層已對開發項目進行減值評估，並以與項目相關的土地公允價值估值為基礎，於二零二二年十二月三十一日止年度已確認91,415,000港元之減值虧損（二零二一年：無）因認為該項目的公允價值低於項目的賬面值，包括已發生的土地成本和開發支出，故需計提土地減值損失。

#### 資產作為抵押品

於二零二二年十二月三十一日，本集團沒有任何物業、廠房及設備作為本集團銀行借款之抵押（二零二一年：本集團以總賬面值為18,014,000港元作為本集團銀行借款之抵押）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 15. RIGHT-OF-USE ASSETS

### 15. 使用權資產

		Office premises 辦公室物業 HK\$'000 千港元	Farmland 農地土地 HK\$'000 千港元	Land use rights 土地使用權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>				
Carrying amount	賬面值	16,015	36,614	7,057	59,686
As at 31 December 2021	<b>於二零二一年 十二月三十一日</b>				
Carrying amount	賬面值	9,061	32,020	8,104	49,185
<b>For the year ended 31 December 2022</b>	<b>截至二零二二年 十二月三十一日 止年度</b>				
Depreciation charge	折舊支出	9,391	2,505	324	12,220
For the year ended 31 December 2021	<b>截至二零二一年 十二月三十一日 止年度</b>				
Depreciation charge	折舊支出	5,310	2,106	326	7,742

		Year ended 31/12/2022 截至二零二二年 十二月三十一日 止年度	Year ended 31/12/2021 截至二零二一年 十二月三十一日 止年度
Expense relating to short-term leases	短期租賃相關開支	<b>1,585</b>	1,689
Total cash outflow for leases	租賃現金流出總額	<b>13,343</b>	14,076
Additions to right-of-use assets	添置使用權資產	<b>26,588</b>	4,616

For both years, the Group leases various offices, farmland and land use rights for its operations. Lease contracts are entered into for fixed term of 6 months to 50 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

As at 31 December 2022, no land use rights was pledged as securities for the Group's bank borrowings (2021: the Group's land use rights with carrying amount of HK\$5,439,000 were pledged as securities for the Group's bank borrowings).

於兩個年度，本集團租賃多個辦公室、農地及土地使用權作營運用途。租賃合約按6個月至50年的固定期限訂立。租賃條款乃按個別基準磋商，並包含不同條款及條件。於釐定期租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

於二零二二年十二月三十一日，本集團沒有任何土地使用權作為本集團銀行借款之抵押（二零二一年：本集團賬面值為5,439,000港元的土地使用權已抵押作為本集團銀行借款的擔保）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 15. RIGHT-OF-USE ASSETS (Continued)

#### Restrictions or covenants on leases

In addition, lease liabilities of HK\$59,469,000 are recognised with related right-of-use assets of HK\$59,686,000 as at 31 December 2022 (2021: lease liabilities of HK\$44,650,000 and related right-of-use assets of HK\$49,185,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group regularly entered into short-term leases for its operations. As at 31 December 2022 and 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expenses disclosed above. As at 31 December 2022, no outstanding lease commitments relating to the short-term leases (2021: HK\$859,000 outstanding lease commitments relating to the short-term lease).

### 15. 使用權資產 (續)

#### 租賃限制或契諾

此外，於二零二二年十二月三十一日，已確認租賃負債59,469,000港元及相關使用權資產59,686,000港元（二零二一年：租賃負債44,650,000港元及相關使用權資產49,185,000港元）。除出租人持有的租賃資產中的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押。

本集團定期訂立短期租賃作營運用途。於二零二二年及二零二一年十二月三十一日，短期租賃組合與上文披露短期租賃開支有關之短期租賃組合相若。於二零二二年十二月三十一日，沒有有關短期租賃之尚未完成租賃承擔（二零二一年：有關短期租賃之尚未完成租賃承擔為859,000港元）。

### 16. GOODWILL

### 16. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2021	於二零二一年一月一日	210,093
Exchange realignment	匯兌調整	(6,369)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	203,724
Exchange realignment	匯兌調整	(4,246)
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>199,478</b>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
As at 1 January 2021	於二零二一年一月一日	210,093
Exchange realignment	匯兌調整	(6,369)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	203,724
Exchange realignment	匯兌調整	(4,246)
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>199,478</b>
<b>Carrying amount</b>	<b>賬面值</b>	
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>-</b>
As at 31 December 2021	於二零二一年十二月三十一日	-

Goodwill is allocated to the Group's entertainment business.

商譽分配至本集團的娛樂業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		Farmland development 農地開發 HK\$'000 千港元	Entertainment licence 娛樂牌照 HK\$'000 千港元	Technical know-how 技術知識 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
As at 1 January 2021	於二零二一年一月一日	15,219	470,096	1,811	622	487,748
Exchange realignment	匯兌調整	416	(37,581)	53	20	(37,092)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	15,635	432,515	1,864	642	450,656
Exchange realignment	匯兌調整	(1,252)	(25,054)	(10)	(58)	(26,374)
Additions	新增	486	-	286	-	772
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>14,869</b>	<b>407,461</b>	<b>2,140</b>	<b>584</b>	<b>425,054</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>					
As at 1 January 2021	於二零二一年一月一日	11,351	21,564	1,811	622	35,348
Exchange realignment	匯兌調整	312	(10,443)	53	20	(10,058)
Amortisation for the year	年內攤銷	618	-	-	-	618
Impairment loss recognised for the year	年內確認減值虧損	-	268,697	-	-	268,697
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	12,281	279,818	1,864	642	294,605
Exchange realignment	匯兌調整	(979)	(16,209)	(1)	(58)	(17,247)
Amortisation for the year	年內攤銷	813	-	23	-	836
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>12,115</b>	<b>263,609</b>	<b>1,886</b>	<b>584</b>	<b>278,194</b>
<b>Carrying amount</b>	<b>賬面值</b>					
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>2,754</b>	<b>143,852</b>	<b>254</b>	<b>-</b>	<b>146,860</b>
As at 31 December 2021	於二零二一年十二月三十一日	3,354	152,697	-	-	156,051

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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. INTANGIBLE ASSETS (Continued)

#### Farmland development, technical know-how and trademarks

Farmland development, technical know-how and trademarks acquired separately with definite useful lives are measured initially at cost and amortised on a straight-line basis over their estimated useful lives as follows:

Farmland development	18 years
Technical know-how	5 years
Trademarks	10 years

Amortisation expense of HK\$836,000 (2021: HK\$618,000) is included in the administrative expenses in the consolidated statement of profit or loss.

Included in farmland development is an amount of HK\$2,754,000 (2021: HK\$3,354,000) representing the carrying amount of farmland expenditure and cost for preparation works. The net carrying amount will be amortised over the remaining useful lives of 8 years (2021: 1 to 9 years).

Included in technical know-how is an amount of HK\$254,000 (2021: Nil) representing the carrying amount of technical improvement in wine production. The net carrying amount will be amortised over the remaining useful lives of 5 years (2021: Nil).

#### Entertainment licence

The directors of the Company considered that the legal right of the licence is capable of being renewed indefinitely at insignificant cost and it is expected to generate positive cash flows indefinitely. The licence will not be amortised until its useful life is determined to be finite upon reassessment of its useful life annually by the directors of the Company. The intangible assets will be tested for impairment annually and whenever there is an indication that may be impaired.

#### Impairment test of intangible assets with indefinite useful life

##### Entertainment licence

Entertainment licence with a carrying amount of HK\$143,852,000 (2021: HK\$152,697,000) has been allocated to the Group's CGU of entertainment business. The recoverable amount of the entertainment licence has been determined based on a value-in-use.

### 17. 無形資產 (續)

#### 農地開發、技術知識及商標

分開獲得具有有限使用年期之農地開發、技術知識及商標初步以成本計算，並以直線法按以下各項的預計可使用年期攤銷：

農地開發	18年
技術知識	5年
商標	10年

836,000港元(二零二一年：618,000港元)之攤銷開支於綜合損益表計入為行政開支。

2,754,000港元(二零二一年：3,354,000港元)之農地開發乃農地開支及籌備工程成本之賬面值。賬面淨值將按8年(二零二一年：1至9年)之餘下可使用年期攤銷。

254,000港元(二零二一年：無)之技術知識乃葡萄酒生產技術改進之賬面值。賬面淨值將按5年(二零二一年：無)之餘下可使用年期攤銷。

#### 娛樂牌照

本公司董事認為該牌照之合法權可按極低成本無限地予以重續且預期會無限地產生正現金流。該牌照將不會攤銷，直至本公司董事每年重新評估其可使用年期後釐定該牌照為有限期為止。無形資產於有跡象表明其可能出現減值時將每年進行減值測試。

#### 無限使用年期的無形資產減值測試

##### 娛樂牌照

賬面值143,852,000港元(二零二一年：152,697,000港元)的娛樂牌照已分配至本集團娛樂業務的現金產生單位。娛樂牌照的可收回金額乃按使用價值計算釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. INTANGIBLE ASSETS (Continued)

#### Impairment test of intangible assets with indefinite useful life (Continued)

##### Entertainment licence (Continued)

During the year ended 31 December 2022, the directors performed impairment assessment on the Group's entertainment business. The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (2021: five-year), and discount rate of 15% (2021: 12%). The cash flows beyond the five-year period (2021: five-year) are extrapolated using a steady 2% growth rate (2021: 2%). The growth rate used are based on the estimated growth rate of the CGU taking into account the past performance and management expectation of future business performance and prospect of the CGU. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the past performance and management's expectations for the market development. The cash flow projections, growth rates and discount rate as at 31 December 2022 and 2021 have been reassessed taking into consideration higher degree of estimation uncertainties due to how the COVID-19 pandemic may progress and evolve. Based on the above assessment, the directors concluded that no impairment loss (2021: impairment loss of HK\$268,697,000 was recognised), was recognised in respect of intangible assets which arose from the expected resumption of the Group's entertainment business due to COVID-19 relaxation.

In addition, management also considered that if the discount rate adopted for the above impairment assessment was changed to 16% (2021: 13%), while other key inputs and parameters remained unchanged, the recoverable amount of entertainment licence would have been reduced to HK\$112,982,000 and further impairment loss on the entertainment licence of HK\$9,036,000 would have been recognised in the consolidated financial statements.

### 18. INVENTORIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Raw materials	原材料	68,049	17,603
Work in progress	半製成品	132,929	189,334
Finished goods	製成品	17,691	17,455
		<b>218,669</b>	224,392

Included in raw materials of HK\$57,246,000 (2021: HK\$4,850,000) were unprocessed wines. The directors of the Company have assessed the net realisable values and condition of the Group's inventories as at 31 December 2022 and have the impairment loss of HK\$17,000 (2021: HK\$35,000).

### 17. 無形資產 (續)

#### 無限使用年期的無形資產減值測試

(續)

##### 娛樂牌照 (續)

於截至二零二二年十二月三十一日止年度，董事就本集團娛樂業務進行減值評估。該單元之可收回金額已按計算使用中價值釐定。該計算乃根據管理層確認的五年期（二零二一年：五年期）財務預算，按折現率15%（二零二一年：12%）進行現金流量預測而作出。該五年期（二零二一年：五年期）之後的現金流量乃使用2%（二零二一年：2%）的穩定增長率進行推算。所使用的增長率乃基於現金產生單位之估計增長率，經計及過往業績及管理層對現金產生單位之未來業務表現及前景的預期。與估計現金流入／流出有關之計算使用中價值之其他主要假設包括預算銷售額及毛利率，有關估計乃以過往表現及管理層就市場發展之預期為基準。於二零二二年及二零二一年十二月三十一日之現金流量預測、增長率及折現率已在考慮到就COVID-19疫情如何進展及轉化有較高度的估計不確定性而予以重新評估。鑑於上述評估，董事之結論為就無形資產確認減值虧損為零（二零二一年：減值虧損268,697,000港元），乃本集團因COVID-19疫情放緩預期復甦娛樂牌照業務所產生。

此外，管理層亦認為若上述減值評估所採納的折現率更改至16%（二零二一年：13%）時，假設其他主要輸入數據及參數仍然不變，娛樂牌照的可收回金額會下降至112,982,000港元並於綜合財務報表中確認娛樂牌照的進一步減值虧損9,036,000港元。

### 18. 存貨

57,246,000港元（二零二一年：4,850,000港元）之原酒計入為原材料。本公司董事評估於二零二二年十二月三十一日本集團存貨之可變現淨值及狀況，並作出減值虧損17,000港元（二零二一年：35,000港元）。

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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 19. COMPLETED PROPERTIES HELD FOR SALE

### 19. 持有待售竣工物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Completed properties in the Australia held for sale, at cost	位於澳洲之待售竣工物業 (按成本)	<b>270,910</b>	545,379

The directors of the Company conducted impairment assessment of the completed properties with reference to prevailing market conditions and the estimated selling prices of the properties provided by an independent professional valuer and concluded that no impairment of completed properties was to be made as the estimated selling prices of the properties are not less than their carrying amount.

本公司董事曾參考現行市況及獨立專業估值師所提供之物業估計售價，對竣工物業之賬面值進行減值評估，結論為由於物業估計售價並不低於其賬面值，故此無須就竣工物業作出減值。

### 20. TRADE RECEIVABLES

### 20. 貿易應收賬款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	貿易應收賬款	<b>5,179</b>	7,547
Receivables from entertainment business	應收娛樂業務款項	<b>20,803</b>	22,081
Less: allowance for expected credit losses	減：預期信貸虧損撥備	<b>(22,514)</b>	(23,472)
		<b>3,468</b>	6,156

The Group generally allows an average credit period ranging from 30 to 180 days (2021: 30 to 180 days) to its trade customers. For receivables of entertainment business, a credit period is generally six months. The Group does not hold any collateral over these balances. During the year ended 31 December 2022, the loan from immediate holding company of HK\$4,750,000 was fully repaid by the Group.

本集團一般給予其貿易客戶平均30至180日(二零二一年：30至180日)之信貸期，而應收娛樂業務款項之信貸期一般為六個月。本集團並無就該等結餘持有任何抵押品。截至二零二二年十二月三十一日止年度，本集團已悉數償還直接控股公司貸款4,750,000港元。

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of allowance for expected credit losses, is as follows:

於報告期末，貿易應收賬款按發票日期經扣除預期信貸虧損撥備之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 30 days	30日內	<b>1,599</b>	3,731
More than 30 days and within 60 days	30日以上至60日內	<b>921</b>	47
More than 60 days and within 90 days	60日以上至90日內	<b>162</b>	327
More than 90 days and within 180 days	90日以上至180日內	<b>277</b>	960
More than 180 days and within 360 days	180日以上至360日內	<b>509</b>	1,091
At 31 December	於十二月三十一日	<b>3,468</b>	6,156

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 20. TRADE RECEIVABLES (Continued)

As at 31 December 2022, included in the Group's trade receivables were debtors with aggregate carrying amounts of HK\$509,000 (2021: HK\$1,091,000) (net of allowance for credit losses) which were past due as at the end of the reporting period. Out of the past due balances, HK\$283,000 (2021: HK\$743,000) had been past due for 90 days or more and was not considered as in default due to good track record of the debtors with the Group. The Group did not hold any collateral over these balances.

As at 31 December 2022, trade receivables (net of allowance for credit losses) with amounts of approximately HK\$3,468,000 (2021: HK\$6,156,000), was denominated in Renminbi ("RMB").

An aged analysis of trade receivables as at the end of the reporting period, based on due date and net of allowance for expected credit losses, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current (not past due)	即期 (未逾期)	2,958	5,064
1 to 90 days past due	逾期1至90日	227	349
91 to 180 days past due	逾期91至180日	160	260
181 to 360 days past due	逾期181至360日	123	483
At 31 December	於十二月三十一日	3,468	6,156

Details of impairment assessment of trade receivables are set out in note 43.2.

### 20. 貿易應收賬款 (續)

於二零二二年十二月三十一日，本集團之貿易應收賬款中包括總賬面值509,000港元（二零二一年：1,091,000港元）之應收款項，於報告期末已經過期。過期結餘當中，283,000港元（二零二一年：743,000港元）已逾期90天或以上，惟由於該等欠款人對本集團的往績記錄良好，故並無被認為已違約。本集團並無就該結餘持有任何抵押品。

於二零二二年十二月三十一日，金額約為3,468,000港元（二零二一年：6,156,000港元）之貿易應收賬款（扣除信貸虧損撥備）乃以人民幣（「人民幣」）列值。

於報告期末，貿易應收賬款按到期日及預期信貸虧損撥備淨額之賬齡分析如下：

有關貿易應收賬款減值評估的詳情載於附註43.2。

### 21. PREPAYMENTS, DEPOSITS PAID AND OTHER RECEIVABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Prepayments	預付款項	5,017	54,453
Deposits paid (note (i))	已付按金 (附註(i))	66,771	70,318
Other receivables (note (ii))	其他應收款項 (附註(ii))	10,136	5,907
		81,924	130,678
Less: allowance for expected credit losses of other receivables	減：其他應收款項預期信貸虧損撥備	(147)	(56)
		81,777	130,622

### 21. 預付款項、已付按金及其他應收款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 21. PREPAYMENTS, DEPOSITS PAID AND OTHER RECEIVABLES (Continued)

Notes:

- (i) Included in year-end balance was an amount of HK\$56,377,000 (2021: HK\$60,866,000) relating to guaranteed deposits for construction of the property placed in designated accounts in accordance with relevant government requirements. In subsequent to year ended 31 December 2022, part of guaranteed deposits for construction of the property placed in designated accounts, amounted to approximately HK\$48,099,000 was settled.
- (ii) Included in year-end balance was an amount of HK\$2,994,000 (2021: HK\$130,000) relating to the amount due from related companies, which are held by Mr. Fu Kwan ("Mr. Fu"), the ultimate controlling shareholder of the Company.

As at 31 December 2022, deposits paid and other receivables (net of allowance for credit losses) with amounts of approximately HK\$11,249,000 (2021: HK\$59,298,000), HK\$7,590,000 (2021: HK\$7,412,000), HK\$2,337,000 (2021: HK\$233,000) and HK\$56,423,000 (2021: HK\$62,342,000) were denominated in RMB, KRW, CAD and AUD.

Details of impairment assessment are set out in note 43.2.

### 22. CONTRACT COSTS

Incremental costs to obtain contracts – current	獲得合約產生的增量成本 – 流動			
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Contract costs capitalised related to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which were under construction and which was expected to be completed within next 12 months (2021: 12 months) at the reporting date. Contract costs are recognised as costs of revenue in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2021: Nil).

### 21. 預付款項、已付按金及其他應收款項 (續)

附註：

- (i) 計入年末結餘金額為56,377,000港元(二零二一年：60,866,000港元)的已付按金與按照相關政府要求用於建設物業並存放在指定賬戶的保證按金有關。於二零二二年十二月三十一日之後年度中，部份用於建設物業並存放在指定賬戶的保證按金約48,099,000港元已結清。
- (ii) 計入年末結餘金額為2,994,000港元(二零二一年：130,000港元)的應收關聯公司款項。該關聯公司由傅軍先生(「傅先生」)持有，傅先生為本公司最終控股股東。

於二零二二年十二月三十一日，金額約為11,249,000港元(二零二一年：59,298,000港元)、7,590,000港元(二零二一年：7,412,000港元)、2,337,000港元(二零二一年：233,000港元)及56,423,000港元(二零二一年：62,342,000港元)之已付按金及其他應收款項乃分別以人民幣、韓圓、加元及澳元列值。

有關減值評估的詳情載於附註43.2。

### 22. 合約成本

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Incremental costs to obtain contracts – current	3,643	5,830

資本化的合約成本乃關於向物業代理支付的銷售佣金(其銷售活動促使客戶於本報告日訂立有關本集團在建物業(預期於未來12個月(二零二一年：12個月)竣工)的買賣協議)。合約成本於相關物業銷售收益確認期間於綜合損益表確認為收益成本。期初資本化成本結餘或年內資本化成本並無減值(二零二一年：無)。

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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 23. SHORT-TERM LOAN RECEIVABLES

### 23. 應收短期貸款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unsecured loan	無抵押貸款	66	71
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(12)	(13)
		<b>54</b>	58

Loan receivables are unsecured, interest-free and repayable on demand.

應收貸款為無抵押、免息及須按要求償還。

All of the loan receivables are denominated in KRW.

全部應收貸款均以韓圓列值。

Details of impairment assessment are set out in note 43.2.

有關減值評估的詳情載於附註43.2。

### 24. CASH AND CASH EQUIVALENTS

### 24. 現金及現金等額項目

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	<b>554,705</b>	627,060

As at 31 December 2022, cash and cash equivalents with amounts of approximately HK\$18,983,000 (2021: HK\$24,863,000), HK\$5,655,000 (2021: HK\$632,000), HK\$1,000 (2021: HK\$92,454,000) and HK\$450,431,000 (2021: HK\$501,270,000) are denominated in RMB, KRW, CAD and AUD.

於二零二二年十二月三十一日，金額約為18,983,000港元（二零二一年：24,863,000港元）、5,655,000港元（二零二一年：632,000港元）、1,000港元（二零二一年：92,454,000港元）及450,431,000港元（二零二一年：501,270,000港元）之現金及現金等額項目乃分別以人民幣、韓圓、加元及澳元列值。

Bank balances carry interest at market rates which ranged from 0.001% to 0.3850% (2021: 0.001% to 0.350%) per annum.

銀行結餘按市場年利率介乎0.001%至0.3850%（二零二一年：0.001%至0.350%）計息。

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#### 25. TRADE PAYABLES

An aged analysis of the trade payables at the end of the reporting period, based on the invoice date is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 90 days	90日內	22,899	26,718
More than 90 days and within 180 days	90日以上至180日內	1,625	576
More than 180 days and within 360 days	180日以上至360日內	1,113	9,163
More than 360 days	360日以上	4,604	23,329
		<b>30,241</b>	59,786

The average credit period on purchase of goods is 90 days.

Trade payables are non-interest-bearing and are repayable within credit periods.

#### 25. 貿易應付賬款

於報告期末，貿易應付賬款按發票日期之賬齡分析如下：

購買貨品之平均信貸期為90日。

貿易應付賬款為免息，且須於信貸期內償還。

#### 26. ACCRUALS AND OTHER PAYABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accruals	應計費用	18,223	33,963
Construction cost payables	應付建築成本	2,708	31,509
Dividend payable to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東股息	3,666	4,005
Amount due to third parties (note)	應付第三方款項(附註)	107,904	94,039
Other tax	其他稅項	4,054	3,928
Others	其他	12,882	13,045
		<b>149,437</b>	180,489

Note: The amount due to third parties were unsecured, interest-free, and repayable on demand.

As at 31 December 2022, accruals and other payables with amounts of approximately HK\$25,805,000 (2021: HK\$3,844,000) and HK\$3,109,000 (2021: HK\$5,309,000) were denominated in KRW and AUD.

#### 26. 應計費用及其他應付款項

附註：應付第三方款項為無抵押、不計息且按要求償還。

於二零二二年十二月三十一日，金額約為25,805,000港元(二零二一年：3,844,000港元)及3,109,000港元(二零二一年：5,309,000港元)之應計費用及其他應付款項乃分別以韓圓及澳元列值。

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### 27. CONTRACT LIABILITIES

Contract liabilities represented the advances received from customers in relation to the Group's wine business. Customers obtain control of the goods when the goods are delivered, and revenue is recognised at a point in time.

### 27. 合約負債

合約負債指本集團就葡萄酒業務向其客戶收取之墊款。貨物交付後，客戶即獲得貨物的控制權，收益在某一時點確認。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 January	於一月一日	<b>20,332</b>	17,718
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內就在年初計入之合約負債確認收入導致合約負債減少	<b>(10,466)</b>	(6,100)
Increase of receipts in advance from customers	客戶預收款項增加	<b>22,253</b>	8,164
Exchange realignment	匯兌調整	<b>(2,130)</b>	550
As at 31 December	於十二月三十一日	<b>29,989</b>	20,332

### 28. AMOUNTS DUE TO RELATED PARTIES

The amounts are unsecured, interest-free and repayable on demand. They comprise amounts due to the following related parties:

### 28. 應付關連方欠款

該款項為無抵押、免息且按要求償還，其包括應付以下關連方欠款：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Beijing Macrolink Land Limited (note (i))	北京新華聯置地有限公司 (附註(i))	<b>162</b>	8,179
MACRO-LINK International Investment Co., Ltd. (note (i))	新華聯國際投資有限公司 (附註(i))	-	974
Guizhou Zhenjiu Sales Co., Ltd. ("Guizhou Zhenjiu") (note (ii))	貴州珍酒銷售有限公司 (「貴州珍酒」) (附註(ii))	<b>15,377</b>	-
Yunnan JLF Trading (note (ii))	雲南金六福貿易 (附註(ii))	<b>41</b>	-
Hunan Jindong Wine Industry Co., Ltd. (note (ii))	湖南金東酒業有限公司 (附註(ii))	<b>503</b>	-
		<b>16,083</b>	9,153

Notes:

- (i) Mr. Fu, the ultimate controlling shareholder of the Company, is the substantial shareholder of these companies.
- (ii) Mr. Fu is the brother-in-law of Mr. Wu Xiangdong, who is a substantial shareholder of these companies.

附註：

- (i) 本公司最終控股股東傅先生為該等公司之主要股東。
- (ii) 傅先生為該等公司之主要股東吳向東先生的姐夫。

As at 31 December 2022, amounts due to related parties with amounts of approximately HK\$15,921,000 (2021: Nil), HK\$99,000 (2021: HK\$3,844,000) and HK\$63,000 (2021: HK\$5,309,000) were denominated in RMB, KRW and AUD.

於二零二二年十二月三十一日，金額約為15,921,000港元(二零二一年：零)，99,000港元(二零二一年：3,844,000港元)及63,000港元(二零二一年：5,309,000港元)之應付關連方欠款乃分別以人民幣、韓圓及澳元列值。

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#### 29. LOAN FROM IMMEDIATE HOLDING COMPANY

The amount is unsecured with an effective interest rate of 7.08% (2021: 9.43%) per annum and the immediate holding company agreed not to demand for repayment within one year from the end of the reporting period. During the year ended 31 December 2022, the loan from immediate holding company of HK\$4,750,000 was fully repaid by the Group.

#### 30. LOANS FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

Except for an amount of HK\$770,000 (2021: HK\$812,000) which was unsecured, bearing interest at 4.6% per annum and repayable within one year, the remaining amounts were unsecured, interest-free and repayable on demand (2021: one year).

As at 31 December 2022, loan from non-controlling shareholders of subsidiaries with amounts of approximately HK\$770,000 (2021: HK\$812,000) was denominated in KRW.

#### 31. BANK BORROWINGS

#### 29. 直接控股公司貸款

該款項為無抵押、按實際年利率7.08%（二零二一年：9.43%）計息，且直接控股公司同意不會於報告期末起計一年內要求償還。截至二零二二年十二月三十一日止年度，本集團已悉數償還直接控股公司貸款4,750,000港元。

#### 30. 附屬公司非控制股東貸款

除770,000港元（二零二一年：812,000港元）為無抵押、按年利率4.6%計息及須於一年內償還外，其餘款項為無抵押、免息且按要求（二零二一年：一年內）償還。

於二零二二年十二月三十一日，金額約為770,000港元（二零二一年：812,000港元）之附屬公司非控制股東貸款乃以韓圓列值。

#### 31. 銀行借款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Secured (notes (i))	有抵押 (附註(i))	-	61,155
Bank borrowings are repayable as follows:	按以下償還銀行借款：		
Within one year or on demand	一年內或按要求	-	-
More than one year, but not exceeding two years	超過一年，但不超過兩年	-	61,155
Total bank borrowings	銀行借款總額	-	61,155

The exposure of the Group's borrowings are as follows:

本集團之借貸如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fixed-rate borrowings	定息借款	-	-
Variable-rate borrowings	浮息借款	-	61,155
		-	61,155

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## 綜合財務報表附註

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### 31. BANK BORROWINGS (Continued)

Notes:

- (i) As at 31 December 2021, bank loan of HK\$61,155,000 was secured by (1) the Group's buildings and land use rights located in the PRC with carrying amounts of HK\$18,014,000 and HK\$5,439,000, respectively, and (2) personal guarantee from Mr. Wu Shui Lin, a director of the Group's subsidiaries. During the year ended 31 December 2022, the bank borrowings of HK\$61,155,000 was fully repaid by the Group.

The Group's variable-rate borrowings carried interest at 1.7% plus base rate and the effective interest rate at 1.8% per annum. The Group's fixed-rate borrowings carried an effective interest rate ranging from 4.0% to 4.3% per annum.

As at 31 December 2021, bank borrowings with amounts of approximately HK\$61,155,000 were denominated in RMB.

### 32. LEASE LIABILITIES

#### Lease liabilities payable:

Within one year  
Within a period of more than one year but not exceeding two years  
Within a period of more than two years but not exceeding five years  
Within a period of more than five years

#### 應付租賃負債：

一年內  
一年後但兩年內  
兩年後但五年內  
超過五年

Less: Amount due for settlement with 12 months shown under current liabilities

減：流動負債下顯示須於12個月內償還的款項

Amount due for settlement after 12 months shown under non-current liabilities

非流動負債下顯示須於12個月後償還的款項

The weighted average incremental borrowing rates applied to lease liabilities was 6.00% (2021: 6.23% per annum).

The weighted average incremental borrowing rates applied to lease liabilities was 6.00% (2021: 6.23% per annum).

### 31. 銀行借款 (續)

附註：

- (i) 於二零二一年十二月三十一日，61,155,000港元之銀行貸款乃以以下各項抵押：(1)本集團位於中國之樓宇及土地使用權，賬面值分別為18,014,000港元及5,439,000港元及(2)本集團附屬公司董事吳水林先生的個人擔保。截至二零二二年十二月三十一日止年度，本集團已悉數償還銀行借款61,155,000港元。

本集團之浮息借款乃按1.7%另加基準利率及實際年利率1.8%計息。本集團之定息借款乃按介乎4.0%至4.3%之實際年利率計息。

於二零二一年十二月三十一日，金額約為61,155,000港元之銀行借款乃分別以人民幣列值。

### 32. 租賃負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	<b>13,095</b>	6,777
Within a period of more than one year but not exceeding two years	一年後但兩年內	<b>9,965</b>	5,584
Within a period of more than two years but not exceeding five years	兩年後但五年內	<b>4,535</b>	6,243
Within a period of more than five years	超過五年	<b>31,874</b>	26,046
		<b>59,469</b>	44,650
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債下顯示須於12個月內償還的款項	<b>(13,095)</b>	(6,777)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債下顯示須於12個月後償還的款項	<b>46,374</b>	37,873

應用於租賃負債的加權平均增量借款利率為6.00% (二零二一年：年利率6.23%)。

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### 33. GOVERNMENT GRANT

During the year ended 31 December 2022, the Group has recognised HK\$11,991,000 (2021: HK\$13,552,000) in the consolidated statement of profit or loss representing government grant received from various local governments for the contribution towards the Group's business in the PRC (including Hong Kong), Australia and South Korea. There are no unfulfilled conditions or contingencies relating to these government grants.

### 33. 政府補助

截至二零二二年十二月三十一日止年度，本集團於綜合損益表確認11,991,000港元（二零二一年：13,552,000港元），為自多個當地政府取得的政府補助，以資助本集團於中國（包括香港）、澳洲及南韓的業務。並無與該等政府補助有關之尚未達成條件或或然事項。

### 34. SHARE CAPITAL

### 34. 股本

		Number of shares 股份數目		Par value 面值	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
		'000 千股	'000 千股	HK\$'000 千港元	HK\$'000 千港元
Authorised: Ordinary share of HK\$0.01 each	法定： 每股面值0.01港元之 普通股	<b>16,000,000</b>	16,000,000	<b>160,000</b>	160,000
Issued and fully paid: At the beginning/end of the reporting period	已發行及繳足： 於報告期初／末	<b>3,207,592</b>	3,207,592	<b>32,076</b>	32,076

### 35. RESERVES

#### Share premium

The application of share premium account is governed by Section 40 of the Companies Act 1981 (as amended) of Bermuda.

#### Share option reserve

Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in the consolidated statement of profit or loss with a corresponding increase in the share option reserve.

### 35. 儲備

#### 股份溢價

股份溢價賬之應用受一九八一年百慕達公司法（經修訂）第40條管轄。

#### 購股權儲備

購股權儲備相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公允價值，其總數乃以授出當日有關購股權之公允價值為基準。至於每段期間之數額，則是將有關購股權之公允價值在相關歸屬期間（倘有）內攤分計算，乃於綜合損益表確認，並相應提高購股權儲備。

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### 35. RESERVES (Continued)

#### Translation reserve

Exchange differences arising from the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. HK\$) are recognised directly in other comprehensive income and accumulated in the translation reserve. The reserve is dealt with in accordance with the accounting policy of foreign currencies set out in note 3.2. Such exchange differences accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

#### Statutory reserve

Statutory reserve represents the appropriation of 10% of profit after taxation, calculated in accordance with the accounting standards and regulations applicable to subsidiaries of the Company established in the PRC. When the balance of such statutory reserve reaches 50% of the entity's registered capital, any further appropriation is optional.

#### Merger reserve

Merger reserve represents (i) the difference between the consideration paid by the Company for the subscription of 2,707,848 shares of Macrolink Glorious Hill Co., Ltd. ("Glorious Hill") and the carrying amounts of its net assets acquired; and (ii) the difference between the consideration paid by the Company for the subscription of 104 redeemable preference shares of Macrolink Australia Investment Limited ("MAI") and the carrying amounts of its net assets acquired. As the Company, Glorious Hill and MAI are under common control of Macro- Link International Land Limited before and after the subscriptions, the subscriptions have been accounted for using merger accounting.

#### Other reserve

Other reserve represents the difference between the consideration paid to obtain additional non-controlling interests of certain subsidiaries and their carrying amount on the date of the acquisition.

### 35. 儲備 (續)

#### 匯兌儲備

將本集團海外業務資產淨值從功能貨幣換算為本集團呈列貨幣(即港元)所產生之匯兌差額直接在其他全面收益中確認並在匯兌儲備中累計。該儲備根據附註3.2所載之外幣會計政策處理。出售海外業務時,上述於外幣匯兌儲備內累計之匯兌差額乃轉列為損益。

#### 法定儲備

法定儲備指根據本公司在中國成立之附屬公司適用之會計準則及法規計算之除稅後溢利之10%。當該法定儲備結餘達該實體註冊資本之50%時,則可選擇性地作出任何進一步撥款。

#### 合併儲備

合併儲備指(i)本公司認購2,707,848股新華聯錦繡山莊開發株式會社(「錦繡山莊」)股份之已付代價與其取得淨資產賬面值之差額;及(ii)本公司認購新華聯澳洲投資有限公司(「新華聯澳洲」)104股可贖回優先股之已付代價與其取得淨資產賬面值之差額。由於本公司、錦繡山莊及新華聯澳洲於認購事項前後均由新華聯國際置地有限公司共同控制,認購事項以合併會計法入賬。

#### 其他儲備

其他儲備指為取得若干附屬公司額外非控制性權益而支付之代價與收購當日之賬面值之間之差額。

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#### 36. DEFERRED TAXATION

The followings are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

##### Deferred tax assets

		ECL provision 預期信貸 虧損撥備 HK\$'000 千港元	Defined benefit obligation 定額 福利責任 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	5,575	1,490	7,065
Exchange realignment	匯兌調整	(386)	(117)	(503)
Charged to profit or loss	扣除自損益	(538)	(86)	(624)
As at 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	4,651	1,287	5,938
Exchange realignment	匯兌調整	(283)	(83)	(366)
Credited/(charged) to profit or loss	計入/(扣除自) 損益	113	(585)	(472)
<b>As at 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>	<b>4,481</b>	<b>619</b>	<b>5,100</b>

##### Deferred tax liabilities

		Fair value adjustment on intangible asset acquired in business combination 於業務 合併收購的 無形資產 公允價值調整 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	(98,442)	(2,471)	(100,913)
Exchange realignment	匯兌調整	5,722	(94)	5,628
Credited to profit or loss	計入損益	66,206	-	66,206
As at 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	(26,514)	(2,565)	(29,079)
Exchange realignment	匯兌調整	1,536	281	1,817
<b>As at 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>	<b>(24,978)</b>	<b>(2,284)</b>	<b>(27,262)</b>

#### 36. 遞延稅項

於本年度及過往年度，已確認主要遞延稅項資產/(負債)及其變動如下：

##### 遞延稅項資產

##### 遞延稅項負債

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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 36. DEFERRED TAXATION (Continued)

#### Deferred tax liabilities (Continued)

At the end of the reporting period, the Group had unused tax losses of HK\$273,848,000 (2021: HK\$215,728,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profits streams. The unrecognised tax losses in Hong Kong and Australia amounted to HK\$71,536,000 (2021: HK\$69,165,000) which can be carried forward indefinitely. The unrecognised tax losses relating to the subsidiaries incorporated in the PRC and South Korea can be carried forward up to five and fifteen years, respectively, from the year which the loss originated and will expire in the following years:

Year of expiry	屆滿年度	2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
2022	二零二二年	-	5,546
2023	二零二三年	1,515	1,546
2024	二零二四年	16,836	2,668
2025	二零二五年	33,669	30,197
2026	二零二六年	5,845	2,037
2027	二零二七年	7,318	-
2028	二零二八年	-	-
2029	二零二九年	-	-
2030	二零三零年	9,001	1,207
2031	二零三一年	17,039	14,346
2032	二零三二年	34,392	36,507
2033	二零三三年	25,480	12,628
2034	二零三四年	35,282	16,231
2035	二零三五年	15,935	23,650
		<b>202,312</b>	146,563

Under the EIT Law, a withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. At 31 December 2022, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$18,581,000 (2021: HK\$25,611,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

### 36. 遞延稅項 (續)

#### 遞延稅項負債 (續)

於報告期末，本集團有未動用稅項虧損 273,848,000 港元 (二零二一年：215,728,000 港元) 可供抵銷未來溢利。由於未能估計未來溢利趨勢，故未有確認任何遞延稅項資產。香港及澳洲之未確認稅項虧損 71,536,000 港元 (二零二一年：69,165,000 港元) 可無限期結轉。於中國及南韓註冊成立的附屬公司之未確認稅項虧損可分別自虧損產生年度起結轉最多五年及十五年，並將於以下年度屆滿：

根據企業所得稅法，自二零零八年一月一日起，就中國附屬公司所賺取之溢利宣派之股息須徵收預扣稅。於二零二二年十二月三十一日，與未確認遞延稅項負債的附屬公司的未分配收益相關的暫時差額總額為 18,581,000 港元 (二零二一年：25,611,000 港元)。由於本集團能夠控制暫時差額之回撥時間，而該等差額可能不會於可見未來回撥，故並無就該等差額確認遞延稅項負債。

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### 37. RETIREMENT BENEFIT PLANS

#### (i) Plan for employees in Hong Kong

The Group participates in a mandatory provident fund scheme (the "MPF Scheme") for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income (subject to a ceiling of monthly relevant income of HK\$30,000).

#### (ii) Plan for employees in the PRC

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

#### (iii) Plan for employees in South Korea

The Group operates a defined benefit retirement scheme to its subsidiaries in South Korea. The defined benefit retirement scheme is funded by monthly contributions from the Group at average salary of the final six months multiplied by the number of years vested. The pension costs are assessed using the projected unit credit method. Under this method, the cost of providing pensions is charged to the consolidated profit and loss account so as to spread the regular cost over the service lives of employees in accordance with the advice of the actuaries who carry out a full valuation of the plans on an annual basis. The pension obligation is measured by discounting the expected future cash flows. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise (note 38).

The provident fund schemes for the Group's staff in other regions follow local requirements.

During the year ended 31 December 2022, there were no forfeited contributions included in retirement benefits schemes contributions (2021: nil).

### 37. 退休福利計劃

#### (i) 香港僱員之計劃

本集團為其香港所有合資格僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團的資產在獨立受託人控制下分開處理。本集團對強積金計劃之責任僅為根據計劃作出所需供款。並無沒收供款可用作扣減未來年度之應付供款。於強積金計劃中，僱主和僱員每方需要各供款5%的僱員薪金（上限為月薪3萬港元的月薪金）。

#### (ii) 中國僱員之計劃

於中國聘用之僱員為中國政府運作之國家管理退休福利計劃的成員。中國附屬公司須按僱員薪金若干百分比向退休福利計劃供款。本集團對退休福利計劃之責任僅為根據計劃作出所需供款。

#### (iii) 南韓僱員之計劃

本集團為南韓之附屬公司運作定額福利退休計劃。定額福利退休計劃按僱員最後六個月之平均薪金乘以所歸屬年數由本集團每月供款。退休金成本採用預測單位給付成本法評估。按照此方法，提供退休金之成本乃根據精算師每年為計劃所作之全面估值及建議將定期成本分散在僱員之未來服務年期內，並記入綜合損益表。退休金責任按貼現預期未來現金流量方式計算。因經驗調整及精算假設改變而產生之精算收益及虧損乃於產生期間內扣除或計入其他全面收益之權益內（附註38）。

本集團其他國家僱員之退休福利計劃乃遵循當地之規定。

於截至二零二二年十二月三十一日止年度，概無已沒收供款獲計入退休福利計劃供款內（二零二一年：無）。

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## 綜合財務報表附註

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### 38. NET DEFINED BENEFITS LIABILITIES

The Group operates a retirement benefits plan for the employees in South Korea. Under the plan, the employees will be paid their average salary amount of their final six months of employment multiplied by the number of years' service.

For the years ended 31 December 2022 and 2021, the actuarial valuation of plan assets and the present value of the retirement benefits liabilities were performed by reputable actuaries, Actuarial Insurance Company Sejong Corporation and KEB Hana Bank. The present value of the retirement benefits liabilities, the related current service cost and past service cost were measured using the project unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

		2022 二零二二年	2021 二零二一年
Discount rate	折現率	5.31%-5.76%	2.98%-3.03%
Expected rate of salary increase	預期薪金增長率	2.00%	2.00%-4.50%

The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plans were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Present value of funded defined benefit obligation	已供款定額福利責任之現值	8,198	11,602
Fair value of plan assets	計劃資產之公允價值	(5,098)	(5,132)
Net liability arising from defined benefit obligation	款定額福利責任產生之負債淨額	3,100	6,470

### 38. 定額福利負債淨額

本集團為其南韓僱員設有退休福利計劃。根據計劃，僱員將獲支付相等於於任職最後六個月平均薪金乘以服務年數之款項。

截至二零二二年及二零二一年十二月三十一日止年度，計劃資產之精算估值及退休福利負債之現值由知名精算師Actuarial Insurance Company Sejong Corporation及KEB Hana Bank執行。退休福利負債之現值、相關現行服務成本及過往服務成本乃使用預計單位貸記法估量。

精算估值所用之主要假設如下：

有關本集團定額福利計劃責任而計入綜合財務狀況表之金額如下：

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## 綜合財務報表附註

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### 38. NET DEFINED BENEFITS LIABILITIES (Continued)

Movements in the present value of the defined benefit obligation were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 January	於一月一日	11,602	13,396
Current service costs	現行服務成本	260	2,049
Interest cost on benefit obligations	福利責任利息成本	65	290
Benefits paid during the year	年內支付福利	-	(1,089)
Remeasurement gain recognised in other comprehensive income	於其他全面收益確認的 重新計量收益	(3,035)	(1,998)
Exchange realignment	匯兌調整	(694)	(1,046)
As at 31 December	於十二月三十一日	8,198	11,602

### 38. 定額福利負債淨額 (續)

已供款定額福利責任現值變動如下：

Movements in the fair value of the plan assets were as follows:

計劃資產之公允價值變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 January	於一月一日	(5,132)	(6,620)
Interest income	利息收入	(45)	(158)
Remeasurement of defined benefit plans	重新計量定額福利計劃	28	18
Contributions by the Group	本集團供款	(740)	515
Benefit paid by plan assets	計劃資產支付福利	498	616
Exchange realignment	匯兌調整	293	497
As at 31 December	於十二月三十一日	(5,098)	(5,132)

The plan exposes the Group to actuarial risks, such as interest rate risk, investment risk, longevity risk and salary risk.

本集團需承受該計劃之精算風險，如利率風險、投資風險、長壽風險及薪金風險。

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### 38. NET DEFINED BENEFITS LIABILITIES (Continued)

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected rate of salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the relevant periods, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would be decreased by HK\$918,000 (increased by HK\$1,047,000) (2021: decreased by HK\$923,000 (increased by HK\$1,077,000)).
- If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would be increased by HK\$1,059,000 (decreased by HK\$906,000) (2021: increased by HK\$1,078,000 (decrease by HK\$941,000)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The weighted average duration of the benefit obligation at 31 December 2022 is 7.56 years for MegaLuck Co., Ltd ("MegaLuck") and 6.74 years for Glorious Hill (2021: 9.61 years for MegaLuck and 10.92 years for Glorious Hill).

For the year ended 31 December 2022, the Group expects to make a contribution of HK\$1,149,000 (2021: HK\$509,000) to the defined benefit plan during the next financial year.

### 38. 定額福利負債淨額 (續)

釐定定額責任所用之重大精算假設為折現率及預計薪金增幅。下列敏感度分析乃於所有其他假設維持不變之情況下，根據相關期間末各假設合理可能發生之變動而釐定。

- 倘折現率上升(下降)100個基點，定額福利責任將減少918,000港元(增加1,047,000港元)(二零二一年：減少923,000港元(增加1,077,000港元))。
- 倘預期薪金增幅增加(減少)1%，定額福利責任將增加1,059,000港元(減少906,000港元)(二零二一年：增加1,078,000港元(減少941,000港元))。

由於部分假設可能互有關連，有關假設不大可能會在不影響其他假設之情況下發生變化，因此上列敏感度分析未必可代表定額福利責任之實際變化。

此外，在呈列上述敏感度分析時，於報告期末之定額福利責任現值乃以預計單位基數法計算，與計算綜合財務狀況表內確認之定額福利責任負債所應用之方式相同。

編製先前年度之敏感度分析時所用之方法及假設並無變動。

於二零二二年十二月三十一日，株式會社美高樂(「美高樂」)的福利責任的加權平均年期為7.56年，而錦繡山莊則為6.74年(二零二一年：美高樂為9.61年，錦繡山莊為10.92年)。

截至二零二二年十二月三十一日止年度，本集團預期於下一財政年度向定額福利計劃作出1,149,000港元(二零二一年：509,000港元)之供款。

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### 39. PLEDGE OF ASSETS

At the end of the reporting period, the Group pledged the following assets to secure the borrowings granted to the Group:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Property, plant and equipment (note 14)	物業、廠房及設備 (附註14)	-	18,014
Right-of-use assets (note 15)	使用權資產 (附註15)	-	5,439
		-	23,453

### 39. 資產抵押

於報告期末，本集團抵押以下資產作為本集團獲授借款：

### 40. CAPITAL COMMITMENTS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contracted for but not provided for in the consolidated financial statements:	已訂約但未於綜合財務報表作撥備：		
In connection with acquisition of lands	與收購土地相關	9,270	9,840

### 40. 資本承擔

### 41. SHARE OPTION SCHEME

On 23 August 2012, the Company adopted a new share option scheme (the "2012 Scheme") for the primary purpose of providing incentives to its directors and eligible participants. Unless otherwise terminated, the 2012 Scheme would remain valid and effective until 22 August 2022.

Under the terms of the 2012 Scheme, the Board is entitled to grant options to selected eligible participants (including employees of the Group, business or joint venture partners, consultants, advisers, customers and suppliers etc.) as incentives or rewards for their contribution or potential contribution to the Group or any invested entity.

### 41. 購股權計劃

於二零一二年八月二十三日，本公司採納新購股權計劃（「二零一二年計劃」），旨在為其董事及合資格參與者提供獎勵。除另行終止外，二零一二年計劃於二零二二年八月二十二日前有效。

根據二零一二年計劃之條款，董事會有權向特定合資格參與者（包括本集團之僱員、業務或合營夥伴、顧問、諮詢人、客戶及供應商等）授出購股權，作為彼等曾經或可能對本集團或任何投資實體作出貢獻之激勵或回報。

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### 41. SHARE OPTION SCHEME (Continued)

The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme and any other schemes must not in aggregate exceed 10% of the total issued share capital of the Company as at the date of adoption of the 2012 Scheme (the "Scheme Mandate Limit"). As approved by the shareholders of the Company at the annual general meeting held on 16 June 2017 (the "2017 AGM"), the total number of shares in respect of which options may be granted under the Scheme Mandate Limit was refreshed to 320,759,167 shares, representing 10% of the issued share capital of the Company as at the date of the 2017 AGM and the date of this report. The total number of shares in respect of which options may be granted to each eligible participant (including exercised and outstanding options) in any twelve-month period shall not exceed 1% of the number of shares in issue unless shareholders' approval is obtained in general meeting.

There is no specified minimum period under the 2012 Scheme for which an option must be held before it can be exercised. Options granted must be taken up within 30 days from the date of grant with payment of HK\$1 per grant. Options may be exercised at any time from the date of grant up to the 10th anniversary of the date of grant. In each grant of options, the Board may at their discretion determine the specific exercise period. The exercise price is determined by the Board, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the Company's shares.

On 4 July 2016, a total of 151,000,000 share options were granted to the directors, employees and other participants at an exercise price of HK\$2.00 per share under the terms of the 2012 Scheme. The exercise price and the number of share options have been adjusted to HK\$2.0381 and 148,176,300 respectively upon completion of the open offer. Details of which were set out in the Company's announcement dated 9 January 2017.

On 31 March 2017, a total of 13,000,000 shares were issuable under options granted to eligible participants at an exercise price of HK\$2.00 per share under the terms of the 2012 Scheme.

### 41. 購股權計劃 (續)

根據二零一二年計劃及任何其他計劃將予授出之所有購股權而發行之股份總數合共不得超過於採納二零一二年計劃當日本公司全部已發行股本之10% (「計劃授權限額」)。經本公司股東於二零一七年六月十六日舉行的股東週年大會 (「二零一七年股東週年大會」) 上批准後，根據計劃授權限額可授出購股權之股份總數已更新為320,759,167股股份，佔於二零一七年股東週年大會當日及本報告日期本公司已發行股本之10%。於任何十二個月期間可授予每位合資格參與者之購股權 (包括已行使及未行使之購股權) 而發行之股份總數不得超過已發行股份數目之1%，惟於股東大會上獲股東批准則另作別論。

購股權並沒有特定的持股期限以達到行權標準。授出之購股權必須於授出日起計30日內接納並須繳付1港元。購股權可由授出日起至授出日第10週年止期間任何時間行使。於授出購股權時，董事會可酌情釐定行使期間。行使價由董事會釐定，並不低於(i)授出日本公司股份之收市價；(ii)緊接授出日前五個營業日本公司股份之平均收市價；及(iii)本公司股份之面值 (以較高者為準)。

於二零一六年七月四日，本公司根據二零一二年計劃之條款按行使價每股2.00港元向董事、僱員及其他參與者合共授出151,000,000份購股權。購股權行使價及數目已於公開發售完成後分別調整為2.0381港元及148,176,300份購股權。有關詳情載於本公司日期為二零一七年一月九日之公告。

於二零一七年三月三十一日，本公司根據二零一二年計劃之條款按行使價每股2.00港元向合資格參與者合共授出13,000,000份可發行購股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 41. SHARE OPTION SCHEME (Continued)

Details of the outstanding share options during the year ended 31 December 2022 were as follows:

### 41. 購股權計劃 (續)

截至二零二二年十二月三十一日止年度，尚未行使購股權之詳情如下：

Name of category of participants	Date of grant	Exercise period	Exercisable price per share HK\$	Number of shares issuable under options 根據購股權可發行股份數目					
				Outstanding as at 1.1.2021	Lapsed during the year	Outstanding as at 31.12.2021 and 1.1.2022	Lapsed during the year	Outstanding as at 31.12.2022	
						於二零二一年十二月三十一日及二零二二年一月一日尚未行使			於二零二二年十二月三十一日尚未行使
<b>Directors</b> <b>董事</b>									
Mr. Zhang Jian 張建先生	4.7.2016	4.7.2016 to 3.7.2026	2.0381	7,850,400	-	7,850,400	-	7,850,400	
Mr. Hang Guanyu 杭冠宇先生	4.7.2016	4.7.2016 to 3.7.2026	2.0381	7,850,400	-	7,850,400	-	7,850,400	
Mr. Liu Huaming 劉華明先生	4.7.2016	4.7.2016 to 3.7.2026	2.0381	7,850,400	-	7,850,400	-	7,850,400	
<b>Other employees or participants</b> <b>其他僱員或參與者</b>	4.7.2016 31.3.2017	4.7.2016 to 3.7.2026 31.3.2017 to 30.3.2027	2.0381 2.0000	67,709,700 3,000,000	(20,607,300) -	47,102,400 3,000,000	(10,794,300) -	36,308,100 3,000,000	
<b>Substantial shareholder</b> <b>主要股東</b>									
Mr. Fu Kwan 傅軍先生	31.3.2017	31.3.2017 to 30.3.2027	2.0000	10,000,000	-	10,000,000	-	10,000,000	
Total 總計				104,260,900	(20,607,300)	83,653,600	(10,794,300)	72,859,300	
Exercisable at the end of the reporting period 於報告期末可行使				104,260,900		83,653,600		72,859,300	
Weighted average exercise price 加權平均行使價				2.0333	2.0381	2.0322	2.0381	2.0313	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 42. CONTINGENT LIABILITIES

#### Legal proceedings of NSR Toronto

- (a) NSR Toronto Holdings Ltd., an indirect wholly-owned subsidiary of the Company, issued a notice of action dated 30 May 2019 and filed a statement of claim dated 27 June 2019 (the "2019 Claim") in the Superior Court of Justice in Ontario (the "Ontario Court") against CIM Development (Markham) LP, CIM Mackenzie Creek Residential GP Inc., CIM Commercial LP, CIM Mackenzie Creek Commercial GP Inc., CIM Mackenzie Creek Inc. and CIM Global Development Inc. (collectively, the "Project Defendants"), which were all then non-wholly owned subsidiaries and/or affiliates of NSR Toronto, CIM Mackenzie Creek Limited Partnership, CIM Homes Inc., 10184861 Canada Inc. and Mr. Jiubin Feng (collectively, the "CIM Defendants", together with the Project Defendants, collectively, the "Defendants"). Pursuant to the 2019 Claim, NSR Toronto seeks damages for breach of contract and breach of the duty of good faith, for accounting and disgorgement of profits for breach of fiduciary duty and breach of trust for failure or refusal to disclose self-dealing transactions that harmed NSR Toronto's interests, and for specific performance (or damages in lieu thereof) for refusal to honour their obligations under the agreement entered into with the Group dated 30 May 2017 in amounts to be particularised in the course of proceedings together with interest and costs.

The Defendants filed a statement of defence and counterclaim dated 16 August 2019 (the "Counterclaim") in the Ontario Court to (a) deny any and all liability to NSR Toronto; (b) ask that the action be dismissed; and (c) claim against NSR Toronto for damages, in an amount to be determined prior to trial, relating to the Defendants' lost profits in the development project.

On 4 October 2019, NSR Toronto filed a notice of motion in Ontario Court for, among other matters: (a) an order staying or dismissing the Counterclaim brought on behalf of the Project Defendants; and (b) an order striking out the Counterclaim on the grounds that the Counterclaim was commenced without the authority of the Project Defendants which were controlled by NSR Toronto at the time.

On 17 January 2020, the Ontario Court ordered that the Counterclaim brought in the name of the Project Defendants be stayed and the CIM Defendants were ordered to pay NSR Toronto's costs incurred on the motion.

### 42. 或然負債

#### NSR Toronto之法律訴訟

- (a) 本公司之全資附屬公司NSR Toronto於安大略省高等法院（「安大略法院」）發出日期為二零一九年五月三十日之訴訟通知，並向CIM Development (Markham) LP、CIM Mackenzie Creek Residential GP Inc.、CIM Commercial LP、CIM Mackenzie Creek Commercial GP Inc.、CIM Mackenzie Creek Inc. 及 CIM Global Development Inc.（統稱「項目被告公司」，彼等當時均為本公司之非全資附屬公司及／或聯營公司）、CIM Mackenzie Creek Limited Partnership、CIM Homes Inc.、10184861 Canada Inc.及馮九斌先生（統稱「CIM被告」，連同項目被告公司統稱「該等被告」）遞交日期為二零一九年六月二十七日之申索陳述書（「二零一九年申索」）。根據二零一九年申索，NSR Toronto要求賠償因彼等違反合約及誠信義務造成之損失、違反受信責任及違背信託且未有或拒絕披露損害NSR Toronto利益之內部交易所獲取之利益，以及拒絕履行其於二零一七年五月三十日與本集團訂立協議項下之責任所獲取的具體利益（或造成的具體損失），涉及金額以訴訟過程中所具體釐定者為準（連同有關利息及成本）。

該等被告於安大略法院遞交日期為二零一九年八月十六日之抗辯及反訴陳述書（「反訴」），其(a)否認對NSR Toronto承擔任何及一切責任；(b)要求駁回訴訟；及(c)該等被告向NSR Toronto索償與發展項目相關的利潤損失，涉及金額將於審訊前釐定。

鑒於反訴因未經當時為NSR Toronto控制之項目被告公司授權下展開，NSR Toronto於二零一九年十月四日向安大略法院提交經修訂動議通知，要求(a)終止或駁回由項目被告公司提出反訴之命令；及(b)撤銷反訴之命令，理由是反訴是在未經當時由NSR Toronto控制的項目被告的授權下開始。

於二零二零年一月十七日，安大略法院裁決中止以項目被告公司的名義提出之反訴，並命令CIM被告支付NSR Toronto在審議中之費用。

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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 42. CONTINGENT LIABILITIES (Continued)

#### Legal proceedings of NSR Toronto (Continued)

(a) (Continued)

On 25 February 2020, NSR Toronto delivered an amended claim in which only the CIM Defendants remain as defendants (the "Amended Claim"). The Amended Claim reflects certain developments since the 2019 Claim was first issued. On 16 June 2020, the CIM Defendants served a fresh as amended statement of defence and counterclaim (the "Amended Counterclaim") to claim against NSR Toronto for breach of contract, breach of fiduciary duties, breach of good faith and misrepresentation for damages in the amount of CAD50 million (equivalent to about HK\$310 million). On 11 September 2020, NSR Toronto delivered a reply and defence to the Amended Counterclaim.

In 2021, for strategic reasons, NSR Toronto, did not take additional steps to advance this claim. A decision which Canadian legal counsel advised would not prejudice the claim. with the advice from the Canadian legal counsel, has determined for various strategic reasons not to advance this claim.

On June 28, 2022, by its counsel, the CIM Defendants and CIM International Group Inc. delivered a letter to NSR Toronto's counsel, enclosing a new claim commenced on May 30, 2022 against NSR Toronto, NSR Canada Development Limited, the Company, and various current and past management personnel of the Company. This new action, on its face, appears to duplicate the allegations already advanced in the existing counterclaim referred to above.

On August 2, 2022, counsel to the CIM parties advised that they would be bringing a motion to obtain an order freezing the balance of the proceeds from the 2019 Disposal transaction (as defined below) which the CIM parties allege are held in an escrow arrangement. The same day, the CIM parties also advised that they had resolved matters with 2728926 Ontario Inc. and it would no longer be a defendants in the counterclaim. In light of this development, NSR's Canadian Legal counsel brought a cross motion asking that the freeze motion be dismissed because the CIM Parties and 2728926 Ontario Inc. had failed to disclose this settlement to NSR Toronto on a timely basis, which was required in order for NSR Toronto to be aware of the change of status of 2728926 Ontario Inc..

The freeze motion and cross motion, which had been scheduled to be heard in January 2023, were, at the request of the CIM Parties, rescheduled to January 2024. Updates of the hearing will be disclosed in a future annual report by the Company.

### 42. 或然負債

#### NSR Toronto之法律訴訟

(a) (續)

於二零二零年二月二十五日，NSR Toronto提交經修訂申索，當中修訂唯一的被告方僅為CIM被告（「經修訂申索」）。經修訂申索反映自首次提出二零一九年申索後之若干發展。於二零二零年六月十六日，CIM被告提交新修訂抗辯及反訴陳述書（「經修訂反訴」），要求NSR Toronto就有關違約、違反受信責任、誠信及失實陳述之損失賠償50百萬加元（相等於約290百萬港元）。於二零二零年九月十一日，NSR Toronto就經修訂反訴作出回覆及抗辯。

於2021年內，NSR Toronto在加拿大法律顧問的建議下，出於各種戰略原因，決定不繼續提出經修訂申索。

於二零二二年六月二十八日，經由其律師，CIM被告和CIM International Group Inc.向NSR Toronto的律師遞交了一封信，其中附上了一項於二零二二年五月三十日開始的新索賠，對NSR Toronto、NSR Canada Development Limited、本公司及本公司若干現任及過往的管理人員。從表面上看，這一新訴訟似乎重複了上述現有反訴中已經提出的指控。

於二零二二年八月二日，CIM各方的代表律師表示，他們將提出動議，要求凍結二零一九年出售交易（定義於下文）的收益餘額因CIM各方聲稱該交易只為託管安排。同一天，CIM當事人還告知他們已與2728926 Ontario Inc解決了問題，該公司將不再是反訴中的被告。

應CIM各方的要求，原定於2023年1月舉行聽證會的凍結動議和交叉動議已改期至2024年1月。聽證會的最新情況將在公司未來的年度報告中披露。

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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 42. CONTINGENT LIABILITIES (Continued)

#### Legal proceedings of NSR Toronto (Continued)

- (b) On 13 March 2020 (Toronto time), NSR Toronto and one of its officers were served in Ontario, Canada, with a statement of claim dated 21 February 2020 (the "2020 Claim") filed in the Ontario Court by two Ontario companies (collectively, the "Plaintiffs"). The 2020 Claim raises a number of legal and factual allegations against the direct parent of NSR Toronto (and wholly owned subsidiary of the Company) and the Company, (the "NSR Defendants I"), NSR Toronto and the officer of NSR Toronto (the "NSR Defendants II", together with the "NSR Defendants I", collectively, the "NSR Defendants") as well as against a number of entities not related to the Group (the "Other Defendants"). As against the NSR Defendants, the Plaintiffs seek CAD8 million (equivalent to about HK\$49.7 million) in the aggregate for alleged breaches of contract, conspiracy and punitive damages, including a consulting fee amounted to CAD5 million (equivalent to about HK\$31 million) in relation to disposal of a real estate investment project of the Group in 2019 (the "Disposal"). Similar claims are being advanced against the Other Defendants.

On 11 May 2020, the NSR Defendants II filed a statement of defence in the Ontario Court to deny the allegations of wrongdoing as alleged in the 2020 Claim and to request the action be dismissed.

Subsequently, on 11 February 2021, one of the Plaintiffs served a motion record requesting from the Ontario Court, among other things, (a) an order allowing the Plaintiff to amend its 2020 Claim, including for the issuance of a certificate of pending litigation ("CPL") as against the lands in the Disposal (the "Amended 2020 Claim"); (b) an order validating service of the Plaintiff's motion record on the co-Plaintiff; (c) an order dispensing with service or allowing substitutional service by mail on the NSR Defendants I which have not been served yet with the 2020 Claim; and (d) the payment of CAD 5 million into the court by each of the NSR Defendants and the Other Defendants pending determination of the Plaintiffs rights regarding the consulting fee as stated above (the "Plaintiff's motion"). The court granted the service-related relief on June 15, 2021, but items (a) and (d) remain outstanding (see below).

On 5 May, 2021, the NSR Defendants II served a motion record for an order striking out the claims against them in the Amended 2020 Claim under the Rules of Civil Procedure (the "NSR Defendants II's motion"). The motion was heard on June 25, 2021 and granted on August 30, 2021, with costs in favour of the NSR Defendants II fixed at CAD70,000. On May 12, 2022, the Plaintiffs unsuccessfully attempted to appeal this decision before to the Court of Appeal.

### 42. 或然負債

#### NSR Toronto之法律訴訟

- (b) 於二零二零年三月十三日(多倫多時間), NSR Toronto及其一名高管在加拿大安大略省接獲由兩家安大略省公司(統稱「原告」)向安大略法院遞交日期為二零二零年二月二十一日之申索陳述書(「二零二零年申索」)。二零二零年申索提出對本公司、其於香港的直接全資附屬公司(「NSR被告I」)、NSR Toronto及NSR Toronto高管(「NSR被告II」, 連同「NSR被告I」統稱「該等NSR被告」)以及若干與本集團無關連的實體(「其他被告」)之法律及事實指控。原告就該等NSR被告涉嫌違反合約、共謀等事項要求該等NSR被告賠償合共8百萬加元(相等於約47.7百萬港元)之懲罰性賠償, 其中包括5百萬加元(相等於約29.8百萬港元)為有關本集團於二零一九年出售房地產投資項目(「出售事項」)的顧問費。原告亦對其他被告提出類似申索。

於二零二零年五月十一日, NSR被告II向安大略法院提交抗辯陳述書, 否認二零二零年申索中所指控的不當行為, 並要求撤回該訴訟。

其後, 於二零二一年二月十一日, 其中一名原告提呈動議記錄, 要求向安大略法院取得(其中包括): (a) 允許原告修訂其二零二零年申索之命令, 其中包括出售事項土地之未決訴訟證(「經修訂二零二零年申索」); (b) 確認送達原告的動議記錄予共同原告之命令; (c) 免除送達或允許以郵寄方式替代送達予未被送達二零二零年申索的NSR被告I之命令; 及(d) NSR被告及其他被告各自向法院支付5百萬加元, 以待確定原告就有關上述顧問費之權利(「原告動議」)。法院已於二零二一年六月十五日給與送達有關的確認, 但項目(a)及(d)尚未作出判決(見下文)。

於二零二一年五月五日, NSR被告II根據民事訴訟規則提呈動議記錄, 要求頒令撤銷於經修訂二零二零年申索中針對其提出的申索(「NSR被告II動議」)。動議已於二零二一年六月二十五日進行聆訊及於二零二一年八月三十日發出, 而因NSR被告II勝訴而可獲得的訟費定為70,000加元。二零二二年五月十二日, 原告試圖向上訴法院提出上訴, 但未成功。

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## 綜合財務報表附註

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### 42. CONTINGENT LIABILITIES (Continued)

#### Legal proceedings of NSR Toronto (Continued)

(b) (Continued)

On 15 June 2021, also in respect of the Plaintiffs' 11 February 2021 motion, the Ontario Court made orders to the effect that service on the NSR Defendants I was validated.

On March 7, 2022 the Ontario Superior Court heard the balance of the Plaintiffs' 11 February 2021 motion (i.e. as to the issuance of a CPL and regarding the payment into court of the alleged CAD 5 million consulting fee). The court also heard the cross motion by the NSR Defendants I to challenge the Ontario courts' jurisdiction over them. On April 6, 2022, the court issued its decision, dismissing the Plaintiffs' motion and staying the action against the NSR Defendants I.

The Plaintiffs appealed the stay order to the Ontario Court of Appeal, which was expected to be heard in January 2023 (but then was adjourned as a result of the following developments). The NSR Defendants brought a motion to the Court of Appeal requiring the Plaintiffs to post security for costs of the appeal. The motion was granted on November 14, 2022. The Plaintiffs failed to post the required security. Consequently, the NSR Defendants filed a motion to dismiss the appeal, which was granted on February 10, 2023.

- (c) On 9 June 2021 (Toronto time), NSR Toronto filed a statement of claim in the Ontario Court to claim against Global King Inc ("Global King") for compensatory damages of CAD7.2 million as well as punitive and exemplary damages of CAD0.1 million for Global King's interference in the disposition of Mackenzie Creek Project in 2019. Global King responded with a statement of defence on 29 July 2021. The parties are preparing affidavits of documents and are discussing a Discovery Plan, which is expected to be agreed by legal counsel for both the Plaintiff and the Defendants.

NSR Toronto will press the parties for completion of a Discovery Plan, failing which NSR Toronto will bring a motion to have the court set the dates of trials. The Discovery Plan would enable the Company to schedule examinations for discovery.

### 42. 或然負債 (續)

#### NSR Toronto之法律訴訟 (續)

(b) (續)

於二零二一年六月十五日，同樣針對原告二零二一年二月十一日的動議，安大略省法院下令，向NSR被告I的送達視為有效。

於二零二二年三月七日，安大略省高等法院聽取了原告二零二一年二月十一日的動議理據（即關於簽發未決訴訟證和向法院預付關於訴訟的500萬加元諮詢費）。法院還聽取了NSR被告I的交叉動議，以質疑安大略法院對他們的管轄權。於二零二二年四月六日，法院作出判決，駁回原告對NSR被告I的動議和中止呈請。

原告就中止令向安大略省上訴法院提出上訴，該法院預計將於2023年1月開庭審理（但隨後由於以下事態發展而延期）。NSR被告向上訴法院提出動議，要求原告為上訴費用提供擔保。該動議於2022年11月14日獲得批准。原告未能提供所需的擔保。因此，NSR被告提出動議駁回上訴，駁回上訴於2023年2月10日獲得批准。

- (c) 於二零二一年六月九日（多倫多時間），NSR Toronto於安大略法院針對Global King Inc（「Global King」）遞交一份申索陳述書。根據該申索，NSR Toronto就Global King於二零一九年妨礙Mackenzie Creek項目的處置索賠7.2百萬加元，以及0.1百萬加元的懲罰性損害賠償。Global King Inc於二零二一年七月二十九日以抗辯陳述書回覆。原告及該等被告的法律顧問將協定其後審訊的時間。

NSR Toronto將敦促各方盡快完成法庭認證計劃，否則我們可能需要提出動議讓法院確定審理日期。認證計劃將使法院能夠安排本公司的認證檢查。

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### 42. CONTINGENT LIABILITIES (Continued)

#### Legal proceedings of NSR Toronto (Continued)

- (d) The Securities Purchase Agreement, as amended, pursuant to which NSR Toronto sold its and CIM's interest in the Project Defendants (which constituted the Mackenzie Creek Project) to 2728926 Ontario Inc., contemplated that NSR Toronto would indemnify 2728926 Ontario Inc. for specific costs which the latter has incurred. As NSR Toronto and 2728926 Ontario Inc. were unable to agree on the extend and quantum, of those costs, they have agreed to submit the matter to arbitration, which will be heard in the fall of 2023.

Based on the advice from Canadian legal counsel, the Directors of the Company consider that it would be premature to assess the likelihood of the potential financial impact on the Company, if any. As such, at this juncture, no provision has been made in the accounts during the period in respect of all the legal claims mentioned above.

### 43. FINANCIAL INSTRUMENTS

#### 43.1 Categories of financial instruments

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	<b>634,987</b>	709,443
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>187,774</b>	385,305

### 42. 或然負債 (續)

#### NSR Toronto之法律訴訟 (續)

- (d) 經修訂的股份購買協議，根據該協議，NSR Toronto將其和CIM在項目被告（構成Mackenzie Creek項目）中的權益出售給2728926 Ontario Inc.，預計NSR Toronto將賠償2728926 Ontario Inc.後者發生的具體費用。由於NSR Toronto和2728926 Ontario Inc.無法就這些費用的範圍和數量達成一致，他們已同意將此事提交仲裁，仲裁將於2023年秋季開庭審理。

根據加拿大法律顧問的意見，董事認為現時評估對本公司潛在財務影響之可能性尚為時過早，因此，現階段尚未於期內賬目中就上述所有法律索賠作出任何撥備。

### 43. 金融工具

#### 43.1 金融工具類別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 43. FINANCIAL INSTRUMENTS (Continued)

#### 43.2 Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, deposits paid, other receivables, short-term loan receivables, cash and cash equivalents, trade payables, other payables, amounts due to related parties, loan from immediate holding company, loans from non-controlling shareholders of subsidiaries, and bank borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the management policies remain unchanged from prior year.

#### Market risk

##### (a) Foreign currency risk management

The Group mainly operates in Hong Kong, the PRC, South Korea and Australia and is exposed to foreign currency risk arising from fluctuation in RMB, KRW, CAD and AUD. Foreign currency risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

There is no material foreign exchange risk noted for the Group as:

- the transactions of the Company are mainly denominated in Hong Kong dollars, which is the functional currency of the Company, and
- the operations and customers of the Group's subsidiaries are located in the PRC, South Korea and Australia with most of the operating assets and transactions denominated and settled in RMB, KRW and AUD, respectively, which are the functional currencies of the Group's subsidiaries.

### 43. 金融工具 (續)

#### 43.2 財務風險管理目標及政策

本集團主要金融工具包括貿易應收賬款、已付按金、其他應收款項、應收短期貸款、現金及現金等額項目、貿易應付賬款、其他應付款項、應付關連方款項、直接控股公司貸款、附屬公司之非控股股東貸款及銀行借貸。此等金融工具的詳情於相關附註披露。與此等金融工具相關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。減輕此等風險的政策載於下文。管理層管理及監察此等風險，以確保及時有效採取適當措施。該等金融工具之相關風險及管理政策與去年一致。

#### 市場風險

##### (a) 外匯風險管理

本集團主要於香港、中國、南韓及澳洲經營業務，因而面臨人民幣、韓圓、加元及澳元波動而產生的外匯風險。外匯風險因日後商務交易、已確認的資產及負債及於海外業務之投資淨額而產生。

本集團並無獲悉有任何重大外匯風險，此乃由於：

- 本公司的交易主要以港元計值，此乃本公司的功能貨幣；及
- 本集團附屬公司的業務及客戶位於中國、南韓及澳洲，大部份經營資產和交易分別以人民幣、韓圓及澳元計值及結算，而人民幣、韓圓及澳元乃本集團附屬公司的功能貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 43. FINANCIAL INSTRUMENTS (Continued)

#### 43.2 Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### (b) Cash flow and fair value interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings and lease liabilities. The Group is also exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on variable-rate bank balances and bank borrowings which carry at prevailing market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arises.

##### Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates of variable-rate bank balances and borrowings. The analysis is prepared assuming the amount of bank balances and bank borrowings outstanding at the end of each reporting period were outstanding for the whole year.

If interest rates had been increased or decreased by 50 basis point with all other variables held constant, the Group's profit/(loss) for the year ended 31 December 2022 would increase/decrease by HK\$2,382,000 (2021: increase/decrease by HK\$2,474,000).

### 43. 金融工具 (續)

#### 43.2 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (b) 現金流量及公允價值利率風險管理

本集團面臨與固定利率銀行借款及租賃負債有關的公允價值利率風險。本集團亦因按現行市場利率計息的浮息銀行結餘及銀行借款的現行市場利率波動而面臨現金流量利率風險。本集團之收入及經營現金流量並不受市場利率變動影響。

本集團現時並無使用任何衍生工具合約對沖利率風險。然而，管理層將於需要時考慮對沖重大利率風險。

##### 利率敏感度分析

下列敏感度分析乃根據浮息銀行結餘及借貸的利率風險而釐定。假定於各報告期末之銀行結餘及銀行借款乃於整年度未償還。

假設利率上升或下跌50個基點，而其他所有變數維持不變，則本集團截至二零二二年十二月三十一日止年度之溢利／(虧損)增加／減少2,382,000港元(二零二一年：增加／減少2,474,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 43. FINANCIAL INSTRUMENTS (Continued)

#### 43.2 Financial risk management objectives and policies

(Continued)

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables, deposits paid, short-term loan receivables and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix based on share credit risk characteristics by reference to repayment history for recurring customers and current past due exposure for the new customers.

##### Trade receivables arising from contracts with customers

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group is exposed to concentration of credit risk as at 31 December 2022 on trade receivables from the Group's largest customer and the Group's top five major customers which accounted for 59.38% and 82.70% (2021: 51.46% and 78.27%), of the Group's total trade receivables, respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

### 43. 金融工具 (續)

#### 43.2 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估

信貸風險指本集團對手方違反其合約責任而導致本集團產生財務損失的風險。本集團的信貸風險主要來自貿易應收賬款、其他應收款項、已付按金、應收短期貸款及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障。

為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。於接納任何新客戶前，本集團會評估潛在客戶的信貸質素及釐定客戶的信貸限額。授予客戶的限額每年檢討一次。本集團已制定其他監控程序，以確保採取跟進行動收回逾期債務。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。此外，本集團根據預期信貸虧損模式對貿易結餘進行個別減值評估，或根據參考經常性客戶的還款記錄及新客戶的當前逾期風險的共享信貸風險特徵的撥備矩陣進行減值評估。

##### 客戶合約產生的貿易應收賬款

於接納任何新客戶前，本集團採用內部信用評分系統評估潛在客戶的信用質量，並按客戶確定信貸限額。客戶的限額及評分每年檢討一次。本集團已制定其他監控程序，以確保採取跟進行動收回逾期債務。就此而言，管理層認為本集團的信貸風險已大幅降低。

於二零二二年十二月三十一日，本集團面臨來自本集團最大客戶及本集團五大主要客戶的貿易應收賬款的集中信貸風險，本集團最大客戶及本集團五大主要客戶分別佔本集團貿易應收賬款總額的59.38%及82.70%（二零二一年：51.46%及78.27%）。為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 43. FINANCIAL INSTRUMENTS (Continued)

#### 43.2 Financial risk management objectives and policies

(Continued)

##### Credit risk and impairment assessment (Continued)

*Trade receivables arising from contracts with customers*

(Continued)

In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix except for items that are subject to individual assessment, the remaining trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for new customers. Net impairment loss recognised HK\$454,000 (2021: HK\$388,000 net impairment loss reversed) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

*Other receivables and deposits paid*

For the other receivables and deposits paid, the management makes periodic individual assessment on the recoverability of other receivables and deposits paid based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. As at 31 December 2022, the balance of loss allowance in respect of other receivables HK\$147,000 (2021: HK\$56,000).

*Short-term loan receivables*

The management estimates the estimated loss rates of short-term loan receivables based on historical credit loss experience of the debtors. Short-term loan receivables with known financial difficulties or significant doubt on collection are assessed individually for provision for impairment allowance. As at 31 December 2022, the balance of loss allowance in respect of these individually assessed receivables were HK\$12,000 (2021: HK\$13,000).

### 43. 金融工具 (續)

#### 43.2 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

*客戶合約產生的貿易應收賬款 (續)*

此外，本集團根據預期信貸虧損模式對貿易結餘進行個別減值評估或根據撥備矩陣進行減值評估，惟個別評估的項目除外，餘下貿易應收賬款乃參考經常性客戶的還款歷史及新客戶的當前逾期風險，根據共同信貸風險特徵按撥備矩陣進行分組。年內確認減值虧損淨額454,000港元(二零二一年：已確認減值虧損撥回淨額388,000港元)。有關定量披露資料的詳情載於本附註下文。

*其他應收款項及已付按金*

就其他應收款項及已付按金而言，管理層根據歷史結算記錄、過往經驗以及合理及有理據支持的前瞻性資料的定量及定性資料，對其他應收款項及已付按金的可收回性進行定期個別評估。管理層認為，該等款項的信貸風險自初步確認以來並無顯著增加，且本集團根據12個月預期信貸虧損計提減值。於二零二二年十二月三十一日止年度，其他應收款項的虧損撥備結餘為147,000港元(二零二一年：56,000港元)。

*應收短期貸款*

管理層根據債務人的過往信貸虧損經驗估計短期應收貸款的估計虧損率。已知存在財務困難或收回情況存在重大疑問的短期應收貸款將進行個別評估，以計提減值撥備。於二零二二年十二月三十一日，該等個別評估應收款項的虧損撥備結餘為12,000港元(二零二一年：13,000港元)。

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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 43. FINANCIAL INSTRUMENTS (Continued)

#### 43.2 Financial risk management objectives and policies

(Continued)

##### Credit risk and impairment assessment (Continued)

###### Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m-ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies.

The Group's internal credit risk scoring assessment comprises the following categories:

### 43. 金融工具 (續)

#### 43.2 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

###### 銀行結餘

銀行結餘的信貸風險有限，原因為對手方為獲國際信貸機構授予高信貸評級的信譽良好銀行。本集團參考外部信貸評級機構發佈的相關信貸評級等級有關違約概率及違約損失率的資料，評估銀行結餘的12個月預期信貸虧損。

本集團的內部信貸風險評分評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has either a low risk of default and does not have any past-due amounts or frequently settles after due dates but usually settle in full 對手方的違約風險較低且並無任何逾期款項或經常於到期日後結算，但通常悉數結算	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m-ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自透過內部或外部資源開發的資料初步確認以來，信貸風險已顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值
Loss 損失	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Written-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重的財務困難，本集團並無實際的回收前景	Amount is written-off 撇銷款項	Amount is written-off 撇銷款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 43. FINANCIAL INSTRUMENTS (Continued)

#### 43.2 Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

### 43. 金融工具 (續)

#### 43.2 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表詳列本集團須進行預期信貸虧損評估的金融資產的信貸風險：

	Note 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	2022		2021	
				Gross carrying amounts 二零二二年賬面總值		Gross carrying amounts 二零二一年賬面總值	
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets at amortised cost</b> 按攤銷成本計量的金融資產							
Trade receivables 貿易應收賬款	20	Note 1 附註1	Lifetime ECL (not credit-impaired) – Provision Matrix 全期預期信貸虧損 (無信貸減值) – 撥備矩陣	5,179		7,547	
		Loss 損失	Credit-impaired 信貸減值	20,803	25,982	22,081	29,628
Other receivables and deposits paid 其他應收款項及已付按金	21	Low risk 低風險	12m-ECL (Note 2) 12個月預期信貸虧損 (附註2)	76,907		76,225	
Short-term loan receivables 應收短期貸款	23	Loss 損失	Credit impaired (Note 2) 信貸減值 (附註2)	66		71	
Bank balances 銀行結餘	24	Low risk 低風險	12m-ECL 12個月預期信貸虧損	554,705		627,060	

# OPERA

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 43. FINANCIAL INSTRUMENTS (Continued)

#### 43.2 Financial risk management objectives and policies

(Continued)

#### Credit risk and impairment assessment (Continued)

Note:

- (1) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant balances or credit-impaired, the Group determines the ECL on these items by using a provision matrix, grouped by past due status.

#### Provision matrix – debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its wine operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired). Debtors with credit-impaired with gross carrying amounts of HK\$20,803,000 as at 31 December 2022 (2021: HK\$22,081,000) were assessed individually.

#### Gross carrying amount

		2022 二零二二年		2021 二零二一年	
		Average loss rate 平均虧損率	Trade receivables 貿易應收賬款 HK\$,000 千港元	Average loss rate 平均虧損率	Trade receivables 貿易應收賬款 HK\$,000 千港元
Current (not past due)	即期 (未逾期)	0.5%	2,973	0.6%	5,093
1-90 days past due	逾期1至90日	14.1%	265	11.4%	394
More than 90 days past due	逾期超過90日	85.5%	1,941	64.0%	2,060
			<b>5,179</b>	<b>7,547</b>	

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2022, the Group provided HK\$454,000 (2021: HK\$348,000 net impairment allowance reversed) net impairment allowance for trade receivables based on the provision matrix. No net impairment allowance (2021: HK\$40,000 net impairment allowance reversed) were made on debtors with credit-impaired debtors.

### 43. 金融工具 (續)

#### 43.2 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

附註：

- (1) 就貿易應收賬款而言，本集團已應用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。除具有重大結餘或信貸減值的債務人外，本集團使用按逾期狀態分組的撥備矩陣釐定該等項目的預期信貸虧損。

#### 撥備矩陣—應收賬項賬齡

作為本集團信貸風險管理的一部分，本集團使用應收賬項賬齡評估其葡萄酒業務相關客戶的減值，原因為該等客戶包括大量具有共同風險特徵的小型客戶，該等特徵代表客戶根據合約條款支付所有到期款項的能力。下表提供有關貿易應收賬款的信貸風險資料，該等資料乃使用全期預期信貸虧損（無信貸減值）內的撥備矩陣按集體基準評估。於二零二二年十二月三十一日，賬面總值為20,803,000港元（二零二一年：22,081,000港元）的信貸減值應收賬項已進行個別評估。

#### 賬面總值

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並按毋需花費過度成本或努力即可獲得的前瞻性資料作出調整。管理層定期檢討分組，以確保有關特定債務人的相關資料已更新。

截至二零二二年十二月三十一日止年度，本集團根據撥備矩陣就貿易應收賬款計提減值撥備淨額454,000港元（二零二一年：減值撥備撥回348,000港元）。已就出現信貸減值債務人的債務人計提減值撥備淨額為零（二零二一年：減值撥備撥回40,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 43. FINANCIAL INSTRUMENTS (Continued)

#### 43.2 Financial risk management objectives and policies

(Continued)

#### Credit risk and impairment assessment (Continued)

Note: (Continued)

- (2) The following table shows the movement in lifetime ECL that has been recognised for trade receivables.

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 January 2021</b>	<b>於二零二一年一月一日</b>	1,694	24,042	25,736
Exchange adjustments	匯兌調整	45	(1,921)	(1,876)
Impairment loss recognised	已確認減值虧損	463	-	463
Impairment loss reversed	已撥回減值虧損	(811)	(40)	(851)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>1,391</b>	<b>22,081</b>	<b>23,472</b>
Exchange adjustments	匯兌調整	(133)	(1,279)	(1,412)
Impairment loss recognised	已確認減值虧損	1,270	-	1,270
Impairment loss reversed	已撥回減值虧損	(816)	-	(816)
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>1,712</b>	<b>20,802</b>	<b>22,514</b>

The following tables show reconciliation of loss allowances that has been recognised for other receivables, deposits paid and short-term loan receivables.

下表列示就其他應收款項、已付按金及應收短期貸款確認的虧損撥備對賬。

		12m-ECL 12個月 預期信貸虧損 HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 January 2021</b>	<b>於二零二一年一月一日</b>	55	14	69
Exchange adjustments	匯兌調整	1	(1)	-
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>56</b>	<b>13</b>	<b>69</b>
Exchange adjustments	匯兌調整	(8)	(1)	(9)
Impairment loss recognised	已確認減值虧損	99	-	99
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>147</b>	<b>12</b>	<b>159</b>

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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 43. FINANCIAL INSTRUMENTS (Continued)

#### 43.2 Financial risk management objectives and policies

(Continued)

##### Liquidity risk management

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due. The Group consistently measures and maintains a prudent financial policy and ensures that it maintains sufficient cash to meet its liquidity requirements.

The following tables detail the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on undiscounted contractual cash flows (including interest payment computed using contractual rates) and the earliest date the Group can be required to pay:

Liquidity risk tables

		Weighted average interest rate	Less than 1 year	加權平均利率 Between 1 and 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
		加權平均利率 %	少於1年 HK\$'000 千港元	介乎1至5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	未折現現金 流量總額 HK\$'000 千港元	總賬面值 HK\$'000 千港元
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>						
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>						
Trade payables	貿易應付賬款	-	30,241	-	-	30,241	30,241
Other payables	其他應付款項	-	127,160	-	-	127,160	127,160
Amounts due to related parties	應付關連方款項	-	16,083	-	-	16,083	16,083
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東貸款	4.60	770	-	-	770	770
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東貸款	-	13,520	-	-	13,520	13,520
Lease liabilities	租賃負債	6.00	16,001	24,760	49,201	89,962	59,469
			203,775	24,760	49,201	277,736	247,243

### 43. 金融工具 (續)

#### 43.2 財務風險管理目標及政策 (續)

##### 流動資金風險管理

流動資金風險為負債到期須付時資金不足償付之風險。本集團將一如既往，保持審慎財務政策以確保維持充足現金以應付流動資金所需。

下表顯示本集團之金融負債於報告期末之餘下合約到期概況，乃按未折現合約現金流量（包括按合約利率計算之利息付款）及本集團最早須支付之日計算：

流動資金風險表

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### 43. FINANCIAL INSTRUMENTS (Continued)

#### 43.2 Financial risk management objectives and policies (Continued)

##### Liquidity risk management

Liquidity risk tables (Continued)

	Weighted average interest rate 加權平均利率 %	Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 5 years 介乎1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
As at 31 December 2021 於二零二一年十二月三十一日						
<i>Non-derivative financial liabilities 非衍生金融負債</i>						
Trade payables 貿易應付賬款	-	59,786	-	-	59,786	59,786
Other payables 其他應付款項	-	142,598	-	-	142,598	142,598
Amounts due to related parties 應付關連方款項	-	9,153	-	-	9,153	9,153
Loan from immediate holding company 直接控股公司貸款	9.43	448	5,198	-	5,646	4,750
Loans from non-controlling shareholders of subsidiaries 附屬公司非控股股東貸款	4.60	812	-	-	812	812
Loans from non-controlling shareholders of subsidiaries 附屬公司非控股股東貸款	-	107,051	-	-	107,051	107,051
Lease liabilities 租賃負債	6.23	9,340	19,483	44,644	73,467	44,650
Bank borrowings 銀行借款	4.24	2,588	63,323	-	65,911	61,155
		331,776	88,004	44,644	464,424	429,955

### 44. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from prior year.

In order to maintain with industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (including current and non-current borrowings, loan from immediate holding company, loans from non-controlling shareholders of subsidiaries and lease liabilities as shown in the consolidated statement of financial position) and total equity, as shown in the consolidated statement of financial position.

### 43. 金融工具 (續)

#### 43.2 財務風險管理目標及政策 (續)

##### 流動資金風險管理

流動資金風險表 (續)

### 44. 資本風險管理

於管理資本時，本集團旨在確保本集團有能力以持續經營基準繼續營運，以為權益持有人提供回報及為其他股權保管人締造利益，並保持最佳資本架構以減少資本成本。本集團之整體策略自上一個年度維持不變。

為保持於業內營運，本集團按負債比率監管資本。此比率乃按債務總額除以總資本計算。債務總額乃按總借款（包括綜合財務狀況表所示之流動及非流動借款、直接控股公司貸款、附屬公司非控股股東貸款及租賃負債）計算，而總資本則按綜合財務狀況表所示之「權益」計算。

# OPERA

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 44. CAPITAL RISK MANAGEMENT (Continued)

#### Gearing Ratio

The gearing ratios as at 31 December 2022 and 2021 were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total borrowings	總借款	73,759	218,418
Total equity	總權益	1,810,227	2,141,602
Gearing ratio	負債比率	4.07%	10.20%

### 45. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group has entered into the following significant transactions and balances with related parties, which in the opinion of the directors of the Company, were conducted under commercial terms and in the normal course of the Group's business.

#### (a) Transaction with related parties

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Sales of goods</b>	<b>銷售貨品</b>		
Yunnan JLF Trading (note (i))	雲南金六福貿易 (附註(i))	1,017	2,944
Ningbo Rongsui Industrial Co. Ltd. (note (i))	寧波融睿實業投資有限公司 (附註(i))	20	-
Guilin Xiangshan Winery Co. Ltd. (note (i))	桂林湘山酒業有限公司 (附註(i))	39	-
<b>Purchase of goods</b>	<b>購買貨品</b>		
Jinliufu Yitan Haojiu Trading Co., Ltd. (note (i))	金六福一壇好酒貿易有限公司 (附註(i))	493	-
Guizhou Zhenjiu (note (ii))	貴州珍酒 (附註(ii))	-	8,837

Notes:

- (i) It is a related party of the Group as Mr. Fu is the brother-in-law of Mr. Wu Xiangdong, who is a substantial shareholder of these companies.
- (ii) It is a related party of the Group as Mr. Fu is the brother-in-law of Mr. Wu Xiangdong, who is a substantial shareholder of Guizhou Zhenjiu.

On 13 September 2021, Diqing Shangri-la entered into the 2021 Zhenjiu Agreement with Guizhou Zhenjiu, pursuant to which Diqing Shangri-la has agreed to purchase Zhenjiu wines from Guizhou Zhenjiu with an annual cap of RMB8.3 million (equivalent to HK\$9.96 million) for each of three years ending 31 December 2023.

### 44. 資本風險管理 (續)

#### 負債比率

於二零二二年及二零二一年十二月三十一日之負債比率如下：

### 45. 關連方交易

除於綜合財務報表其他部分所披露外，本集團訂立下列重大關連方交易及結餘，本公司董事認為該等交易屬本集團之經常性業務且根據商業條款進行。

#### (a) 關連方交易

附註：

- (i) 由於傅先生為該等公司之主要股東吳向東先生的姐夫，故為本集團的關連方。
- (ii) 由於傅先生為貴州珍酒主要股東吳向東先生的姐夫，故為本集團的關連方。

於二零二一年九月十三日，迪慶香格里拉與貴州珍酒訂立二零二一珍酒協議，據此，於截至二零二三年十二月三十一日止前的三個年度，迪慶香格里拉同意向貴州珍酒購買珍酒，每年年度銷售上限人民幣8.3百萬元（相等於9.96百萬港元）。

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## 綜合財務報表附註

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### 45. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Balance with related parties

As at 31 December 2022, prepayments, deposits paid and other receivables in note 21 above included amounts HK\$753,000 (2021: HK\$130,000) due to related companies which are controlled by Mr. Wu Xiangdong. The amount was unsecured, non-interest bearing and repayable on demand.

#### (c) Compensation of key management personnel

Remuneration of directors and other member of key management personnel, during the year was as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	2,200	2,050
Post-employment benefits	離職福利	18	18
		<b>2,218</b>	2,068

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

- (d) Personal guarantee is provided by Mr. Wu Shui Lin, a director of the Group's subsidiaries for the bank borrowings disclosed in note 31.

### 45. 關連方交易 (續)

#### (b) 關連方結餘

於二零二二年十二月三十一日，上文附註21所載預付款項、已付按金及其他應收款項包括應付關聯公司（由吳向東先生控制）款項753,000港元（二零二一年：130,000港元）。該款項為無抵押、不計息且按要求償還。

#### (c) 主要管理人員薪酬

年內董事及主要管理人員其他成員的薪酬如下：

董事及主要行政人員之薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

- (d) 個人擔保由本集團附屬公司董事吳水林先生就附註31所披露的銀行借款提供。

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## 綜合財務報表附註

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### 46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

### 46. 自融資活動產生之負債對賬

下表所載有關本集團自融資活動產生之負債變動(包括現金及非現金變動)詳情。自融資活動產生之負債屬曾於或將於本集團綜合現金流量表內分類為融資活動產生之現金流量或未來現金流量之負債。

		Bank borrowings	Loan from immediate holding company	Loans from non-controlling shareholders of subsidiaries	Lease liabilities	Total
		銀行借款	直接控股公司貸款	附屬公司非控制股東貸款	租賃負債	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 1 January 2021</b>	於二零二一年一月一日	1,747,713	20,396	112,157	48,276	1,928,542
Financing cash flows	融資現金流量	(1,644,162)	(18,467)	(7,408)	(9,513)	(1,679,550)
New lease entered	新訂租賃	-	-	-	2,442	2,442
Exchange adjustments	匯兌調整	(67,833)	1,336	3,114	571	(62,812)
Finance costs	財務成本	25,437	1,485	-	2,874	29,796
<b>As at 31 December 2021 and 1 January 2022</b>	於二零二一年十二月三十一日及二零二二年一月一日	<b>61,155</b>	<b>4,750</b>	<b>107,863</b>	<b>44,650</b>	<b>218,418</b>
Financing cash flows	融資現金流量	(62,727)	(1,941)	(87,472)	(11,758)	(163,898)
New lease entered	新訂租賃	-	-	-	26,588	26,588
Exchange adjustments	匯兌調整	(865)	(2,899)	(6,129)	(3,401)	(13,294)
Finance costs	財務成本	2,437	90	28	3,390	5,945
<b>As at 31 December 2022</b>	於二零二二年十二月三十一日	<b>-</b>	<b>-</b>	<b>14,290</b>	<b>59,469</b>	<b>73,759</b>

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## 綜合財務報表附註

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### 47. PARTICULARS OF SUBSIDIARIES

#### General information of subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2022 and 2021 were set out below:

### 47. 附屬公司詳情

#### 附屬公司一般資料

於二零二二年及二零二一年十二月三十一日本公司之主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Registered/ paid up capital 註冊 / 繳足股本	Proportion of equity interest and voting power held by the Company				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
Shangri-la Winery (note (i)) 香格里拉酒業 (附註(i))	The PRC 中國	RMB56,560,000 人民幣56,560,000元	-	-	95.0	95.0	Production and distribution of wine and investment holding 生產及分銷葡萄酒及投資控股
Shangri-la (Qinhuangdao) Winery Company Limited ("Shangri-la(Qinhuangdao)") (note (i)) 香格里拉(秦皇島)葡萄酒有限公司 ("香格里拉(秦皇島)") (附註(i))	The PRC 中國	RMB40,000,000 人民幣40,000,000元	-	-	96.3	96.3	Production of winery products 生產葡萄酒
Diqing Shangri-la Economics Development Zone Tinlai Winery Company Limited (note (ii)) 迪慶香格里拉經濟開發區天籟酒業有限公司 (附註(ii))	The PRC 中國	RMB8,200,000 人民幣8,200,000元	-	-	95.0	95.0	Distribution of winery products 分銷葡萄酒
Qinhuangdao Shangri-la Grape Plantation Company Limited (note (ii)) 秦皇島香格里拉葡萄種植有限公司 (附註(ii))	The PRC 中國	RMB2,000,000 人民幣2,000,000元	-	-	96.3	96.3	Procurement and distribution of grape 採購及分銷葡萄
Yantai Shangri-la Masang Château Company Limited (note (ii)) 煙台香格里拉瑪桑酒莊有限公司 (附註(ii))	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	-	95.0	100.0	Production of winery products 生產葡萄酒
Diqing Zimi Trading Company Limited (note (ii)) 迪慶藏秘貿易有限公司 (附註(ii))	The PRC 中國	RMB2,000,000 人民幣2,000,000元	-	-	95.0	95.0	Production of winery products 生產葡萄酒
MegaLuck 美高樂	South Korea 南韓	KRW2,000,000,000 2,000,000,000韓圓	72.0	72.0	-	-	Operation of entertainment business 經營娛樂業務
Glorious Hill 錦繡山莊	South Korea 南韓	KRW44,792,729,280 44,792,729,280韓圓	55.0	55.0	-	-	Development and operation of real estate and cultural tourism 發展及營運房地產及文化旅遊業務
Macrolink Australia Development Pty Limited	Australia 澳洲	AUD100 100澳元	-	-	100.0	100.0	Development and operation of real estate and cultural tourism 開發及經營房地產
Macrolink & Landream Australia Land Pty Limited ("MLAL")	Australia 澳洲	AUD100 100澳元	-	-	80.0	80.0	Development and operation of real estate and cultural tourism 開發及經營房地產

Notes:

- (i) Shangri-la Winery and Shangri-la (Qinhuangdao) were formed as Chinese foreign equity joint venture companies in the PRC under joint venture agreements dated 17 May 2005 and 3 June 2005 respectively.
- (ii) These entities are registered as wholly-owned enterprises with limited liability under the laws of the PRC.

附註：

- (i) 香格里拉酒業及香格里拉(秦皇島)分別根據日期為二零零五年五月十七日及二零零五年六月三日之合營協議於中國成立為中外合資公司。
- (ii) 該等實體根據中國法律註冊為獨資有限企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 47. PARTICULARS OF SUBSIDIARIES (Continued)

#### General information of subsidiaries (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particular of excessive length.

#### Details of non-wholly owned subsidiaries that has material non-controlling interests

### 47. 附屬公司詳情 (續)

#### 附屬公司一般資料 (續)

本公司董事認為，上表呈列之本集團附屬公司主要對本集團之業績或資產有影響。本公司董事認為提供其他附屬公司之詳情會使篇幅過於冗長。

#### 擁有重大非控制性權益之非全資附屬公司詳情

Name of entities 實體名稱	Place of incorporation/ establishment/ principal place of business 註冊成立/成立/ 主要營業地點	Voting rights held by non-controlling interests 非控制性權益所持投票權		Profit/(loss) allocated to non-controlling interests 分配至非控制性權益 溢利/(虧損)		Accumulated non-controlling interests 累計非控制性權益	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
MegaLuck 美高樂	South Korea 南韓	28.0%	28.0%	(4,939)	(61,121)	9,645	14,980
Glorious Hill 錦繡山莊	South Korea 南韓	45.0%	45.0%	(49,189)	(3,534)	51,462	108,060
MLAL	Australia 澳洲	20.0%	20.0%	(6,074)	60,010	185,390	200,629
Individually immaterial subsidiaries with non-controlling interests 擁有非控制性權益之個別非重大附屬公司				935	339	7,399	8,783
				(59,267)	(4,306)	253,896	332,452

Summarised consolidated financial information in respect of each of the Group's entities that has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intragroup eliminations.

本集團擁有重大非控制性權益之實體之綜合財務資料概要載列下文。綜合財務資料概要乃於集團公司間抵銷前之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 47. PARTICULARS OF SUBSIDIARIES (Continued)

MegaLuck

### 47. 附屬公司詳情 (續)

美高樂

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	7,926	8,468
Non-current assets	非流動資產	168,251	161,649
Current liabilities	流動負債	(104,791)	(83,687)
Non-current liabilities	非流動負債	(36,940)	(32,932)
Equity attributable to owners of the Company	公司擁有人應佔權益	24,801	38,518
Non-controlling interests	非控制性權益	9,645	14,980
Revenue	收益	4,256	20
Expenses	開支	(21,894)	(218,311)
Loss for the year	年內虧損	(17,638)	(218,291)
Loss attributable to owners of the Company	公司擁有人應佔虧損	(12,699)	(157,170)
Loss attributable to non-controlling interests	非控制性權益應佔虧損	(4,939)	(61,121)
Loss for the year	年內虧損	(17,638)	(218,291)
Other comprehensive loss attributable to owners of the Company	公司擁有人應佔其他全面虧損	(1,018)	(10,395)
Other comprehensive loss attributable to non-controlling interests	非控制性權益應佔其他全面虧損	(396)	(4,043)
Other comprehensive loss for the year	年內其他全面虧損	(1,414)	(14,438)
Total comprehensive loss attributable to owners of the Company	公司擁有人應佔全面虧損總額	(13,717)	(167,565)
Total comprehensive loss attributable to non-controlling interests	非控制性權益應佔全面虧損總額	(5,335)	(65,164)
Total comprehensive loss for the year	年內全面虧損總額	(19,052)	(232,729)
Dividend paid to non-controlling interests	向非控制性權益支付股息	-	-
Net cash generated from/(used in) operating activities	經營活動所得/(所用)之淨現金	3,944	(4,331)
Net cash used in investing activities	投資活動所用之淨現金	(6,461)	-
Net cash used in financing activities	融資活動所用之淨現金	(2,310)	(165)
Net decrease in cash and cash equivalents	現金及現金等額項目減少淨額	(4,827)	(4,496)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 47. PARTICULARS OF SUBSIDIARIES (Continued)

Glorious Hill

### 47. 附屬公司詳情 (續)

錦繡山莊

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	53,869	39,729
Non-current assets	非流動資產	611,220	810,694
Current liabilities	流動負債	(550,730)	(610,237)
Non-current liabilities	非流動負債	-	(52)
Equity attributable to owners of the Company	公司擁有人應佔權益	62,897	132,074
Non-controlling interests	非控制性權益	51,462	108,060
Revenue	收益	1,819	2,533
Expenses	開支	(111,128)	(10,386)
Loss for the year	年內虧損	(109,309)	(7,853)
Loss attributable to owners of the Company	公司擁有人應佔虧損	(60,120)	(4,319)
Loss attributable to non-controlling interests	非控制性權益應佔虧損	(49,189)	(3,534)
Loss for the year	年內虧損	(109,309)	(7,853)
Other comprehensive (loss)/income attributable to owners of the Company	公司擁有人應佔其他全面(虧損)/收益	(9,057)	4,144
Other comprehensive (loss)/income attributable to non-controlling interests	非控制性權益應佔其他全面(虧損)/收益	(7,409)	3,391
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收益	(16,466)	7,535
Total comprehensive loss attributable to owners of the Company	公司擁有人應佔全面虧損總額	(69,177)	(175)
Total comprehensive loss attributable to non-controlling interests	非控制性權益應佔全面虧損總額	(56,598)	(143)
Total comprehensive loss for the year	年內全面虧損總額	(125,775)	(318)
Dividend paid to non-controlling interests	向非控制性權益支付股息	-	-
Net cash (used in)/from operating activities	經營活動(所用)/所得之淨現金	(75,205)	8,293
Net cash from/(used in) investing activities	投資活動所用/(所得)之淨現金	24,815	(18,600)
Net cash from financing activities	融資活動所得之淨現金	-	1,419
Net decrease in cash and cash equivalents	現金及現金等額項目減少淨額	(50,390)	(8,888)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 47. PARTICULARS OF SUBSIDIARIES (Continued)

MLAL

### 47. 附屬公司詳情 (續)

MLAL

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	394,557	1,121,522
Non-current assets	非流動資產	3,169	6,276
Current liabilities	流動負債	(112,091)	(234,008)
Non-current liabilities	非流動負債	(236,575)	(794,080)
Equity attributable to owners of the Company	公司擁有人應佔權益	(136,330)	(100,919)
Non-controlling interests	非控制性權益	185,390	200,629
Revenue	收益	335,771	2,489,830
Expenses	開支	(340,595)	(2,236,833)
(Loss)/profit for the year	年內 (虧損) / 溢利	(4,824)	252,997
Profit attributable to owners of the Company	公司擁有人應佔溢利	1,250	192,987
(Loss)/profit attributable to non-controlling interests	非控制性權益應佔 (虧損) / 溢利	(6,074)	60,010
(Loss)/Profit for the year	年內 (虧損) / 溢利	(4,824)	252,997
Other comprehensive (loss)/income attributable to owners of the Company	公司擁有人應佔 其他全面 (虧損) / 收益	(36,661)	36,143
Other comprehensive (loss)/income attributable to non-controlling interests	非控制性權益應佔 其他全面 (虧損) / 收益	(9,165)	9,035
Other comprehensive (loss)/income for the year	年內其他全面 (虧損) / 收益	(45,826)	45,178
Total comprehensive (loss)/income attributable to owners of the Company	公司擁有人應佔全面 (虧損) / 收益總額	(35,411)	229,130
Total comprehensive (loss)/income attributable to non-controlling interests	非控制性權益應佔全面 (虧損) / 收益總額	(15,239)	69,045
Total comprehensive (loss)/income for the year	年內全面 (虧損) / 收益總額	(50,650)	298,175
Dividend paid to non-controlling interests	向非控制性權益支付股息	-	(45,225)
Net cash from operating activities	經營活動所得之淨現金	158,597	2,080,345
Net cash used in investing activities	投資活動所用之淨現金	-	-
Net cash used in financing activities	融資活動所用之淨現金	(557,358)	(1,736,784)
Net (decrease)/increase in cash and cash equivalents	現金及現金等額項目 (減少) / 增加淨額	(398,761)	343,561

# OPERA

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 48. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY

### 48. 本公司財務狀況表及儲備

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	181	352
Interests in subsidiaries	附屬公司權益	1,649,185	1,747,697
Right-of-use assets	使用權資產	962	3,269
		<b>1,650,328</b>	1,751,318
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項	4,169	1,350
Cash and cash equivalents	現金及現金等額項目	94,831	7,554
		<b>99,000</b>	8,904
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	3,800	3,845
Lease liabilities	租賃負債	997	2,316
Amount due to a related party	應付關連方款項	-	-
		<b>4,797</b>	6,161
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>94,203</b>	2,743
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,744,531</b>	1,754,061
<b>Capital and Reserves</b>	<b>股本及儲備</b>		
Share capital	股本	32,076	32,076
Reserves	儲備	1,712,455	1,716,238
<b>Total equity</b>	<b>總權益</b>	<b>1,744,531</b>	1,748,314
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Loan from immediate holding company	直接控股公司貸款	-	4,750
Lease liabilities	租賃負債	-	997
		-	5,747
		<b>1,744,531</b>	1,754,061

Approved and authorised for issue by the Board of Directors on 31 March 2023 and signed on its behalf by:

於二零二三年三月三十一日獲董事會批准及授權刊發，並由下列人士代表董事會簽署：

**Ma Chenshan**  
馬晨山  
Director  
董事

**Liu Huaming**  
劉華明  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 48. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (Continued)

### 48. 本公司財務狀況表及儲備 (續)

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	2,275,710	38,100	(356,465)	1,957,345
Lapse of share option	購股權失效	-	(8,272)	8,272	-
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	(241,107)	(241,107)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	2,275,710	29,828	(589,300)	1,716,238
Lapse of share option	購股權失效	-	(4,333)	4,333	-
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	(3,783)	(3,783)
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>2,275,710</b>	<b>25,495</b>	<b>(588,750)</b>	<b>1,712,455</b>

The Company did not have any distributable reserves for both years.

本公司於兩個年度並無任何可分派儲備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 49. EVENTS AFTER REPORTING PERIOD

In addition to those disclosed elsewhere in the consolidated financial statements, the following events took place subsequent to the end of the reporting period:

- (a) On 29 November 2022, Wealth Venture Asia Limited (“Wealth Venture”), a direct wholly-owned subsidiary of the Company, and Macrolink Australia Investment Limited (“Macrolink Australia”) entered into the supplemental agreements, pursuant to which Wealth Venture and Macrolink Australia have agreed to (i) extend the redemption date to 19 December 2024, and to amend the rate at which the premium is calculated; (ii) extend the maturity date of the loan to 28 August 2024, and to amend the interest rate of the loan; and (iii) change the time and specific terms of the swap arrangement between Wealth Venture and Macrolink Australia under the total return swap agreement, respectively.

Up to the date of approval of these consolidated financial statements, the supplementary agreements was approved by the shareholders of the Company at extraordinary general meeting at 22 March 2023.

- (b) On 4 January 2023, Sichuan Silkroad Data Technology Company Limited (“Sichuan Silkroad”), a wholly-owned subsidiary of the Company, and Beijing Yunhe Zhangji Investment Limited (“Beijing Yunhe Zhangji”), a company wholly-owned by Beijing Macro-Link International Land Limited, entered into the acquisition agreement, pursuant to which Beijing Yunhe Zhangji has agreed to sell and Sichuan Silkroad has agreed to purchase the 100% equity interest of Beijing Chaolaichaowang Culture Media Company Limited (“Beijing Chaolaichaowang”), at the total consideration of RMB430,000,000 (equivalent to approximately HK\$485,900,000).

Completion of the acquisition of the 100% equity interest of Beijing Chaolaichaowang are subject to certain conditions to be fulfilled by the contracting parties, including the approval by the shareholders of the Company at extraordinary general meeting which is to be held on 11 April 2023, accordingly the completion of the acquisition of the 100% equity interest of Beijing Chaolaichaowang has not taken place up to the date of approval of these consolidated financial statements.

### 50. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 31 March 2023.

### 49. 報告期後事件

除綜合財務報表所披露者外，以下事件於報告期末隨後發生：

- (a) 於2022年11月29日，本公司的直接全資附屬公司Wealth Venture Asia Limited（「Wealth Venture」）與新華聯澳洲投資有限公司（「新華聯澳洲」）訂立補充協議，據此Wealth Venture Asia Limited和新華聯澳洲已同意(i)將贖回日期延長至2024年12月19日，並修改計算溢價的比率；(ii)將貸款到期日延長至2024年8月28日，並調整貸款利率；(iii)分別更改Wealth Venture與新華聯澳洲在總回報互換協議項下的互換安排的時間和具體條款。

截至本報告日，補充協議已於2023年3月22日召開的股東特別大會上獲本公司股東批准。

- (b) 2023年1月4日，本公司全資子公司四川絲路數據技術有限公司（「四川絲路」）與北京運河長基投資有限公司（「北京運河長基」），一間北京新華聯國際置業有限公司全資擁有的公司，簽訂收購協議。據此，北京運河長基同意出售，而四川絲路同意收購，北京潮來潮往文化傳媒有限公司（「北京潮來潮往」）100%的股權，總代價為人民幣430,000,000元（相當於約485,900,000港元）。

完成收購北京潮來潮往100%的股權的交易尚待交易雙方達成若干條件，包括本公司股東將於2023年4月11日召開的股東特別大會上的批准。截至本合併財務報表批准報出日，收購北京潮來潮往2023年100%股權的交易尚未完成。

### 50. 授權刊發綜合財務報表

董事會已於二零二三年三月三十一日批准及授權刊發本綜合財務報表。

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務摘要

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	227,852	211,185	117,551	2,601,733	<b>369,452</b>
(Loss)/profit from operating activities	經營業務之(虧損)/溢利	(36,853)	(105,270)	(116,243)	121,724	<b>(135,134)</b>
Finance costs	財務成本	(2,881)	(5,211)	(5,852)	(29,796)	<b>(5,945)</b>
(Loss)/profit before taxation	除稅前(虧損)/溢利	(39,734)	(110,481)	(122,095)	91,928	<b>(141,079)</b>
Income tax (expense)/credit	所得稅(開支)/抵免	(5,116)	(299)	7,785	(34,370)	<b>(30,662)</b>
Profit/(loss) from discontinued operations	終止經營業務溢利/(虧損)	100,233	(118,716)	-	-	-
(Loss)/profit for the year	年內(虧損)/溢利	55,383	(229,496)	(114,310)	57,558	<b>(171,741)</b>
(Loss)/profit attributable to:	以下各項應佔(虧損)/溢利:					
Owners of the Company	本公司擁有人	64,413	(188,729)	(92,028)	61,864	<b>(112,474)</b>
Non-controlling interests	非控制性權益	(9,030)	(40,767)	(22,282)	(4,306)	<b>(59,267)</b>
(Loss)/profit for the year	年內(虧損)/溢利	55,383	(229,496)	(114,310)	57,558	<b>(171,741)</b>
Dividend	股息	-	-	-	-	-

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	5,340,406	3,882,158	4,370,970	2,766,840	<b>2,144,751</b>
Total liabilities	總負債	(2,008,154)	(1,782,380)	(2,303,036)	(625,238)	<b>(334,524)</b>
Non-controlling interests	非控制性權益	(628,010)	(391,279)	(373,341)	(332,452)	<b>(253,896)</b>
Shareholders' funds	股東資金	2,704,242	1,708,499	1,694,593	1,809,150	<b>1,556,331</b>

# PROPERTY PORTFOLIO

## 物業組合

### MAJOR PROPERTIES UNDER DEVELOPMENT

### 發展中主要物業

Location 地點	Intended use 擬定用途	Stage of completion 落成階段	Expected date of completion 預計落成日期	Site area 佔地面積 (sq.m.) (平方米)	Gross Floor area 建築面積 (sq.m.) (平方米)	Group's interest 本集團權益
Zone A, Hallim Eup, Kumak-ri Jejusi, Jejudo, Korea 韓國特別自治道濟州市 翰林邑金岳里Zone A位置	Integrated resort, residential and commercial 綜合度假村、 住宅及商業	Under development  發展中	N/A  不適用	1,202,446	226,746	55%



**New Silkroad Culturaltainment Limited**  
**新絲路文旅有限公司**