



CHINA STAR ENTERTAINMENT LIMITED

中國星集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 326



ANNUAL REPORT 年報

2022

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公司資料 Corporate Information

董事會

執行董事

向華強先生(主席)
陳明英女士(副主席)
李玉嫦女士

獨立非執行董事

洪祖星先生
何偉志先生
戴國良先生

審核委員會

何偉志先生(主席)
洪祖星先生
戴國良先生

薪酬委員會

洪祖星先生(主席)
陳明英女士
戴國良先生

提名委員會

戴國良先生(主席)
向華強先生
洪祖星先生

法定代表

李玉嫦女士
黃淑嫻女士

公司秘書

黃淑嫻女士

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

BOARD OF DIRECTORS

Executive Directors

Mr. Heung Wah Keung (*Chairman*)
Ms. Chen Ming Yin, Tiffany (*Vice Chairman*)
Ms. Li Yuk Sheung

Independent Non-Executive Directors

Mr. Hung Cho Sing
Mr. Ho Wai Chi, Paul
Mr. Tai Kwok Leung, Alexander

AUDIT COMMITTEE

Mr. Ho Wai Chi, Paul (*Chairman*)
Mr. Hung Cho Sing
Mr. Tai Kwok Leung, Alexander

REMUNERATION COMMITTEE

Mr. Hung Cho Sing (*Chairman*)
Ms. Chen Ming Yin, Tiffany
Mr. Tai Kwok Leung, Alexander

NOMINATION COMMITTEE

Mr. Tai Kwok Leung, Alexander (*Chairman*)
Mr. Heung Wah Keung
Mr. Hung Cho Sing

AUTHORISED REPRESENTATIVES

Ms. Li Yuk Sheung
Ms. Wong Shuk Han, Dorothy

COMPANY SECRETARY

Ms. Wong Shuk Han, Dorothy

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

公司資料 Corporate Information

總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心西翼
34樓09室

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

主要往來銀行

中國工商銀行(澳門)股份有限公司
中國銀行(香港)有限公司
東亞銀行有限公司
中國工商銀行(亞洲)有限公司

核數師

國衛會計師事務所有限公司
執業會計師

法律顧問

羅拔臣律師事務所
Appleby
高偉紳律師行
歐安利大律師暨私人公證員

股份代號

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網站

www.chinastar.com.hk
www.irasia.com/listco/hk/chinastar

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3409
Shun Tak Centre, West Tower
168-200 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Macau) Limited
Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
Industrial and Commercial Bank of China (Asia) Limited

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

LEGAL ADVISERS

Robertsons
Appleby
Clifford Chance
Leonel Alberto Alves Advogado e Notario Privado

STOCK CODE

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WEBSITE

www.chinastar.com.hk
www.irasia.com/listco/hk/chinastar

主席報告 Chairman's Statement

致各位股東：

我們謹代表董事會（「董事會」）向各位股東提呈中國星集團有限公司（「本公司」）及其附屬公司（以下統稱「本集團」）截至二零二二年十二月三十一日止年度的年度業績及年報。

於二零二二年，2019冠狀病毒病疫情持續但已見放緩，加上疫苗開發升級及接種率逐漸普及，下半年開始有國家放寬社交隔離措施和出入境限制，為全球供應鏈暢通以至經濟復甦帶來曙光。中國方面，中央政府因應國內疫情防控形勢複雜嚴峻，年內大部分時間實施「動態清零」總方針，藉以最大程度保護人民生命安全和身體健康及減少疫情對經濟社會發展的影響。此情況下，全國範圍乃至大灣區內各地與港澳之間未能恢復通關，實體經濟活動亦難免受壓而繼續疲弱。地緣政治方面，俄烏戰事曠日持久，另台海局勢因中美角力持續緊張，繞台軍演日增，皆為今明兩年全球疫後經濟前景蒙上陰影，添加變數。

To the shareholders,

On behalf of the board of directors (the "Board"), we are pleased to present the annual results and the annual report for the year ended 31st December 2022 of China Star Entertainment Limited (the "Company") and its subsidiaries (collectively as the "Group") to the shareholders.

In year 2022, the COVID-19 pandemic lingered on with seemingly retarded epidemic effects along with upgrading vaccines and increasing vaccination rates, such that some countries opted to relax their control over social distancing and entry/exit restrictions starting from the second half of the year, paving the way for normal flow of supply chains as well as economic recovery globally. In respect of Mainland China, the overall guidelines of "Zero-COVID" had been implemented by the central government for most of the year in view of severe and complicated epidemic control situations domestically with an aim to maximize the protection of the people's life and health and minimize the epidemic impacts on the economic and social development. Under such circumstances, the re-opening of borders in between many places in the Mainland, in the Greater Bay Area, and that between Hong Kong and Macau was impracticable and real economic activities were inevitably dampened and thus ailing. In respect of geopolitical situation, the Russian-Ukrainian War had turned out to be long and drawn out, while the tension in the Taiwan Strait had been escalating against a backdrop of China-US wrestling and thus increased military exercises around Taiwan. These all clouded the prospects for post-pandemic economic recovery of the world this year and next year with added uncertainties.

主席報告 Chairman's Statement

影響所及，澳門各主要經濟指標年內大部分時間均呈低迷，僅曾於「十一」國慶及元旦黃金周回暖，例如根據統計暨普查局的數據，二零二二年全年入境旅客合共5,700,339人次，按年減少26.0%。如此一來，澳門博彩監察協調局於二零二三年一月一日公佈博彩收入按年大跌過半至421.98億澳門元，創十八年來新低。

作為開放的微型經濟體，澳門樓市自不能獨善其身。據中原地產的數據，去年市場經歷加息、俄烏戰爭、股災、衛星場停止經營、失業率上升以及疫情反覆等影響，住宅市場成交量嚴重萎縮。工商舖三類別亦乏善足陳，惟以商舖市場表現最佳，目前民生區價格對比疫前約莫回調了15%，旅遊區則回調30%至60%不等。該行預測隨著國家疫情防控政策根本性改變及一系列穩經濟措施（如降息降準及放寬限購資格等）出臺，澳門及橫琴樓市今年可望反彈。

In light of the above, various key economic indicators of Macau were sluggish, though improved only during the Golden Weeks in relation to the “National Day on 1st October” and the New Year’s Day. For instance, according to figures published by the Statistics and Census Service, the number of tourists visiting Macau for the year 2022 was 5,700,339 visits, a drop of 26.0% year-on-year, which had justified the gaming revenue of MOP42.198 billion published by the Gaming Inspection and Coordination Bureau on 1st January 2023, a crash of more than a half year-on-year and a new low for the last 18 years.

As an open micro-economy, the property market in Macau is impossible to stay aloof and unaffected. Based on figures published by Centaline Property, the transaction volume of the residential market last year collapsed owing to rising interest rates, the Russian-Ukrainian War, the stock market plunge, the closing down of satellite casinos, the hiking unemployment rate and the repeated outbreaks of the pandemic and so on. The commercial (including offices and industrial buildings) market also posted downturn figures, except for the shop market that outperformed other categories and recorded a correction of about 15% for residential districts and a correction of 30% to 60% for tourist districts as compared to those before the pandemic. The firm forecasted that the property markets of Macau and Hengqin will recover this year coupled with the fundamental change in the national pandemic control policies and the launch of a series of measures aiming to stabilize the economy (such as lowering interest rates and the requirement reserve ratios and loosening purchase limitations).

主席報告 Chairman's Statement

就本集團兩大持續經營業務而言，電影相關業務經營業務中所有電影製作已暫時擱置或放緩進行，僅專注於電影製作之前期製作階段，如擬備故事情節，惟將因應疫情發展調整相關策略，並於有合適故事情節時逐步開展電影製作。收益主要源自發行片庫內電影，代發行費及藝人管理服務費。於二零二二年十二月三十一日，本集團概無電影或電視連續劇在攝製階段及有一齣分類為電影投資之電影處於後期製作階段。物業開發及投資經營業務方面，澳門南灣湖計劃C區7地段的土地（「C7物業」）的進一步發展及其開發計劃正在等待澳門土地工務運輸局的回覆或進一步指示。狄梵尼•豪舍的住宅單位及車位已於二零二二年第四季開售，香港及澳門的銷售中心亦均已投入服務，惟銷售計劃因澳門爆發疫情而放緩，至二零二三農曆新年後恢復，並於二零二三年一月完成首宗住宅單位銷售。本集團暫無意推售商業單位並考慮將之改為出租用途。預期二零二三年因狄梵尼•豪舍開始錄得收益及收入將成為本集團豐收的一年。來年現金流量及收益預期均可改善。台灣物業則已於二零二二年完成裝修並可出租。

With regard to our two major continuing operations, all film production were halted or suspended for the film related business operations as we concentrated only on the pre-production stage of film production such as the preparation of story boards, and we would adjust relevant strategy in light of the development of pandemic situations and gradually start film production upon a suitable story board. Revenue mainly arose from distribution of films in film library, sub-distribution fees and artist management service fees during this year. As at 31st December 2022, no film or television drama series of the Group were in shooting stage and one film classified as investment in films was in its post-production stage. As to the property development and investment operations, the further development of Lot C7 do Plano de Urbanizacao da Baia de Praia Grande (the "Property C7") and its development plan is awaiting response or further instructions from the Land, Public Works and Transport Bureau of Macau. Tiffany House had its residential units and car-parks launched for sale in the fourth quarter of 2022 as sales galleries set up in Hong Kong and Macau in service. However, the sales plan was postponed owing to the outbreak of the Covid-19 pandemic, resumed after the 2023 Lunar New Year, and had the first sale of a residential unit completed in January 2023. The Group is temporary not intended to start sales of the commercial units and will consider to change them for rental purpose. It is expected that year 2023 would be a fruitful year of the Group as Tiffany House will start to record revenue and income, and that both cash flow and revenue would improve in the coming year. Taiwan Property had its renovation furnished in year 2022 and is ready for rent.

主席報告 Chairman's Statement

執筆之時，已迎來國家衛健委經國務院批准宣布自二零二三年一月八日起對新型冠狀病毒感染實施「乙類乙管」的重大利好消息，而免年春節起亦實現全國範圍免檢疫隔離出行，隨後出爐的統計數字亦證明了這些利好效應，如春節黃金周澳門總入境旅客45.1萬人次，與去年春節黃金周比較大幅上升297.0%，當中香港旅客日均人次升幅巨大，達2,601.8%；酒店業場所平均入住率為85.7%，較去年春節上升22.4%。另一利好因素為政府於逆境中排除萬難，繼續扎實推進各項施政，並證諸於澳門特首於去年十一月十五日所發表題為「齊心合力穩中求進」的2023年施政報告，其施政重點包括1.加快促進經濟復甦，鏗而不捨推動多元；2.加強基礎設施建設，共建宜居智慧城市；3.多措並舉惠民利民，優化社會民生工作；4.深化公共行政改革，不斷提升治理能力；5.堅定不移維護國安，保持社會大局穩定；6.扎實推進橫琴建設，更好融入國家發展；及7.堅持不懈防控疫情，切實築牢防疫體系。其中第1、第2及第4項對本集團尤其重要，而我們樂見並深信澳門政府定可把握全面放寬防疫措施所帶來的機遇，帶領本澳民生與經濟走出谷底。

When the statement is published we are delighted to embrace the major favorable good news that the National Health Commission has announced with the approval of the State Council that Covid-19 would be treated and controlled as a “category B infectious disease” starting from 8th January 2023, and glad to witness the travel national wide free of quarantine and segregation during the Spring Festival of the Year of the Rabbit. Statistics reported afterwards also evidenced such favorable effects, for example, the total number of tourists visiting Macau reached 451,000 visits during the Golden Week of the Spring Festival, representing a significant increase of 297.0% as compared to that of last year. Among them, tourists coming from Hong Kong recorded huge increase in terms of daily average visits at 2,601.8%; the average occupancy rate of hospitality premises recorded 85.7%, representing an increase of 22.4% as compared to that of last year. Another major favorable factor may be attributable to the Government's efforts in overcoming all difficulties amid adversities and in advancing various policies persistently with solid progresses, which have been manifested in the Policy Address for the Fiscal Year 2023 titled “Making progress while ensuring stability” announced by the Chief Executive of Macau on 15th November last year. The highlights of policy include: 1. Expedite economic recovery and facilitate adequate economic diversification; 2. Enhance infrastructure construction and jointly build a livable smart city; 3. Take multiple measures to benefit people's wellbeing; 4. Deepen public administration reform and continuously improve governance capacity; 5. Persistently safeguard national security and maintain social stability; 6. Steadily advance the construction of Hengqin, and better integration with national development; and 7. Make unrelenting efforts to prevent and control COVID 19 and strengthen the anti pandemic system. Among them, Highlights No.1, 2 and 4 carry important significance to the Group, and we are looking forward to and believe that the government of Macau surely can grasp opportunities brought about by the comprehensive relaxation of epidemic control measures and steer the livelihood and economy of the city towards a course of recovery out of the trough.

主席報告 Chairman's Statement

此外，鑒於中國與香港關係更加緊密，本集團正就本身專擅業務於內地積極尋求其他可帶來盈利貢獻的潛在投資機遇或項目，冀能令公司業務趨向更多元化發展及不斷提高盈利能力，並審時度勢而實現其投資最大回報及業務穩健增長。

最後，本人謹代表董事會對各位股東的不斷支持致以萬二分的謝意，並感謝各位員工努力不懈的精神，以及合作夥伴的配合與支援。

主席
向華強

香港，二零二三年三月三十日

Besides, given that Mainland China and Hong Kong are forging closer relations, the Group is proactively seeking and identifying potential investment opportunities and projects that may contribute profits in the Mainland with respect to businesses it is skilled in, hoping for a more diversified development of its business and enhanced profitability. Meanwhile, we will continue to judge the hour and size up the situation in order to maximize its investment return and position to appropriate business opportunities in pursuing healthy and stable growth.

Last but not least, on behalf of the Board, I would like to extend my immense appreciation to the shareholders for their relentless support, our staff force for their unremitting spirit, and our business partners for their cooperation and support.

Heung Wah Keung
Chairman

Hong Kong, 30th March 2023

管理層論述及分析 Management Discussion and Analysis

財務回顧

截至二零二二年十二月三十一日止年度，本集團錄得來自持續經營業務之收益3,879,000港元，較截至二零二一年十二月三十一日止年度之3,717,000港元增加4%。

本年度虧損為94,120,000港元，較截至二零二一年十二月三十一日止年度之156,515,000港元減少40%。本年度虧損主要包括確認透過損益以公平價值列賬之金融資產之公平價值變動所產生之虧損25,257,000港元（二零二一年：152,413,000港元）、其他經營開支20,576,000港元（二零二一年：24,977,000港元）、行政開支88,174,000港元（二零二一年：75,063,000港元）及市場推廣及發行開支11,111,000港元（二零二一年：158,000港元），而部分由其他收益及其他收入48,933,000港元（二零二一年：102,903,000港元）所抵銷。虧損減少主要歸因於確認透過損益以公平價值列賬之金融資產之公平價值變動所產生之虧損大幅減少所致，其主要為本集團所持有按公平價值列賬之金融資產，包括香港上市股本證券、提供予一名董事之貸款內所含之認購期權及電影投資。

截至二零二二年十二月三十一日止年度，本公司擁有人應佔來自持續經營業務之虧損為94,101,000港元，較上年之148,630,000港元減少37%。

截至二零二一年十二月三十一日止年度，本公司擁有人應佔來自已終止經營業務之虧損為7,866,000港元。

股息

董事不建議派發截至二零二二年十二月三十一日止年度之末期股息（二零二一年：無）。

FINANCIAL REVIEW

For the year ended 31st December 2022, the Group recorded revenue from continuing operations of HK\$3,879,000, representing an increase of 4% from HK\$3,717,000 for the year ended 31st December 2021.

Loss for the year amounted to HK\$94,120,000, representing a decrease of 40% from HK\$156,515,000 for the year ended 31st December 2021. Loss for the year mainly included recognition of loss arising on change in fair value of financial assets at fair value through profit or loss of HK\$25,257,000 (2021: HK\$152,413,000), other operating expenses of HK\$20,576,000 (2021: HK\$24,977,000), administrative expenses of HK\$88,174,000 (2021: HK\$75,063,000) and marketing and distribution expenses of HK\$11,111,000 (2021: HK\$158,000) and partially offset by other revenue and other income of HK\$48,933,000 (2021: HK\$102,903,000). The decrease in loss is mainly attributable to the substantial decrease in recognition of loss arising on change in fair value of financial assets at fair value through profit or loss which mainly represented financial assets stated at fair values held by the Group included equity securities listed in Hong Kong, call option embedded in loan to a director and investment in films.

Loss attributable to owners of the Company from continuing operations for the year ended 31st December 2022 amounted to HK\$94,101,000, representing a decrease of 37% from HK\$148,630,000 in the previous year.

Loss attributable to owners of the Company from discontinued operation for the year ended 31st December 2021 amounted to HK\$7,866,000.

DIVIDEND

The directors do not recommend the payment of a final dividend for the year ended 31st December 2022 (2021: nil).

管理層論述及分析 Management Discussion and Analysis

業務回顧

持續經營業務

本集團有兩個持續經營須予報告分類—(1)電影相關業務經營業務；及(2)物業開發及投資經營業務。

在本年度總收益中，3,879,000港元或100%來自電影相關業務經營業務，惟並無收益來自物業開發及投資經營業務。

電影相關業務經營業務

電影相關業務經營業務包括投資、製作、發行及授權電影及電視連續劇以及提供其他電影相關服務，包括藝人管理服務。

本集團從事電影業務至今已逾廿載。電影製作一般涉及三個階段：前期製作、製作或拍攝，以及後期製作。華語片在香港由前期製作階段至在戲院上映，一般需時超過一年，亦有歷時數載方告完成。電影的大部份收益將於電影上映後兩年內入賬。因此，電影製作及發行的特點為收益並非按所涉時間平均入賬。本集團亦有投資於與其他製作公司合資製作電影，並將根據相關協議之投資百分比分享所投資電影的收益。本集團於此類聯合製作安排中屬被動角色，但投入人力資源較少。除自身製作外，本集團亦代其他片主發行電影以賺取發行費。

BUSINESS REVIEW

Continuing Operations

The Group has two continuing reportable segments - (1) film related business operations; and (2) property development and investment operations.

Of the total revenue for the year, HK\$3,879,000 or 100% was generated from film related business operations and no revenue was generated from property development and investment operations.

Film Related Business Operations

Film related business operations included investment, production, distribution and licensing of films and television drama series and provision of other film related services including artist management services.

The Group has been engaging in the film business for more than 20 years. Film production normally involves three stages including pre-production, production or shooting and post-production. From the pre-production stage to theatrical release of Chinese film in Hong Kong, it normally takes more than one year and sometimes several years to complete. The majority of revenue in film will record within the following two years after the film is released. As such, it is the characteristic of film production and distribution that revenue is not recognised evenly with time. The Group also has investment in production of film which is co-financing with other production companies and will shared revenue from the invested film according to the investment percentage in the relevant agreement. The Group takes a passive role in this kind of co-production arrangement but needs to contribute less human resource. Besides our own productions, the Group also distributes film titles on behalf of other film owners in order to obtain distribution fees.

管理層論述及分析 Management Discussion and Analysis

於二零二二年，電影相關業務經營業務之收益為3,879,000港元（二零二一年：3,717,000港元）而其分類虧損為20,015,000港元（二零二一年：43,526,000港元）。年內本集團並無開拍新製作。收益主要源自發行片庫內電影、代發行費及藝人管理服務費。近年，中國為電影發行最主要收益貢獻來源。二零二二年2019冠狀病毒病（「2019冠狀病毒病」）頻發使影院經營比率跌至疫情爆發以來的谷底。二零二二年中國總票房約297億元，遠低於二零二一年的中國總票房470億元。面對影院低經營比率，部分電影擔心中國票房市場反饋不佳而暫不上畫，造成「觀眾不願看電影而有電影不願上映」的惡性循環。因此，在本年度內我們專注於電影製作之前期製作階段，如擬備故事情節等。分類虧損主要包括有關製作中電影及電影版權之已確認減值虧損分別零港元（二零二一年：1,313,000港元）及256,000港元（二零二一年：2,862,000港元）及電影投資之公平價值變動所產生之虧損3,727,000港元（二零二一年：32,216,000港元），以及電影相關業務之按金及其他應收款項之預期信貸虧損（「預期信貸虧損」）撥備6,887,000港元（二零二一年：3,339,000港元）。於二零二二年十二月三十一日，本集團概無電影或電視連續劇在攝製階段及有一齣分類為電影投資之電影處於後期製作階段。

In year 2022, revenue from film related business operations amounted to HK\$3,879,000 (2021: HK\$3,717,000) and its segment loss amounted to HK\$20,015,000 (2021: HK\$43,526,000). The Group did not start new production during the year. The revenue mainly arised from distribution of films in film library, sub-distribution fees and artist management service fees. In recent years, China is the major revenue contributor in film distribution. The repeat of Coronavirus Disease 2019 ("Covid-19") in year 2022 causing the operating rate of theaters to fall to the bottom since the outbreak. The total China box office in 2022 is about 29.7 billion yuan, which is far from the total China box office in 2021 of 47 billion yuan. Facing the low operating rate of theaters, some films were worried about the poor feedback from the China box office market, so they temporarily withdraw their films, thus creating a vicious circle of "audiences don't want to watch movies-movies don't want to be released". As such, we concentrate to pre-production stage of film production such as preparation of story board during this year. The segment loss mainly included impairment loss recognised in respect of films in progress and film rights of HK\$nil (2021: HK\$1,313,000) and HK\$256,000 (2021: HK\$2,862,000) respectively and loss arising on change in fair value of investment in films of HK\$3,727,000 (2021: HK\$32,216,000) and allowance for expected credit loss ("ECL") on deposits and other receivables for film related business of HK\$6,887,000 (2021: HK\$3,339,000). As at 31st December 2022, no film or television drama series of the Group are in shooting stage and one film classified as investment in films is in post-production stage.

物業開發及投資經營業務

物業開發及投資經營業務主要包括兩個位於澳門之發展中項目，即(i)位於何鴻燊博士大馬路南灣湖畔地區，名為「南灣湖計劃C區7地段」之土地，其於澳門物業登記局之登記編號為第23070號（「C7物業」）；及(ii)位於澳門高美士街及廈門街之狄苾尼•豪舍。

Property Development and Investment Operations

Property development and investment operations mainly included two projects under development in Macau, namely (i) Lot C7 do Plano de Urbanizacao da Baia de Praia Grande, located in the Nam Van Lakes Zone, at Avenida Doutor Stanley Ho, registered with the Macau Land and Real Estate Registry under no. 23070 (the "Property C7"); and (ii) Tiffany House located at Rua De Luis Gonzaga Gomes and Rua De Xiamen, Macau.

管理層論述及分析 Management Discussion and Analysis

根據城市規劃圖，C7物業（一幅地盤面積為4,669平方米的地皮）的樓宇最大許可高度為海拔34.5米及最大許可地積比率為5.58倍（不包括停車場）。本集團已向澳門土地工務運輸局（「土地工務局」）提交C7物業的開發計劃，據此，C7物業將被開發為兩幢住宅大樓，包括一幢8層樓及一幢9層樓的大廈，兩幢大廈底部均設有兩層地庫停車場。C7物業的進一步發展及其開發計劃正在等待土地工務局的回覆或進一步指示。

本集團目前間接擁有C7物業的50%權益。陳明英女士（「陳女士」）已向本公司之全資附屬公司Best Combo Limited（「Best Combo」）授出一項認購期權（「認購期權」），允許Best Combo由二零一七年四月六日起計60個月屆滿之行使期（「行使期」）內要求陳女士以代價500,000,000港元（可予調整）出售其間接持有C7物業25%權益之Reform Base Holdings Limited全部已發行股本，而Best Combo則授出一筆本金額為500,000,000港元（可予調整）之定期貸款（「該貸款」），其按年利率5厘計息，須於由二零一七年四月六日起計60個月屆滿之日（「最後還款日」）償還。於二零二二年一月二十八日及二零二二年二月十一日，Best Combo與陳女士分別訂立第二份更改契據及附函，據此，Best Combo及陳女士已同意(i)待本公司獲得獨立股東批准後，延長最後還款日至自提取日期起計69個月屆滿之日（即二零二三年一月五日）；及(ii)延長行使期至自提取日期起計69個月屆滿之日（即二零二三年一月五日）前任何時間。於二零二二年六月二十四日，Best Combo及陳女士訂立第三份更改契據，據此，Best Combo及陳女士已同意(i)待本公司獲得獨立股東批准後，延長最後還款日至自提取日期起計81個月屆滿之日（即二零二四年一月五日）；及(ii)延長行使期至自提取日期起計81個月屆滿之日（即二零二四年一月五日）前任何時間。第三份更改契據取代及代替第二份更改契據及附函。由於延長行使期為無條件，故行使期亦相應延長。第三份更改契據詳情載於本公司日期為二零二二年八月二十六日之通函。第三份更改契據中擬進行的交易構成香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第14章項下本公司之主要交易。由於陳女士為本公司執行董事暨控股股東，故該交易亦構成上市規則第14A章項下本公司之關連交易，並已獲獨立股東於二零二二年九月十四日舉行之股東特別大會上批准。因此，最後還款日獲延後至二零二四年一月五日。

Under the Urbanistic Conditions Plan, the Property C7 which is a lot of land with the site area of 4,669 square meters with the maximum allowed height of the building of 34.5 meters above sea level and maximum utilization rate of 5.58 (parking not included). The Group has submitted a development plan of the Property C7 to the Land, Public Works and Transport Bureau of Macau ("DSSOPT"), pursuant to which the Property C7 shall be developed into two residential buildings, comprising an eight-storey building and a nine-storey building, with two basement levels of parking area underneath both buildings. The further development of Property C7 and its development plan is awaiting response or further instructions from DSSOPT.

The Group is currently indirectly interested in 50% of the Property C7. Ms. Chen Ming Yin Tiffany ("Ms. Chen") had granted a call option (the "Call Option") to Best Combo Limited, a wholly owned subsidiary of the Company ("Best Combo") which allowed Best Combo to require Ms. Chen to sell the entire issued share capital of Reform Base Holdings Limited that indirectly held 25% of the Property C7 at consideration of HK\$500,000,000 (subject to adjustment) during the exercise period falling on the expiry of 60 months from 6th April 2017 (the "Exercisable Period") and Best Combo had granted a fixed term loan at principal amount of HK\$500,000,000 (subject to adjustment) (the "Loan"), interest bearing at 5% per annum and repayable on the date falling 60 months from 6th April 2017 ("Final Repayment Date"). On 28th January 2022 and 11th February 2022, Best Combo and Ms. Chen entered into a second deed of variation and a side letter respectively, pursuant to which Best Combo and Ms. Chen have agreed to (i) conditional upon the Company having obtained approval from the independent shareholders of the Company, extend the Final Repayment Date to the date falling on the expiry of 69 months from the drawdown date, i.e., 5th January 2023; and (ii) extend the Exercisable Period to any time within the date falling on the expiry of 69 months from the drawdown date, i.e., 5th January 2023. On 24th June 2022, Best Combo and Ms. Chen entered into the third deed of variation, pursuant to which Best Combo and Ms. Chen have agreed to (i) conditional upon the Company having obtained approval from the independent shareholders of the Company, extend the Final Repayment Date to the date falling on the expiry of 81 months from the drawdown date, i.e., 5th January 2024; and (ii) extend the Exercisable Period to any time within the date falling on the expiry of 81 months from the drawdown date, i.e., 5th January 2024. The third deed of variation superseded and replaced the second deed of variation and the side letter. As the extension of the Exercisable Period is unconditional, the Exercisable Period is extended accordingly. Details of the third deed of variation were set out in the Company's circular dated 26th August 2022. The transaction contemplated in the third deed of variation constitutes a major transaction of the Company under Chapter 14 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As Ms. Chen is an executive director and a controlling shareholder of the Company, the transaction also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and were approved by the independent shareholders in a special general meeting of the Company held on 14th September 2022. Accordingly, the Final Repayment Date was extended to 5th January 2024.

管理層論述及分析 Management Discussion and Analysis

狄梵尼•豪舍鄰近澳門理工學院，毗鄰金蓮花廣場，澳門漁人碼頭及金沙娛樂場亦近在咫尺。狄梵尼•豪舍的建築樓面面積為：(a)住宅—31,192平方米，包括約1,900平方米作會所；(b)商業—3,716平方米；及(c)停車場—11,250平方米。樓盤分兩幢大樓提供230個住宅單位，由開放式單位到四房公寓以及特式單位，以及地下三層設272個車位及75個摩托車車位。當中顯赫的會所由香港著名電影美術指導及服裝設計師張叔平先生設計，將提供多種設施，包括泳池、健身室、設備齊全的廚房、瑜珈及舞蹈室等。狄梵尼•豪舍於二零一九年十二月取得其估用許可證。狄梵尼•豪舍將由本集團自行組建的卓越管理服務團隊管理。憑著管理澳門蘭桂坊酒店的成功經驗，本集團深信狄梵尼•豪舍的管理服務將成為於澳門的里程碑，並將有利於狄梵尼•豪舍的銷售。為了提高狄梵尼•豪舍的市場競爭力，本集團決定在香港設立一個展銷廳，以吸納澳門以外的潛在買家。香港及澳門的展銷廳於二零二二年初均已投入服務。因著中國、香港及澳門2019冠狀病毒病影響並實施社交距離及預防措施，狄梵尼•豪舍遂推遲到二零二二年十月發售。然而，狄梵尼•豪舍的銷售於二零二二年十一月及十二月因中國和澳門廣泛爆發2019冠狀病毒病而再度放緩。狄梵尼•豪舍首宗住宅單位銷售於二零二三年一月完成。因此，截至二零二二年十二月三十一日止年度並無錄得收益及收入。隨著防疫措施逐步撤銷及中港澳入境控制措施撤除，狄梵尼•豪舍的銷售於二零二三農曆新年後已恢復。狄梵尼•豪舍第一座首先推售。第二座面向金蓮花廣場和松山，預期單價較高並將於稍後推售。本集團暫無意推售商業單位並考慮將之改為出租用途。

本集團於台灣擁有一個豪宅公寓及兩個停車位（「台灣物業」），持有作為長期資本增值的投資物業。該物業已於二零二二年完成裝修並可出租。

Tiffany House is located adjacent to Macao Polytechnic Institute and next to Golden Lotus Square, and is a couple of blocks away from Macau Fisherman's Wharf and Sands Casino. Tiffany House has a gross floor area of (a) residential – 31,192 square meters, including approximately 1,900 square meters for clubhouse, (b) commercial – 3,716 square meters and (c) parking – 11,250 square meters. It provides 230 residential units in two towers, with units ranging from studio flats to four-bedroom apartments as well as special units and 272 carparks and 75 motorcycle parks in three underground levels. A prestigious clubhouse decided by Mr. William Chang, a famous art director and star designer in Hong Kong which provides a wide range of facilities including swimming pool, gym room, well equipped kitchen, yoga and dance room, etc. Tiffany House has obtained its occupational permit in December 2019. Tiffany House will be managed by a supreme management service team formed by the Group itself. With the success history of managing Hotel Lan Kwai Fong Macau, the Group is confident that the management services in Tiffany House will be a milestone in Macau and will benefit the sales of Tiffany House. In order to increase the marketability of Tiffany House, the Group decided to set up a sales gallery in Hong Kong so as to absorb potential buyers outside Macau. Both Hong Kong and Macau sales galleries are in service in the beginning of year 2022. Due to the influence of the Covid-19 and the social distancing and preventive measures in China, Hong Kong and Macau, the launch for sales of Tiffany House delayed to October 2022. However, the sales of Tiffany House slowed down again because Covid-19 widely spread in China and Macau in November and December 2022. The first sale of the residential unit in Tiffany House completed in January 2023. Therefore, no revenue and income were recorded for the year ended 31st December 2022. With the gradual lifting of anti-epidemic measures and release of inbound control measures in China, Hong Kong and Macau, the sales of Tiffany House has resumed after the 2023 Chinese new year. Sales started at Tower 1 of Tiffany House. Tower 2 which facing Golden Lotus Square and Guia Hill are expected to have higher unit price will start sales later. The Group is temporary not intended to start sales of the commercial units and will consider to change them for rental purpose.

The Group's luxury residential apartment with two car parking spaces in Taiwan (the "Taiwan Property") which is held as an investment property for long term capital growth. It has finished its renovation in year 2022 and is ready for rent.

管理層論述及分析 Management Discussion and Analysis

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，概無錄得來自物業開發及投資經營業務之收益，而其分類虧損為34,066,000港元（二零二一年：38,441,000港元）。分類虧損主要包括狄芬尼•豪舍所產生的市場推廣、營運及行政開支。

於二零二一年之已終止經營業務

餐廳經營業務

本集團在香港上環之自置物業開設餐廳「哥哥的家」，提供各式高端國際美食。

於二零二一年，來自餐廳經營業務之收益為1,595,000港元而其分類虧損為7,866,000港元。本集團曾盡力改善「哥哥的家」的營運表現而其收益亦有些微好轉。然而，本集團經審慎考慮後認為，餐廳位置乃其表現不濟之致命因素。因此，「哥哥的家」於二零二一年九月底停止營運，而位於香港上環之自置物業已由本集團出售。

地區分類

就地區分類方面，收益4,000港元或0%（二零二一年：15,000港元或0%）源自香港，3,704,000港元或96%（二零二一年：3,437,000港元或93%）源自中國，及171,000港元或4%（二零二一年：265,000港元或7%）源自其他地區。

行政開支

截至二零二二年十二月三十一日止年度，來自持續經營業務之行政開支為88,174,000港元（二零二一年：75,063,000港元），即增加17%。該增加主要為僱員福利開支上升1%至44,380,000港元（二零二一年：43,984,000港元），匯兌虧損淨額13,527,000港元（二零二一年：溢利2,243,000港元）及在狄芬尼•豪舍普遍增加的維修及營運開支所致。

No revenue was recorded from property development and investment operations for the years ended 31st December 2022 and 31st December 2021 and its segment loss amounted to HK\$34,066,000 (2021: HK\$38,441,000). The segment loss mainly included marketing, operational and administrative expenses incurred in Tiffany House.

Discontinued Operation in Year 2021

Restaurant Operations

The Group's restaurant "Obba Bar" served various high-ended international cuisine and was located in the Group's property in Sheung Wan, Hong Kong.

In year 2021, revenue from restaurant operations amounted to HK\$1,595,000 and its segment loss amounted to HK\$7,866,000. The Group had worked on every effort to improve the performance of the operation of Obba Bar and its revenue showed slight improvement. However, after careful consideration, the Group considered that the location of the restaurant was a fatal factor for its unsatisfactory performance. Therefore, Obba Bar ceased its operation at end of September 2021 and the owned property in Sheung Wan, Hong Kong was disposed by the Group.

Geographical Segments

For the geographical segments, revenue of HK\$4,000 or 0% (2021: HK\$15,000 or 0%) was sourced from Hong Kong, HK\$3,704,000 or 96% (2021: HK\$3,437,000 or 93%) was sourced from China and HK\$171,000 or 4% (2021: HK\$265,000 or 7%) was sourced from other territories.

Administrative Expenses

For the year ended 31st December 2022, administrative expenses from continuing operations amounted to HK\$88,174,000 (2021: HK\$75,063,000), representing an increase of 17%. The increase mainly represented 1% increase in employee benefit expenses which amounted to HK\$44,380,000 (2021: HK\$43,984,000), net foreign exchange loss of HK\$13,527,000 (2021: gain of HK\$2,243,000) and generally increase in maintenance and operation expenses incurred in Tiffany House.

管理層論述及分析 Management Discussion and Analysis

市場推廣及發行開支

截至二零二二年十二月三十一日止年度，來自持續經營業務之市場推廣及發行開支為11,111,000港元(二零二一年：158,000港元)。該增加主要為狄梵尼•豪舍之市場推廣開支，包括電視、報章及廣告牌之廣告費用，以及宣傳物料之印刷費用。

融資成本

截至二零二二年十二月三十一日止年度，融資成本2,414,000港元(二零二一年：1,833,000港元)已於綜合收入表扣除，而狄梵尼•豪舍建築成本之融資利息98,861,000港元(二零二一年：54,576,000港元)已撥充物業存貨資本。

流動資金及財務資源及資本架構

於二零二二年十二月三十一日，本集團之總資產為5,247,857,000港元(二零二一年：5,285,909,000港元)，而流動資產淨值則為3,809,784,000港元(二零二一年：2,849,594,000港元)，即流動比率為6.1(二零二一年：2.3)。本集團之現金及銀行結餘及定期存款為75,764,000港元(二零二一年：102,300,000港元)。

於二零二二年十二月三十一日，本集團之借貸總額為1,694,397,000港元(二零二一年：1,576,191,000港元)，其包括有抵押銀行定期貸款(「定期貸款」)1,600,000,000港元(二零二一年：1,478,850,000港元)、貸款票據(「應付票據」)86,898,000港元(二零二一年：96,360,000港元)及租賃負債7,499,000港元(二零二一年：981,000港元)。定期貸款旨在為狄梵尼•豪舍的建築成本及任何其他項目成本融資，並以狄梵尼•豪舍的物業(列作物業存貨，賬面值2,306,108,000港元(二零二一年：2,159,307,000港元))之首次法律按揭作抵押，由借款人選擇的三個月或六個月期間於每個利息期按香港銀行同業拆息(「HIBOR」)加3厘(二零二一年：3.35厘)的息差之年利率計息，並須於二零二零年九月十三日償還。定期貸款之到期日獲延後至二零二二年九月十五日及進一步延後至二零二二年十二月十五日。藉二零二二年十二月十三日

Marketing and Distribution Expenses

For the year ended 31st December 2022, marketing and distribution expenses from continuing operations amounted to HK\$11,111,000 (2021: HK\$158,000). The increase was mainly due to marketing expenses of Tiffany House which included advertisement in TV, newspapers and billboards and printing costs in promotional materials.

Finance Costs

For the year ended 31st December 2022, finance costs amounted to HK\$2,414,000 (2021: HK\$1,833,000) were charged to the consolidated income statement and interests financing construction costs of Tiffany House amounted to HK\$98,861,000 (2021: HK\$54,576,000) were capitalised to stock of properties.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31st December 2022, the Group had total assets of HK\$5,247,857,000 (2021: HK\$5,285,909,000) and a net current assets of HK\$3,809,784,000 (2021: HK\$2,849,594,000), representing a current ratio of 6.1 (2021: 2.3). The Group had cash and bank balances and time deposits of HK\$75,764,000 (2021: HK\$102,300,000).

As at 31st December 2022, the Group had total borrowing of HK\$1,694,397,000 (2021: HK\$1,576,191,000) which comprised a secured bank term loan (the "Term Loan") of HK\$1,600,000,000 (2021: HK\$1,478,850,000), a loan note (the "Note Payable") of HK\$86,898,000 (2021: HK\$96,360,000) and lease liabilities of HK\$7,499,000 (2021: HK\$981,000). The purpose of the Term Loan is to finance the construction costs and any other soft costs in relation to Tiffany House and secured by first legal mortgage over properties of Tiffany House with carrying amount as stock of properties of HK\$2,306,108,000 (2021: HK\$2,159,307,000), interest bearing at Hong Kong Interbank Offered Rate ("HIBOR") for three or six month period selected by the borrower plus margin of 3% (2021: 3.35%) per annum for each interest period and repayable on 13th September 2020. The maturity date of the Term Loan was extended to 15th September 2022 and further extended to 15th December 2022. By a second supplementary

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之第二份補充協議（「第二份契據」），定期貸款經重組後信貸額由1,600,000,000港元增至1,700,000,000港元，額外100,000,000港元旨在撥付定期貸款之融資成本。定期貸款之利率按由借款人選擇的三個月或六個月期間於每個利息期按HIBOR加3厘的息差之年利率計息，其還款時間表如下：

分期數	還款日期 (自第二份契據 日期起計)	還款額 (港元)	Instalments	Repayment Date (counting from date of Second Deed)	Repayment Amount (HK\$)
1	12個月	50,000,000	1	12 months	50,000,000
2	18個月	160,000,000	2	18 months	160,000,000
3	24個月	160,000,000	3	24 months	160,000,000
4	30個月	160,000,000	4	30 months	160,000,000
5	36個月	160,000,000	5	36 months	160,000,000
6	42個月	160,000,000	6	42 months	160,000,000
7	48個月(最後到期)	850,000,000	7	48 months (final maturity)	850,000,000

agreement on 13th December 2022 (the “Second Deed”), the Term Loan was restructured with facility amount increased from HK\$1,600,000,000 to HK\$1,700,000,000 and the purpose of the additional HK\$100,000,000 is to finance the finance costs for the Term Loan. The interest rate of the Term Loan is at HIBOR for three or six month period selected by the borrower plus margin of 3% per annum for each interest period and its repayment schedules are as follows:

應付票據就不定期間按年利率介乎1.25厘至1.5厘計息，並已重續至二零二三年一月十三日。賬面值為149,114,000港元之投資物業已質押予一間銀行，以就本集團發行用於台灣業務融資之應付票據取得擔保。本集團可就定期間申請重續應付票據，而銀行擔保可按年重續直至二零五一年一月二十四日或提前終止。

The Note Payable is interest bearing at interest rate ranging from 1.25% to 1.5% per annum for variable periods and has renewed up to 13th January 2023. Investment property in carrying amount of HK\$149,114,000 has been pledged to a bank for obtaining its guarantee for the Note Payable issued by the Group that was used to finance the operation in Taiwan. The Group can apply for renewal of the Note Payable for variable periods and the bank guarantee can renew annually until 24th January 2051 or upon early termination.

於二零二二年十二月三十一日，本集團之銀行信貸額為1,700,000,000港元，已動用1,600,000,000港元。年內，本集團之資本負債比率在可接受水平，總債務為1,694,397,000港元（二零二一年：1,576,191,000港元），而擁有人之權益為2,950,433,000港元（二零二一年：3,064,638,000港元）。即資本負債比率（以本集團之借貸總額除以擁有人之權益計算）為57%（二零二一年：51%）。

As at 31st December 2022, the Group had banking facilities amounting to HK\$1,700,000,000 which were utilized to the extent of HK\$1,600,000,000. The Group's gearing was acceptable during the year with total debts of HK\$1,694,397,000 (2021: HK\$1,576,191,000) against owners' equity of HK\$2,950,433,000 (2021: HK\$3,064,638,000). This represents a gearing ratio, calculated in the basis of the Group's total borrowings over owners' equity of 57% (2021: 51%).

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按認購價每股0.25港元於二零一八年八月六日配發及發行1,807,406,986股供股股份之所得款項淨額約為448,850,000港元，其中98,850,000港元已於截至二零一八年十二月三十一日及二零一九年十二月三十一日止年度內按擬定用途用作電影及電視連續劇相關業務營運之資金；另350,000,000港元原擬用於撥付物業開發及投資業務營運融資。於二零二一年一月二十七日，本集團動用所得款項約160,365,000港元以完成購入台灣物業。截至二零二一年十二月三十一日止年度，已分別動用60,000,000港元及68,580,000港元作狄梵尼•豪舍的市場推廣和宣傳及狄梵尼•豪舍的建築成本墊付款項，尚餘所得款項61,055,000港元未動用。截至二零二二年十二月三十一日止年度，剩餘所得款項已全數用作狄梵尼•豪舍的市場推廣和宣傳及建築成本。因此，供股所得款項已按擬定用途悉數動用。

於批准本全年業績日期及於二零二二年十二月三十一日，本集團於二零二二年十二月三十一日所持有之香港上市股本證券之公平價值分別約為48,054,000港元（不包括截至二零二二年十二月三十一日之股本證券之公平價值為18,405,000港元，其已於二零二三年三月私有化，所得款項淨額為19,316,000港元）及69,378,000港元。截至二零二二年十二月三十一日止年度內，本集團並無購入或出售任何香港上市股本證券。透過損益以公平價值列賬之金融資產之公平價值變動所產生之虧損為18,153,000港元，乃由於截至二零二二年十二月三十一日與截至二零二一年十二月三十一日止年度之間香港上市股本證券之公平價值變動所致。於二零二二年十二月三十一日，概無本集團所持單一股本證券之公平價值佔本集團總資產5%或以上。

The net proceeds from the allotment and issue of 1,807,406,986 rights shares at the subscription price of HK\$0.25 per share on 6th August 2018 of approximately HK\$448,850,000, of which HK\$98,850,000 was used to fund the film and television drama series related business operations as intended during the years ended 31st December 2018 and 31st December 2019; and HK\$350,000,000 was originally intended to be applied to finance the business operations of the property development and investment. On 27th January 2021, the Group utilized proceeds of approximately HK\$160,365,000 for completion of the acquisition of the Taiwan Property. For the year ended 31st December 2021, HK\$60,000,000 and HK\$68,580,000 were utilized for the marketing and promotion of Tiffany House and advance payment of construction costs for Tiffany House respectively with remaining proceeds of HK\$61,055,000 was unused. For the year ended 31st December 2022, the remaining proceeds were fully utilized for the marketing and promotion and construction costs of Tiffany House. As such, the proceeds from the rights issue were fully utilized as intended.

As at the date of approving these annual results and as at 31st December 2022, the fair value of the Group's equity securities listed in Hong Kong held at 31st December 2022 was approximately HK\$48,054,000 (excluded fair value of equity security at HK\$18,405,000 as at 31st December 2022 which was privatized in March 2023 with net proceeds of HK\$19,316,000) and HK\$69,378,000 respectively. During the year ended 31st December 2022, the Group did not acquire or dispose any equity securities listed in Hong Kong. The loss arising on change in fair value of financial assets at fair value through profit and loss of HK\$18,153,000 was resulted from change in fair values of equity securities listed in Hong Kong between the year ended 31st December 2022 and 31st December 2021. As at 31st December 2022, no single equity security's fair value held by the Group accounted for 5% or more of the total assets of the Group.

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年內，本公司在聯交所購回共25,000,000股本公司普通股股份，總代價19,905,000港元。25,000,000股普通股股份於二零二二年十月二十日註銷。於二零二二年十二月三十一日，本公司註銷後的已發行股份總數減少至2,460,850,479股（二零二一年十二月三十一日：2,485,850,479股），而其已發行股本為24,608,000港元（二零二一年十二月三十一日：24,858,000港元）。

截至二零二二年十二月三十一日止年度內，概無本公司購股權尚未行使、獲授出、行使、失效、已屆滿或註銷。

資產抵押

於二零二二年十二月三十一日，物業存貨2,306,108,000港元及本公司全資附屬公司中國星創新發展有限公司（從事物業開發及投資業務）之定額資本已質押作為本集團獲授予的銀行信貸1,700,000,000港元之抵押品，而定期存款249,000港元因在澳門開發物業存貨需繳納按金而已作為保證金質押予澳門政府；及賬面值149,114,000港元之投資物業已質押予一間銀行，以就本集團所發行之應付票據取得擔保。

匯兌風險及對沖

本集團大部份交易、資產及負債以港元、澳門幣、美元、新台幣及人民幣列值。人民幣匯率波動之風險主要來自電影投資、製作及發行所產生收支。本集團會密切監察此波動並於必要時考慮對沖活動。其他貨幣之波動風險甚低，故認為無需任何對沖活動。

During the year, the Company repurchased a total of 25,000,000 ordinary shares of the Company at an aggregate price of HK\$19,905,000 on the Stock Exchange. 25,000,000 ordinary shares were cancelled on 20th October 2022. The total number of issued shares of the Company after its cancellation as at 31st December 2022 was reduced to 2,460,850,479 (31st December 2021: 2,485,850,479) and its issued share capital was HK\$24,608,000 (31st December 2021: HK\$24,858,000).

During the year ended 31st December 2022, no share options of the Company were outstanding, granted, exercised, lapsed, expired or cancelled.

PLEDGE OF ASSETS

As at 31st December 2022, stock of properties in amount of HK\$2,306,108,000 and quota capital of China Star Creative Development Limited, a wholly owned subsidiary of the Company which is engaged in the business of property development and investment had been pledged for banking facilities of HK\$1,700,000,000 granted to the Group, and time deposit in amount of HK\$249,000 had been pledged as guarantee to Macau government for deposits in the development of stock of properties in Macau; and investment property in carrying amount of HK\$149,114,000 has been pledged to a bank for obtaining its guarantee for the Note Payable issued by the Group.

EXCHANGE RISK AND HEDGING

The majority of the Group's transactions, assets and liabilities are denominated in Hong Kong Dollar, Macau Pataca, United States Dollar, New Taiwan Dollar and Renminbi. The exposure to fluctuation in exchange rates in Renminbi mainly arises from receipts and expenditure incurred in film investment, production and distribution. The Group has closely monitors its exposure to this fluctuation and consider appropriate hedging activities if necessary. The exposure to fluctuation in other currencies is considered to be minimal and no hedge activity is considered necessary.

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承擔

於二零二二年十二月三十一日，本集團有未履行承擔134,923,000港元（二零二一年：194,512,000港元），其中117,616,000港元（二零二一年：171,981,000港元）為澳門物業存貨之開發經費，17,307,000港元（二零二一年：22,531,000港元）為電影版權、製作中電影及電影按金。

或然負債

於二零二二年十二月三十一日，本集團概無重大或然負債。

重大投資、重大收購及出售

年內概無重大投資、重大收購或出售。

僱員及薪酬政策

於二零二二年十二月三十一日，本集團之持續經營業務僱用81名員工（二零二一年：66名員工），僱員福利開支（包括董事薪酬）為44,380,000港元（二零二一年：43,984,000港元）（經扣除香港政府所提供有關保就業計劃之政府補助金864,000港元（二零二一年：零港元）），增加1%。人手增加的主要因為負責澳門狄梵尼•豪舍推售準備及物業管理服務的員工。董事相信，其優秀員工乃本集團維持聲譽及改善盈利能力之單一最重要因素。員工之酬金乃根據彼等之工作表現、專業經驗及當時之行業慣例而釐定。除基本薪金、公積金、住房津貼、膳食津貼、醫療計劃及酌情花紅外，若干員工更可按個別表現評估獲授購股權。

報告日期後事項

報告日期後並無發生重大事件。

COMMITMENTS

As at 31st December 2022, outstanding commitments by the Group amounted to HK\$134,923,000 (2021: HK\$194,512,000), of which HK\$117,616,000 (2021: HK\$171,981,000) as development expenditure for stock of properties in Macau and HK\$17,307,000 (2021: HK\$22,531,000) for film rights, films in progress and film deposits.

CONTINGENT LIABILITIES

As at 31st December 2022, the Group had no material contingent liability.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

There were no significant investments, material acquisitions or disposals during the year.

EMPLOYEES AND REMUNERATION POLICY

As at 31st December 2022, the Group employed 81 staff (2021: 66 staff) with employee benefit expenses (included directors' remuneration) of HK\$44,380,000 (2021: HK\$43,984,000) from the continuing operations, after deducting government grants of HK\$864,000 (2021: HK\$nil) related to Employment Support Scheme provided by the Hong Kong Government, an increase of 1%. The increase in headcount are mainly staff who are responsible for preparation for sales and property management services of Tiffany House in Macau. The directors believe that the quality of its employees is the single most important factor in sustaining the Group's reputation and improving its profitability. The staff are remunerated based on their work performance, professional experience and prevailing industry practices. Apart from basic salaries, pension fund, housing allowances, meal allowances, medical schemes and discretionary bonuses, share options are awarded to certain staff according to the assessment of individual performance.

EVENT AFTER THE REPORTING DATE

There is no significant event took place subsequent to end of the reporting date.

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前景

物業開發及投資經營業務的前景方面，澳門物業市場因連續加息、俄烏戰爭持續、股市暴跌、凍結衛星賭場營運、失業率上升及2019冠狀病毒病頻發等諸多因素而萎縮。然而，隨著防疫政策漸進式放鬆及經濟活動逐步復常，我們預期旅遊業及博彩業的復甦在即，將帶動房產市場於二零二三年第二季度反彈。儘管有這些外圍環境因素，預期二零二三年因狄梵尼•豪舍開始錄得收益及收入將成為本集團豐收的一年。來年現金流量及收益預期均可改善。

二零二三年電影市場的前景方面，本集團仍不敢太過樂觀，惟可肯定將有更多大片願意上映，而觀眾入場觀看電影的意欲亦將逐漸增加。本集團預期電影市場應能於今夏迎來相對不俗的復甦。原因其一是病毒的毒性入夏相對較弱，其二是學生放暑假，而暑假看電影從來都是熱門選項。本集團將注視電影業發展，並於有合適故事情節時逐步開展電影製作。

展望未來，本集團將繼續致力於實現健康及穩定增長，提高盈利能力，實現其投資最大回報並尋求適當商機。

PROSPECT

Regarding the outlook for the property development and investment operations, the property market in Macau shrunk for many reasons including consecutive interest rate hikes, the ongoing Russia-Ukraine war, a stock market crash, the suspension of satellite casino operations, rising unemployment rates, and repeated Covid-19 outbreaks. However, we expect the forthcoming recovery in the tourism and gaming industries will lead to a rebound in the housing market in the second quarter of 2023, in the wake of progressive relaxations of pandemic prevention policies and a gradual resumption of economic activity. Despite these environmental factors, year 2023 is expected to be a fruitful year of the Group as Tiffany House will start to record revenue and income. Both cash flow and revenue are expected to improve in the coming year.

Regarding the outlook for film market in 2023, the Group still cannot be too optimistic, but there will definitely be more and more blockbuster films willing to be released, and the audience's willingness to watch movies will gradually increase. The Group expects film market should be able to have a comparative great recovery in the coming summer. Because on the one hand, the toxicity of the virus in summer is relatively weak, and on the other hand, students are on summer vacation and watching movies in summer vacation has always been an important option. The Group will monitor the development of the film industry and gradually start film production upon suitable story board.

Looking forward, the Group will continue to strive to achieve healthy and stable growth by enhancing profitability, maximize its investment return and position to appropriate business opportunity.

董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

董事

向華強先生，現年74歲，為本公司之主席兼執行董事。向先生為本公司副主席及執行董事陳明英女士之丈夫，擁有50年影視多媒體業務經驗。向先生所創辦之永盛娛樂製作有限公司（「永盛」）及一百年電影有限公司（「一百年」）之出品皆成為電影觀眾及世界各地片商推薦之電影。向先生亦為香港影業協會有限公司之名譽會長及理事。向先生於一九九六年獲委任為本公司之執行董事。

陳明英女士，現年66歲，為本公司之副主席及執行董事及向華強先生之妻子，擁有接近40年影視多媒體業務經驗及逾15年地產項目發展經驗。陳女士曾為永盛及一百年監製多套賣座影片。陳女士於二零零三年榮獲《The Hollywood Reporter》選為國際娛樂界其中一位最具影響力之女性。陳女士於二零零六年至二零一零年曾參與策劃及監控北京莎瑪房地產開發有限公司改造「建國國際公寓」成為酒店式公寓之改造工程及營運。於二零零七年購入澳門金域酒店並重新裝潢及設計至兩年後於二零零九年八月開幕之澳門蘭桂坊酒店，全由陳女士一手策劃及監工，令澳門蘭桂坊酒店屢獲多個國際獎項，包括二零零九年「第五屆中國酒店星光獎－中國最佳設計精品酒店獎」及二零一二年「TripAdvisor旅行者之選－中國排名前25位時尚酒店」。於推動環保概念方面，澳門蘭桂坊酒店也曾勇奪二零一零年「亞洲酒店論壇亞洲大獎－年度新領軍綠色環保酒店」及二零一零年「澳門環保酒店獎－銅獎」，成績有目共睹。澳門蘭桂坊酒店於2018年出售並為本集團帶來可觀利潤。陳女士現除負責副主席職能外，亦負責本集團地產項目之審批、設計及發展的推進、督導及監控工作。本集團地產項目狄芬尼·豪舍是由陳女士負責的。陳女士於一九九六年獲委任為本公司之執行董事。

DIRECTORS

Mr. HEUNG Wah Keung, aged 74, is the Chairman and executive director of the Company. He is the husband of Ms. Chen Ming Yin, Tiffany, Vice Chairman and executive director of the Company. He has 50 years of experience in the entertainment and multimedia industries. He was the founder of Win's Entertainment Limited ("Win's") and One Hundred Years of Film Company Limited ("One Hundred Years"), which produces films recommended by audiences and distributors around the world. He is also the honorable chairman and director of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited. Mr. Heung was appointed as an executive director of the Company in 1996.

Ms. CHEN Ming Yin, Tiffany, aged 66, is the Vice Chairman and executive director of the Company and the wife of Mr. Heung Wah Keung. She has nearly 40 years of experience in the entertainment and multimedia industries and over 15 years of experience in property development. Ms. Chen has produced a number of blockbuster films for Win's and One Hundred Years. In 2003, she was selected as one of 2003 Women in Entertainment – International Power by The Hollywood Reporter. For the years from 2006 to 2010, Ms. Chen was involved in the planning, monitoring and management of the renovation and operation of "Beijing Jianguo Apartment" into serviced apartment by Beijing Shama Real Estate Development Co. Ltd. Ms. Chen was responsible for all planning and monitoring of the purchase of Macau Kingsway Hotel in 2007 and then renovated and designed it into two years later's Hotel Lan Kwai Fong Macau that launched in August 2009. Hotel Lan Kwai Fong Macau has been awarded with several international accolades, which included the "5th China Hotel Starlight Awards 2009 – Best Designed Boutique Hotel of China" and the "2012 TripAdvisor Travelers' Choice 2012 Winner – Trendiest". In respect of promoting the notion of environmental protection, Hotel Lan Kwai Fong Macau has won the "AHF Asia Awards 2010 – Leading Green Hotel of Asia" and the "Macao Green Hotel Award 2010 – Bronze Award". The result has been obvious and encouraging. Hotel Lan Kwai Fong Macau was disposed in 2018 and brought considerable profit to the Group. Other than the duties and responsibilities of the Vice Chairman, Ms. Chen is also responsible for implementation, monitoring and management of the approval, planning and development of the property development projects of the Group. The Group's property development project, Tiffany House is responsible by Mr. Chen. Ms. Chen was appointed as an executive director of the Company in 1996.

董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

李玉嫦女士，現年55歲，為本公司之執行董事，擁有逾20年娛樂及多媒體業務行政之經驗。李女士負責本集團之整體營運，並對本集團系統具有透徹認知。李女士於二零零一年獲委任為本公司之執行董事。

Ms. LI Yuk Sheung, aged 55, is an executive director of the Company. She has more than 20 years experience of management in the entertainment and multimedia industries. She is responsible for the overall operations, and is familiar with the Group's system. Ms. Li was appointed as an executive director of the Company in 2001.

洪祖星先生，現年82歲，為本公司之獨立非執行董事，擁有逾50年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司理事長，並曾於一九九二年至一九九五年期間擔任香港電影金像獎協會之主席。彼亦獲委任為中國電影家協會顧問。洪先生為香港特別行政區1,500人選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員，並獲選為廣東省電影家協會第八屆副主席，任期由二零一六年十一月至二零二一年十一月期間。香港特別行政區政府為表揚洪先生對香港電影業的貢獻，於二零零五年向彼頒發銅紫荊勳章(BBS)。

Mr. HUNG Cho Sing, aged 82, is an independent non-executive director of the Company. He has over 50 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. He has been the chairman of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association from 1992 to 1995. He was also appointed as a consultant of the China Film Association. Mr. Hung is also a member of the 1,500-member-HKSAR Election Committee and a vice-chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council (廣東省粵港澳合作促進會文化專業委員會副主任委員), and was elected the vice-chairman of Film Association of Guangdong, China for the period from November 2016 to November 2021. Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong film industry.

洪先生自二零一三年十月十六日至二零一九年二月一日曾任寰宇娛樂文化集團有限公司(股份代號: 1046)之執行董事及自二零一九年二月一日至二零一九年七月三十一日調任為非執行董事。彼亦分別自二零一四年十月十日，二零一六年四月十四日及二零一七年四月六日起獲委任為港灣數字產業資本有限公司(前稱「合一投資控股有限公司」)(股份代號: 913)，米格國際控股有限公司(股份代號: 1247)及威華達控股有限公司(股份代號: 622)之獨立非執行董事，上述所有公司均於香港聯合交易所有限公司(「聯交所」)主板上市。洪先生自二零一六年五月二十三日至二零二二年十二月二十一日曾任壹家壹品(香港)控股有限公司(股份代號: 8101)之執行董事。彼亦於二零一六年五月二十三日至二零一七年十一月二十日曾任壹家壹品(香港)控股有限公司之董事會主席。洪先生自二零一五年五月十五日起獲委任為樹熊金融集團有限公司(股份代號: 8226)之獨立非執行董事。以上兩間公司均於聯交所創業板上市。洪先生於一九九六年獲委任為本公司之非執行董事。

Mr. Hung was an executive director of Universe Entertainment and Culture Group Limited (stock code: 1046) during the period from 16th October 2013 to 1st February 2019 and re-designated as a non-executive director during the period from 1st February 2019 to 31st July 2019. He was also appointed as an independent non-executive director of Harbour Digital Asset Capital Limited (Formerly known as "Unity Investments Holdings Limited") (stock code: 913), Miko International Holdings Limited (stock code: 1247) and Oshidori International Holdings Limited (stock code: 622) since 10th October 2014, 14th April 2016 and 6th April 2017 respectively. All these companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Hung was an executive director of Eje (Hong Kong) Holdings Limited (stock code: 8101) from 23rd May 2016 to 21st December 2022. He was also the chairman of the board of Eje (Hong Kong) Holdings Limited during the period from 23rd May 2016 to 20th November 2017. Mr. Hung was appointed as an Independent non-executive director of Koala Financial Group Limited (stock code: 8226), since 15th May 2015. Both companies are listed on the GEM Board of the Stock Exchange. Mr. Hung was appointed as a non-executive director of the Company in 1996.

董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

何偉志先生，現年71歲，為本公司之獨立非執行董事。何先生為執業會計師何偉志會計師行之執行合夥人，亦為英國英格蘭及威爾斯特許會計師公會之會員及香港會計師公會之資深會員。何先生現為毅興行有限公司（一間於聯交所主板上市之公司，股份代號：1047）之獨立非執行董事。何先生於一九九六年獲委任為本公司之非執行董事。

Mr. HO Wai Chi, Paul, aged 71, is an independent non-executive director of the Company. He is the managing partner of Paul W. C. Ho & Company, Certified Public Accountants (Practising), and is an associate of the Institute of Chartered Accountants in England and Wales, United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Ho is currently an independent non-executive director of Ngai Hing Hong Company Limited (stock code: 1047), a company is listed on the Main Board of the Stock Exchange. Mr. Ho was appointed as a non-executive director of the Company in 1996.

戴國良先生，現年65歲，於二零二三年一月四日獲委任為本公司之獨立非執行董事。戴先生於一九八二年在紐西蘭威靈頓Victoria University畢業，獲頒商業及行政學士學位，並於一九八三年成為香港會計師公會資深會員。戴先生在香港及海外擁有豐富之會計、企業融資及投資經驗。戴先生為鼎珮集團之合夥人，該集團為根據香港法例第571章證券及期貨條例可從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動之持牌法團。戴先生現為中國人民政治協商會議山東省委員會委員。

Mr. TAI Kwok Leung, Alexander, aged 65, is appointed as an independent non-executive director of the Company on 4th January 2023. Mr. Tai is graduated from Victoria University of Wellington in New Zealand with a degree in Bachelor of Commerce and Administration in 1982 and became an associate member of the Hong Kong Institute of Certified Public Accountants in 1983. Mr. Tai has extensive accountancy, corporate finance and investment experience in Hong Kong and overseas. Mr. Tai is a partner of VMS Group, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. Mr. Tai is a member of Shandong Committee of the Chinese People's Political Consultative Conference.

戴先生自二零一七年五月十二日、二零一八年八月七日及二零一八年八月二十四日分別擔任於聯交所主板上市的信越控股有限公司(股份代號：6038)、盛京銀行股份有限公司(股份代號：2066)及亞美能源控股有限公司(股份代號：2686)之獨立非執行董事。他亦於二零一三年五月二十八日至二零一九年五月三十日、二零零八年七月二十四日至二零二零年八月二十日及二零一六年二月十二日至二零二二年六月三十日，分別擔任於聯交所主板上市的安徽海螺水泥股份有限公司(股份代號：0914)、六福集團(國際)有限公司(股份代號：0590)及佳源國際控股有限公司(股份代號：2768)之獨立非執行董事。

Mr. Tai was an independent non-executive director of G & M Holdings Limited (Stock Code: 6038), Shengjing Bank Co, Ltd. (Stock Code: 2066) and AAG Energy Holdings Limited (Stock Code: 2686) which are all listed on the Main Board of the Stock Exchange, since 12th May 2017 and 7th August 2018 and 24th August 2018, respectively. He was also an independent non-executive director of Anhui Conch Cement Company Limited (Stock Code: 0914) and Luk Fook Holdings (International) Limited (Stock Code: 0590) and Jiayuan International Group Limited (Stock Code: 2768), which are all listed on the Main Board of the Stock Exchange, from 28th May 2013 to 30th May 2019, from 24th July 2008 to 20th August 2020 and from 12th February 2016 to 30th June 2022, respectively.

董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

高級管理人員

曾善美女士，現年58歲，為本集團法律行政經理，有逾15年電視及電影業務經驗，對影視業的製作、發行、影視內容片庫管理及處理製作、發行及版權之法律事務有廣濶之知識及經驗。曾女士負責管理本集團法律行政部、電影及電視發行部、影視內容片庫管理部。曾女士同時也參與本集團影視製作及發行項目的商務協商，並負責處理影視製作合約、發行合約及版權事宜。曾女士加入本集團前曾任職香港醫院管理局法務部及電視廣播(國際)有限公司。曾女士修畢公司秘書本科後曾修讀倫敦大學法學本科，持有法學文憑及為香港律師會評效認可法律行政人員。曾女士於一九九九年加入本集團。

韋家輝先生，現年60歲，為本集團之影視製作顧問。韋先生是著名電影及電視監製、導演及編劇，擁有逾20年監製、執導及編寫電影與電視劇之經驗，其多部作品屢獲國際電影展邀請展出及提名競賽，並曾在香港及海外奪得多個獎項。韋先生監製之電視劇「義不容情」及「大時代」當年首次播出已大受歡迎，劇集多年後再次重播觀眾仍然熾熱及廣受新生代觀眾喜愛。韋先生導演或監製的電影作品包括「孤男寡女」、「瘦身男女」、「嚟咕嚟咕新年財」、「我左眼見到鬼」、「百年好合」、「大隻佬」、「鬼馬狂想曲」、「最愛女人購物狂」、「神探」、「再生號」等等。韋先生於二零零零年加入本集團。

SENIOR MANAGEMENT

Ms. TSANG Anna, aged 58, is the Legal Administration Manager of the Group. She has over 15 years of experience in the TV & Film Industry. Ms. Tsang has extensive experience across production, distribution and library content management of the Film & TV business and expertise in legal related aspects in Film & TV production, distribution and copyright enforcement. Ms. Tsang oversees the Department of Legal Administration, Film & TV Distribution and Content Library Management of the Group. Ms. Tsang also involves negotiation on Film & TV production and distribution projects and took on responsibility of Film & TV production, distribution and copyright legal-related aspect for the Group. Prior to joining the Group, Ms. Tsang worked at the Legal Department of Hong Kong Hospital Authority and TVBI International Limited. Ms. Tsang has completed Company Secretary studies and had been studied LLB of University of London and a graduate of Diploma for Legal Studies. Ms. Tsang has achieved the qualification to use the benchmark as Legal Executive of The Law Society of Hong Kong. Ms. Tsang joined the Group in 1999.

Mr. WAI Kai Fai, aged 60, is the Film and TV Consultant of the Group. Mr. Wai is a renowned Film and TV Producer, Director and Scriptwriter, he has produced, directed and script-written films and TV drama for more than 20 years. Mr. Wai's Feature Films Production has been invited by Worldwide Film Festival for screening and nomination for awards, many of Mr. Wai's Feature Film earned awards in Hong Kong and Worldwide. Mr. Wai's TV series "Look Back with Anger" and "The Greed of Man" is hugely popular on the premiere run, after many years, re-run of these TV series is also a hit and has pull in lots of new generation audience. The feature films produced and/or directed by Mr. Wai include "Needing You", "Love On A Diet", "Fat Choi Spirit", "My Left Eye Sees Ghosts", "Love For All Seasons", "Running On Karma", "Fantasia", "The Shopaholics", "Mad Detective", "Written By" etc. Mr. Wai joined the Group in 2000.

董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

黃淑嫻女士，現年57歲，為本公司之財務總監及公司秘書。黃女士於一九九零年畢業於香港城市大學並取得會計學士學位。黃女士為香港會計師公會會員及英國特許公認會計師公會資深會員。於加入本集團前，黃女士曾於一間國際會計師行任職超過十年。黃女士主要負責監督本集團之會計及財務申報呈序及內部監控系統。黃女士於二零零一年加入本集團。

Ms. WONG Shuk Han, Dorothy, aged 57, is the Financial Controller and Company Secretary of the Company. She graduated from City University of Hong Kong with a bachelor degree in Accountancy in 1990. She is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Prior to her employment with the Group, she worked with an international accounting firm for over 10 years. Ms. Wong is primarily responsible for the supervision of the Group's accounting and financial reporting procedures and internal control system. Ms. Wong joined the Group in 2001.

楊芷昕小姐，現年57歲，為本集團的區域總監，擁有逾15年從事電視及電影業務經驗，於二零零六年開始更積極參與集團旗下的服務式住宅，酒店業務及地產項目發展，負責北京及澳門等的項目發展及管理工作。楊小姐自二零一三年起同時擔任澳門蘭桂坊酒店執行董事。楊小姐取得英國萊斯特大學的工商管理碩士學位，並擁有香港理工大學所頒授的酒店管理高級文憑證書。楊小姐於一九九七年加入本集團。楊小姐現正積極投入本公司於澳門的住宅及商業用地項目。

Ms. YEUNG Porlin, age 57, is the Regional Director of the Group. She has over 15 years experience in TV and film industry and as of 2006 she has extend her scope of services to serviced residences, hotel operations and project development in Beijing and Macau. In 2013, Ms. Yeung was appointed as the Executive Director of Hotel Lan Kwai Fong Macau. She graduated from the University of Leicester, UK with a MBA and is an Advanced Certification holder in Hospitality Management at the Hong Kong Polytechnic University. Ms. Yeung joined the Group in 1997. Ms. Yeung is actively participating in the Company's residential and commercial real estate project in Macau.

企業管治報告 Corporate Governance Report

緒言

本公司董事(「董事」)會(「董事會」)及管理層致力設立良好企業管治常規及程序。本公司及其附屬公司(「本集團」)一向維持高水平之商業操守及企業管治常規，此乃本集團目標之一。本公司相信，良好企業管治所提供之架構，對有效管理、業務成功發展及建立良好企業文化屬至關重要，藉此提高股東之價值。

企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控，並且對全體股東具透明度及問責性。透過採用嚴密之企業管治常規，本集團相信將可改善問責性及透明度，從而增強股東及大眾之信心。截至二零二二年十二月三十一日止整個財政年度，本公司已應用並遵照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之《企業管治守則》(「企業管治守則」)之所有適用守則條文。董事會自聯交所首次建議就有關企業管治常規修訂上市規則後，一直監察及檢討本集團就企業管治常規之進度以確保符合規定。本公司於年內舉行多次會議，並於適當時向本集團董事及高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。

INTRODUCTION

The board (the “Board”) of directors (“Directors”) of the Company and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the goals of the Company and its subsidiaries (the “Group”). The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders’ value.

CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. Throughout the financial year ended 31st December 2022, the Company has applied the principles and complied with all the applicable code provisions laid down in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Board has, since the amendments to the Listing Rules regarding corporate governance practices were first proposed by the Stock Exchange, continued to monitor and review the Group’s progress in respect of corporate governance practices to ensure compliance. Meetings were held throughout the year and where appropriate, circulars and other guidance notes were issued to directors and senior management of the Group to ensure awareness to issues regarding corporate governance practices.

企業管治報告 Corporate Governance Report

企業管治文化及價值

本公司致力確保以崇高的道德標準營運業務，並堅信如要達到長遠的目標，必須以誠信、透明和負責任的態度行事。本公司相信如此行事長遠可為股東取得最大回報，而僱員、業務夥伴及本公司營運所在社區亦可受惠。

企業管治乃董事會指導本集團管理層如何營運業務以達成業務目標的過程。

董事會致力維持及建立完善的企業管治常規，以確保：

- (a) 為股東帶來滿意及可持續的回報；
- (b) 保障本公司業務夥伴的利益；
- (c) 了解並適當地管控整體業務風險；
- (d) 交付令顧客滿意的高質素產品與服務；及
- (e) 維持崇高的道德標準。

董事會負責樹立配合本公司的宗旨及價值觀，並把本公司文化推而廣之，傳遞予各業務及全體員工，將其融入業務決策及營運當中，確保本公司的價值觀及業務策略與企業文化保持一致。

CORPORATE GOVERNANCE CULTURE AND VALUE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholder wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met.

The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- (a) satisfactory and sustainable returns to Shareholders;
- (b) that the interests of those who deal with the Company are safeguarded;
- (c) that overall business risk is understood and managed appropriately;
- (d) the delivery of high-quality products and services to the satisfaction of customers; and
- (e) that high standards of ethics are maintained.

The Board is responsible for determining the mission and value of the Company, promoting the corporate culture among its operations and all the staff and incorporating them into business decisions and operations to ensure that the value and business strategies of the Company are in line with the corporate culture.

企業管治報告 Corporate Governance Report

董事會

職責

董事會負責本公司之領導及監控工作，並監管本集團之業務、策略決策及表現，以及藉指引及監督本公司事務共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括：審批及監控所有政策事宜、制定目標、年度預算及整體策略、重大交易、委任董事及其他重大財務及經營事項。本公司之日常管理、行政及營運均由高級行政人員執行。有關職責包括實行董事會之決策、根據董事會審批之管理策略及計劃協調及指引本公司日常營運及管理。該等高級行政人員在訂立任何重大交易前須先獲得董事會批准，而董事會亦全力支持彼等執行職務。

組成

於二零二二年十二月三十一日，董事會由六名董事組成，包括三名執行董事，分別為向華強先生（主席）、陳明英女士（副主席，擔任上市規則附錄十四所述行政總裁之角色）及李玉嫦女士，以及三名獨立非執行董事，分別為洪祖星先生、何偉志先生及鄧澤林先生。於二零二三年一月四日戴國良先生獲委任為獨立非執行董事及鄧澤林先生辭任獨立非執行董事。

其中一名獨立非執行董事具備適當專業資格，或會計或相關財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。董事之履歷詳情載於第21頁至第25頁之「董事及高級管理人員履歷」一節內。

THE BOARD

Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including: the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, material transaction, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives. These responsibilities include the implementation of decisions of the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by these senior executives and the Board has the full support of them to discharge its responsibilities.

Composition

As at 31st December 2022, the Board comprises six Directors: including three executive Directors, namely, Mr. Heung Wah Keung (Chairman), Ms. Chen Ming Yin, Tiffany (Vice Chairman, performing the role of chief executive as stated in Appendix 14 of the Listing Rules) and Ms. Li Yuk Sheung and three independent non-executive Directors, namely, Mr. Hung Cho Sing, Mr. Ho Wai Chi, Paul and Mr. Tang Chak Lam, Gilbert. On 4th January 2023, Mr. Tai Kwok Leung, Alexander was appointed as an independent non-executive Director and Mr. Tang Chak Lam, Gilbert was resigned as an independent non-executive Director.

One of the independent non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the Directors are set out in the section "Biographical Details of Directors and Senior Management" on pages 21 to 25.

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董事會認為，董事會包括三名獨立非執行董事，此可讓執行與非執行董事間取得合理之制衡。董事會認為，此制衡能為保障股東及本集團利益提供充份之核查及平衡。獨立非執行董事向本集團提供廣泛專業知識及經驗，從而可作出獨立判斷及確保已考慮全體股東之利益。彼等亦負責出席董事會會議、處理潛在利益衝突、出任審核委員會、薪酬委員會及提名委員會成員，以及監察本集團之表現及呈報。彼等之積極參與，為董事會及彼等所任職之委員會提供寶貴技能、專業知識及經驗，從而審慎檢討及監控管理程序。

董事在本身之專業範圍均為傑出人士，並展示高水平之個人及專業操守和誠信。全體董事均就本公司事務付出充足時間及心血。董事會相信，執行董事對非執行董事之比率誠屬合理，並足以發揮互相監察及制衡之作用，以保障股東及本公司之整體利益。

所有董事（包括非執行董事）均須遵照上市規則及本公司的公司細則（「公司細則」）每三年輪流退任一次，並可膺選連任。董事薪酬乃參照彼等的責任及現行市況而釐定。

董事會（參考提名委員會的建議）整體負責委任新董事及提名董事於本公司股東週年大會上接受股東重選。根據公司細則，董事會可不時委任董事填補臨時空缺或出任董事會新成員。獲委任以填補臨時空缺之任何新董事須任職至其獲委任後之首次股東大會為止，並合資格於下一屆股東週年大會上膺選連任。獲董事會委任以加入現有董事會之任何新董事須任職至本公司下一屆股東週年大會為止，屆時將合資格膺選連任。

The presence of three independent non-executive Directors is considered by the Board to be a reasonable balance between executive and non-executive Directors. The Board is of the opinion that such balance can provide adequate checks and balances for safeguarding the interests of shareholders and of the Group. The independent non-executive Directors provide to the Group with a wide range of expertise and experience so that independent judgement can effectively be exercised as well as ensuring that the interests of all shareholders are taken into account. They are also responsible for participating in Board meetings, dealing with potential conflicts of interest, serving on audit committee, remuneration committee and nomination committee, scrutinising the Group's performance and reporting. Through their active participation, they provide their valuable skills, expertise and experience to the Board and the committees on which they serve so that the management process can be critically reviewed and controlled.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. All the Directors give sufficient time and attention to the Company's affairs. The Board believes that the ratio of executive to non-executive Directors is reasonable and adequate to provide checks and balances that safeguard the interest of the shareholders and the Company as a whole.

All the directors, including the non-executive directors, will be subject to retirement by rotation and re-election every three years in accordance with the Listing Rules and the bye-laws of the Company (the "Bye-laws"). The remuneration of the directors are determined with reference to their duties and to the prevailing market conditions.

The Board as a whole is responsible for the appointment of new director and nomination for re-election by shareholders at the annual general meeting of the Company with reference to recommendations from the Nomination Committee. Under the Bye-laws, the Board may from time to time appoint a director either to fill a vacancy or as an addition to the Board. Any new director appointed to fill a casual vacancy shall hold office until the first general meeting after his appointment and shall then be eligible for re-election at the next following annual general meeting. Any new director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

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根據公司細則第99(A)條，何偉志先生將於即將舉行之股東週年大會上告退，惟彼合資格並願意膺選連任。

何偉志先生獲委任為獨立非執行董事已超過九年。本公司已接獲何先生根據上市規則第3.13條發出的獨立性確認函。何先生並無參與本集團的任何行政管理。經考慮彼於過往年度的獨立工作範疇後，儘管何先生已於本公司在任超過九年，但董事認為，根據上市規則，何先生仍屬獨立人士。何先生已確認，彼將繼續投入充足時間履行彼作為獨立非執行董事的職能及職責。憑藉彼之背景及經驗，何先生充分知悉於本公司的責任及預期投入時間。基於上文所述，董事會相信何先生在本公司以外的職位將不會影響彼維持目前於本公司的職位、職能及職責。董事會亦認為，何先生的持續任期將在很大程度上維持董事會的穩定性，而董事會亦因何先生於在任時對本集團所累積的長期寶貴見解而受益匪淺。

基於上文所述及根據企業管治守則第B.2.3條守則條文，何偉志先生的重選均須經股東於截至二零二二年十二月三十一日止年度之應屆股東週年大會上以個別決議案形式批准。

根據公司細則第102(B)條，戴國良先生（於二零二三年一月四日獲委任）的任期於本公司下一次股東週年大會時屆滿。戴國良先生將於即將舉行之股東週年大會上告退，惟彼合資格並願意膺選連任。

Pursuant to Bye-law 99(A) of the Bye-laws, Mr. Ho Wai Chi, Paul will retire at the forthcoming annual general meeting and, being eligible, will offer himself for re-election.

Mr. Ho Wai Chi, Paul has been appointed as independent non-executive Director for more than nine years. The Company has received confirmation of independence from Mr. Ho according to Rule 3.13 of the Listing Rules Mr. Ho has not engaged in any executive management of the Group. Taking into consideration of his independent scope of work in the past years, the Directors consider Mr. Ho to be independent under the Listing Rules despite the fact that he has served the Company for more than nine years. Mr. Ho has confirmed that he will continue to devote sufficient time for the discharge of his functions and responsibilities as independent non-executive Director. With his background and experience, Mr. Ho are fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that the positions of Mr. Ho outside the Company will not affect him in maintaining his current roles in, and his functions and responsibilities for, the Company. The Board also believes that the continued tenure of Mr. Ho brings considerable stability to the Board and the Board has benefited greatly from the presence of Mr. Ho who has over time gained valuable insight into the Group.

Based on the abovementioned and in accordance with code provision B.2.3 of the CG Code, the re-election of Mr. Ho Wai Chi, Paul will be subject to a separate resolution to be approved by the Shareholders at the forthcoming annual general meeting for the year ended 31st December 2022.

Pursuant to Bye-laws 102(B) of the Bye-laws, Mr. Tai Kwok Leung, Alexander, appointed on 4th January 2023, will hold office until the next annual general meeting of the Company. Mr. Tai Kwok Leung, Alexander shall then retire at the Company's forthcoming annual general meeting and, being eligible, will offer himself for re-election.

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主席及副主席

向華強先生(主席)與陳明英女士(副主席,擔任上市規則附錄十四所述行政總裁之角色)之職責分離,並不由同一人同時兼任,以確保董事會有明確責任分擔,達致權力及權限的平衡。

主席負責領導董事會,確保董事會有效運作,及確保董事會與股東的意見有效溝通。在履行此項職責時,主席的責任包括主持董事會會議;確保董事會會議收到有關本公司事務之準確、完整、及時、可靠且清晰的資料;確保執行董事與非執行董事之間保持有建設性的關係;安排就提呈董事會考慮的問題進行討論及作出決定;確保所有董事均適當聽取董事會會議提出的事項之簡報;作為董事會與管理層之間的聯絡人;與副主席及公司秘書或其代表商議,草擬及批准每次董事會會議的議程,在適當情況下考慮其他董事提議納入議程的任何事項;確保建立良好的企業管治常規和程序承擔主要責任;以及至少每年與獨立非執行董事在執行董事不出席的情況下舉行會議。

副主席主要負責建議政策及策略方向供董事會批准;以及實施董事會採納的策略及政策,及執行本公司之日常營運。

CHAIRMAN AND VICE CHAIRMAN

The roles of Mr. Heung Wah Keung (Chairman) and Ms. Chen Ming Yin, Tiffany (Vice Chairman, performing the role of chief executive as stated in Appendix 14 of the Listing Rules) are separate and not performed by the same individual to ensure that there is a clear division of responsibilities at the board level to entail a balance of power and authority.

The Chairman is responsible for leadership of the Board, for ensuring that the Board functions effectively, and for ensuring effective communication of the views of the Board with the shareholders. In performing this role, the Chairman's responsibilities include chairing meetings of the Board; ensuring the board meetings receive accurate, complete, timely, reliable and clear information concerning affairs of the Company; ensuring constructive relations between executive and non-executive Directors; formulating for discussion and decision, questions which have been moved for the consideration of the Board; ensuring that all Directors are properly briefed on issues arising at board meetings; acting as liaison between the Board and management; in consultation with the Vice Chairman and the company secretary or his/her designated delegates, drawing up and approving the agenda for each board meeting taking into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda; take primary responsibility for ensuring that good corporate governance practices and procedures established; and at least annually hold meetings with independent non-executive Directors without the presence of the executive Directors.

The Vice Chairman is primarily responsible for recommending policy and strategic directions for Board approval; implementing the strategies and policies adopted by the Board; and conducting the day-to-day operation of the Company.

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獨立性

遵照上市規則，本公司全年有三名獨立非執行董事，其中至少一名獨立非執行董事具備適當財務管理專業知識。本集團已接獲各獨立非執行董事之年度獨立性確認書。根據上市規則第3.13條所載指引，本公司認為該等董事均為獨立人士。

所有載有董事姓名之公司通訊中，均已說明全體獨立非執行董事之身份。此外，除本公司主席向華強先生為副主席陳明英女士之丈夫外，董事會成員之間並無重大關係。

截至二零二二年十二月三十一日止年度內，每名獨立非執行董事之酬金為240,000港元。

年內，董事會已檢討為確保董事會可獲得獨立的觀點和意見的機制的實施及效能。經考慮以下途徑及機制，董事會認為本公司維持有效的機制確保董事會內有強大的獨立元素：

- (1) 50%董事會成員為獨立非執行董事；
- (2) 董事會主席與所有獨立非執行董事在沒有其他董事出席的情況下舉行的年度會議，提供了有效平台讓董事會主席就本集團各項議題聽取獨立意見；
- (3) 可以應獨立非執行董事的合理要求，向他們提供獨立專業意見以協助彼等履行對本公司的職責；
- (4) 所有獨立非執行董事須提供根據上市規則第3.13條就其身份之獨立性發出之年度書面確認書；及
- (5) 並無向獨立非執行董事授予具有績效相關要素之以股權為基礎之薪酬。

INDEPENDENCE

The Company has three independent non-executive Directors, throughout the year at least one of whom has appropriate financial management expertise, in compliance with the Listing Rules. The Group has received from each independent non-executive Director an annual confirmation of his independence. The Company considers these Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship among members of the Board except that Mr. Heung Wah Keung, the Chairman, is the husband of Ms. Chen Ming Yin, Tiffany, the Vice Chairman of the Company.

Each of the independent non-executive Directors has remunerated at HK\$240,000 for the year ended 31st December 2022.

During the year, the Board has reviewed the implementation and effectiveness of mechanisms to ensure independent views and input are available to the Board. Taking into account the following channels and mechanisms, the Board considered that the Company had in place mechanisms which remain effective to ensure a strong independent element within the Board:

- (1) 50% of the Board members are independent non-executive Directors;
- (2) annual meeting between the chairman of the Board and all independent non-executive Directors without presence of other directors provide an effective platform for the chairman of the Board to listen to independent views on various issues concerning the Group;
- (3) independent professional advice would be provided to independent non-executive Directors upon reasonable request to assist them to perform their duties to the Company;
- (4) all independent non-executive directors are required to provide an annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules; and
- (5) no equity-based remuneration with performance-related elements are granted to independent non-executive Director.

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董事會會議及股東大會

董事會定期以親身出席或透過其他電子通訊方式舉行會議，有關會議每年至少舉行四次，以釐定整體策略方向及目標及審批中期及年度業績以及其他重大事項。倘召開董事會例會，則會向全體董事發出最少14日之通知，以讓彼等藉此機會出席及提出事項於議程中討論。除例會外，高級管理層亦不時向董事提供有關本集團業務活動及發展之資料。公司秘書協助主席編製會議議程，並確保有關會議之所有適用規則及規例均獲得遵守及遵從。最終落實之議程及隨附之董事會文件其後將在舉行會議前最少三日發送予全體董事。公司秘書亦會就會議作出詳盡會議記錄，並就會上之討論事項及議決決定保留記錄。

於回顧年度內，已舉行十次董事會會議。董事出席股東大會、董事會及其有關委員會之會議之詳情如下：

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve interim and annual results, and other significant matters. At least 14 days' notice of regular Board meeting are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from regular meetings, senior management from time to time provides Directors with information on activities and development of the businesses of the Group. The company secretary assists the Chairman in preparing the agenda for the meeting and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The finalized agenda and accompanying board papers are then sent to all Directors at least three days prior to the meeting. The company secretary also takes detailed minutes of the meetings and keeps records of matters discussed and decision resolved at the meetings.

During the year under review, ten board meetings were held. Details of the attendance of the Directors at the general meetings, meetings of the Board and its respective committees are as follows:

董事姓名 Name of Director	出席會議次數 Number of meetings attended				
	股東週年大會 Annual General Meeting	董事會會議 Board Meeting	審核委員會會議 Audit Committee Meeting	薪酬委員會會議 Remuneration Committee Meeting	提名委員會會議 Nomination Committee Meeting
執行董事 Executive Directors					
向華強 Heung Wah Keung	1/1	10/10*	不適用 N/A	不適用 N/A	2/2
陳明英 Chen Ming Yin, Tiffany	1/1	9/9	不適用 N/A	1/1	不適用 N/A
李玉嫦 Li Yuk Sheung	1/1	9/9	不適用 N/A	不適用 N/A	不適用 N/A
獨立非執行董事 Independent Non-Executive Directors					
洪祖星 Hung Cho Sing	1/1	10/10*	3/3	1/1	2/2
何偉志 Ho Wai Chi, Paul	1/1	10/10*	3/3	不適用 N/A	不適用 N/A
鄧澤林 Tang Chak Lam, Gilbert	1/1	10/10*	3/3	1/1	2/2

* 其中一次董事會會議是由董事會主席在沒有執行董事出席之情況下與獨立非執行董事舉行。

* Included a Board meeting where the Chairman of the Board met with independent non-executive Directors, without the presence of the executive Directors.

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於董事會之定期會議中，董事商討及制定本集團之整體策略、監察財務表現及商討年度及中期業績、制定年度預算方案，以及商討及決定其他重要事宜。日常營運事務已委派本集團管理層執行。

公司秘書就各董事會會議之議事程序作詳細之會議記錄，包括記錄董事會所作出之所有決定，以及所提出之關注事宜或表達之反對意見（如有）。會議記錄之初稿須於會議結束後，於切實可行之情況下盡快發送予全體董事，以供評論及審批。任何董事均可在任何合理時間要求查閱所有會議記錄。

由於主席會確保管理層向董事會及其委員會適時提供所有相關資料，故全體董事均可在所有情況下取得相關最新資料。董事於其認為有需要或適當時均可要求提供進一步資料。

彼等亦可取得公司秘書之意見及享用其服務，包括負責向董事提供董事會文件及相關材料，確保遵循所有正確董事會程序，以及遵守一切適用法律及法規。如董事認為有需要及適當時，彼等可聘用獨立專業顧問提供服務，費用由本集團支付。

倘一名主要股東或董事存有利益衝突，有關事項將於董事會會議上進行討論，而不會以書面決議案方式處理。概無利益衝突之獨立非執行董事將會出席會議以處理該等衝突事宜。

董事委員會（包括審核委員會、薪酬委員會及提名委員會）均就所有委員會會議採納董事會會議沿用之適用常規及程序。

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances and discuss the annual and interim results, set annual budgets, as well as discuss and decide on other significant matters. The execution of daily operational matters is delegated to management of the Group.

The company secretary records the proceedings of each board meeting in detail by keeping minutes, including the record of all decisions by the Board together with concerns raised and dissenting views expressed (if any). Drafts of board minutes are circulated to all directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director.

All Directors have access to relevant and timely information at all times as the Chairman ensures that the management will supply the Board and its committees with all relevant information in a timely manner. They may make further enquiries if in their opinion it is necessary or appropriate to request for further information.

They also have unrestricted access to the advice and services of the company secretary, who is held responsible for providing Directors with board papers and related materials and ensuring that all proper Board procedures are followed and that all applicable laws and regulations are complied with. If considered necessary and appropriate by the Directors, they may retain the service of independent professional advisers at the Group's expense.

In case where a conflict of interest may arise involving a substantial shareholder or a director, such matter will be discussed in a physical meeting and will not be dealt with by way of written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

The board committees, including the audit committee, the remuneration committee and the nomination committee, have all adopted the applicable practices and procedures used in board meetings for all committee meetings.

企業管治報告 Corporate Governance Report

本公司之股東週年大會及其他股東大會乃本公司與股東間溝通之主要平台，亦供股東參與。本公司鼓勵全體股東出席股東大會或委派代表代其出席大會並於會上投票（如彼等未能出席大會）。

The annual general meeting and other general meetings of the Company are the primary forum for communication by the Company with the shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalf if they are unable to attend the meetings.

董事之培訓及支援

所有董事（包括獨立非執行董事）必須不時瞭解其作為董事之共同責任，以及本集團之業務。因此，本集團於每名新委任董事獲委任後將向彼等提供全面及正式指導，並向彼等提供及安排簡介會及介紹，以確保彼等熟悉董事會之角色、彼等作為董事之法律及其他責任，以及本集團之業務及管治常規。該等計劃考慮到各個別董事之背景及專業知識而為彼等度身制定。公司秘書將繼續向所有董事提供有關上市規則及其他適用監管規定之最新發展，以確保各董事遵守該等規則及規定。

TRAINING AND SUPPORT FOR DIRECTORS

All Directors, including independent non-executive Directors, must keep abreast of their collective responsibilities as directors and of the business of the Group. As such, the Group provides a comprehensive and formal induction to each newly appointed director upon his/her appointment. Briefings and orientations are provided and organised to ensure that the new Directors are familiar with the role of the Board, their legal and other duties as a director as well as the business and governance practices of the Group. Such programmes are tailored to each individual director taking into account their background and expertise. The company secretary will continuously update all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors.

全體董事亦會參與本集團提供或安排之持續專業發展計劃，例如由合資格專業人士舉辦之外界研討會更新有關法律及規例及上市規則資料，以發展及更新有關彼等對董事會作出貢獻之知識及技能。各董事所接受之培訓記錄由本公司之公司秘書留存及更新。

All Directors also participate in continuous professional development programmes provided or procured by the Group, such as external seminars organised by qualified professionals update materials regarding laws and regulation and the Listing Rules, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective Directors are kept and updated by the company secretary of the Company.

企業管治報告 Corporate Governance Report

下表概列各董事於二零二二年就適切著重上市公司董事之角色、職能及職責之持續專業發展計劃之參與記錄。

The participation by individual Director in the continuous professional development programme with appropriate emphasis on the roles, functions and duties of a Director of a listed company in 2022 is recorded in the following table.

董事姓名	Name of Director	閱讀監管規定 更新資料	參與外界機構舉辦 研討會/活動
		Reading regulatory updates	Attending external seminars/ programmes
執行董事	Executive Directors		
向華強	Heung Wah Keung	✓	
陳明英	Chen Ming Yin, Tiffany	✓	
李玉嫦	Li Yuk Sheung	✓	✓
獨立非執行董事	Independent Non-Executive Directors		
洪祖星	Hung Cho Sing	✓	
何偉志	Ho Wai Chi, Paul	✓	✓
鄧澤林	Tang Chak Lam, Gilbert	✓	✓

各董事將於其首次獲委任及隨後每年向本集團披露其於公眾公司及組織所擔任之職位數目及性質，以及其他重大承擔。

Each Director will, upon his/her first appointment and thereafter on a yearly basis, disclose to the Group the number and nature of offices held by such Director in public companies and organizations and other significant commitments.

薪酬委員會

薪酬委員會已經成立，並以書面訂明其具體職權範圍。於二零二二年十二月三十一日，薪酬委員會由兩名獨立非執行董事（即洪祖星先生及鄧澤林先生）及一名執行董事（即陳明英女士）組成。洪祖星先生為此委員會之主席。於二零二三年一月四日，戴國良先生獲委任及鄧澤林先生辭任薪酬委員會委員。

REMUNERATION COMMITTEE

A remuneration committee was formed with specific written terms of reference. As at 31st December 2022, the remuneration committee consists of two independent non-executive Directors, namely Mr. Hung Cho Sing and Mr. Tang Chak Lam, Gilbert, and an executive Director, namely, Ms. Chen Ming Yin, Tiffany. Mr. Hung Cho Sing is the chairman of the committee. On 4th January 2023, Mr. Tai Kwok Leung, Alexander was appointed and Mr. Tang Chak Lam, Gilbert resigned as a member of the remuneration committee.

薪酬委員會負責制定及向董事會推薦薪酬政策和結構以及所有董事和高級管理人員的薪酬，並就本集團個別執行董事及高級管理人員的薪酬待遇向董事會提供建議。此委員會將就其建議及推薦建議諮詢主席，如認為有需要，亦可索取專業意見。薪酬委員會亦獲提供其他資源以履行其職責。

The remuneration committee is responsible for formulating and recommending to the Board the remuneration policy and structure and remuneration for all directors and senior management, and make recommendations to the Board on the remuneration packages of individual executive Directors and members of senior management of the Group. This committee consults with the Chairman on its proposals and recommendations and has access to professional advice if deemed necessary. The remuneration committee is also provided with other resources enabling it to discharge its duties.

薪酬委員會之具體職權範圍於聯交所網站及本公司網站上刊載。薪酬委員會每年最少舉行一次會議。

The specific terms of reference of the remuneration committee are posted on the Stock Exchange's website and the Company's website. The remuneration committee meets at least once a year.

企業管治報告 Corporate Governance Report

於回顧年度內，薪酬委員會已舉行一次會議以釐定本集團每位執行董事，獨立非執行董事及員工之薪酬待遇，並向董事會作出建議以供審批。

During the year under review, the remuneration committee held one meeting to determine the remuneration package of each executive directors, independent non-executive directors and the staff of the Group for making recommendations to the Board for approval.

截至二零二二年十二月三十一日止年度本集團高級管理人員薪酬按薪酬幅度載列如下：

The remuneration of the senior management of the Group for the year ended 31st December 2022 by band is set out below:

薪酬幅度	人數	Remuneration band	Number of individuals
500,000港元以下	1	Up to HK\$500,000	1
500,001港元至1,000,000港元	1	HK\$500,001 to HK\$1,000,000	1
1,000,001港元至1,500,000港元	1	HK\$1,000,001 to HK\$1,500,000	1
1,500,001港元至2,000,000港元	1	HK\$1,500,001 to HK\$2,000,000	1

截至二零二二年十二月三十一日止年度執行董事酬金進一步詳情載於綜合財務報表附註15。

Further details of the executive Directors' emoluments for the year ended 31st December 2022 are set out in note 15 to the consolidated financial statements.

年內，董事會審閱了一項新的購股權計劃（「二零二二年購股權計劃」）。根據於二零二二年六月二十九日舉行之本公司股東週年大會上通過之一項決議案，本公司採納二零二二年購股權計劃以取代於二零二二年六月二十八日採納之購股權計劃。二零二二年購股權計劃詳情載於綜合財務報表附註40。

During the year, a new share option scheme was reviewed by the Board (the "2022 Option Scheme"). Pursuant to a resolution passed at an annual general meeting of the Company held on 29th June 2022, the Company adopted the 2022 Option Scheme to replace the share option scheme adopted on 28th June 2012. Particulars of the 2022 Option Scheme are set out in note 40 to the consolidated financial statements.

於二零二二年十二月三十一日，除二零二二年購股權計劃外，本公司並無設立其他購股權計劃。

Apart from the 2022 Option Scheme, the Company has no other share option scheme in place as at 31st December 2022.

於截至二零二二年十二月三十一日止年度內概無購股權尚未行使、獲授出、行使、失效、已屆滿或註銷。

No share option was outstanding, granted, exercised, lapsed, expired or cancelled during the year ended 31st December 2022.

提名委員會

提名委員會已成立，並以書面訂明其具體職權範圍。於二零二二年十二月三十一日，提名委員會由兩名獨立非執行董事（即鄧澤林先生及洪祖星先生）及一名執行董事（即向華強先生）組成。鄧澤林先生為提名委員會之主席。於二零二三年一月四日，戴國良先生獲委任及鄧澤林先生辭任提名委員會主席。

NOMINATION COMMITTEE

A nomination committee was formed with specific written terms of reference. As at 31st December 2022, the nomination committee consists of two independent non-executive Directors, namely Mr. Tang Chak Lam, Gilbert and Mr. Hung Cho Sing, and an executive Director, namely Mr. Heung Wah Keung. Mr. Tang Chak Lam, Gilbert is the chairman of the nomination committee. On 4th January 2023, Mr. Tai Kwok Leung, Alexander was appointed and Mr. Tang Chak Lam, Gilbert resigned as chairman of nomination committee.

提名委員會之職責包括每年最少檢討董事會架構、人數及成員一次，並就任何建議變更向董事會提出推薦建議以補足本公司之企業策略、物色合適及合資格人士出任董事會成員，並挑選個別人士提名出任董事、評估獨立非執行董事之獨立性及就委任或重新委任董事及董事繼任計劃（尤其是主席及副主席）向董事會提出推薦建議。提名委員會亦獲提供足夠資源以履行其職責。如有需要，提名委員會可尋求獨立專業意見以履行其職責，費用由本集團承擔。

The duties of the nomination committee include reviewing the structure, size and composition of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting individuals nominated for directorship, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors, in particular the chairman and the vice chairman. The nomination committee is also provided with sufficient resources to perform its duties. Where necessary, the nomination committee can seek independent professional advice, at the Group's expense, to perform its responsibilities.

企業管治報告 Corporate Governance Report

本公司已有提名政策以規管實際的提名運作及程序。提名委員會在評估候選人是否合適時會考慮以下多項因素：

- (1) 誠信信譽；
- (2) 在商業及行業的成就、經驗及聲譽；
- (3) 承諾投入時間、代表界別的利益及關注本公司的業務，包括投入足夠時間準備並參與會議、培訓及其他董事會或本公司相關活動；
- (4) 董事會各方面的多元化，包括但不限於性別、年齡、文化、教育和專業背景、技能、知識、經驗和服務年期；
- (5) 有能力協助和支持管理層，並對本公司的成功作出重大貢獻；
- (6) 符合載列於上市規則第3.13條對委任獨立非執行董事所規定的獨立性準則；及
- (7) 提名委員會或董事會可能不時決定的任何其他相關因素。

就考慮委任任何董事會候選人而言，提名委員會須就個別候選人進行充分的盡職審查，不論候選人如何入選，均以相同準則加以評估，並作出建議，以供董事會考慮及審批。

就考慮重新委任董事會任何現有的成員而言，提名委員會將檢視退任董事對本公司的整體貢獻，並檢討提名政策所載的甄選準則。其後，提名委員會將向董事會提出建議，並由董事會決定是否推薦建議候選人於股東大會上重選連任。

The Company has an Nomination Policy governing nomination practices and procedures. The Nomination Committee considers a variety of factors in assessing the suitability of a proposed candidate, including:

- (1) Reputation for integrity;
- (2) Accomplishment, experience and reputation in the business and industry;
- (3) Commitment in respect of time, interest and attention to the Company's business, including devoting adequate time for preparation and participation in meetings, training and other Board or Company associated activities;
- (4) Diversity in all aspects, including, but not limited to, gender, age, cultural, educational and professional background, skills, knowledge, experience and length of service;
- (5) Ability to assist and support management and make significant contributions to the Company's success;
- (6) Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive director; and
- (7) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

In considering the appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of the individual, evaluate the candidate using the same criteria regardless of the source of the candidacy, and make recommendations for the Board's consideration and approval.

In considering the re-appointment of any existing member(s) of the Board, the Nomination Committee shall review the retiring director's overall contribution to the Company as well as the selection criteria set out in the Nomination Policy. The Nomination Committee will then make recommendations to the Board for its consideration, with the Board determining whether to recommend the proposed candidates for re-election at a general meeting.

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提名委員會之具體職權範圍於聯交所網站及本公司網站上刊載。提名委員會每年最少舉行一次會議。

The specific terms of reference of the nomination committee are posted on the Stock Exchange's website and the Company's website. The nomination committee meets at least once a year.

於回顧年度內，提名委員會已舉行兩次會議以檢討及考慮董事會架構、人數及組成，董事會成員及提名政策、獨立非執行董事的獨立性、重新委任退任董事、提名委員會現有的職權範圍並檢討董事會成員多元化政策。

During the year under review, the nomination committee held two meetings to review and consider the structure, size and composition of the Board and the Nomination Policy, the independence of the independent non-executive Directors, the re-appointment of retiring Directors, the existing terms of reference of the nomination committee and to review the Board Diversity Policy.

董事會成員多元化

董事會於二零一三年採納了董事會成員多元化政策（「政策」），並根據董事會於二零一九年三月二十六日通過的決議進行了修訂。其主要條款載列如下。

BOARD DIVERSITY

The Board adopted a Board Diversity Policy (the "Policy") in 2013 and amended pursuant to the resolution of the Board passed on 26th March 2019. The key terms of the Policy are set out as follows.

1. 目的

本政策旨在列載董事會為達致成員多元化而採取的方針。

1. Purpose

This Policy aims to set out the approach to achieve diversity in the Board.

2. 願景

本公司明白並深信董事會成員多元化對提升其表現素質有利。

2. Vision

The Company recognises and embraces the benefits of having a diversified Board to enhance the quality of its performance.

3. 政策聲明

為實現可持續和均衡的發展，本公司認為董事會層面的日益多元化是實現其戰略目標和可持續發展的關鍵因素。在實現董事會成員的多元化方面，將考慮每位董事候選人的若干方面，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務任期。所有董事會成員委任均以用人唯才為原則，候選人將根據本政策中規定的客觀標準進行考慮，同時適當考慮董事會成員多元化的裨益。

3. Policy Statement

With a view to achieving a sustainable and balanced development, the Company sees an increase in diversity at the Board level to be an essential element in the attainment of its strategic objectives and sustainable development. In achieving diversity of the Board, a number of aspects of each director candidate will be considered, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and the candidates will be considered based on the objective criteria set out in this Policy having due regard for the benefits of diversity on the Board.

4. 可衡量的目標

選擇董事會成員候選人將基於一系列不同角度，包括但不限於：性別、年齡、文化和教育背景、種族、專業技能和知識，以及工作經驗。董事會將根據候選人可能帶給董事會的優點和貢獻作出最終決定。

4. Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to the candidate's gender, age, cultural and educational background, ethnicity, professional skills and knowledge, and working experience. The ultimate decision will be made by the Board based on the merit and contribution which the candidates may be able to bring to the Board.

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5. 監察及匯報

提名委員會將每年在企業管治報告內彙報董事會在多元化層面的組成，並監察本政策的執行。

6. 檢討本政策

提名委員會將每年檢討本政策，以確保其實施及有效性。提名委員會將會討論任何可能需作出的修訂，並向董事會提出修訂建議以供董事會審批。

關於性別多元化，董事會認為董事會中有兩名女性代表就已足夠。本公司的提名政策可確保董事會的潛在繼任者不斷湧現，從而延續董事會內的性別多元化。年內，董事會已檢討董事會成員多元化政策的實施情況及成效。

董事會認為董事會目前的結構，規模和組成適合使其能夠對管理實踐執行平衡且獨立的監督職能，以補充公司的企業戰略，及由於董事會由不同背景的董事組成，因此董事會已實現多元化。

截至二零二二年十二月三十一日董事會組成分析如下：

5. Monitoring and Reporting

The Nomination Committee will report annually on the Board's composition under the diversified perspectives in the Corporate Governance Report, and monitor the implementation of this Policy.

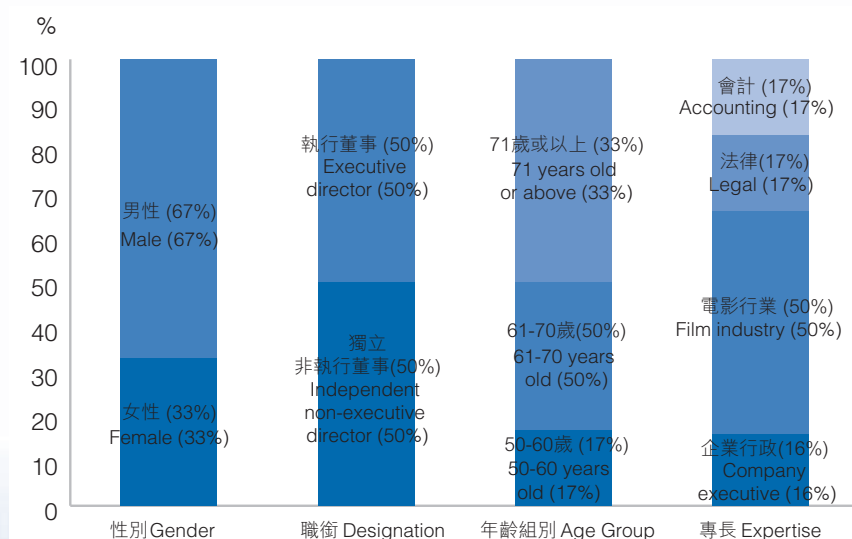
6. Review of this Policy

The Nomination Committee will review this Policy, on an annual basis, to ensure its implementation and effectiveness. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

Regarding gender diversity, the Board is of the view that two female representatives on the Board are sufficient. The nomination policy of the Company can ensure that there will be a pipeline of potential successors to the Board which continues the gender diversity within the Board. During the year, the Board has reviewed the implementation and effectiveness of the Board Diversity Policy.

The Board considered that the current structure, size and composition of the Board to be appropriate in enabling it to perform a balanced and independent monitoring function on management practices to complement the Company's corporate strategy and diversity within the Board has been achieved as the Board is composed of director from a diverse range of background.

An analysis of the composition of the Board at 31st December 2022 is set out in the following:



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審核委員會

本公司已遵照上市規則成立審核委員會，並以書面訂明其職權範圍。上市規則第3.21條規定審核委員會必須由至少三名非執行董事組成，而至少一名成員須為獨立非執行董事及必須具備適當專業資格或會計或相關財務管理專業知識。審核委員會之主要職責包括以下各項：

- (a) 於財務報表及報告提交董事會前進行審閱，並考慮外聘核數師提出之任何重大或不尋常項目。
- (b) 根據核數師進行之工作、其費用及聘用條款檢討與外聘核數師之關係，並就委聘、續聘及罷免外聘核數師向董事會提出建議。
- (c) 檢討本公司之財務申報制度、內部監控系統及風險管理系統以及有關程序是否足夠及有效。

審核委員會之其他職責載於聯交所網站及本公司網站刊載之具體成文職權範圍內。審核委員會已獲提供充足資源，讓彼等履行其職責。

於二零二二年十二月三十一日，審核委員會有三名成員，分別為何偉志先生（審核委員會主席）、洪祖星先生及鄧澤林先生，均為獨立非執行董事。於二零二三年一月四日，戴國良先生獲委任及鄧澤林先生辭任審核委員會委員。概無審核委員會成員在其終止成為合夥人或享有核數公司財務利益之日期起計兩年內，為本公司之現有核數公司之前任合夥人。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論內部監控及財務申報事宜。年內，審核委員會已舉行三次會議以審閱本集團之年度報告及中期報告。

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the Listing Rules. Rule 3.21 of the Listing Rules requires that the audit committee must comprise a minimum of three non-executive directors, at least one of them should be independent non-executive directors with appropriate professional qualifications or accounting or related financial management expertise. The main duties of the audit committee include the followings:

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

Other duties of the audit committee are set out in its specific terms of reference which are posted on the Stock Exchange's website and the Company's website. The audit committee is provided with sufficient resources enabling it to discharge its duties.

As at 31st December 2022, the audit committee has three members, namely Mr. Ho Wai Chi, Paul (chairman of the audit committee), Mr. Hung Cho Sing and Mr. Tang Chak Lam, Gilbert, all being independent non-executive Directors. On 4th January 2023, Mr. Tai Kwok Leung, Alexander was appointed and Mr. Tang Chak Lam, Gilbert resigned as a member of the audit committee. No member of the audit committee is a former partner of the existing auditing firm of the Company within two years on the date of his ceasing to be a partner or had any financial interest in the auditing firm. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company. During the year, the audit committee held three meetings to review the Group's annual report and interim report.

企業管治報告 Corporate Governance Report

審核委員會亦已檢討財務申報及監察程序，以及就本公司之內部監控及風險管理檢討及程序及續聘外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就推選、委任、辭任或罷免外聘核數師並無意見分歧。

本集團的外聘核數師為國衛會計師事務所有限公司。國衛會計師事務所有限公司已向審核委員會發出函件，確認該事務所對本公司而言為獨立，並且國衛會計師事務所有限公司與本公司之間不存在任何有可能被合理認為可影響其獨立性的關係。為維持外聘核數師的獨立性，該工作只在不會影響其獨立性並經由審核委員會預先批准的情況下，本公司才會聘用外聘核數師從事非審核工作。年內，外聘核數師向本集團提供了審核和非審核服務。審核服務包括與審核本集團的綜合財務報表有關的審核服務。非審核服務包括刊發特別審核報告或中期審閱或其他監管目的之服務。

本公司截至二零二二年十二月三十一日止年度之年報已由審核委員會審閱。本年度之財務報表已經由國衛會計師事務所有限公司審核，其任期將於即將舉行之股東週年大會上屆滿。審核委員會已向董事會建議，於本公司應屆股東週年大會上提名委任國衛會計師事務所有限公司為本公司之核數師。

截至二零二二年十二月三十一日止年度，核數師國衛會計師事務所有限公司提供之核數服務及非核數服務之已付及應付費用分別為800,000港元及137,000港元。

The audit committee has also reviewed the financial reporting and compliance procedures, report on the company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit committee regarding the selection, appointment, resignation or dismissal of external auditor.

The Group's external auditors is HLB Hodgson Impey Cheng Limited. HLB Hodgson Impey Cheng Limited has written to the Audit Committee confirming that they are independent with respect to the Company and that there is no relationship between HLB Hodgson Impey Cheng Limited and the Company which may reasonably be thought to bear on their independence. In order to maintain the external auditors' independence, it would only be employed for non-audit work if the work does not compromise the external auditors' independence and has been pre-approved by the Audit Committee. During the year, the external auditors provided audit services and non-audit services to the Group. Audit services include services provided in connection with the audit of the Group's consolidated financial statements. Non-audit services include services such as issuance of special audit reports or interim review or other regulatory purposes.

The Company's annual report for the year ended 31st December 2022 has been reviewed by the audit committee. The financial statements for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The audit committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

For the year ended 31st December 2022, the fees paid and payable in respect of audit services and non-audit services provided by the auditors, HLB Hodgson Impey Cheng Limited, amounted to HK\$800,000 and HK\$137,000 respectively.

企業管治報告 Corporate Governance Report

公司秘書須備存所有審核委員會會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規，審核委員會之會議記錄初稿及最終定稿須於各會議結束後，於切實可行情況下盡快發送予審核委員會之全體成員，以供評論、審批及記錄。

The company secretary keeps full minutes of all audit committee meetings. In line with practices consistent with Board meetings and other committee meetings, draft and final versions of audit committee meeting minutes are circulated to all members of the audit committee for comments, approval and record as soon as practicable after each meeting.

董事進行證券交易之行為守則

本公司已就本公司董事買賣證券，採納載於上市規則附錄十有關上市發行人董事進行證券交易的標準守則（「標準守則」），其條款不低於標準守則所載的規定標準。標準守則適用於相關僱員（包括因其職務或受僱而可能掌握有關本公司或其證券的內幕消息的任何僱員或附屬公司或控股公司的董事或僱員）進行有關本公司之證券交易。在本公司作出特定查詢後，董事會所有成員已確認彼等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載之標準要求及其有關董事進行證券交易的行為守則。標準守則亦適用於本集團其他指定高級管理人員。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by directors of the Company on terms no less exacting than the required standard set out in the Model Code. The Model Code is extended to relevant employees (including any employee or a director or employee of a subsidiary or holding company who, because of his office or employment, is likely to possess inside information in relation to the Company or its securities) in respect of their dealings in the Company's securities. All the members of the Board have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code and its code of conduct regarding directors securities transactions throughout the year ended 31st December 2022. The Model Code also applies to other specified senior management of the Group.

董事於本公司及其相聯法團的股份之權益載於第50頁至第62頁之「董事會報告」一節內。

The Directors' interests in shares of the Company and its associated corporations are set out in the section headed "Directors' Report" on pages 50 to 62.

董事及核數師各自之責任

董事須負責編製真實而公平地反映本集團財務狀況之財務報表。核數師須負責根據審核之結果，對董事編製之財務報表出具獨立意見，並僅向本公司股東報告有關意見。

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for the preparation of the financial statements, which give a true and fair view of the financial position of the Group. The auditors are responsible to form an independent opinion, based on the audit, on the financial statements prepared by the Directors and report the opinion solely to the shareholders of the Company.

本公司核數師有關其對綜合財務報表之呈報責任載於第63頁至第70頁之獨立核數師報告內。

The Independent Auditors' Report on pages 63 to 70 set out the reporting responsibilities of the auditors of the Company for the consolidated financial statements.

企業管治報告 Corporate Governance Report

公司秘書

所有董事均可以取得公司秘書的建議和享用其服務。公司秘書向董事會匯報，並負責確保董事會程序得到遵守、促進董事之間的信息流和相互溝通、以及股東與管理層之溝通。自二零零一年十二月起，黃淑嫻女士獲委任為本公司之公司秘書。於本年度，黃女士符合上市規則的專業培訓要求。

企業管治職能

由於並無成立企業管治委員會，因此董事會須負責執行企業管治職能，包括制定、檢討及監察本公司之政策、企業管治常規、為董事及高級管理層提供培訓及持續專業發展，確保本公司之政策、常規符合法律及監管規定，以及本公司的行為守則及本公司遵守企業管治守則及在企業管治報告中披露等。

截至二零二二年十二月三十一日止財政年度，董事會已檢討本公司有關企業管治之政策及常規。

風險管理及內部監控

董事會確認其有責任確保本集團風險管理及內部監控系統行之有效。

風險管理程序包括風險識別、風險評估、風險管理以及風險控制及審查。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監控及傳達與任何活動、職務或程序有關風險。

本集團已製定舉報政策，供員工和與本集團有業務往來的人員以保密和匿名的方式向審計委員會提出有關任何事項中可能存在的不當行為的擔憂，並製定了反腐敗政策，以實現最高的商業行為標準對腐敗和相關不當行為零容忍。

本集團至少每年持續進行監督其風險管理及內部監控系統。

COMPANY SECRETARY

All Directors have access to the advice and services of the company secretary. The company secretary reports to the Board, and is responsible for ensuring that Board procedures are followed and for facilitating information flows and communications among Directors as well as with shareholders and the management. Ms. Wong Shuk Han, Dorothy has been appointed as the company secretary of the Company with effect from December 2001 and Ms. Wong has complied with the professional training requirement of the Listing Rules during the year.

CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board will therefore be responsible for performing the corporate governance functions such as developing, reviewing and monitoring the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies, practices on compliance with legal and regulatory requirements, the Company's code of conduct and the Company's compliance with the CG Code and disclosure in the Corporate Governance Report, etc.

During the financial year ended 31st December 2022, the Board has reviewed the Company's policies and practices on corporate governance.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the effectiveness of the Group's risk management and internal control systems.

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

The management is entrusted with duties to identify, analyze, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority.

The Group has established a whistleblowing policy for employees and those who deal with the Group to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter and an anti-corruption policy for achieving the highest standards of business conduct with zero tolerance for corruption and related malpractice.

The Group has overseen its risk management and internal control system on an ongoing basis and conducted at least annually.

企業管治報告 Corporate Governance Report

本集團已於回顧年度內就已實施的系統及程序進行評估，範圍包括財務、營運、合規監控及風險管理職能。實施系統旨在將本集團面臨的風險降至最低，並用作日常業務營運的管理工具。該系統僅提供合理而非絕對保證可避免出現錯誤陳述或損失。

本集團並無內部審核功能。董事會已檢討本公司內部監控系統之效用，目前認為根據本集團業務的規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。該情況將不時進行檢討。

本集團於截至二零二二年十二月三十一日止年度已聘用外聘專業顧問博奕顧問有限公司，進行風險管理及獨立內部監控審閱，有關審閱於本年報日期已完成。

截至二零二二年十二月三十一日止年度，董事會認為本集團的風險管理及內部監控系統已充分及有效，且本公司已遵守企業管治守則內有關風險管理及內部監控的守則條文。

董事會權力之轉授

董事會負責就本集團業務之整體策略性發展作出決定。所有董事均有正式委任書，訂明有關委任之主要條款及條件。由於本集團業務多元化及繁多，有關策略性業務計劃之日常運作及執行之責任已交予本集團管理層。

所有委員會（即審核委員會、薪酬委員會及提名委員會）均有具體職權範圍，明確界定相關委員會之權力及責任。所有委員會須按其職權範圍之規定就其決定、發現或推薦建議向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

The Group has conducted a review of the implemented system and procedures, including areas covering financial, operational, compliance controls and risk management functions during the year under review. The systems are implemented to minimise the risk to which the Group is exposed and is used as a management tool for the day-to-day operation of business. The system can only provide reasonable but not absolute assurance against misstatement or losses.

The Group does not have an internal audit function as the Board has reviewed the effectiveness of the internal control system of the Company and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The situation will be reviewed from time to time.

The Group had engaged Insightnetic Consultancy Limited, external professional consultant, to conduct risk management and independent internal control review for the year ended 31st December 2022 and the review is completed as at the date of this annual report.

For the year ended 31st December 2022, the Board considered the Group's risk management and internal control system as adequate and effective and that the Company has complied with the code provisions on risk management and internal control of the CG Code.

DELEGATION BY THE BOARD

The Board is responsible for decisions in relation to the overall strategic development of the Group's business. All Directors have formal letters of appointment setting out key terms and conditions relative to their appointment. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to management of the Group.

All committees, namely the audit committee, the remuneration committee and the nomination committee, have specific terms of reference clearly defining the authorities and responsibilities of the respective committees. All committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

企業管治報告 Corporate Governance Report

董事會每年檢討董事會轉授不同委員會之所有權力，確保該等轉授權力乃恰當，並持續對本公司整體有利。

The Board review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company as a whole.

董事及高級行政人員責任險

本公司已按照董事會之決定為本公司董事會成員及高級管理層投購董事及高級行政人員責任險，以提供足夠承保範圍。

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Insurance cover has been taken out for Directors' and Officers' Liability to provide adequate cover, as determined by the Board, in respect of the Board members and senior management members of the Company.

與股東之關係及溝通

本公司承諾維持高水平之透明度，並向其股東公開及適時披露有關資料。對公平披露及全面透徹報告本公司活動之承諾可在多方面得到反映。

SHAREHOLDERS RELATIONS AND COMMUNICATION

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitment to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in many aspects.

董事會致力維持與股東持續溝通，股東週年大會則提供一個實用之討論平台，以供董事會與股東交流意見。

In endeavouring to maintain an on-going dialogue with shareholders, the annual general meeting provides a useful forum for shareholders to exchange views with the Board.

主席亦積極參與籌備及親自舉行二零二二年股東週年大會，確保股東意見可傳達董事會。在股東週年大會上，主席就各項個別事宜提呈獨立決議案。

The Chairman was also actively involved in organizing, and personally held the annual general meeting in 2022 in order to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

股東週年大會之議事程序將不時檢討，以確保本公司遵從最佳企業管治守則。股東週年大會通函於舉行股東週年大會前不少於二十一日發送予各股東，當中載有所提呈每項決議案之詳情、投票表決之程序（包括要求及進行投票表決之程序）及其他有關資料。於本公司之二零二二年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處香港中央證券登記有限公司，乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於公司細則。

The proceedings of the annual general meeting are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance. The annual general meeting circular, which is circulated to all shareholders at least twenty-one days prior to the holding of the annual general meeting, sets out the details in relation to each resolution proposed, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. At the Company's 2022 annual general meeting, all the resolutions were put to the vote by poll and Computershare Hong Kong Investor Services Limited, the Company's Hong Kong Branch Share Registrar and Transfer Office, was engaged as scrutineer to ensure the votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meeting are contained in the By-laws.

企業管治報告 Corporate Governance Report

本公司亦透過年報及中期報告與股東溝通。董事、公司秘書或其他合適之高級管理層成員亦會就股東及投資者之問題作出迅速回應。

本公司的股東週年大會及其他股東大會是本公司與股東之間的主要溝通方式。鼓勵股東參加股東大會。董事會成員、適當的管理人員和外聘核數師將出席股東週年大會，以在股東大會上回答股東問題。本公司網站向股東提供企業資料，本公司刊發的中期及年度報告，公佈和通函。它還提供有關本集團企業管治以及董事會和董事委員會的組成和職能的信息。

董事會已審查二零二二年股東溝通政策的實施情況和有效性，並認為與股東的溝通是適當和有效的。

股東權利

股東召開股東特別大會（「股東特別大會」）之程序

持有不少於本公司十分之一繳足股本且已繳付所有到期催繳股款或其他款項之股東之書面要求時，董事會須立即就此召開股東特別大會。

倘董事會並未於有關要求發出日期起計二十一日內召開股東特別大會，則提出該要求人士或彼等當中持有過半數總投票權之任何人士可自行召開股東特別大會，惟任何此等會議不得於原本要求發出日期起計三個月後舉行。

The Company also communicates to its shareholders through its annual and interim reports. The Directors, company secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

The annual general meetings and other general meetings of the Company are the primary communication between the Company and the Shareholders. Shareholders are encouraged to participate in general meetings. Board members, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions at the general meetings. The Company's website provides the Shareholders with corporate information, interim and annual reports, announcements and circulars issued by the Company. It also provides information on corporate governance of the Group and the compositions and functions of the Board and the Board committees.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy during 2022 and is of the view that communications with the shareholders have been appropriate and effective.

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene a Special General Meeting (the "SGM")

The Board shall, on the requisition in writing of the shareholders of not less than one-tenth of the paid-up capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene a SGM.

If within twenty-one days of such deposit the Board fails to proceed to convene the SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any meeting so convened shall not be held after three months from the date of the original deposit.

企業管治報告 Corporate Governance Report

根據百慕達一九八一年公司法，持有有權在本公司股東大會投票之本公司實繳股本不少於二十分之一(5%)之登記股東，或不少於100名登記股東，可向本公司提交書面要求：(a)向有權獲發送下一屆股東大會通告之股東發出通知，以告知於該大會上任何可能正式動議及擬動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱任何不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

Pursuant to the Companies Act 1981 of Bermuda, either any number of the registered shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 registered shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

股東向董事會作出查詢之程序

股東可隨時將其查詢及關注以書面形式送交公司秘書，向董事會提出，公司秘書之通訊詳情如下：

香港
干諾道中168-200號
信德中心西翼34樓09室
傳真：(852) 2313 1888
電郵：mail@chinastar.com.hk

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretary whose contact details are as follows:

Unit 3409, Shun Tak Centre, West Tower,
168-200 Connaught Road Central,
Hong Kong
Fax: (852) 2313 1888
Email: mail@chinastar.com.hk

股東亦可於本公司股東大會上向董事會作出查詢。

Shareholders may also make enquiries with the Board at the general meetings of the Company.

與投資者之關係

本公司致力向股東及投資者公開及適時披露企業資料。本公司透過年報及中期報告以及通告、公佈及通函向股東更新其最新業務發展及財務表現。本公司網站(www.chinastar.com.hk)為大眾及股東提供一個溝通平台。

INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements and circulars. The Company's website (www.chinastar.com.hk) provides a communication platform to the public and the shareholders.

企業管治報告 Corporate Governance Report

股息政策

於二零一九年三月二十六日，董事會已批准及採納一項新股息政策。本政策旨在提供本公司股東及潛在投資者本公司之股息政策。

根據新股息政策，本公司並無任何預先釐定之派息比率。宣派、派付及股息之數額均由董事會酌情決定並考慮以下因素：

- a. 本集團之盈利、財務狀況、資本要求及未來計劃；
- b. 本公司股東之權益；
- c. 本公司儲備的可用性；
- d. 本公司向其股東派付股息之合約規限；
- e. 本公司派付股息之法定及監管規限；及
- f. 董事會可能認為有關之任何其他因素。

本公司宣派股息亦受到百慕達一九八一年公司法，上市規則，公司細則以及任何適用法律，規則和法規的任何限制。

憲章文件

截至二零二二年十二月三十一日止年度內，本公司之憲章文件並無任何重大變動。

結論

本公司已於截至二零二二年十二月三十一日止年度應用並遵循上市規則附錄十四所載之企業管治守則之所有適用守則條文。

本公司認為，良好企業管治對維持投資者信心及吸納資金而言誠屬重要。管理層將致力提升及改善本集團之企業管治標準。

DIVIDEND POLICY

The Board has approved and adopted a new dividend policy on 26th March 2019. This policy aims to provide shareholders of the Company and potential investors the dividend policy of the Company.

Under the new dividend policy, the Company does not have any pre-determined dividend payout ratio. The declaration, payment and amount of dividends are subject to the Board's discretion having regard to the following factors:

- a. the earnings, financial condition, capital requirements and future plans of the Group;
- b. the shareholders' interests of the Company;
- c. the Company's availability of reserves;
- d. the contractual restrictions on the payment of dividends by the Company to its shareholders;
- e. the statutory and regulatory restrictions on the payment of dividends by the Company; and
- f. any other factors the Board may consider relevant.

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

CONSTITUTIONAL DOCUMENTS

During the year ended 31st December 2022, there had been no significant change in the Company's constitutional documents.

CONCLUSION

The Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules for the year ended 31st December 2022.

The Company believes that good corporate governance is significant in maintaining investor confidence and attracting investment. The management will devote considerable effort to strengthen and improve the standards of the corporate governance of the Group.

董事會報告 Directors' Report

董事謹提呈董事報告及截至二零二二年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而本集團主要從事投資、製作、發行以及授權電影及電視連續劇、提供藝人管理服務以及物業開發及投資。

其附屬公司及合資企業之業務詳情，分別載於綜合財務報表附註42及20。

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分別載於第71頁及第72頁及第73頁之綜合收入表及綜合全面收入表內。

本集團於二零二二年十二月三十一日之財務狀況載於第74頁及第75頁之綜合財務狀況表。

董事不建議派發截至二零二二年十二月三十一日止年度之末期股息。

業務回顧

本集團之業務回顧，有關其發展、經營表現及財務狀況之論述及分析以及於截至二零二二年十二月三十一日止年度後發生而涉及本集團的重要事項詳情，分別載於第4頁至第8頁、第9頁至第20頁及第242頁至第243頁的「主席報告」、「管理層論述及分析」及「五年財務概要」內。上述論述構成本報告之一部分。

The directors present their report and the audited consolidated financial statements for the year ended 31st December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the Group is principally engaged in investment, production, distribution and licensing of films and television drama series, provision of artist management services and properties development and investment.

The activities of its subsidiaries and joint venture are set out in notes 42 and 20 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2022 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 71 and 72 and page 73 respectively.

The financial position of the Group as at 31st December 2022 is set out in the consolidated statement of financial position on pages 74 and 75.

The directors do not recommend the payment of a final dividend for the year ended 31st December 2022.

BUSINESS REVIEW

The Group's business review, discussion and analysis of the development, operating performance and financial position and particulars of important events affecting the Group that have occurred since the end of the year ended 31st December 2022 are set out in sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Five Year Financial Summary" on pages 4 to 8, pages 9 to 20 and pages 242 to 243 respectively. Such discussions constitute part of this report.

董事會報告 Directors' Report

與僱員、客戶及供應商之關係

本集團業務之表現及業績受多個重要因素影響，包括與僱員、客戶及供應商的關係。董事會（「董事會」）相信，僱員乃本集團之一個最重要資產。本公司將致力確保其僱員之薪酬水平與相關行業慣例及當前市況看齊。僱員薪酬將基於其表現釐訂。僱員福利詳情載錄於本年報「管理層論述及分析」一節。

此外，董事會十分重視與本公司客戶及供應商的長期穩定關係，重視其對本集團業務持續成功和增長的作用。整體而言，本公司會通過向客戶提供優質服務及致力達到相關行業的最快回應時間和最高的客戶滿意度來加強其客戶服務。

供應鏈是我們各個經營業務的重要一環。我們的供應商必須達到包括保障性、安全性、成本、質量、交付及可靠性以及在綠色採購政策內的條件等選擇標準。本集團將與合資格供應商訂立供應商協議，為了確保達到我們標準及符合預算成本的服務和產品。

本集團不斷努力與客戶及供應商建立互信，注重互利，成就了彼此間的長期關係。

主要風險及不明朗因素

本集團所面對的可能業務風險及不明朗因素、利率風險及外匯風險載於第9頁至第20頁之「管理層論述及分析」一節。本集團之金融風險管理目標及政策載於綜合財務報表附註5。

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The performance and results of the Group's businesses are subject to various important factors, including the relationship with its employees, customers and suppliers. The board of directors (the "Board") believes that the employees are one of the Group's most important assets. The Company will strive to ensure that the remuneration level of its employees is in line with relevant industry practices and prevailing market conditions. Remunerations of employees will be determined based on their performance. Details of employees benefits are included in the section headed "Management Discussion and Analysis" in this annual report.

In addition, the Board places great emphasis on a long-term and stable relationship with the Company's customers and suppliers for the continuous success and growth of the Group's businesses. Generally, the Group strengthen its customer service by providing superior quality service to the users, and strive to achieve the fastest response times and highest customer satisfaction levels in the relevant industry.

Supply chain is a critical part of all our operations. Our suppliers must meet our selection criteria, which include security, safety, cost, quality, delivery and reliability and those requirement in our green procurement policy. The Group will enter into suppliers' agreements with qualified suppliers in order to secure our services and products are being supplied to our standard within our budgeted costs.

The Group's continuous effort to build trust and emphasise mutual benefits with its customers and suppliers has contributed to the long-term relationships with them.

PRINCIPAL RISKS AND UNCERTAINTIES

The possible business risks and uncertainties, interest rate risk and foreign exchange risk facing by the Group are set out in section headed "Management Discussion and Analysis" on pages 9 to 20. The financial risk management objectives and policies of the Group are set out in note 5 to the consolidated financial statements.

董事會報告 Directors' Report

環境政策及表現

本集團承諾以環保方式經營各個不同業務分類。本集團亦會教育其員工有關促進「綠色」環境的意識。董事會相信以環保方式經營本公司旗下各不同業務，對履行本公司企業社會責任至關重要。

本集團環境政策及表現之詳情將與在本年報同時刊發之環境、社會及管治報告中披露。

遵守法律及規例

就董事會所知，於截至二零二二年十二月三十一日止年度內，本集團已遵守對本集團業務營運有重大影響的法律及規定。此外，由於本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市，本公司亦須遵守聯交所上市規則（「上市規則」）及證券及期貨條例（「證券及期貨條例」）之規則及規定。

五年財務概要

本集團截至二零二二年十二月三十一日止最近五個財政年度之業績及資產與負債之概要載於第242頁及243頁。

物業、機器及設備及投資物業

本集團之物業、機器及設備及投資物業於年內之變動詳情分別載於綜合財務報表附註17及附註18。

物業存貨

本集團之物業存貨於年內之變動詳情載於綜合財務報表附註21。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operating its various business segments in an environmentally-friendly manner. The Group also educates its employees on their awareness in promoting a “green” environment. The Board believes that operating the Company’s businesses in an environmentally-friendly manner is crucial to fulfilling the Company’s corporate social responsibilities.

Details of the environmental policies and performance of the Group will be disclosed in our environmental, social and governance report to be published at the same time as this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

To the best knowledge of the Board, during the year ended 31st December 2022, the Group has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group. Furthermore, as the shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company is also subject to the rules and requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Securities and Futures Ordinance (the “SFO”).

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years ended 31st December 2022 is set out on pages 242 and 243.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

Details of movements during the year in the property, plant and equipment and investment property are set out in notes 17 and 18 to the consolidated financial statements respectively.

STOCK OF PROPERTIES

Details of movements during the year in stock of properties of the Group are set out in note 21 to the consolidated financial statements.

董事會報告 Directors' Report

借貸

本集團有關於租賃負債、銀行借貸及應付融資票據之借貸於年內之變動詳情分別載於綜合財務報表附註33、34及35

股本

本公司之股本於年內之變動詳情載於綜合財務報表附註30。

於二零二二年十二月三十一日，本公司已發行股本總額由2,460,850,479股每股0.01港元之普通股組成。

儲備

本集團於年內之儲備變動詳情載於第76頁至第78頁綜合權益變動表。本公司於年內之儲備變動載於綜合財務報表附註43。

可分派儲備

於二零二二年十二月三十一日，本公司之可分派儲備約為1,993,796,000港元（二零二一年：2,091,926,000港元）。

主要客戶及供應商

截至二零二二年十二月三十一日止年度，本集團五大客戶應佔收益合共佔本集團收益約99%。本集團最大客戶應佔收益佔本集團收益約42%。

截至二零二二年十二月三十一日止年度，本集團五大供應商應佔採購額合共佔本集團採購額約82%。本集團最大供應商應佔採購額佔本集團採購額約45%。

各董事、彼等之緊密聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上者）於本集團五大客戶或五大供應商中概無擁有任何權益。

BORROWINGS

Details of movements during the year in borrowings regarding lease liabilities, bank borrowings and financing note payables of the Group are set out in notes 33, 34 and 35 to the consolidated financial statements respectively.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 30 to the consolidated financial statements.

As at 31st December 2022, the total issued share capital of the Company consisted of 2,460,850,479 ordinary shares of HK\$0.01 each.

RESERVES

Movements during the year in the reserves of the Group are set out in the consolidated statement of changes in equity on pages 76 to 78. Movements during the year in the reserves of the Company are set out in note 43 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company amounted to approximately HK\$1,993,796,000 as at 31st December 2022 (2021: HK\$2,091,926,000).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December 2022, revenue attributable to the five largest customers of the Group combined accounted for approximately 99% of the Group's revenue and revenue attributable to the Group's largest customer accounted for approximately 42% of the Group's revenue.

For the year ended 31st December 2022, purchases attributable to the five largest suppliers of the Group combined accounted for approximately 82% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 45% of the Group's purchases.

None of the directors, their close associates or any shareholders (which to the knowledge of the directors owned more than 5% of the Company's issued share capital) had any interests in the Group's five largest customers or five largest suppliers.

董事會報告 Directors' Report

董事

本年度及截至本年報刊發日期在任之董事如下：

執行董事：

向華強先生
陳明英女士
李玉嫦女士

獨立非執行董事：

洪祖星先生
何偉志先生
鄧澤林先生(於二零二三年一月四日辭任)
戴國良先生(於二零二三年一月四日獲委任)

鄧澤林先生因需投入更多時間及精力處理本身其他業務承諾，故自二零二三年一月四日起辭任本公司獨立非執行董事。

根據本公司之公司細則第99(A)條，何偉志先生將於即將舉行之股東週年大會上輪值告退，惟彼符合資格並願意膺選連任。

根據本公司之公司細則第102(B)條，戴國良先生(於二零二三年一月四日獲委任)的任期於本公司下一次股東週年大會時屆滿。戴國良先生將於即將舉行之股東週年大會上告退，惟彼合資格並願意膺選連任。

根據本公司之公司細則，各獨立非執行董事可留任直至須輪值告退為止。

擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司或其任何附屬公司簽訂任何不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

董事及高級管理人員履歷

本公司董事及本集團高級管理人員履歷載於第21頁至第25頁。

DIRECTORS

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

Executive directors:

Mr. Heung Wah Keung
Ms. Chen Ming Yin, Tiffany
Ms. Li Yuk Sheung

Independent non-executive directors:

Mr. Hung Cho Sing
Mr. Ho Wai Chi, Paul
Mr. Tang Chak Lam, Gilbert (resigned on 4th January 2023)
Mr. Tai Kwok Leung, Alexander
(appointed on 4th January 2023)

Mr. Tang Chak Lam, Gilbert resigned as independent non-executive director of the Company with effect from 4th January 2023 due to his other business commitments which require more of his time and dedication.

Under Bye-law 99(A) of the Company's Bye-laws, Mr. Ho Wai Chi, Paul shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

Under Bye-laws 102(B) of the Company's Bye-laws, Mr. Tai Kwok Leung, Alexander, appointed on 4th January 2023, will hold office until the next annual general meeting of the Company. Mr. Tai Kwok Leung, Alexander shall then retire at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

The term of office for each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 21 to 25.

董事會報告 Directors' Report

關連人士交易

於年度內，本集團曾與根據適用會計政策被視為「關連人士」之人士進行若干交易。有關交易主要由本集團在日常業務過程中訂立，屬一般商業條款並經公平磋商始行訂立。本集團之重大關連人士交易詳情載於綜合財務報表附註41。

於年度內，該等交易不構成本集團根據上市規則第14A章須予披露之「持續關連交易」或「關連交易」惟下文「關聯交易」一節所披露者除外。

關聯交易

於二零一六年十一月二十九日Best Combo Limited（「Best Combo」）（為本公司之全資附屬公司）作為貸款人與陳明英女士（「陳女士」）作為借款人訂立貸款協議（「貸款協議」），據此，Best Combo已同意向陳女士授出一筆本金額為500,000,000港元之定期貸款（「貸款」）（貸款金額可予作調整），其最後還款日（「最後還款日」）為自貸款提取日起計60個月屆滿之日，即二零二二年四月五日。另外，根據貸款協議，陳女士已同意向Best Combo授出認購期權，允許Best Combo於貸款提取日起60個月屆滿之日（即二零二二年四月五日）前任何時間（「行使期」）要求陳女士按認購期權價格出售認購期權股份予Best Combo。根據貸款協議擬進行之交易已於二零一七年三月三十一日舉行之本公司股東特別大會上獲獨立股東批准。

RELATED PARTY TRANSACTIONS

During the year, the Group entered into certain transactions with parties regarded as “Related Parties” under applicable accounting principles. These mainly relate to transactions entered into by the Group in the ordinary course of business, negotiated on normal commercial terms and on an arm’s length basis. Particulars of the material related party transactions of the Group are set out in note 41 to the consolidated financial statements.

During the year, these transactions do not constitute “continuing connected transaction” or “connected transaction” of the Group that need to be disclosed pursuant to Chapter 14A of the Listing Rules except as disclosed in the following section “Connected Transactions”.

CONNECTED TRANSACTIONS

On 29th November 2016, Best Combo Limited (“Best Combo”), a wholly owned subsidiary of the Company, as a lender, and Ms. Chen Ming Yin, Tiffany (“Ms. Chen”), as a borrower, entered into a loan agreement (the “Loan Agreement”) pursuant to which Best Combo has agreed to grant a fixed term loan (the “Loan”) to Ms. Chen in the principal amount of HK\$500,000,000 (subject to the loan amount adjustment) with the final repayment date of the Loan (the “Final Repayment Date”) falling on the expiry of 60 months from the drawdown date of the Loan, being 5th April 2022. Further, pursuant to the Loan Agreement, Ms. Chen has agreed to grant the call option to Best Combo which allows Best Combo to require Ms. Chen to sell the call option shares to it at the call option price at any time within the date falling on the expiry of 60 months from the drawdown date of the Loan (the “Exercisable Period”), being 5th April 2022. The transactions contemplated under the Loan Agreement were approved by the independent shareholders of the Company at the special general meeting of the Company held on 31st March 2017.

董事會報告 Directors' Report

於二零二二年一月二十八日及二零二二年二月十一日，Best Combo與陳女士分別訂立第二份更改契據及附函，據此，Best Combo及陳女士已同意(i)待本公司獲得獨立股東批准後，延長最後還款日至自提取日期起計69個月屆滿之日(即二零二三年一月五日)；及(ii)延長行使期至自提取日期起計69個月屆滿之日(即二零二三年一月五日)前任何時間。

於二零二二年六月二十四日，Best Combo及陳女士已訂立第三份更改契據，據此，Best Combo及陳女士已同意(i)待本公司獲得獨立股東批准後，延長最後還款日至自提取日期起計81個月屆滿之日(即二零二四年一月五日)；及(ii)延長行使期至自提取日期起計81個月屆滿之日(即二零二四年一月五日)前任何時間。第三份更改契據取代及代替第二份更改契據及附函。由於延長行使期為無條件，故行使期亦相應延長。

第三份更改契據擬進行的交易構成上市規則第14章項下本公司之主要交易。由於陳女士為本公司執行董事暨控股股東，故該交易亦構成上市規則第14A章項下本公司之關連交易，並已獲獨立股東於二零二二年九月十四日舉行之股東特別大會上批准。因此，最後還款日獲延後至二零二四年一月五日。第三份更改契據詳情載於本公司日期為二零二二年八月二十六日之通函。

獨立非執行董事確認，第三份更改契據的條款公平合理，據此構成的交易公平合理，符合本公司及其股東的整體利益。

除上文所披露者外，年內，本公司並無其他關連交易。

On 28th January 2022 and 11th February 2022, Best Combo and Ms. Chen entered into a second deed of variation and a side letter respectively, pursuant to which Best Combo and Ms. Chen have agreed to (i) conditional upon the Company having obtained approval from the independent shareholders of the Company, extend the Final Repayment Date to the date falling on the expiry of 69 months from the drawdown date, i.e., 5th January 2023; and (ii) extend the Exercisable Period to any time within the date falling on the expiry of 69 months from the drawdown date, i.e., 5th January 2023.

On 24th June 2022, Best Combo and Ms. Chen entered into the third deed of variation, pursuant to which Best Combo and Ms. Chen have agreed to (i) conditional upon the Company having obtained approval from the independent shareholders of the Company, extend the Final Repayment Date to the date falling on the expiry of 81 months from the drawdown date, i.e., 5th January 2024; and (ii) extend the Exercisable Period to any time within the date falling on the expiry of 81 months from the drawdown date, i.e., 5th January 2024. The third deed of variation superseded and replaced the second deed of variation and the side letter. As the extension of the Exercisable Period is unconditional, the Exercisable Period is extended accordingly.

The transaction contemplated in the third deed of variation constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. As Ms. Chen is an executive director and a controlling shareholder of the Company, the transaction also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and were approved by the independent shareholders in a special general meeting of the Company held on 14th September 2022. Accordingly, the Final Repayment Date was extended to 5th January 2024. Details of the third deed of variation were set out in the Company's circular dated 26th August 2022.

The independent non-executive directors confirmed that the terms of the third deed of variation were fair and reasonable and the transactions constituted thereunder were fair and reasonable and in the interests of the Company and its shareholders as a whole.

Other than as disclosed above, the Company had no other connected transactions during the year.

董事會報告 Directors' Report

董事於重大交易、安排及合約之權益

本公司執行董事及控股股東陳女士於本報告「關連交易」一段所述第二份更改契據，附函及第三份更改契據構成重大合約。

除上文所披露外，於年度終結或年內任何時間，並無任何由本公司或其任何附屬公司參與訂立與本公司董事或與本公司董事有關連之個體直接或間接擁有重大權益之重大交易、安排及合約。

董事之服務合約

概無董事與本公司訂立規定本公司須給予超過一年之通知期，或支付相等於超過一年酬金之報酬或其他付款之服務合約。

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT AND CONTRACT OF SIGNIFICANCE

The second deed of variation, side letter and the third deed of variation as set out in the paragraph "Connected Transactions" in this report constitutes a contract of signification of Ms. Chen, the executive director and controlling shareholder of the Company.

Other than as disclosed above, no transaction, arrangement and contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company or an entity connected with a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' SERVICE CONTRACTS

None of the directors has a service contract with the Company which requires the Company to give a period of notice of more than one year, or to pay compensation or make other payments equivalent to more than one year's emolument.

董事會報告 Directors' Report

董事之股份權益

根據本公司按證券及期貨條例第352條存置之登記冊(「權益登記冊」)所載，或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須通知本公司及聯交所之規定，於二零二二年十二月三十一日，各董事及彼等之聯繫人士所擁有本公司及其相聯法團之股份權益如下：

本公司普通股權益

董事姓名 Name of director	身份 Capacity	所持股份數目 Number of shares held	所持權益 百分比約數 Approximate percentage of interests held
向華強先生 Mr. Heung Wah Keung	受控法團之權益 Interest of controlled corporation	1,640,375,595*	66.65
陳明英女士 Ms. Chen Ming Yin, Tiffany	受控法團之權益 Interest of controlled corporation	1,640,375,595*	66.65

上述權益皆為好倉。

* 此等股份由向先生及陳女士分別實益擁有50%及50%權益之公司Heung Wah Keung Family Endowment Limited持有。

除上述所披露者外，於二零二二年十二月三十一日，根據權益登記冊所記錄或根據標準守則須通知本公司及聯交所之規定，本公司董事及最高行政人員或彼等之聯繫人士並無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何權益或淡倉。

DIRECTORS' INTERESTS IN SHARES

As at 31st December 2022, the interests of the directors and their associates in the shares of the Company and its associated corporations, as recorded in the register ("Register of Interests") maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Interests in ordinary shares of the Company

董事姓名 Name of director	身份 Capacity	所持股份數目 Number of shares held	所持權益 百分比約數 Approximate percentage of interests held
向華強先生 Mr. Heung Wah Keung	受控法團之權益 Interest of controlled corporation	1,640,375,595*	66.65
陳明英女士 Ms. Chen Ming Yin, Tiffany	受控法團之權益 Interest of controlled corporation	1,640,375,595*	66.65

All interests stated above represent long positions.

* These shares are held by Heung Wah Keung Family Endowment Limited which is beneficially owned as to 50% by Mr. Heung and as to 50% by Ms. Chen.

Other than as set out above, as at 31st December 2022, none of the directors or chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the Register of Interests or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事會報告 Directors' Report

董事購買股份或債券之權利

本公司或其任何附屬公司於年內任何時間並無參與任何安排，致使本公司之董事或彼等各自之緊密聯繫人士（定義見上市規則）可藉購入本公司或任何其他法人團體任何股份或債券而獲益。

主要股東

於二零二二年十二月三十一日，根據證券及期貨條例第336條本公司須予備存之主要股東登記名冊所記錄，除上文所披露若干董事之權益外，以下股東擁有本公司已發行股本5%或以上之權益：

名稱 Name	身份 Capacity	所持股份數目 Number of shares held	所持權益百分比約數 Approximate percentage of interests held
Heung Wah Keung Family Endowment Limited	實益擁有人 Beneficial owner	1,640,375,595	66.65

上述權益皆為好倉。

除上文所披露者外，於二零二二年十二月三十一日，本公司並未獲知會有任何其他人士擁有本公司已發行股本5%或以上之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or their respective close associates (as defined under the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31st December 2022, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that, other than the interests disclosed above in respect of certain directors, the following shareholders had an interest of 5% or more in the issued share capital of the Company:

All interests stated above represent long positions.

Other than as disclosed above, the Company had not been notified of any other interests or short positions representing 5% or more of the Company's issued share capital as at 31st December 2022.

董事會報告 Directors' Report

退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註16。

RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 16 to the consolidated financial statements.

購買、出售或贖回本公司之上市證券

於截至二零二二年十二月三十一日止年度內，本公司於聯交所購回其普通股，如下：

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

During the year ended 31st December 2022, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

購回月份	Month of repurchase	普通股數目 Number of ordinary shares	每股價格 Price per share		已付總代價 Aggregate consideration paid
			最高 Highest	最低 Lowest	
			港元 HK\$	港元 HK\$	港元 HK\$
二零二二年九月	September 2022	10,000,000	0.80	0.75	7,983,500
二零二二年十月	October 2022	15,000,000	0.80	0.78	11,921,600
		25,000,000			19,905,100

25,000,000股普通股股份已於二零二二年十月二十日註銷。

25,000,000 ordinary shares were cancelled on 20th October 2022.

董事認為本公司股份之成交價較每股股份之資產淨值有折讓，購回將會增加本公司每股股份之資產淨值。

The directors considered that the Company's shares were trading at a discount to the net asset value per share, the repurchase would increase the net asset value per share of the Company.

除上文所披露者外，於截至二零二二年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

Other than as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31st December 2022.

薪酬政策

本集團僱員之薪酬政策由薪酬委員會根據僱員功績、履歷及資歷決定。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

本公司董事之酬金由薪酬委員會因應彼等於本公司之職責及責任而制定，並由董事會根據薪酬委員會之建議而釐定。董事之酬金詳情載於綜合財務報表附註15。

The emoluments of the directors of the Company are formulated by the Remuneration Committee, having regard to their duties and responsibilities in the Company and deciding by the Board with the recommendation of the Remuneration Committee. Details of the emoluments of the directors are set out in note 15 to the consolidated financial statements.

董事會報告 Directors' Report

本公司採納購股權計劃作為對董事及合資格僱員之鼓勵，有關本公司之購股權計劃詳情載於綜合財務報表附註40。

股票掛鈎協議

除本公司購股權計劃外，本公司概無訂立於年內或於年結時存續之股票掛鈎協議而將會或可能導致本公司發行股份或規定本公司訂立任何協議而將會或可能導致本公司發行股份。

購股權計劃

根據於二零二二年六月二十九日舉行之本公司股東週年大會上通過之一項決議案，本公司採納了一項新購股權計劃（「二零二二年購股權計劃」）以取代二零一二年六月二十八日採納之購股權計劃。本公司購股權計劃詳情載於綜合財務報表附註40。

於二零二二年十二月三十一日，除二零二二年購股權計劃外，本公司並無設立其他購股權計劃。

於截至二零二二年十二月三十一日止年度內概無購股權尚未行使、獲授出、行使、失效、已屆滿或註銷。

獲准許的彌償條文

於截至二零二二年十二月三十一日止年度內及直至本年報日期，本公司已承諾並購買集體責任保險，保障（其中包括）本公司及其「聯營公司」（定義見香港法例第622章公司條例）的全體董事及高級管理人員。

管理合約

年內概無訂立或已存關乎本公司整體或任何重大部分業務的管理及行政工作之合約。

The Company has adopted share option schemes as an incentive to directors and eligible employees, details of the share option schemes of the Company are set out in note 40 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year, except for the share option scheme of the Company.

SHARE OPTION SCHEME

Pursuant to a resolution passed at an annual general meeting of the Company held on 29th June 2022, the Company adopted a new share option scheme (the "2022 Option Scheme") to replace the share option scheme adopted on 28th June 2012. Particulars of the Company's share option scheme are set out in note 40 to the consolidated financial statements.

Apart from the 2022 Option Scheme, the Company has no other share option scheme in place as at 31st December 2022.

No share option was outstanding, granted, exercised, lapsed, expired or cancelled during the year ended 31st December 2022.

PERMITTED INDEMNITY PROVISIONS

During the year ended 31st December 2022 and up to the date of this annual report, the Company has undertaken and maintained a collective liability insurance policy covering, among others, all directors and senior management of the Company and its "associated companies" (as such term is defined under the Companies Ordinance (Chapter 622 of the laws of Hong Kong)).

MANAGEMENT CONTRACTS

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

董事會報告 Directors' Report

競爭權益

本公司董事或彼等各自之緊密聯繫人士概無於與本集團之業務競爭或可能競爭之業務中擁有任何權益。

優先購買權

本公司之公司細則或百慕達法例均無有關優先購買權之條文，規定本公司須按持股比例向現有股東發售新股份。

企業管治

本公司致力於維持高質素之企業管治水平。有關本公司採納之企業管治常規的資料載於第26頁至第49頁「企業管治報告」一節內。

公眾持股量

根據本公司得悉的公開資料及本公司董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定數額的公眾持股量。

獨立核數師

本公司財務報表已由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上退任，惟彼符合資格並願意膺選連任為本公司核數師。本公司將於即將舉行之股東週年大會上提呈一項決議案委任國衛會計師事務所有限公司為本公司來年之核數師。

COMPETING INTEREST

None of the directors of the Company or their respective close associates had any interest in a business which competes with or may compete with the business of the Company.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" on pages 26 to 49.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained the prescribed amount of public float during the year and up to the date of this report as required under the Listing Rules.

INDEPENDENT AUDITORS

The financial statements of the Company have been audited by HLB Hodgson Impey Cheng Limited who retire and, being eligible, offer themselves for re-appointment as auditors of the Company at the forthcoming annual general meeting. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

承董事會命
主席
向華強

香港，二零二三年三月三十日

On behalf of the Board
Heung Wah Keung
Chairman

Hong Kong, 30th March 2023

獨立核數師報告 Independent Auditors' Report



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

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31/F Gloucester Tower
The Landmark
11 Pedder Street
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Hong Kong

獨立核數師報告

致中國星集團有限公司全體股東

(於百慕達註冊成立之有限公司)

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF

CHINA STAR ENTERTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)

意見

吾等已完成審核列載於第71頁至第241頁中國星集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表,其包括於二零二二年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合收入表、綜合全面收入表、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,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實兼公正地顯示 貴集團於二零二二年十二月三十一日之綜合財務狀況,及其截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

意見的基礎

吾等根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下,吾等的責任在吾等的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「守則」),吾等獨立於 貴集團,並已遵循守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

OPINION

We have audited the consolidated financial statements of China Star Entertainment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 71 to 241, which comprise the consolidated statement of financial position at 31st December 2022, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group at 31st 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 (the "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 *Auditors' 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.

獨立核數師報告 Independent Auditors' Report

關鍵審核事項

根據吾等之專業判斷，關鍵審核事項為吾等審核本期間的綜合財務報表中最重要的事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

關鍵審核事項

Key audit matter

物業存貨之賬面值

Carrying amount of stock of properties

茲提述綜合財務報表附註21。

Refer to note 21 to the consolidated financial statements.

於二零二二年十二月三十一日，位於澳門的物業存貨之賬面值約為3,702,028,000港元，對 貴集團資產總值屬重大。

At 31st December 2022, the carrying amount of stock of properties located in Macau was approximately HK\$3,702,028,000, which was significant to the Group's total assets.

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.

關鍵審核事項吾等之審計工作如何處理關鍵審核事項

How our audit addressed the key audit matter

吾等有關物業存貨之賬面值的審核程序包括但不限於：

Our audit procedures in relation to the carrying amount of stock of properties included but not limited to:

- 檢查管理層的計算與往年所用方法是否一致；
- checking the consistency of management's calculations against the methodology used in the prior years;
- 評核物業面積，方法是將之與經由相關機構核實並確認之面積比較；
- evaluating the properties areas by comparing them with the areas which were verified and confirmed by the relevant institution;
- 檢驗估計售價，方法是將之與鄰近物業的近期售價及近期可獲取的公開銷售資料比較；
- examining the estimated sales price by comparing it with the recent sales price and recently available public sales information of neighbouring properties;

獨立核數師報告 Independent Auditors' Report

關鍵審核事項 (續)

關鍵審核事項

Key audit matter

物業存貨之賬面值 (續)

Carrying amount of stock of properties (Continued)

管理層乃參照類同物業近期的售價減去銷售開支而釐定物業存貨的可變現淨值，其中涉及管理層的判斷及估計。Management determined the net realisable values of stock of properties by reference to recent sales price of similar properties less selling expenses, which involve managements' judgement and estimation.

KEY AUDIT MATTERS (Continued)

關鍵審核事項吾等之審計工作如何處理關鍵審核事項

How our audit addressed the key audit matter

吾等有關物業存貨之賬面值的審核程序包括但不限於：(續)

Our audit procedures in relation to the carrying amount of stock of properties included but not limited to: (Continued)

- 評估所用資料來源的公正性及恰當性；
- assessing the fairness and appropriateness of the source of information used;
- 到物業存貨作實地考察以觀察發展進度，並評核各項目的發展進度是否與發展計劃相符；
- conducting site visits to stock of properties projects to observe the development progress and evaluating whether the development progress for each project was consistent with the development plan;
- 參考項目預算等資料而評核將招致的建築成本及銷售開支；及
- evaluating the construction costs to be incurred and selling expenses by reference to information such as project budgets; and
- 評估外聘估值師之客觀性、獨立性及專業才能，並將吾等之測試結果與外聘估值師所作估值比較。
- assessing the objectivity, independence and expertise of the external valuers, and compared out test results with the valuations made by the external valuers.

吾等發現物業存貨之賬面值均有可獲取的憑證作為支持。

We found that the carrying amount of stock of properties were supported by the available evidence.

獨立核數師報告 Independent Auditors' Report

關鍵審核事項 (續)

關鍵審核事項

Key audit matter

按金及其他應收款項之預期信貸虧損 (「預期信貸虧損」)

Expected credit loss ("ECL") on deposits and other receivables

茲提述綜合財務報表附註26。

Refer to note 26 to the consolidated financial statements.

於二零二二年十二月三十一日，按金及其他應收款項之賬面值約為502,092,000港元。已就按金及其他應收款項計提累計預期信貸虧損撥備約34,275,000港元。

At 31st December 2022, the carrying amount of deposits and other receivables was approximately HK\$502,092,000. Accumulated allowance for ECL of approximately HK\$34,275,000 was provided for deposits and other receivables.

於截至二零二二年十二月三十一日止年度內，已就按金及其他應收款項確認預期信貸虧損撥備約7,270,000港元。During the year ended 31st December 2022, allowance for ECL of approximately HK\$7,270,000 was recognised for deposits and other receivables.

於各報告日期，貴集團會評估信貸風險承擔有否顯著增加。貴集團會考慮合理及有憑證的資料，包括切合此目的且毋須付出過多成本或努力即可獲得的歷史及前瞻性資料。

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures. The Group considers reasonable and supportable information including historical and forward-looking information that is relevant and available without undue cost or effort for this purpose.

吾等識別按金及其他應收款項之預期信貸虧損評估為關鍵審核事項，因為需使用重大判斷及估計。

We identified ECL assessment on deposits and other receivables as a key audit matter due to use of significant judgement and estimates.

KEY AUDIT MATTERS (Continued)

吾等之審計工作如何處理關鍵審核事項

How our audit addressed the key audit matter

吾等有關管理層對按金及其他應收款項之預期信貸虧損評估的審核程序包括但不限於：

Our audit procedures in relation to the management's ECL assessment on deposits and other receivables included but not limited to:

- 了解管理層所進行的信貸控制程序，包括其有關定期審閱應收款項及應收款項之預期信貸虧損評估的程序；
- understanding the credit control procedures performed by management, including its procedures on periodic review of receivables and ECL assessment on receivables;
- 抽樣檢查應收款項賬齡概要資料比對相關協議之準確性；
- checking, on a sample basis, the accuracy of aging profile of receivables to the underlying agreements;
- 抽樣檢查應收款項賬齡隨後結算比對銀行收據之準確性；及
- checking, on a sample basis, the subsequent settlement of receivables to bank receipts; and
- 評估預期信貸虧損撥備方法的恰當性，抽樣查驗關鍵輸入數據以評估其準確性及完整性，並要求證明用以釐定預期信貸虧損之假設(包括歷史及前瞻性資料)。
- assessing the appropriateness of the ECL provision methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the ECL.

吾等發現按金及其他應收款項之預期信貸虧損評估中所用管理層判斷及估計均有可獲取的憑證作為支持。

We found that the management judgement and estimates used in ECL assessment on deposits and other receivables were supported by available evidence.

獨立核數師報告 Independent Auditors' Report

其他資料

董事須對其他資料承擔責任。其他資料包括載於年報之資料，惟不包括綜合財務報表及吾等之核數師報告（「其他資料」）。

吾等對綜合財務報表所作出意見並不涵蓋其他資料，而吾等不會對其他資料發表任何形式的鑒證結論。

就吾等審核綜合財務報表而言，吾等之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核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行之工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此而言，吾等無需作出報告。

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則的規定及香港公司條例的披露要求，編製真實而中肯地反映情況的綜合財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事須負責評估 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。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的替代方案，否則須採用以持續經營為會計基礎。

審核委員會負責監督 貴集團的財務報告過程。

OTHER INFORMATION

The directors 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 auditors' report thereon (the "Other Information").

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 the Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

獨立核數師報告 Independent Auditors' Report

核數師就審核綜合財務報表須承擔的責任

吾等之目標為對綜合財務報表整體而言不會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，並發出具有吾等意見的核數師報告。本報告乃按照百慕達一九八一年公司法第90節僅為全體股東編製，除此以外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負上或承擔任何責任。合理保證屬高層次之保證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟性決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。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，以及獲取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、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。

AUDITORS' 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 auditors' report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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.

獨立核數師報告 Independent Auditors' Report

核數師就審核綜合財務報表須承擔的責任 (續)

- 評核董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營為會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘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注意綜合財務報表中的相關披露。倘有關披露不足，應當發表非無保留意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評核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中肯反映相關交易和事項。
- 就貴集團之個體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審計工作的計劃範圍、時間安排及重大審計結果溝通，包括吾等在審計過程中識別的內部監控的任何重大缺失。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

獨立核數師報告 Independent Auditors' Report

核數師就審核綜合財務報表須承擔的責任 (續)

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及(如適用)已採取消除威脅的行動或所應用防範措施。

從與審核委員會溝通的事項中，吾等釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，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造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中描述該事項。

出具本獨立核數師報告的審計項目董事為吳家華。

國衛會計師事務所有限公司

執業會計師

吳家華

執業證書編號：P06417

香港，二零二三年三月三十日

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

The engagement director on the audit resulting in this independent auditors' report is Ng Ka Wah.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Ng Ka Wah

Practicing Certificate Number: P06417

Hong Kong, 30th March 2023

綜合收入表 Consolidated Income Statement

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

			二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
	附註 Notes			
持續經營業務	Continuing operations			
收益	Revenue	7	3,879	3,717
銷售成本	Cost of sales		(466)	(129)
			3,413	3,588
毛利	Gross profit			
其他收益及其他收入	Other revenue and other income	8	48,933	102,903
行政開支	Administrative expenses		(88,174)	(75,063)
市場推廣及發行開支	Marketing and distribution expenses		(11,111)	(158)
透過損益以公平價值列賬之 金融資產之公平價值變動 所產生之虧損	Loss arising on change in fair value of financial assets at fair value through profit or loss		(25,257)	(152,413)
投資物業之公平價值變動 所產生之溢利／(虧損)	Gain/(loss) arising on change in fair value of investment property		1,531	(694)
其他經營開支	Other operating expenses		(20,576)	(24,977)
			(91,241)	(146,814)
經營虧損	Loss from operations			
融資成本	Finance costs	9	(2,414)	(1,833)
應佔一間合資企業之業績	Share of result of a joint venture		–	(2)
			(93,655)	(148,649)
來自持續經營業務之 除稅前虧損	Loss before tax from continuing operations	10		
所得稅開支	Income tax expense	11	(465)	–
			(94,120)	(148,649)
來自持續經營業務之 年度虧損	Loss for the year from continuing operations			
已終止經營業務	Discontinued operation			
來自已終止經營業務之 年度虧損	Loss for the year from discontinued operation	12	–	(7,866)
			(94,120)	(156,515)
年度虧損	Loss for the year			

綜合收入表 Consolidated Income Statement

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

	附註 Notes	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
以下人士應佔年度虧損：	Loss for the year attributable to:		
本公司擁有人	Owners of the Company		
— 來自持續經營業務	— from continuing operations	(94,101)	(148,630)
— 來自已終止經營業務	— from discontinued operation	—	(7,866)
		(94,101)	(156,496)
非控股權益	Non-controlling interests		
— 來自持續經營業務	— from continuing operations	(19)	(19)
— 來自已終止經營業務	— from discontinued operation	—	—
		(19)	(19)
		(94,120)	(156,515)
		港仙 HK cents	港仙 HK cents
每股虧損	Loss per share		
來自持續及已終止 經營業務	From continuing and discontinued operations		
— 基本及攤薄	— Basic and diluted	14 (3.79)	(6.24)
來自持續經營業務	From continuing operations		
— 基本及攤薄	— Basic and diluted	14 (3.79)	(5.93)

隨附之附註構成此等綜合財務報表之一部分。

The accompanying notes form an integral part of these consolidated financial statements.

綜合全面收入表 Consolidated Statement of Comprehensive Income

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
年度虧損	Loss for the year	(94,120)	(156,515)
其他全面(虧損)/收入	Other comprehensive (loss)/income		
其後可能重新分類至損益之項目：	Item that may be reclassified subsequently to profit or loss:		
換算海外業務產生之 匯兌差額	Exchange differences arising on translation of foreign operations	(108)	215
年度其他全面(虧損)/收入	Other comprehensive (loss)/income for the year	(108)	215
年度全面虧損總額	Total comprehensive loss for the year	(94,228)	(156,300)
以下人士應佔年度全面虧損總額：	Total comprehensive loss for the year attributable to:		
本公司擁有人	Owners of the Company	(94,209)	(156,281)
非控股權益	Non-controlling interests	(19)	(19)
		(94,228)	(156,300)
以下人士應佔年度全面虧損總額：	Total comprehensive loss for the year attributable to:		
本公司擁有人	Owners of the Company		
— 來自持續經營業務	— from continuing operations	(94,209)	(148,415)
— 來自已終止經營業務	— from discontinued operation	—	(7,866)
		(94,209)	(156,281)

隨附之附註構成此等綜合財務報表之一部分。

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務狀況表 Consolidated Statement of Financial Position

於二零二二年十二月三十一日 At 31st December 2022

		附註 Notes	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	17	55,921	52,206
投資物業	Investment property	18	149,114	162,176
於一間合資企業之權益	Interest in a joint venture	20	–	–
提供予一名董事之貸款	Loan to a director	19	489,639	–
			694,674	214,382
流動資產	Current assets			
物業存貨	Stock of properties	21	3,702,028	3,555,091
電影版權	Film rights	22	8,115	8,837
製作中電影	Films in progress	23	76,321	76,321
電影投資	Investment in films	24	104,743	83,083
提供予一名董事之貸款	Loan to a director	19	–	481,606
貿易應收賬款	Trade receivables	25	3,368	1,998
按金、預付款項及 其他應收款項	Deposits, prepayment and other receivables	26	511,399	669,331
透過損益以公平價值 列賬之金融資產	Financial assets at fair value through profit or loss	27	71,385	92,915
應收一間合資企業款項	Amount due from a joint venture	20	60	45
定期存款	Time deposits	28	280	279
現金及銀行結餘	Cash and bank balances	29	75,484	102,021
			4,553,183	5,071,527
總資產	Total assets		5,247,857	5,285,909
資本及儲備	Capital and reserves			
股本	Share capital	30	24,608	24,858
儲備	Reserves		2,925,825	3,039,780
本公司擁有人應佔權益	Equity attributable to owners of the Company		2,950,433	3,064,638
非控股權益	Non-controlling interests		(681)	(662)
總權益	Total equity		2,949,752	3,063,976

綜合財務狀況表 Consolidated Statement of Financial Position

於二零二二年十二月三十一日 At 31st December 2022

		附註 Notes	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	33	4,256	–
銀行借貸	Bank borrowings	34	1,550,000	–
遞延稅項負債	Deferred tax liabilities	37	450	–
			<u>1,554,706</u>	<u>–</u>
流動負債	Current liabilities			
貿易應付賬款	Trade payables	31	10,253	58,392
已收取按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	32	89,889	84,234
租賃負債	Lease liabilities	33	3,243	981
銀行借貸	Bank borrowings	34	50,000	1,478,850
應付融資票據	Financing note payables	35	86,898	96,360
應付非控股權益款項	Amounts due to non-controlling interests	36	503,116	503,116
			<u>743,399</u>	<u>2,221,933</u>
負債總額	Total liabilities		<u>2,298,105</u>	<u>2,221,933</u>
權益及負債總額	Total equity and liabilities		<u>5,247,857</u>	<u>5,285,909</u>
流動資產淨值	Net current assets		<u>3,809,784</u>	<u>2,849,594</u>
總資產減流動負債	Total assets less current liabilities		<u>4,504,458</u>	<u>3,063,976</u>

本綜合財務報表於二零二三年三月三十日由董事會批准及授權刊發並由下列董事代表簽署：

The consolidated financial statements were approved and authorised for issue by the board of directors on 30th March 2023 and are signed on its behalf by:

向華強
Heung Wah Keung
董事
Director

陳明英
Chen Ming Yin, Tiffany
董事
Director

隨附之附註構成此等綜合財務報表之一部分。

The accompanying notes form an integral part of these consolidated financial statements.

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

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

		本公司擁有人應佔 Attributable to owners of the Company									
		股本	股份溢價	繳入盈餘	匯兌儲備	紅利可換 股債券儲備	物業重估 儲備	保留溢利	總計	非控股權益	總權益
		Share capital	Share premium	Contributed surplus	Exchange reserve	Bonus convertible bonds reserve	Property revaluation reserve	Retained earnings	Total	Non- controlling interests	Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
			(附註a) (Note a)	(附註b) (Note b)	(附註c) (Note c)	(附註d) (Note d)	(附註e) (Note e)				
於二零二一年一月一日	At 1st January 2021	26,306	1,776,920	519,961	542	1,132	48,171	1,062,882	3,435,914	(643)	3,435,271
年度虧損	Loss for the year	-	-	-	-	-	-	(156,496)	(156,496)	(19)	(156,515)
年度其他全面收入	Other comprehensive income for the year	-	-	-	215	-	-	-	215	-	215
年度全面虧損總額	Total comprehensive loss for the year	-	-	-	215	-	-	(156,496)	(156,281)	(19)	(156,300)
已購回並註銷股份 購回及註銷股份應佔成本	Shares repurchased and cancelled Costs attributable to repurchase and cancellation of shares	(1,448)	(212,702)	-	-	-	-	-	(214,150)	-	(214,150)
出售物業時轉出儲備	Release of reserve upon disposal of property	-	(845)	-	-	-	-	-	(845)	-	(845)
於二零二一年十二月三十一日 及於二零二二年一月一日	At 31st December 2021 and at 1st January 2022	24,858	1,563,373	519,961	757	1,132	-	954,557	3,064,638	(662)	3,063,976
年度虧損	Loss for the year	-	-	-	-	-	-	(94,101)	(94,101)	(19)	(94,120)
年度其他全面虧損	Other comprehensive loss for the year	-	-	-	(108)	-	-	-	(108)	-	(108)
年度全面虧損總額	Total comprehensive loss for the year	-	-	-	(108)	-	-	(94,101)	(94,209)	(19)	(94,228)
已購回並註銷股份 購回及註銷股份應佔成本	Shares repurchased and cancelled Costs attributable to repurchase and cancellation of shares	(250)	(19,655)	-	-	-	-	-	(19,905)	-	(19,905)
		-	(91)	-	-	-	-	-	(91)	-	(91)
於二零二二年十二月三十一日	At 31st December 2022	24,608	1,543,627	519,961	649	1,132	-	860,456	2,950,433	(681)	2,949,752

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

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

附註：

Notes:

(a) 根據百慕達一九八一年公司法(經修訂)，本公司之股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予本公司股東。

(a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

(b) 本集團之承前繳入盈餘乃指因於二零零二年九月十日生效之股本削減及其後多次資本削減而轉自股本賬之款項。

(b) The contributed surplus of the Group brought forward represents the amount transferred from the capital account due to the capital reduction effective on 10th September 2002 and various capital reduction subsequently.

根據百慕達一九八一年公司法(經修訂)，繳入盈餘可供分派或按董事會認為適合之方式撥用繳入盈餘賬之進賬額，包括但不限於用作抵銷本公司任何累計虧損。然而，於以下情況，本公司不得自繳入盈餘中宣派或派付股息或作出分派：(i)本公司當時或將於派付後無力償還到期而應償還之債項；或(ii)本公司資產之可變現值將因而低於其負債及其已發行股本及股份溢價賬。

Under the Company Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution or apply the amount standing to the credit of the contributed surplus account in such manner as the board of directors considers appropriate, including but not limited to setting off against any accumulated losses of the Company. However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities and its issued share capital and share premium accounts.

(c) 匯兌儲備指有關將本集團境外業務之淨資產由其功能貨幣換算至本集團呈列貨幣(即港元(「港元」))的匯兌差額，並直接於其他全面收入確認及於匯兌儲備累計。該等於匯兌儲備累計之匯兌差額於出售境外業務時重新分類至損益。

(c) Exchange reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("HK\$")) and are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operations.

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

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

附註：(續)

Notes: (Continued)

(d) 根據本公司於二零一二年十月二十五日舉行之股東特別大會上通過有關發行紅利股份(股東有權選擇收取紅利可換股債券(「紅利可換股債券」)以代替紅利股份)之普通決議案，本公司發行可按初步換股價每股0.01港元轉換為普通股之紅利可換股債券。紅利可換股債券以權益確認並於「紅利可換股債券儲備」呈列。紅利可換股債券並未上市及不可贖回，惟附帶權利可授權債券持有人(「紅利可換股債券持有人」)轉換為股份，數量相等於債券持有人根據紅利發行可另行收取之紅利股份數目，猶如股東並未選擇收取紅利可換股債券。紅利可換股債券並無本公司任何股東大會之投票權。根據構成紅利可換股債券之適用平邊契據之條款及條件，紅利可換股債券持有人可在發行紅利可換股債券後隨時行使換股權。於二零二二年十二月三十一日，有約265,000港元(二零二一年：265,000港元)之尚未行使紅利可換股債券可按每股0.25港元轉換為1,060,317股(二零二一年：1,060,317股)每股面值0.01港元之繳足普通股。

(d) Pursuant to an ordinary resolution passed at the special general meeting of the Company held on 25th October 2012 in relation to the bonus issue of shares (with a right for shareholders to elect to receive bonus convertible bonds ("Bonus CBs") in lieu of bonus shares), Bonus CBs can be converted into ordinary shares at initial conversion price of HK\$0.01 per share issued by the Company. The Bonus CBs are recognised as equity and are presented in "bonus convertible bonds reserve". The Bonus CBs are unlisted and irredeemable but have conversion rights entitling the bondholders to convert into an equivalent number of shares as the number of bonus shares which the bondholders (the "Bonus CBs holders") would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the Bonus CBs. The Bonus CBs do not carry voting rights at any general meeting of shareholders of the Company. The Bonus CBs holders can exercise the conversion rights at any time after the issue of Bonus CBs, subject to the terms and conditions of the applicable deed poll constituting the Bonus CBs. At 31st December 2022, there are approximately HK\$265,000 (2021: HK\$265,000) outstanding Bonus CBs which are convertible into 1,060,317 (2021: 1,060,317) fully paid ordinary shares of HK\$0.01 each at conversion price of HK\$0.25 per share.

(e) 物業重估儲備關乎由自用轉撥至投資物業之物業。於轉撥日期物業之公平價值與賬面值間之超額乃計入物業重估儲備，並已於相關物業退用或出售時轉撥入保留溢利。

(e) Property revaluation reserve related the property transferred from owner-occupied to investment property. The excess amount between the fair value and the carrying amount of the property at the date of transfer was included in the property revaluation reserve, and has been transferred to retained earnings upon the retirement or disposal of the relevant property.

綜合現金流量表 Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

	附註 Note	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
經營業務之現金流量 CASH FLOWS FROM OPERATING ACTIVITIES			
來自持續經營業務之除稅前虧損	Loss before tax from continuing operations	(93,655)	(148,649)
來自已終止經營業務之除稅前虧損	Loss before tax from discontinued operation	-	(7,866)
		(93,655)	(156,515)
就以下各項所作調整：	Adjustments for:		
融資成本	Finance costs	2,414	1,833
利息收入	Interest income	(47,703)	(86,929)
股息收入	Dividend income	(62)	-
電影版權攤銷	Amortisation of film rights	466	129
物業、機器及設備折舊	Depreciation of property, plant and equipment	6,810	10,929
有關製作中電影之已確認減值虧損	Impairment loss recognised in respect of films in progress	-	1,313
有關電影版權之已確認減值虧損	Impairment loss recognised in respect of film rights	256	2,862
貿易應收賬款之 預期信貸虧損撥備	Allowance for expected credit loss on trade receivables	4	46
按金及其他應收款項之 預期信貸虧損撥備	Allowance for expected credit loss on deposits and other receivables	7,270	20,756
投資物業之公平價值變動所 產生之(溢利)/虧損	(Gain)/loss arising on change in fair value of investment property	(1,531)	694
透過損益以公平價值列賬之金融資 產之公平價值變動所產生之虧損	Loss arising on change in fair value of financial assets at fair value through profit or loss	25,257	152,413
應佔一間合資企業之業績	Share of result of a joint venture	-	2
出售物業、機器及設備之溢利	Gain on disposal of property, plant and equipment	-	(7,931)
終止確認提供予一名董事之貸款之 虧損	Loss on derecognition of loan to a director	13,046	-
撤銷物業、機器及設備之虧損	Loss on written off of property, plant and equipment	16	297

綜合現金流量表 Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

	附註 Note	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	(87,412)	(60,101)
存貨減少	Decrease in inventories	-	128
物業存貨增加	Increase in stock of properties	(48,076)	(225,364)
貿易應收賬款增加	Increase in trade receivables	(1,374)	(1,754)
按金、預付款項及其他應收款項減少／(增加)	Decrease/(increase) in deposits, prepayment and other receivables	160,121	(62,715)
電影投資增加	Increase in investment in films	(28,240)	(58,733)
應收一間合資企業款項增加	Increase in amount due from a joint venture	(15)	(15)
透過損益以公平價值列賬之金融資產增加	Increase in financial assets at fair value through profit or loss	-	(4,652)
貿易應付賬款(減少)／增加	(Decrease)/increase in trade payables	(48,139)	35,682
已收取按金、應計項目及其他應付款項增加	Increase in deposits received, accruals and other payables	5,655	1,326
營運所用現金	Cash used in operations	(47,480)	(376,198)
已付稅項	Tax paid	-	(1)
經營業務所用之現金淨額	Net cash used in operating activities	(47,480)	(376,199)
投資業務之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
已收股息	Dividend received	62	-
已收利息	Interest received	26,624	25,827
原到期日超過三個月之新造定期存款	Placement of time deposits with original maturities more than three months	(1)	(3)
就購入物業、機器及設備所付款項	Payments for purchases of property, plant and equipment	(179)	(811)
出售物業、機器及設備所得款項	Proceeds from disposal of property, plant and equipment	-	74,273
就添置投資物業所付款項	Payment for additions to investment property	(1,384)	-
就訂立新租賃所付款項	Payment for entering new leases	(552)	-
就購入投資物業所付結餘款項	Balance payment for purchase of investment property	-	(126,935)
投資業務所產生／(所用)之現金淨額	Net cash generated from/(used in) investing activities	24,570	(27,649)

綜合現金流量表 Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
	附註 Note		
融資活動之現金流量			
		CASH FLOWS FROM FINANCING	
		ACTIVITIES	
已付利息	Interest paid	(101,275)	(56,409)
銀行借貸之所得款項	Proceeds from bank borrowings	121,150	184,970
應付融資票據之所得款項淨額	Net proceed from financing note payables	-	95,096
償還租賃負債	Repayment of lease liabilities	(3,322)	(4,704)
就購回股份所付款項	Payment for repurchase of shares	(19,996)	(214,995)
		<u>(3,443)</u>	<u>3,958</u>
融資活動(所用)/所產生之現金淨額	Net cash (used in)/generated from financing activities	(3,443)	3,958
現金及現金等值項目減少	Decrease in cash and cash equivalents	(26,353)	(399,890)
於報告期初之現金及現金等值項目	Cash and cash equivalents at the beginning of the reporting period	102,021	503,450
外幣匯率變動之影響	Effect of foreign exchange rate changes	(184)	(1,539)
		<u>75,484</u>	<u>102,021</u>
於報告期末之現金及現金等值項目	Cash and cash equivalents at the end of the reporting period		
現金及銀行結餘	Cash and bank balances	29	102,021

隨附之附註構成此等綜合財務報表之一部分。

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

1. 一般事項

中國星集團有限公司(「本公司」)乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址分別為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda及香港干諾道中168-200號信德中心西翼34樓09室。

其直接及最終控股公司為Heung Wah Keung Family Endowment Limited，由向華強先生(「向先生」)及向先生之配偶陳明英女士(「陳女士」)等份擁有。

本綜合財務報表以港元列值，其亦為本公司之功能貨幣。除另有說明者外，所有價值均計算至最近之千位數(千港元)。

本集團之主要業務為投資、製作、發行以及授權電影及電視連續劇、提供藝人管理服務、以及物業開發及投資。

本集團亦從事提供餐飲服務，其已於截至二零二一年十二月三十一日止年度內終止經營。

1. GENERAL

China Star Entertainment Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and Unit 3409, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong respectively.

Its immediate and ultimate holding company is Heung Wah Keung Family Endowment Limited which is equally owned by Mr. Heung Wah Keung (“Mr. Heung”) and Ms. Chen Ming Yin, Tiffany (“Ms. Chen”), spouse of Mr. Heung.

The consolidated financial statements are presented in HK\$, which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The principal activities of the Group are investment, production, distribution and licensing of films and television drama series, provision of artist management services and properties development and investment.

The Group was also engaged in provision of catering services which was discontinued during the year ended 31st December 2021.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本

(a) 本年度強制生效之香港財務報告準則之修訂本

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂本，該等修訂本於二零二二年一月一日或之後開始之年度期間強制生效，以編製本綜合財務報表：

香港財務報告準則第3號之修訂本	對概念框架之指引
香港財務報告準則第16號之修訂本	二零二一年六月三十日後與2019冠狀病毒病相關租金減免
香港會計準則第16號之修訂本	物業、機器及設備 – 用作擬定用途前的所得款項
香港會計準則第37號之修訂本	虧損性合約 – 履行合約產生之成本
香港財務報告準則之修訂本	香港財務報告準則二零一八年至二零二零年週期之年度改進

此外，本集團已應用國際會計準則理事會（「理事會」）的議程決定。

於本年度應用香港財務報告準則之修訂本及理事會的議程決定對本年度及過往年度本集團的財務狀況及表現及／或於此等綜合財務報表所載的披露並無重大影響。

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

(a) 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 the annual periods beginning on or after 1st January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30th 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

In addition, the Group applied the agenda decision(s) of the Committee of the International Accounting Standards Board (the “Committee”).

The application of the amendments to HKFRSs and the Committee’s agenda decision(s) 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 disclosures set out in these consolidated financial statements.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

(b) 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂本：

香港財務報告準則第17號 (包括香港財務報告準則 第17號二零二零年十月及 二零二二年二月之修訂本)	保險合約 ¹
香港財務報告準則第10號 及香港會計準則第28號之 修訂本	投資者及其聯營公司或合 資企業間之資產出售或 注入 ³
香港財務報告準則第16號之 修訂本	售後租回交易中的租賃 負債 ²
香港會計準則第1號之 修訂本	將負債分類為流動或非 流動及香港詮釋第5 號(2020)之相關修訂本 ²
香港會計準則第1號之修訂本	有契約的非流動負債 ²
香港會計準則第1號及 香港財務報告準則實務 報告第2號之修訂本	會計政策之披露 ¹
香港會計準則第8號之修訂本	會計估計之定義 ¹
香港會計準則第12號之 修訂本	與單一交易產生的資產及 負債相關的遞延稅項 ¹

- ¹ 於二零二三年一月一日或之後開始之年度期間生效。
- ² 於二零二四年一月一日或之後開始之年度期間生效。
- ³ 於待定日期或之後開始之年度期間生效。

董事預計應用所有新訂香港財務報告準則及其修訂本於可見未來將不會對本綜合財務報表產生重大影響。

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

(b) 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 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-Current Liabilities with Covenants ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

- ¹ Effective for annual periods beginning on or after 1st January 2023.
- ² Effective for annual periods beginning on or after 1st January 2024.
- ³ Effective for annual periods beginning on or after a date to be determined.

The directors anticipate that the application of all the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要

(a) 編製基準

本綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則而編製。就本綜合財務報表之呈列而言，倘有資料可合理預期會影響主要使用者所作出的決定，則有關資料被視為重大。此外，本綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例之披露規定要求之適用披露內容。

本綜合財務報表已按歷史成本基準編製，惟按於各報告期末之公平價值計量的投資物業及若干金融工具除外，其於下文載列的會計政策內闡釋。

歷史成本一般以貨品及服務交換之代價之公平價值為基準。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of presentation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (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 except for investment property and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(a) 編製基準 (續)

公平價值為於計量日期在市場參與者之間的有秩序交易中就出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平價值時亦會考慮該等特點。此等綜合財務報表中作計量及／或披露用途之公平價值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份支付之款項範圍內以股份支付之款項交易、按香港財務報告準則第16號租賃入賬之租賃交易，以及與公平價值有部分相若但並非公平價值之計量，譬如香港會計準則第2號存貨內之可變現淨額或香港會計準則第36號資產減值之使用價值除外。

非金融資產的公平價值計量乃考慮一名市場參與者透過最有效用途使用資產或透過將資產出售予以最有效用途使用資產的另一名市場參與者而能夠產生經濟利益的能力。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

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 *Leases*, 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*.

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

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(a) 編製基準 (續)

就按公平價值交易的金融工具和投資物業及將使用不可觀察輸入數據來計量其後期間公平價值之估值技術而言，估值技術會予以校準以便於初次確認時估值技術的結果與交易價相等。

此外，就財務報告而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及公平價值計量之輸入數據對其整體之重要性分類為第一等級、第二等級及第三等級，詳情如下：

- 第一等級輸入數據為個體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二等級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一等級內包括之報價除外)；及
- 第三等級輸入數據為資產或負債之不可觀察輸入數據。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

For financial instruments and investment property which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(b) 綜合基準

本綜合財務報表包括本公司及本公司及其附屬公司所控制個體之財務報表。當本公司符合以下要素時，則取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報之風險或享有權利；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要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮投資對象之相關活動時即可對投資對象行使權力。本集團於評估本集團於投資對象之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權之數量及分散情況，本集團持有投票權之數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排所產生之權利；及

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) 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.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(b) 綜合基準 (續)

- 需要作出決定時，本集團目前能夠或不能指揮相關活動之任何額外事實及情況（包括於過往股東會議上之投票模式）。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關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期起計入綜合收入表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收入之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

必要時，會就附屬公司之財務報表作調整以使其會計政策與本集團之會計政策一致。

有關本集團成員之間交易之所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

於附屬公司之非控股權益乃與本集團內的權益分開呈列，代表清盤時授權其持有人可按比例分佔相關附屬公司資產淨值之現有所有權權益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation (Continued)

- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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 income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in 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.

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3. 主要會計政策概要 (續)

(c) 業務合併

業務為一整套活動及資產，包括投入及實質性過程，而兩者結合對創造產出的能力有重大貢獻。所收購過程會被視為實質性，條件是其對持續產出的能力至關重要，此包括具備執行相關過程所必需的技能、知識或經驗的有組織勞動力，或對持續產出的能力有重大貢獻，並被認為屬獨特或稀缺，或在無重大成本、努力或持續產出能力出現延遲的情況下不可取代。

收購業務乃採用收購法入賬。業務合併中轉讓之代價乃按公平價值計量，而計算方法為本集團轉讓之資產、本集團對被收購方之前擁有人產生之負債及本集團就交換被收購方之控制權而發行之股權於收購日之公平價值總和。與收購有關之成本一般於產生時於損益確認。

就收購日期為二零二二年一月一日或之後之業務合併，所收購可識別資產及所承擔負債須符合二零一八年六月頒佈之「2018年財務報告概念框架」(「概念框架」)中資產與負債之定義，惟不包括屬香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號範圍內的交易及事件，而本集團對此應用香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號而非概念框架以識別其於業務合併中所承擔負債。或然資產不獲確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses 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.

For business combinations in which the acquisition date is on or after 1st January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

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3. 主要會計政策概要 (續)

(c) 業務合併 (續)

於收購日期，所收購之可識別資產及所承擔之負債按彼等之公平價值確認，惟下列項目除外：

- 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*確認及計量；
- 關乎被收購方之以股份支付款項安排或本集團所訂立以替換被收購方以股份支付款項安排的負債或權益性工具乃按香港財務報告準則第2號於收購日期計量（見下文會計政策）；
- 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劃分為持作出售之資產（或出售組合）乃根據該準則計量；及

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations (Continued)

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 at the acquisition date (see the accounting policy below);
- 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

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3. 主要會計政策概要 (續)

(c) 業務合併 (續)

- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)之現值確認及計量, 猶如所收購的租賃於收購日為新租賃, 惟(a)租賃期限於收購日期12個月內結束; 或(b)相關資產為低價值之租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量, 並進行調整以反映與市場條件相比租賃之有利或不利條款。

商譽乃假設於收購日按所轉讓代價、於被收購方任何非控股權益金額以及購買方先前於被收購方持有股權權益之公平價值(如有)之總和, 超過所收購之可識別資產及所承擔負債之淨額計量。如在重新評估後, 所收購之可識別資產及所承擔負債之淨額超過其轉讓價、於被收購方的任何非控股權益金額以及購買方先前於被收購方持有權益之公平價值(如有)的總和, 該超出之差額即時於損益確認為議價購買溢利。

非控股權益如屬現所有權權益並賦權其持有人於清盤時按比例分佔相關附屬公司淨資產, 乃按非控股權益按比例分佔被收購方可識別淨資產之已確認金額, 或按公平價值初步計量。計量基準之選擇按個別交易基準決定。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations (Continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

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3. 主要會計政策概要 (續)

(d) 商譽

收購業務而產生之商譽乃按於收購業務當日之成本減累計減值虧損(如有)列賬。

就減值測試而言，收購產生之商譽會分配至預期可自收購之協同效益獲益之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組合)，即為內部管理目的監察商譽之最低水平且不大於經營分類。

獲分配商譽之現金產生單位(或現金產生單位組合)會每年或於有跡象顯示該單位可能出現減值時進行更頻繁的減值測試。就報告期內收購所產生之商譽，獲分配商譽之現金產生單位(或現金產生單位組合)會於報告期末前進行減值測試。倘可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至商譽之賬面值，其後則按該單位(或現金產生單位組合)內各項資產賬面值之比例分配至其他資產。

出售相關現金產生單位或現金產生單位組合內任何現金產生單位時，商譽之應佔金額於釐定出售之損益金額時加入計算。本集團出售現金產生單位(或現金產生單位組合內某現金產生單位)內一項經營業務時，所出售商譽金額乃按所出售經營業務(或現金產生單位)之相對價值及所保留現金產生單位(或現金產生單位組合)之份額計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Goodwill

Goodwill arising on an 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 purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (the "CGU") (or group 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 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).

On 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 group of CGUs) retained.

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3. 主要會計政策概要 (續)

(e) 於一間合資企業之權益

合資企業指一項共同安排，對安排擁有共同控制權之訂約方據此對共同安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

合資企業之業績及資產與負債以權益法納入該等財務報表。權益會計法所用合資企業之財務報表乃按與本集團處理類似情況中相類交易及事件一致的會計政策編製。根據權益法，於合資企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合資企業之損益及其他全面收入而作出調整。合資企業之資產淨值變動除損益及其他全面收入外不會入賬，除非該等變動導致本集團所持所有權權益有變。當本集團應佔一間合資企業之虧損超出本集團於該合資企業之權益時（包括實質上成為本集團於該合資企業的淨投資一部份之任何長期權益），本集團停止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合資企業支付款項之情況下，方會進一步確認虧損。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Interest in a joint venture

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

The results and assets and liabilities of joint venture are incorporated in these financial statements using the equity method of accounting. The financial statements of joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

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3. 主要會計政策概要 (續)

(e) 於一間合資企業之權益 (續)

於一間合資企業之投資由投資對象成為合資企業當日起使用權益法入賬。於收購一間合資企業之投資時，投資成本超出本集團應佔投資對象可識別資產與負債之公平價值淨值之差額確認為商譽，並計入該投資之賬面值內。倘重新評估後，本集團應佔可識別資產與負債之公平價值淨值超出投資成本之任何差額即時於收購投資之期間於損益確認。

本集團會評估是否有客觀證據證明於合資企業之權益有所減損。倘存在客觀證據，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號以單一資產形式進行減值測試，方法是比較其可收回金額（即使用價值與公平價值減出售成本兩者中之較高者）與其賬面值。任何已確認減值虧損構成該項投資之賬面值其中一部分，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額其後增加之情況為限。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Interest in a joint venture (Continued)

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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3. 主要會計政策概要 (續)

(e) 於一間合資企業之權益 (續)

當本集團不再對合資企業擁有共同控制權時，則列作出售投資對象之全部權益入賬，所產生之盈虧於損益確認。倘本集團保留於前合資企業之權益且該保留權益為香港財務報告準則第9號範圍內之金融資產，則本集團會於該日按公平價值計量保留權益，而該公平價值被視為於初步確認時之公平價值。合資企業之賬面值與任何保留權益之公平價值及出售合資企業之相關權益的任何所得款項間之差額，會於釐定出售該合資企業之盈虧時入賬。此外，本集團會將先前就該合資企業在其他全面收入確認之所有金額入賬，基準與該合資企業直接出售相關資產或負債所需基準相同。因此，倘該合資企業先前已於其他全面收入確認之盈虧，會於出售相關資產或負債時重新分類至損益。本集團會於出售／部分出售相關合資企業後將盈虧由權益重新分類至損益（作為重新分類調整）。

當本集團削減其於合資企業之所有權權益惟本集團繼續採用權益法時，若有關盈虧會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減所有權權益有關之盈虧部份重新分類至損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Interest in a joint venture (Continued)

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant joint venture.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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3. 主要會計政策概要 (續)

(e) 於一間合資企業之權益 (續)

當一集團個體與本集團合資企業進行交易時，與合資企業進行交易所產生溢利及虧損只在該合資企業之權益與本集團無關的情況下，方會於本集團之綜合財務報表確認。

(f) 收益確認

來自與客戶合約之收益

當(或於)滿足履約責任時，本集團確認收益，即於特定履約責任的相關貨品或服務的「控制權」轉讓予客戶時確認。

履約責任指一項明確的貨品或服務(或一組商品或服務)或基本相同的一系列明確的貨品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團履約創造或提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可強制執行之權利。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Interest in a joint venture (Continued)

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

(f) Revenue recognition

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(f) 收益確認 (續)

來自與客戶合約之收益 (續)

否則，收益於客戶獲得明確的貨品或服務控制權時就某一個時間點確認。

合約資產指本集團就向客戶換取已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其按照香港財務報告準則第9號金融工具評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因本集團已自客戶收取代價(或到期代價款項)，而須轉讓貨品或服務予客戶之責任。

有關同一合約的合約資產及合約負債乃按淨值基準入賬並呈列。

對於包含一項以上履約責任的合約，本集團以相對獨立的銷售價格基準將交易價格分配至各項履約責任。

收益按本集團預期有權享有之承諾代價金額將產品或服務控制權轉移至客戶時確認，惟不包括代表第三方收取之金額。收益不包括增值稅或其他銷售稅，且已扣除任何貿易折扣。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(f) 收益確認 (續)

來自與客戶合約之收益 (續)

於本集團一般業務過程中，銷售貨品或提供服務而產生之收入乃由本集團分類為收益。

本集團收益及其他收入確認政策的進一步詳情如下：

藝人管理服務收入

本集團提供藝人管理服務為根據定價合約向對手方安排提供藝人服務。藝人管理服務收入於提供服務時確認。若干合約包括多重履約責任，而該合約之交易價將按獨立的銷售價格納入各履約責任。藝人管理服務收入乃就某一個時間點確認。

發行費收入

本集團授出電影及電視連續劇之國際發行權。發行費收入於確立本集團享有有關款項時確認，惟須受相關協議條款規限，通常於母帶交付或分佔相關收益已獲可靠肯定時確立。發行費收入乃就某一個時間點確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Income is classified by the Group as revenue when it arises from the sales of goods or the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

Artist management service income

The Group provides artist management services by arranging for the provision of artist services to counterparty under fixed-price contracts. Artist management service income is recognised in which the services are rendered. Certain contracts include multiple performance obligations and the transaction price of such contract will be allocated to each performance obligation based on the stand-alone selling prices. Artist management service income is recognised at a point in time.

Distribution fee income

The Group licenses the distribution rights of films and television drama series internationally. Distribution fee income is recognised when the Group's entitlement to such payments has been established which, subject to the terms of the relevant agreements, is usually upon the master materials have been delivered or the sharing of the relevant revenue have been reliably ascertained. Distribution fee income is recognised at a point in time.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(f) 收益確認 (續)

來自餐廳經營業務之收益

本集團確認來自提供餐飲服務的餐廳經營業務之收益。來自餐廳經營業務之收益乃於提供服務時就某一個時間點確認。

股息收入

來自上市投資之股息收入於有關投資的股價除息時確認。

利息收入

利息收入於產生時按實際利率法確認。就按攤銷成本計量之金融資產而言，實際利率應用於該資產之賬面總值。

電影投資收入

電影投資收入於確立本集團享有有關款項時確認，惟須受相關協議條款規限。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Revenue recognition (Continued)

Revenue from restaurant operations

The Group recognises revenue from restaurant operations which provides catering services. Revenue from restaurant operations is recognised at a point in time when the services are rendered.

Dividend income

Dividend income from listed investments is recognised when the share price of the investments goes ex-dividend.

Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost, the effective interest rate is applied to the gross carrying amount of the asset.

Income from investment in films

Income from investment in films is recognised when the Group's entitlement to such payment has been established, which is subject to the terms of the relevant agreements.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(g) 租賃

租賃的定義

倘合約就換取代價賦予在一段期間內控制可識別資產用途的權利，則該合約為租賃或包含租賃。

就於初次應用日期或之後訂立或修訂或產生自業務合併的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期(視何者適合)評估合約是否為租賃或包含租賃。除非合約條款及條件於其後有變，否則有關合約將不予重新評估。

本集團作為承租人

分配代價至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總額將合約代價分配至各租賃組成部分，包括收購一個物業所有權權益(包括租賃土地及非租賃樓宇組成部分)的合約，除非不能如此可靠地分配。

非租賃組成部分根據其相對單獨價格與租賃組成部分分開。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leases

Definition of a lease

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

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

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, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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3. 主要會計政策概要 (續)

(g) 租賃 (續)

本集團作為承租人 (續)

短期租賃及低價值資產之租賃

本集團就開始日期起計租期為12個月或以下且不含購買選擇權的租賃應用短期租賃確認豁免。

本集團亦就低價值資產之租賃應用確認豁免。短期租賃及低價值資產之租賃的租賃付款就租期以直線法或另一系統性基準確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初次計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團所產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定的狀態而產生的成本估計。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

The Group 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.

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.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(g) 租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

使用權資產乃按成本減任何累計折舊及減值虧損計量，並就租賃負債任何重新計量作出調整，惟本集團應用可行權宜方法而就2019冠狀病毒病相關租金減免所產生租賃負債所作調整除外。

使用權資產以直線法於其估計可使用年期與租賃期兩者中的較短者計提折舊。

本集團將使用權資產於「物業、機器及設備」項下呈列，即相應相關資產如被擁有時應同一項內呈列。

可退回租金按金

已付可退回租金按金根據香港財務報告準則第9號入賬並按公平價值初步計量。初始確認時對公平價值之調整乃視為額外租賃付款並計入使用權資產之成本中。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計量租賃付款現值時，倘租賃中隱含的利率難以釐定，則本集團於租賃開始日期使用遞增借貸利率計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

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 in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(g) 租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

租賃付款包括：

- 定額付款 (包括實質定額付款) 扣減任何應收租賃優惠；
- 取決於某指數或利率的可變租賃付款，於開始日期用指數或利率初始計量；
- 根據剩餘價值擔保本集團預期應付的金額；
- 購買選擇權的行使價 (倘本集團合理確定行使選擇權)；及
- 終止租賃的罰款 (倘租賃期反映本集團行使選擇權終止租賃)。

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; 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.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(g) 租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

於以下情況，本集團重新計量租賃負債（並就相關使用權資產作相應調整）：

- 租賃期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量；或
- 租賃付款變更乃由於隨市場租金檢討／根據保證剩餘價值之預期付款後市場租金率有變而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表將租賃負債以單獨項目呈列。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; or
- the lease payments change due to changes in market rental rates following a market rent review/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.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(g) 租賃 (續)

本集團作為承租人 (續)

租賃修訂

除2019冠狀病毒病相關租金減免中本集團應用可行權宜方法外，倘存在下列情形，則本集團將租賃修訂列作為一項單獨的租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃的代價增加，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。

對於不列作為一項單獨的租賃之租賃修訂，本集團會使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款，以根據經修訂租賃的租賃期重新計量租賃負債。

本集團透過對相關使用權資產進行相應調整而對租賃負債的重新計量作會計處理。

當經修改合約包含租賃組成部分及一項或多項其他租賃或非租賃組成部分時，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總額將經修訂合約之代價分配至各租賃組成部分。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, 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.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(g) 租賃 (續)

本集團作為承租人 (續)

2019冠狀病毒病相關租金減免

就關於2019冠狀病毒病疫情直接所致之租金減免，若符合以下所有條件，本集團選擇應用可行權宜方法而非評估該等變動是否租賃修訂：

- 租賃付款之變動導致經修訂的租賃代價大致上與變動前的租賃代價相同或更少；
- 任何租賃付款之減少僅影響於二零二一年六月三十日或之前的付款；以及
- 租賃之其他條款及條件並無產生實質性變化。

倘該等變動不是租賃修訂，應用可行權宜方法之承租人對租金減免所致的租賃付款變動入賬，與應用香港財務報告準則第16號的入賬方式相同。免除或豁免租賃付款可作為可變租賃付款入賬。相關租賃負債進行了調整以反映相關免除或豁免租賃付款金額在事件發生期內於損益中確認並作相應調整。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leases (Continued)

The Group as a lessee (Continued)

Covid-19-related rent concessions

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

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30th June 2021; and
- there is no substantive change to other terms and conditions of the lease.

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

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(h) 借貸成本

因收購、建造或生產合資格資產(需花大量時間準備方可作既定用途或出售之資產)而直接產生的借貸成本,乃直接加入有關資產的成本,直至該等資產大體上可作其既定用途或出售之時為止。就收益隨時間確認之發展中物業,本集團於物業可作本集團既定出售時即中止資本化借貸成本。

任何於相關資產可作其既定用途或可出售後尚存的特定借貸乃計入一般借貸總額以計算一般借貸之資本化利率。特定借貸用於合資格資產支銷前用作暫時投資所賺取的投資收入,可從資本化之借貸成本中扣除。

所有其他借貸成本於產生期間於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Any specific borrowing that remains 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 the profit or loss in the period in which they are incurred.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(i) 政府補助金

在合理地確定本集團將遵守政府補助金的附帶條件及將獲發該等補助金之前，不會確認政府補助金。

獲發的政府補助金於本集團將擬用於彌補相關成本確認為開支的期間有系統地於損益確認。

與收入有關的應收政府補助金，作為對已產生開支或虧損的彌補，或為旨在給予本集團提供即時財務支援而不涉及未來相關成本，於應收期間於損益確認。該等補助金於「其他收益及其他收入」項下呈列。彌補有關開支的補助金從相關開支中扣除。

(i) 外幣

於編製各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）進行之交易均按於交易日之現行匯率予以確認。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。按公平價值列賬並以外幣計值之非貨幣項目乃按其公平價值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目不予重新換算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) 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.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other revenue and other income". Grants relating to compensation of expenses are deducted from the related expenses.

(i) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on 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.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(i) 外幣 (續)

因貨幣項目結算及貨幣項目之匯兌差額乃於差額產生期間內於損益確認。

就呈列綜合財務報表而言，本集團業務之資產及負債乃按各個報告期末之適用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目乃按該期間之平均匯率換算。所產生之匯兌差額（如有）乃於其他全面收入確認及於權益內之「匯兌儲備」項下（歸屬於非控股權益，視何者合適）累計。

出售境外業務（即出售本集團於境外業務的全部權益，或出售涉及失去對含境外業務的附屬公司之控制權）時，有關本公司擁有人應佔該業務於權益累計的匯兌差額乃重新分類至損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in the profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(k) 僱員福利

年假

僱員之年假權益在假期歸於僱員時確認。就員工年內提供服務而產生之年假估計負債已作出撥備。員工之產假及病假權益在休假前不會予以確認。

花紅

當有合約責任且該金額可作可靠估算時，本集團就花紅確認負債。

退休福利責任

向強制性公積金計劃(「強積金計劃」)及退休金計劃供款乃於僱員已提供服務並可享有供款時確認為開支。

本集團根據香港強制性公積金計劃條例為其受香港僱傭條例所管轄之僱員設立強積金計劃。強積金計劃乃一項定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及僱員均須按僱員相關收入之5%向計劃作出供款，惟僱主供款以每月有關收入30,000港元為上限。本集團對強積金計劃之供款於產生時支銷。支付供款後本集團即再無其他付款責任。由於向強積金計劃付款時供款全數歸屬僱員，故並無強積金計劃之供款被沒收。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Employee benefits

Annual leave

Employee entitlement to annual leave is recognised when it accrues to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees during the year. Employee entitlements to maternity leave and sick leave are not recognised until the time of leave.

Bonuses

The Group recognises a liability for bonuses when there is a contractual obligation and the amount can be estimated reliably.

Retirement benefit obligations

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") and pension fund schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$30,000. The Group's contributions to the MPF Scheme are expensed as incurred. The Group has no further payment obligations once the contributions have been paid. There are no forfeited contributions for the MPF Scheme as the contributions are fully vested to the employees upon payment to the MPF Scheme.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(k) 僱員福利 (續)

退休福利責任 (續)

本集團為其澳門僱員設立定額供款退休計劃，其資產由獨立信託管理基金持有。僱主及僱員均須按僱員基本薪金之5%向計劃作出供款，供款以每月2,000澳門幣為上限。本集團之計劃供款於產生時支銷。支付供款後本集團再無其他付款責任。倘僱員於有權享有僱主供款之前退出計劃，被沒收供款將用作扣減本集團之應付供款。僱員於完成任職三年後合資格可享有僱主之計劃供款之30%。歸屬利益比率按每年10%遞增，而完成任職十年後比率達100%。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Employee benefits (Continued)

Retirement benefit obligations (Continued)

The Group operates defined contribution retirement schemes for its employees in Macau, the assets of which are held in separate trustee-administered funds. The employers and their employees are each required to make contributions to the schemes at 5% of the employees' basic salary subject to a cap of monthly contribution of MOP2,000 each. The Group's contributions to the schemes are expensed as incurred. The Group has no further payment obligations once the contributions have been paid. Where employees leave the schemes prior to the full vesting of the employers' contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group. Employees are eligible for 30% of the employer's contribution to schemes after completion of three years of service. The rate of vested benefit increases at an annual increment of 10% thereafter reaching 100% after completion of ten years of service.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(k) 僱員福利 (續)

以股份支付之款項開支

向僱員或提供類似服務之其他人士按權益結算以股份支付之款項按權益性工具授出日期之公平價值計量。

按權益結算以股份支付款項於授出當日不計所有非市場歸屬條件而釐定之公平價值乃按本集團對最終歸屬之權益性工具之估計按直線法於歸屬期支銷，而權益(以股份支付之款項儲備項下)則會相應增加。於各報告期末，本集團基於對所有相關非市場歸屬條件的評估而修訂其預期歸屬之權益性工具估計數目。修訂原估計之影響(如有)於損益確認，以使累計開支反映經修訂之估計，並於購股權儲備作相應調整。就於授出之日即時歸屬之購股權而言，所授出購股權之公平價值即時於損益列支。

行使購股權時，早前已確認之以股份支付之款項儲備數額將轉換為股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使，早前已確認之以股份支付之款項儲備額將轉入保留溢利。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Employee benefits (Continued)

Share-based payment expenses

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity under the heading of share-based payment reserve. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to the profit or loss.

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained earnings.

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3. 主要會計政策概要 (續)

(I) 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

即期稅項

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利因為其他年度應課稅或應扣除之收入及開支項目及從毋須課稅或不可扣稅之項目，故與綜合收入表所報「除稅前虧損」不同。本集團之即期稅項負債乃按報告期末制定或實質上制定之稅率計算。

遞延稅項

遞延稅項就綜合財務報表中資產及負債之賬面值與計算應課稅溢利時所採用之相應稅基之暫時差額確認。遞延稅項負債通常為所有應課稅之暫時差額確認，而遞延稅項資產通常為所有可扣除之暫時差額就未來很可能獲得應課稅溢利而又可使用可扣除暫時差額確認。若於一項交易中，因初次確認其他資產及負債而引致之暫時差額，如不影響應課稅溢利或會計溢利，則該等遞延稅項資產及負債不予確認。此外，倘若商譽初始確認產生暫時差額，則遞延稅項負債不予確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before tax' as reported in the consolidated income statement because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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 utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(I) 稅項 (續)

遞延稅項 (續)

遞延稅項負債乃就有關於附屬公司之投資及於合資企業之權益所產生之應課稅的暫時差額確認，惟倘本集團能控制暫時差額之撥回以及暫時差額有機會不會於可見將來撥回除外。可扣減暫時差額產生之遞延稅項資產（與該等投資及權益有關）僅於可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回之情況下予以確認。

遞延稅項資產之賬面值於每個報告期末作檢討，並於沒可能會有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債乃依照於報告期末已實施或大致實施之稅率（及稅法），按於結算有關負債或變現有關資產時所屬期間的預期適用稅率計量。

遞延稅項負債及資產之計量反映出於報告期末將依循本集團所預計以收回或結算其資產及負債賬面值之方式之稅務後果。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Taxation (Continued)

Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interest are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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.

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3. 主要會計政策概要 (續)

(I) 稅項 (續)

遞延稅項 (續)

就以公平價值模式計量之投資物業計量遞延稅項而言，除非假設被駁回，否則該等物業之賬面值均假設透過銷售悉數收回。當投資物業為可折舊並以目標是隨著時間的推移消耗投資物業內含有之絕大部分經濟利益而非透過銷售的商業模式持有，則假設會被駁回，惟永久業權土地除外，有關土地一向被推定為可通過出售全數收回。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定稅項減免是否源自使用權資產或租賃負債。

就租賃交易中歸屬租賃負債的稅項減免而言，本集團應用香港會計準則第12號的規定將使用權資產及租賃負債分開。由於應用初始確認豁免，有關使用權資產與租賃負債的暫時差額於初始確認及整段租期不作確認。其後對使用權資產賬面值及租賃負債之修訂（源於重新計量租賃負債及租賃修訂）所產生暫時差額而不受初始確認豁免所限者，於重新計量或修訂日期確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Taxation (Continued)

Deferred tax (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to 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. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

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3. 主要會計政策概要 (續)

(l) 稅項 (續)

遞延稅項 (續)

倘有合法可強制執行權利時以即期稅項資產抵銷即期稅項負債，且關乎由同一稅務機關向同一應課稅個體所徵收所得稅時，遞延稅項資產與負債乃予抵銷。

年度即期及遞延稅項

即期及遞延稅項於損益確認。

(m) 物業、機器及設備

物業、機器及設備乃持作生產或供應貨品或服務、或作行政用途之有形資產。物業、機器及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

一項資產之成本包括其購買價及將資產達至其營運狀況及地點作擬定用途所產生之任何直接應計成本。物業、機器及設備投入運作後所產生之支出，如維修及保養，一般於產生支出期間自損益扣除。倘若可清楚顯示有關支出將令日後使用該物業、機器及設備時帶來經濟利益，支出將撥充資本，作為該項資產之額外成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Taxation (Continued)

Deferred tax (Continued)

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 for the year

Current and deferred tax are recognised in profit or loss.

(m) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

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3. 主要會計政策概要 (續)

(m) 物業、機器及設備 (續)

本集團就物業之所有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相關公平價值之比例分配。倘相關付款能可靠地作出分配，租賃土地之權益乃於綜合財務狀況表呈列為物業、機器及設備項下之使用權資產。倘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間可靠地分配時，則全部物業分類為物業、機器及設備。

折舊乃以撤銷資產之成本減彼等之剩餘價值按其估計使用年期以直線法予以確認。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，估計如有任何變動，在日後入賬。

主要年率如下：

樓宇	2%–5%
租賃物業裝修	20%–33%
租賃土地	按租期
租賃物業	按租期
傢俬、裝置及設備	10%–50%
汽車	15%–20%

物業、機器及設備項目於出售時或預期待日後將不會自持續使用資產獲得經濟利益時終止確認。因物業、機器及設備項目出售或到期而產生之任何溢利或虧損為銷售所得款項與該資產賬面值之差額，並於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) 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, interests in leasehold land is presented as right-of-use assets under line item of property, plant and equipment 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 less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The principal annual rates are as follows:

Buildings	2%–5%
Leasehold improvements	20%–33%
Leasehold land	Over the lease term
Leased properties	Over the lease term
Furniture, fixtures and equipment	10%–50%
Motor vehicles	15%–20%

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.

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3. 主要會計政策概要 (續)

(n) 投資物業

投資物業乃為賺取租金及／或作資本增值而持有之物業。

投資物業初步按成本(包括任何直接應佔經費)計量。於初始確認後，投資物業按公平價值計量，並經調整以排除任何預付或應計經營租賃收入。

投資物業之公平價值變動所產生的盈虧乃於產生期間計入損益。

投資物業乃於出售後或當投資物業永久不再使用及預期出售物業不會產生未來經濟利益時終止確認。終止確認該物業時所產生的任何盈虧(按出售所得款項淨額與該資產賬面值之差額計算)計入終止確認該物業之期間之損益內。

(o) 電影版權

電影版權指本集團所製作或本集團所外購之電影及電視連續劇。電影版權按成本減累計攤銷及累計減值虧損列賬。本集團於電影上映時開始攤銷電影版權之資本化成本並開始確認該電影之收益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(o) Film rights

Film rights represent films and television drama series produced by the Group or acquired by the Group. Film rights are stated at cost less accumulated amortisation and accumulated impairment losses. The Group begins amortisation of the capitalised costs of film rights when a film is released and it begins to recognise revenue from that film.

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3. 主要會計政策概要 (續)

(o) 電影版權 (續)

本集團會於各報告期末檢討及修訂電影版權預測收益總額及製作成本總額估計。倘估計獲修訂，則本集團會從估計出現變動期間起調整預測收入總額，並重新計算電影版權攤銷比率。估計變動的影響按未來基準確認。

攤銷開支按年內實際賺取之收入與銷售電影版權預計可得總收入之比例於損益扣除。電影版權之攤銷將不多於二十年。倘有任何價值上的減值，其賬面值乃撇減至其可收回金額。

於各報告期末，本集團會審閱內部及外部市場資料，以評估是否有任何跡象顯示電影版權已減值。倘任何有關跡象存在，則會估計資產之可收回金額，並會於需要時將減值虧損確認入賬，將資產減值至其估計可收回金額。該等減值虧損乃於損益確認。

(p) 製作中電影

製作中電影指製作中之電影及電視連續劇，按截至入賬日期已動用成本減任何已識別減值虧損入賬。成本包括有關制作電影之所有成本，包括電影導演、演員及製作組薪酬、服裝、保險、化妝及髮型設計以及攝影機及燈光設備租金。製作中電影於電影上映時轉撥至電影版權。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Film rights (Continued)

The Group reviews and revises estimates of total projected revenue and total production costs of film rights at the end of each reporting period. If estimates are revised, the Group adjusts the amount of total projected revenue from the period when such changes in estimates take place and re-calculated the ratio for amortisation of film rights. The effect from changes in estimates is recognised on a prospective basis.

Amortisation expense is charged to profit or loss based on the proportion of actual income earned during the year to the total estimated income from the sale of film rights. The amortisation of film rights will not exceed twenty years. In the case where there is any impairment in value, the carrying amount is written down to its estimated recoverable amount.

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that film rights are impaired. If any such indication exists, the carrying amounts of such assets are assessed and where relevant, an impairment loss is recognised to reduce the asset to its estimated recoverable amount. Such impairment losses are recognised in profit or loss.

(p) Films in progress

Films in progress represents films and televisions drama series under production and is stated at cost at the date incurred, less any identified impairment losses. Cost includes all costs associated with the production of films including remuneration for the film director, casts and production crew, costumes, insurance, makeup and hairdressing as well as rental of camera and lighting equipment. Films in progress is transferred to film rights when the film is released.

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3. 主要會計政策概要 (續)

(p) 製作中電影 (續)

於各報告期末，本集團會審閱內部及外部市場資料，以評估是否有任何跡象顯示製作中電影已減值。倘任何有關跡象存在，則會估計資產之可收回金額，並會於需要時將減值虧損確認入賬，將資產減值至其可收回金額。該等減值虧損乃於損益確認。

(q) 電影投資

於電影投資項目賦予本集團權利按各有關電影投資協議中所列明本集團之投資額及預期回報率收取固定及／或可變收入。如該等投資之現金流量僅指本金及利率付款，該等投資按攤銷成本計賬。非僅指本金及利率付款之所有其他投資則按公平價值計賬。

(r) 物業、機器及設備之減值

於報告期末，本集團會審閱具有有限可使用年期之物業、機器及設備及無形資產之賬面值，以釐定是否有任何跡象顯示有關資產出現減值虧損。倘若任何有關跡象顯示有關資產出現減值，則估計相關資產之可收回金額以釐定減值虧損之程度(如有)。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Films in progress (Continued)

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that films in progress are impaired. If any such indication exists, the carrying amounts of such assets are assessed and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit or loss.

(q) Investment in films

Investment in films projects which entitles the Group to receive a fixed and/or variable income based on the Group's investment amount and expected rate of return as specified in the respective film investment agreements. The investments are carried at amortised cost if their cash flows represent solely payments of principal and interest. All other investments that are not solely payments of principal and interest are carried at fair value.

(r) Impairment on property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives 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).

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3. 主要會計政策概要 (續)

(r) 物業、機器及設備之減值 (續)

物業、機器及設備及無形資產之可收回金額乃個別估計，而倘不能個別估計資產之可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。

就現金產生單位作減值測試而言，於可確立為合理及按一貫分配基準時，企業資產會被分配至相關現金產生單位，否則或會被分配至可確立為合理及按一貫分配基準之最小現金產生單位組合內。可收回金額乃就企業資產所屬現金產生單位或現金產生單位組合而釐定並與相關現金產生單位或現金產生單位組合之賬面值比較。

可收回金額乃公平價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前折現率折現至其現值，該折現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產(或現金產生單位)有關風險。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Impairment on property, plant and equipment (Continued)

The recoverable amount of property, plant and equipment and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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.

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.

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3. 主要會計政策概要 (續)

(r) 物業、機器及設備之減值 (續)

倘若資產(或現金產生單位)之可收回金額估計乃少於其賬面值,則該資產(或現金產生單位)之賬面值削減至其可收回金額。就未能按合理及一貫分配基準分配之企業資產或企業資產之部分,本集團會將現金產生單位組合之賬面值(包括撥入該現金產生單位組合之企業資產或企業資產之部分的賬面值)與現金產生單位組合之可收回金額作出比較。分配減值虧損時,減值虧損會先用作減低任何商譽(如適用)之賬面值,其後則按該單位或現金產生單位組合內各項資產賬面值之比例分配至其他資產。資產之賬面值不會削減至低於其公平價值減出售成本(如可計量)、其使用值(如可釐定)及零之最高者。原應分配至資產之減值虧損乃按比例分配至該單位或現金產生單位組合內其他資產。減值虧損即時於損益確認。

倘若減值虧損日後得以撥回,則有關資產(或現金產生單位或現金產生單位組合)之賬面值增至其可收回金額之經修訂估計值,惟所增加賬面值不得超逾過往年度其未有確認減值虧損所應釐定資產(或現金產生單位或現金產生單位組合)之賬面值。減值虧損撥回即時於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Impairment on property, plant and equipment (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.

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3. 主要會計政策概要 (續)

(s) 物業存貨

持作出售之物業存貨乃按成本及可變現淨值兩者較低者列賬。成本及可變現淨值按如下釐定：

持作出售之發展中物業

持作出售之發展中物業之成本包括具體已識別成本，包括土地之收購成本、開發總成本、資本化借貸成本、材料及供應、工資、其他直接開支及適當比例之經常費用。釐定可變現淨值時參考在日常業務過程中出售物業之出售所得款項，減適用之可變銷售開支及直至完成時之預期成本，或由管理層根據當前市況作出估計後釐定。進行出售必要成本包括就出售直接應佔增量成本及本集團就進行出售必須產生的非增量成本。

(t) 金融工具

金融資產及金融負債乃於集團個體成為工具合約條款之訂約方時確認。所有以常規方式購買或出售之金融資產，均按交易日基準進行確認及終止確認。以常規購買或出售方式購買或出售金融資產要求在相關市場之規例或慣例設定之時間內交付資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Stock of properties

Stock of properties, which are held for trading, are stated at the lower of cost and net realisable value. Cost and net realisable value are determined as follows:

Properties under development held for sale

The costs of properties under development held for sale comprises specifically identified costs including the acquisition cost of land, aggregate cost of development, borrowing costs capitalised, material and supplies, wages, other direct expenses and an appropriate proportion of overheads. Net realisable value is determined by reference to the sale proceeds of properties sold in ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

(t) 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.

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3. 主要會計政策概要 (續)

(t) 金融工具 (續)

金融資產及金融負債初步按公平價值計量，惟來自與客戶合約之貿易應收賬款按香港財務報告準則第15號來自與客戶合約之收益初步計量除外。直接歸屬於購置或發行金融資產及金融負債(按透過損益以公平價值列賬(「透過損益以公平價值列賬」)之金融資產除外)之交易成本於初次確認時計入或扣自各金融資產或金融負債(如適用)之公平價值。直接歸屬於購置按透過損益以公平價值列賬之金融資產之交易成本即時於損益確認。

實際利率法為於相關期間計算金融資產或金融負債之攤銷成本及分配利息收入及利息開支之方法。實際利率乃是將實質折現透過金融資產或金融負債之預期年期或較短期間(視何者合適)預計未來現金收款及付款(包括構成實際利率不可或缺部分之一切已付或已收費用及利率差價、交易成本及其他溢價或折現)至初次確認時之賬面淨值之利率。

源自金融資產及股東權利之利息及股息收入乃呈列為其他收益及其他收入。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest and dividend income which are derived from the financial assets and shareholders' rights are presented as other revenue and other income.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(t) 金融工具 (續)

金融資產

金融資產之分類及其後計量

符合以下條件之金融資產隨後按攤銷成本計量：

- 金融資產按目的為收取合約現金流量的業務模式持有；及
- 金融資產合約條款在指定日期產生現金流量，該現金流量僅為支付本金及尚未償還本金之利息。

符合下列條件的金融資產其後透過其他全面收入以公平價值（「透過其他全面收入以公平價值」）計量：

- 金融資產按目的為同時收取合約現金流量及出售之業務模式持有；及
- 金融資產合約條款在指定日期產生現金流量，該現金流量僅為支付本金及尚未償還本金之利息。

所有其他金融資產其後按透過損益以公平價值列賬計量，惟於初次確認金融資產之日，倘該等股本投資並非作買賣用途及收購方於香港財務報告準則第3號業務合併所適用的業務合併中確認之或然代價，則本集團可能會不可撤銷地選擇於其他全面收入中呈列股本投資之公平價值變動除外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(t) 金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

金融資產於下列情況下分類為持作買賣：

- 購入主要為於近期銷售；或
- 於初次確認時構成本集團合併管理的確定金融工具組合的一部分及具有最近實際短期獲利模式；或
- 金融資產為未被指定及可有效作為對沖工具之衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團可能會不可撤銷地指定需按攤銷成本計量或按透過其他全面收入以公平價值列賬計量的金融資產按透過損益以公平價值列賬計量。

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。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期間起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘該信貸減值金融工具的信貸風險改善，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，自報告期初起利息收入乃對金融資產賬面總值應用實際利率予以確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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3. 主要會計政策概要 (續)

(t) 金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

透過損益以公平價值列賬之金融資產

不符合按攤銷成本或按透過其他全面收入以公平價值列賬或指定為透過其他全面收入以公平價值列賬準則的金融資產按透過損益以公平價值列賬計量。

透過損益以公平價值列賬之金融資產按各報告期末之公平價值計量，任何公平價值盈虧於損益中確認。於損益中確認的盈虧淨額不包括該金融資產所賺取的任何股息或利息，且計入「其他收益及其他收入」項內。

金融資產之減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括提供予一名董事之貸款、貿易應收賬款、按金及其他應收款項、應收一間合資企業款項、定期存款及銀行結餘）進行減值評估。預期信貸虧損金額於各報告期間更新，以反映自初次確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）則指預期於報告期間後12個月內可能發生的違約事件而導致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，並根據債務人特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other revenue and other income" line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including loan to a director, trade receivables, deposits and other receivables, amount due from a joint venture, time deposits and bank balances). The amount of ECL is updated at each reporting period 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 reporting period. Assessment 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 period as well as the forecast of future conditions.

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3. 主要會計政策概要 (續)

(t) 金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

本集團應用簡易法確認貿易應收賬款之全期預期信貸虧損。該等貿易應收賬款之預期信貸虧損乃就有重大結餘之債務人作個別評估。

就所有其他工具而言，本集團按12個月預期信貸虧損等額計量虧損撥備，除非信貸風險自初次確認以來已大幅增加，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，乃基於自初次確認起出現違約的可能性或風險是否大幅增加。

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日期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，本集團均會考慮合理及有憑證的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可獲得的前瞻性資料。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The Group applies simplified approach to recognise lifetime ECL for trade receivables. The ECL on these trade receivables are assessed individually for debtors with significant balances.

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.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(t) 金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

信貸風險大幅增加 (續)

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，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 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；或
- 債務人的監管、經濟或技術環境的實際或預期重大不利變動導致債務人履行其債務責任的能力大幅下降。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- 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.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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3. 主要會計政策概要 (續)

(t) 金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

信貸風險大幅增加 (續)

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則其信貸風險自初次確認以來顯著增加，除非本集團有合理及有憑證的資料顯示，則作別論。

本集團會定期監察所用準則的效益以識別信貸風險有否大幅增加，並加以適當修正以確保該準則能夠於有關款額變成逾期未付前識別信貸風險大幅增加。

違約之定義

就內部信貸風險管理而言，本集團認為當有內部研究所得資料或自外界資源所取得資料顯示之債務人不大可能全數向其債權人(包括本集團)付款，則視之為發生違約事件。

無論上述如何，本集團認為，倘有金融資產逾期未付超過90天，則屬發生違約事件，除非本集團有合理及有憑證的資料顯示更寬鬆的違約準則更為合適。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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.

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.

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.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(t) 金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

有信貸減值之金融資產

當一項或多項對金融資產估計未來現金流造成負面影響的事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行方或借款人遇到嚴重財政困難；
- (b) 違反合約，如違約或逾期未付事件；
- (c) 向借款人作出貸款之放款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 因為財政困難導致有關金融資產失去其活躍市場。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(t) 金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時（例如對手方被清盤或進入破產程序），本集團會撇銷該金融資產。經考慮在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團追償程序下被強制執行。撇銷構成一項終止確認事件。任何其後追償的款項於損益確認。

預期信貸虧損之計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率（即違約造成虧損的幅度）及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團將收取的所有現金流量之間的差額，並按初次確認時釐定的實際利率貼現。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(t) 金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

預期信貸虧損之計量及確認 (續)

就集體評估而言，本集團於制定分組時會考慮以下特徵：

- 逾期未付狀況；
- 債務人之性質、規模及行業；及
- 可掌握之外部信貸評級。

管理層會定期檢討分組方法，以確保各單獨組別之組成項目繼續具有相似之信貸風險特徵。

利息收入按金融資產賬面值總額計算，除非該金融資產有信貸減值，如此則其利息收入按有關金融資產之攤銷成本計算。

本集團通過調整金融工具之賬面值於損益內確認所有金融工具之減值盈虧，惟貿易應收賬款、按金及其他應收款項乃透過虧損撥備賬確認相應調整除外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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, deposits and other receivables where the corresponding adjustment is recognised through a loss allowance account.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(t) 金融工具 (續)

金融資產 (續)

終止確認/修改金融資產

本集團僅於自資產獲取現金流之合約權利到期時終止確認金融資產。

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總和間之差額，於損益確認。

如果重新協商或以其他方式修改合約現金流量，則會發生金融資產的修改。

當金融資產的合約條款被修改，本集團會於計及所有相關事實及情況(包括定性因素)後評估經修訂條款是否導致對原有條款有重大修改。倘定性評估並無定論，本集團認為按新條款現金流貼現現值(包括任何已付費用扣除任何已收費用及使用原有實際利率貼現)與原有金融資產的餘下現金流的貼現現值有最少百分之十的差別，則條款有重大差別。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Derecognition/modification of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(t) 金融工具 (續)

金融資產 (續)

終止確認/修改金融資產 (續)

就不會導致終止確認的金融資產之非重大修改，相關金融資產的賬面值將按金融資產原有實際利率貼現的經修改合約現金流現值計算。所產生交易成本或費用調整至經修改金融資產的賬面值及於餘下期間攤銷。任何金融資產賬面值的調整於修改日期在損益確認。

金融負債及權益性工具

分類為金融負債或權益

金融負債及權益性工具乃根據所訂立合約安排之實質內容及金融負債與權益性工具之釋義分類為金融負債或權益。

權益性工具

權益性工具乃證明於扣減其所有負債後某個體資產剩餘權益之任何合約。本公司發行之權益性工具乃按已收所得款項減直接發行成本淨額予以確認。

購回本公司自有權益性工具直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司自有權益性工具於損益確認盈虧。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Derecognition/modification of financial assets (Continued)

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

Financial liabilities and equity instruments

Classification as financial liabilities or equity

Financial liabilities 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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(t) 金融工具 (續)

金融負債及權益性工具 (續)

金融負債

所有金融負債隨後採用實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括銀行借貸、租賃負債、貿易應付賬款、已收按金、應計項目及其他應付款項(不包括預收款項)、應付融資票據及應付非控股權益款項)隨後採用實際利率法按攤銷成本計量。

終止確認/修改金融負債

本集團只有於責任獲免除、取消或已到期時，方會終止確認金融負債。獲終止確認之金融負債之賬面值與已付及應付代價間差額會於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities (including bank borrowings, lease liabilities, trade payables, deposits received, accruals and other payables (excluding receipt in advance), financing note payables and amounts due to non-controlling interests) are subsequently measured at amortised cost, using the effective interest method.

Derecognition/modification 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.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(t) 金融工具 (續)

金融負債及權益性工具 (續)

終止確認/修改金融負債 (續)

當金融負債的合約條款被修改，本集團會於計及所有相關事實及情況(包括定性因素)後評估經修訂條款是否導致對原有條款有重大修改。倘定性評估並無定論，本集團認為倘按新條款現金流貼現現值(包括任何已付費用扣除任何已收費用及使用原有實際利率貼現)與原有金融負債的餘下現金流的貼現現值有最少百分之十的差別，則條款有重大差別。上述費用僅包括借款人與貸款人之間支付或收取的費用(包括借款人或貸款人代表另一方支付或收取的費用)。據此，有關條款修改列作終止確認，產生之任何成本或費用確認為終止確認的部份損益。倘有關差異低於百分之十，則交換或修改視為非重大修改。

就不會導致終止確認的金融負債之非重大修改，相關金融負債的賬面值將按金融負債原有實際利率貼現的經修改合約現金流現值計算。所產生交易成本或費用調整至經修改金融負債的賬面值及於餘下期間攤銷。任何金融負債賬面值的調整於修改日期在損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition/modification of financial liabilities (Continued)

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. The above said fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(t) 金融工具 (續)

衍生金融工具

衍生工具按於訂立衍生工具合約之日的公平價值初始確認，其後按其於報告期末之公平價值重新計量。得出的盈虧於損益確認。

(u) 現金及現金等值項目

綜合財務狀況表所呈列現金及現金等值項目包括：

- (a) 現金，包括手頭現金及活期存款，不計須受監管限制以致不再符合現金定義之銀行結餘；及
- (b) 現金等值項目，包括短期（一般原到期為三個月或以下）、可迅速地轉換為一定現金數額之高流動性投資，並須承受非重大價值變動風險。持作現金等值項目乃符合短期現金承擔而非投資或其他目的。

就綜合現金流量表而言，現金及現金等值項目包括如上定義之現金及現金等值項目。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

(u) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(v) 撥備

倘本集團因過往事件而須承擔現有法定或推定責任，且本集團很可能須履行該責任，並能可靠地估計所須承擔之金額，則須確認撥備。

確認為撥備之金額(包括服務特許經營安排為在移交授予人之前維持或恢復基建而指明的合約責任所產生者)乃按對於報告期末履行現時責任所需代價作出之最佳估計計量，並計及有關責任之風險及不確定因素。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(如貨幣時間價值之影響重大)。

當結算撥備所需之部分或全部經濟利益預期可自第三方收回時，倘大致確定將可獲償付及應收款項金額可作可靠計量，則將應收款項確認為資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) 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 that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision, including those arising from the contractual obligation specified in the service concession arrangement to maintain or restore the infrastructure before it is handed over to the grantor, 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).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(w) 分類報告

於綜合財務報表內所列出之經營分類及各分類項目之金額，乃按照定期提供予本集團最高級行政管理層以對本集團不同業務及地理位置作出資源分配及表現評估之財務資料而識別。

就財務報告而言，個別重大之經營分類不會合併計算，除非該等分類有類似之經濟特徵及類似之產品及服務性質、生產工序性質、客戶類別、分銷產品或提供服務所採用之方法、以及規管環境性質。倘若非個別重大之經營分類分佔該等標準中的大部分，則該等非個別重大之經營分類可合併計算。

(x) 或然資產及或然負債

或然資產

或然資產乃因未計劃或其他未預期事件而可能為本集團帶來經濟利益流入，其不會於綜合財務報表確認。本集團會持續評估或然資產的發展。倘已實質確定可帶來經濟利益流入，本集團會於有關出現變動的報告期間在綜合財務報表確認資產及相關收入。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) 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.

(x) Contingent assets and contingent liabilities

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.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(x) 或然資產及或然負債 (續)

或然負債

或然負債乃因過往事件而產生之當前責任，惟因為可能不需要流出具有經濟利益的資源來履行責任，又或者責任金額未能充分可靠地計量而未予確認。

倘本集團須共同及各別承擔某項責任，預期由其他方承擔之責任部分乃以或然負債處理，且不會於綜合財務報表確認。

本集團會持續評估以釐定是否可能流出具具有經濟利益的資源。如可能出現因先前某個當作或然負債處理的項目導致未來經濟利益流出，則於發生該可能性變動的報告期間在綜合財務報表確認撥備，惟在極罕有情況下不能作可靠估計除外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Contingent assets and contingent liabilities

(Continued)

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 or the amount of the obligation cannot be measured with sufficient reliability.

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.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(y) 關連人士交易

另一方被視為本集團之關連人士倘：

(a) 倘若某位人士屬以下情況，則該人士或該人士之家族之親密成員乃與本集團有關連：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本集團之母公司之主要管理人員之成員。

(b) 倘若以下任何條件適用，則某個體乃與本集團有關連：

- (i) 該個體與本集團均為相同集團之成員（其意味著各母公司、附屬公司及同系附屬公司與其他者有關連）；
- (ii) 某一個體為其他個體之聯營公司或合資企業（或其他個體之集團之成員之聯營公司或合資企業為其成員）；
- (iii) 兩個個體均為相同第三方之合資企業；
- (iv) 某一個體為第三方個體之合資企業，而其他個體為該第三方個體之聯營公司；

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Related party transactions

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

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

3. 主要會計政策概要 (續)

(y) 關連人士交易 (續)

(b) 倘若以下任何條件適用，則某個體乃與本集團有關連：(續)

(v) 該個體為本集團或與本集團有關連之個體之僱員福利而設立之離職後福利計劃；

(vi) 該個體為被(a)所識別之某位人士所控制或共同控制；

(vii) (a)(i)所識別之某位人士對該個體擁有重大影響力或為該個體(或該個體之母公司)之主要管理人員之成員；或

(viii) 該個體或其所屬集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

當關連人士之間存在資源、服務或承擔轉移時，交易被視為關連人士交易，而不理會否按價收酬。

某位人士之親密家族成員為與該個體進行交易時預期可能影響該人士或受該人士影響之該等家族成員。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Related party transactions (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

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

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

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

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

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 family members 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.

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3. 主要會計政策概要 (續)

(z) 已終止經營業務

已終止經營業務為本集團業務的一部份，其營運及現金流量可明確地與本集團其他業務區分，且其代表一項按業務或營運地區劃分之獨立主要業務，或作為出售一項按業務或營運地區劃分之獨立主要業務之單一統籌計劃之一部份，或為一間純粹為轉售而收購之附屬公司。

倘有經營業務被出售或符合可分類為持作出售項目之準則（以較早者為準），則分類為已終止經營業務。倘該經營業務被撤出亦會分類為已終止經營業務。

倘經營業務被分類為已終止經營，則綜合收入表中會按單一金額呈列，當中包含：

- 已終止經營業務之稅後損益；及
- 就構成已終止經營業務之資產或出售組合，計量公平價值減出售成本或於出售時確認之稅後盈虧。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of consolidated income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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4. 主要會計判斷及估計不確定性之主要來源

於應用綜合財務報表附註3所載本集團之會計政策時，董事須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及認為屬有關之其他因素而作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計修訂僅影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂影響當期及未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策之主要判斷

除涉及估計者外，本公司董事於應用本集團會計政策之過程中已作出及已對於綜合財務報表內確認之款項有最重大影響之主要判斷如下。

采星娛樂有限公司（「采星」）分類為合資企業

采星為一間有限責任公司，其法律形式表現為合資安排各方及該公司本身間之分割。此外，並無合約安排或任何其他因素及情況訂明合資安排各方有權享有資產及對合資安排之負債承擔責任。因此，采星分類為本集團之合資企業。

4. CRITICAL ACCOUNTING JUDGEMENTS AND 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 judgements, 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.

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Classification of Sparkle Star Entertainment Limited ("Sparkle Star") as a joint venture

Sparkle Star is a limited liability company whose legal form confers separation between the parties to the joint arrangements and the company itself. Furthermore, there are no contractual arrangements or any other facts and circumstances that specify that the parties to the joint arrangements have rights to the assets and obligations for the liabilities of the joint arrangements. Accordingly, Sparkle Star is classified as a joint venture of the Group.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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4. 主要會計判斷及估計不確定性之主要來源 (續)

應用會計政策之主要判斷 (續)

對Over Profit International Limited (「Over Profit」) 及其附屬公司 (「Over Profit集團」) 之控制權

董事評估本集團對Over Profit集團有否控制權乃基於本集團有否實質能力單方面指揮Over Profit集團的相關活動。作出判斷時，董事認為本集團於Over Profit集團有絕大多數持股量而其他股東所擁有股權則相對少及分散。經評估後，董事斷定本集團有充分支配性表決權以指揮Over Profit集團的相關活動，故本集團對Over Profit集團有控制權。

投資物業之遞延稅項

就計量使用公平價值模式計量之投資物業所產生之遞延稅項而言，本公司董事已審視本集團之投資物業組合，並論定本集團之投資物業並非以隨時間消耗其絕大部份經濟利益為主之業務模式持有。因此，於釐定投資物業之遞延稅項時，本公司董事確定，以公平價值模式計量之投資物業賬面值乃完全透過出售予收回之假定不予推翻。就位於中華民國(「台灣」)之投資物業而言，本集團於出售相關投資物業時須繳納資本增值稅。本集團已確認台灣附屬公司之投資物業公平價值變動之遞延稅項負債。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Control over Over Profit International Limited (“Over Profit”) and its subsidiaries (“Over Profit Group”)

The directors assessed whether or not the Group has control over on Over Profit Group based on whether the Group has the practical ability to direct the relevant activities of Over Profit Group unilaterally. In making the judgement, the directors considered the Group's absolute size of holding in Over Profit Group and the relative size of and dispersion of the shareholdings owned by other shareholders. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Over Profit Group and the Group has control over on Over Profit Group.

Deferred taxation on investment property

For the purposes of measuring deferred tax arising from investment property that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment property are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time. Therefore, in determining the deferred taxation on investment property, the directors of the Company have determined that the presumption that the carrying amounts of investment property measured using the fair value model are recovered entirely through sale is not rebutted. For investment property located in The Republic of China (“Taiwan”), the Group is subject to capital gain tax upon disposal of the relevant investment property. The Group has recognised deferred tax liabilities on change in fair value of investment property of the Taiwan subsidiary.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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4. 主要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源

以下為於報告期末可能有重大風險會導致下一個財政年度內資產及負債之賬面值須作重大調整之與未來有關之主要假設及估計不確定性之其他主要來源。

根據公平價值層級第三等級之金融工具之公平價值計量

於二零二二年十二月三十一日，本集團若干分類為根據公平價值層級第三等級透過損益以公平價值列賬之金融資產106,750,000港元(二零二一年：88,467,000港元)按公平價值計量，而有關公平價值計量乃使用估值技術基於不可觀察輸入數據釐定。確立相關估值技術及相關輸入數據需作出判斷及估計。有關該等因素的假設變動可影響該等工具所呈報公平價值。有關公平價值計量的進一步詳情於綜合財務報表附註5披露。

金融資產之預期信貸虧損撥備

金融資產乃就預期信貸虧損個別評估。撥備率以本集團的過往違約率為基礎，並考慮毋須不必要成本或努力即可取得的合理可靠前瞻性資料。於各報告日期會重新評估過往所觀察的違約率及考慮前瞻性資料的變動。

預期信貸虧損撥備容易受到估計變動之影響。有關預期信貸虧損評估的進一步詳情於綜合財務報表附註5披露。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

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.

Fair value measurement of financial instruments under Level 3 fair value hierarchy

Certain of the Group's financial assets classified as FVTPL under Level 3 fair value hierarchy amounting to HK\$106,750,000 at 31st December 2022 (2021: HK\$88,467,000) are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. Further details on fair value measurement are disclosed in note 5 to the consolidated financial statements.

Provision of ECL for financial assets

Financial assets are assessed for ECL individually. The provision rates are based on the Group's historical default rates taking into consideration 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. Further details on the ECL assessment are disclosed in note 5 to the consolidated financial statements.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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4. 主要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

投資物業之公平價值計量

投資物業按市值(即自願買家及自願賣家於公平原則進行的交易中,在估值日期可就物業換取之估計金額,或獨立估值師進行之估值)以公平價值列賬。釐定公平價值時,估值師乃以涉及若干估計及假設之估值技術為基礎。依賴估值報告時,管理層已行使其判斷,並信納估值技術能反映當前市況。倘因市況變動而導致假設出現任何變化,則投資物業之公平價值將相應地作出調整。

電影版權減值

於各報告期末參考內部及外界市場資料(例如根據各部影片的預期受歡迎程度作出的銷售預測、為完成銷售將予評核的預期制作、銷售及發行成本以及相關市場的一般經濟狀況)對電影版權進行減值評估。於該評估中所採用假設(包括預計收益)之變動,可能導致於綜合財務報表內作出額外撥備。

製作中電影減值

製作中電影之減值評估於各報告期末進行。可收回金額參考銷售預測及預期製作及發行成本而釐定。此評估中所用假設(包括預計收益)的變動,可導致須於綜合財務報表中作出額外撥備。此外,本集團於各報告期末會檢討每部電影,並就不再進行之任何製作中電影作出減值。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurement of investment property

Investment property are stated at fair value based on the market values, being the estimated amount for which property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction or the valuation performed by an independent valuer. In determining the fair value, the valuer has based on method of valuation which involves certain estimates and assumptions. In relying on the valuation report, the management has exercised their judgements and is satisfied that the method of valuation is reflective of the current market conditions. Should there be any changes in assumptions due to change of market conditions, the fair value of the investment property will be adjusted accordingly.

Impairment of film rights

Impairment assessments on film rights are performed at the end of each reporting period with reference to both internal and external market information, for example, sales forecast based on expected popularity of the respective titles, the expected production, sales and distribution costs to be reviewed to conclude the sales, and the general economic condition of the relevant markets. Changes in assumptions used in this assessment, including the forecasted revenue, may result in additional provision being made in the consolidated financial statements.

Impairment of films in progress

Impairment assessments on films in progress are performed at the end of each reporting period. The recoverable amounts are determined with reference to sales forecast and expected production and distribution cost. Changes in assumptions used in this assessment, including the forecasted revenue, may result in additional provision being made in the consolidated financial statements. In addition, the Group carries out review on each film at the end of each reporting period and makes impairment for any films in progress which no longer proceeds.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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4. 主要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

分類為物業存貨之發展中物業之估計可變現淨值

於釐定是否應就本集團物業存貨作出撥備時，本集團考慮當前市場及估計市值（即估計售價減估計銷售開支成本）減直至物業落成之估計成本。倘估計市值低於賬面值，則作出撥備。倘因市況產生變動及／或預算發展成本內重大變量而使物業存貨實際可變現淨值低於預期，則可能會產生減值虧損之重大撥備。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimated net realisable value on properties under development classified as stock of properties

In determining whether allowances should be made for the Group's stock of properties, the Group considers the current market and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value on stock of properties is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, may result in material provision for impairment loss.

5. 金融工具

(a) 金融工具類別：

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
金融資產	Financial assets		
透過損益以公平價值列賬之金融資產	Financial assets at FVTPL	176,128	175,998
攤銷成本	Amortised cost	1,070,923	1,247,878
		1,247,051	1,423,876
金融負債	Financial liabilities		
攤銷成本	Amortised cost	2,295,330	2,221,933

綜合財務報表附註 Notes to the Consolidated Financial Statements

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5. 金融工具 (續)

(b) 金融風險管理目標及政策

本集團主要金融工具包括提供予一名董事之貸款、電影投資、貿易應收賬款、按金及其他應收款項、透過損益以公平價值列賬之金融資產、應收一間合資企業款項、定期存款、現金及銀行結餘、貿易應付賬款、已收按金(銷售物業之已收訂金除外)、應計項目及其他應付款項、租賃負債、銀行借貸、應付融資票據及應付非控股權益款項。本集團金融工具之詳情於綜合財務報表相關附註披露。

與該等金融工具有關的風險包括市場風險(外匯風險、股本價格風險及利率風險)、信貸風險及流動資金風險。如何緩和該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採用適當措施。

本集團有關金融工具之風險類別或管理及計量該等風險之方式並無變動。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include loan to a director, investment in films, trade receivables, deposits and other receivables, financial assets at FVTPL, amount due from a joint venture, time deposits, cash and bank balances, trade payables, deposits received (excluded deposits received on sales of properties), accruals and other payables, lease liabilities, bank borrowings, financing note payables and amounts due to non-controlling interests. Details of the financial instruments for the Group are disclosed in respective notes to the consolidated financial statements.

The risks associated with these financial instruments include market risk (foreign exchange risk, equity price risk and interest rate risk), credit risk and liquidity risk. The policies on how 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.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險

(i) 外匯風險

本集團在香港、澳門、台灣及中華人民共和國(「中國」)經營業務，且大部分交易乃以港元、美元(「美元」)、澳門幣(「澳門幣」)、歐元(「歐元」)、新台幣(「新台幣」)及人民幣(「人民幣」)計值。外匯風險來自未來商業交易、已確認資產及負債以集團個體功能貨幣以外之其他貨幣計值而產生。

只要港元仍然與美元及澳門幣掛鈎，本集團便毋須承擔重大外匯風險。因此美元及澳門幣不在下文分析之列。

以歐元及新台幣計值之交易及貨幣資產極少，故本集團認為並無有關歐元及新台幣之重大外匯風險承擔。因此歐元及新台幣不在下文分析之列。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

(i) Foreign exchange risk

The Group operates in Hong Kong, Macau, Taiwan and The People's Republic of China (the "PRC") and majority of transactions are denominated in HK\$, US dollar ("US\$"), Macau Pataca ("MOP"), Euro ("EUR"), New Taiwan Dollar ("NT\$") and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the group entities.

The Group is not exposed to material foreign exchange risk exposure in respect of HK\$ against US\$ and MOP as long as these currencies are pegged. Therefore US\$ and MOP are excluded from the analysis below.

The transactions and monetary assets denominated in EUR and NT\$ is minimal, the Group considers there has no material foreign exchange risk exposure in respect of EUR and NT\$. Therefore, EUR and NT\$ are excluded from the analysis below.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 外匯風險 (續)

於各報告期末，本集團以人民幣（非功能貨幣）計值之貨幣資產及負債之賬面值如下：

		負債 Liabilities		資產 Assets	
		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
人民幣	RMB	76,696	78,443	124,867	129,103

本集團現時並無針對以外幣計值之資產與負債的外幣對沖政策。管理層將密切監察其外幣風險，並於必要時考慮對沖重大外幣風險。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign exchange risk (Continued)

At the end of each reporting period, the carrying amounts of the monetary assets and liabilities of the Group, which are denominated in RMB, that is not the functional currency are as follows:

The Group currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The management will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 外匯風險 (續)

敏感度分析

下表詳列港元兌人民幣增加及減少5%時本集團之敏感度。該5%乃所用敏感度比率，代表管理層對外匯匯率合理可能變動之評估。該敏感度分析僅包括尚未償還以外幣計值之貨幣項目並就外幣匯率之5%變動調整其於報告期末之換算。下表中的正數顯示港元兌人民幣轉弱5%時稅後虧損減少。就港元兌人民幣轉強5%時，對稅後虧損將會有相等以及相反之影響，而下文數字將為負數。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign exchange risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against RMB. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates a decrease in post-tax loss where HK\$ weakens 5% against RMB. For a 5% strengthening of HK\$ against RMB, there would be an equal and opposite impact on the post-tax loss and the number below would be negative.

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
如港元兌人民幣轉強5%	If HK\$ strengthens against RMB by 5%	(2,011)	(2,115)
如港元兌人民幣轉弱5%	If HK\$ weakens against RMB by 5%	2,011	2,115

管理層認為該敏感度分析不能代表固有外匯風險，因於各報告期末之風險不反映年內之風險。

Management considered the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the exposure at the end of each reporting period does not reflect the exposure during the years.

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5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 股本價格風險

本集團因按透過損益以公平價值列賬計量之股本證券投資而面臨股本價格風險。就在聯交所掛牌按透過損益以公平價值列賬計量之股本證券，董事藉設立不同風險之投資組合管控此風險。管理層會監察價格風險並於必要時將考慮對沖風險。

敏感度分析

敏感度分析乃根據報告期末所承受之股本價格風險而釐定。

倘有市場報價之上市股本證券的價格上升／下降5% (二零二一年：5%)，則截至二零二二年十二月三十一日止年度之稅後虧損將減少／增加約2,897,000港元 (二零二一年：3,654,000港元)，乃因根據公平價值層級第一等級之上市股本證券之公平價值變動所致。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Equity price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in the Stock Exchange, the directors manage this exposure by maintaining a portfolio of investments with different risks. The management has monitored the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices of the listed equity securities with quoted market price had been 5% (2021: 5%) higher/lower, the post-tax loss for the year ended 31st December 2022 would decrease/increase by approximately HK\$2,897,000 (2021: HK\$3,654,000) as a result of the changes in fair value of listed equity securities under Level 1 fair value hierarchy.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(iii) 利率風險

於二零二二年及二零二一年十二月三十一日，本集團面臨有關就澳門建築項目融資所取得浮息銀行借貸的現金流量利率風險。本集團之現金流量利率風險主要集中於本集團以港元列值的銀行借貸所產生的香港銀行同業拆息（「HIBOR」）。本集團旨在保持浮息借貸。本集團藉基於利率水平及展望評估任何利率變動所產生潛在影響而管控其利率風險。管理層將檢討浮息借貸比例並確保其在合理範圍內。

主要利率基準之根本性改革正在全球進行，包括以近乎無風險之替代利率取代部分銀行同業拆借利率（「IBORs」）。有關該利率基準改革對本集團風險管理策略所產生的影響及實施替代基準利率進程的詳情載列於本附註「利率基準改革」一節。

敏感度分析

以下敏感度分析乃根據於各報告期末非衍生工具之所承受之利率風險而釐定。該分析乃假設於各報告期末之未平倉金融工具於整個年度均未平倉而編製。向主要管理人員內部匯報利率風險時使用增加或減少25個基點，並為管理層對利率合理可能變動之評估。如利率為上升／下降25個基點而所有其他變數保持不變，本集團截至二零二二年十二月三十一日止年度物業存貨之資本化利息應增加／減少約4,000,000港元（二零二一年：3,697,000港元）。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Interest rate risk

At 31st December 2022 and 2021, the Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings obtained for financing construction project in Macau. The Group's cash flow interest rate risk is mainly concentrated on the Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's HK\$ denominated bank borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in floating rates and ensure they are within reasonable range.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some Interbank Offered Rates ("IBORs") with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" section in this note.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of each reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 25 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 25 basis points higher/lower and all other variables were held constant, the Group's interests capitalised to stock of properties for the year ended 31st December 2022 would increase/decrease by approximately HK\$4,000,000 (2021: HK\$3,697,000).

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估

本集團之信貸風險主要歸因於提供予一名董事之貸款、貿易應收賬款、按金及其他應收款項、應收一間合資企業款項、定期存款及銀行結餘。於二零二二年及二零二一年十二月三十一日，因交易對方未能履行責任而可為本集團帶來財務虧損為本集團最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。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有關之信貸風險提供保障，惟與提供予一名董事之貸款有關的信貸風險已予減輕，因為該筆提供予一名董事之貸款乃以陳女士全資擁有於英屬處女群島（「英屬處女群島」）註冊成立之公司Reform Base Holdings Limited（「Reform Base」）全部已發行股本的股份押記作為抵押。

為將信貸風險降至最低，管理層已委派一個團隊負責釐定信貸限額、信貸批准及其他監管程序，以確保採取行動追收逾期貸款。此外，本集團就金融資產個別進行預期信貸虧損模式下的減值評估。就此而言，董事認為本集團之信貸風險已大幅降低。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

The Group's credit risk is primarily attributable to loan to a director, trade receivables, deposits and other receivables, amount due from a joint venture, time deposits and bank balances. At 31st December 2022 and 2021, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loan to a director is mitigated because loan to a director is secured by way of a share charge over the entire issued share capital of Reform Base Holdings Limited ("Reform Base"), a company incorporated in the British Virgin Islands (the "BVI") and wholly owned by Ms. Chen.

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on financial assets individually. In this regard, the directors consider that the Group's credit risk is significantly reduced.

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5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團採用簡易法按個別基準來計量貿易應收賬款之全期預期信貸虧損。董事基於歷史違約經驗而評估客戶結付應收款項之能力。總賬面值3,418,000港元(二零二一年：2,044,000港元)之貿易應收賬款乃應收與本集團有良好往績紀錄的客戶，故董事論定歸因於該等客戶之信貸風險為低並已確認預期信貸虧損撥備50,000港元(二零二一年：46,000港元)，預期平均虧損比率為1.46%(二零二一年：2.25%)。董事認為總賬面值640,000港元之貿易應收賬款有信貸減值，故於二零二二年及二零二一年十二月三十一日全數計提預期信貸虧損撥備。

本集團對按金及其他應收款項之預期信貸虧損進行個別評估。預期虧損比率乃參考過往違約經驗釐定，並經調整以反映影響結付能力之宏觀經濟因素的當前及前瞻資料。董事論定賬面總值530,493,000港元(二零二一年：688,934,000港元)之信貸風險自初始確認以來並無明顯增加，及本集團乃基於12個月預期信貸虧損計提該等結餘之減值。已確認預期信貸虧損撥備28,401,000港元(二零二一年：27,005,000港元)，而預期平均虧損比率為5.35%(二零二一年：3.92%)。董事認為，賬面總值5,874,000港元之按金及其他應收款項有信貸減值，故於二零二二年十二月三十一日全數計提預期信貸虧損撥備(二零二一年：無)。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group applies simplified approach to measure lifetime ECL for trade receivables on an individual basis. The directors assessed customers' ability to settle the receivables based on historical default experience. Trade receivables with gross carrying amount of HK\$3,418,000 (2021: HK\$2,044,000) are due from customers that have good track record with the Group, the directors conclude that the credit risk attributable to these customers is low and allowance for ECL of HK\$50,000 (2021: HK\$46,000) was recognised with expected average loss rate of 1.46% (2021: 2.25%). The directors considered that trade receivables with gross carrying amount of HK\$640,000 was credit-impaired and allowance for ECL was fully provided as at 31st December 2022 and 2021.

The Group assessed the ECL for deposits and other receivables individually. The expected loss rate was determined by reference to past default experience and have been adjusted to reflect current and forward-looking information on macroeconomic factors that affecting the ability of settlement. The directors concluded that there is no significant increase in credit risk of gross carrying amount of HK\$530,493,000 (2021: HK\$688,934,000) since initial recognition and the Group provided impairment on these balances based on 12m ECL. Allowance for ECL of HK\$28,401,000 (2021: HK\$27,005,000) was recognised with expected average loss rate of 5.35% (2021: 3.92%). The directors considered that deposits and other receivables with gross carrying amount of HK\$5,874,000 was credit-impaired and allowance for ECL was fully provided as at 31st December 2022 (2021: nil).

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5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團已墊付一筆貸款予一名董事，並視此信貸風險有限，因為借款人具備合適信貸記錄及良好信譽。董事論定該等款額之信貸風險自初始確認以來無顯著增加，故本集團乃基於12個月預期信貸虧損計提減值。與提供予一名董事之貸款有關的信貸風險亦因以Reform Base (其持有位於澳門一項物業之間接權益) 全部已發行股本的股份押記而減輕。因此，本集團評估就提供予一名董事之貸款之12個月預期信貸虧損為微不足道，故無確認預期信貸虧損撥備。

本集團會定期監察該合資企業之業務表現。本集團於該等結欠之信貸風險透過可參與或共同控制該個體相關活動之權力而減輕。管理層相信該等款項之信貸風險自初始確認以來並無顯著增加，故本集團乃基於12個月預期信貸虧損計提減值。截至二零二二年十二月三十一日止年度內，本集團評估應收一間合資企業款項之預期信貸虧損為微不足道，故無確認預期信貸虧損撥備。

有關定期存款及銀行結餘之信貸風險有限，因為對手方均為具高信貸評級聲譽之銀行。本集團評估定期存款及銀行結餘之12個月預期信貸虧損為微不足道，故並無確認預期信貸虧損撥備。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group had advanced a loan to a director and considered the credit risk is limited since the borrower has an appropriate credit history and good reputation. The directors concluded that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. Credit risk associated with loan to a director is also mitigated by way of a share charge over the entire issued share capital of Reform Base which holds indirect interest in a property located in Macau. Hence, the Group assessed the 12m ECL for loan to a director is insignificant and no allowance for ECL was recognised.

The Group regularly monitors the business performance of the joint venture. The Group's credit risks in these balances are mitigated through the power to participate or jointly control the relevant activities of the entity. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. During the year ended 31st December 2022, the Group assessed the ECL for amount due from a joint venture is insignificant and no allowance for ECL was recognised.

Credit risk on time deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings. The Group assessed 12m ECL for time deposits and bank balances to be insignificant and no allowance for ECL was recognised.

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5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險

本集團通過維持充足現金及現金等值項目、監管預測及實際現金流量以及配合金融資產及金融負債之到期時間表，藉此管理流動資金風險。

管理層持續監管流動資金風險。載有銀行借貸到期日及與之有關之流動資金需求之報告已定期向管理層提供以供審閱。必要時，管理層將增加銀行借貸或對其進行融資。

於二零二二年十二月三十一日，本集團可動用而未動用之銀行信貸額為100,000,000港元（二零二一年：121,150,000港元）。

下表列示本集團之非衍生金融負債之剩餘合約期限詳情。該等表格乃基於本集團須作出支付之最早日期根據金融負債之未貼現現金流量編製。非衍生金融負債之到期日乃以協定還款日期為基準編製。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group manages liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The liquidity risk is under continuous monitoring by the management. Reports with maturity dates of bank borrowings and thus the liquidity requirements are provided to management for review periodically. Management will raise or refinance bank borrowings whenever necessary.

At 31st December 2022, the Group has available unutilised banking facilities of HK\$100,000,000 (2021: HK\$121,150,000).

The following table shows details of the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are prepared based on the agreed repayment dates.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

下表同時包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額乃自於報告期末之利率得出。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

	加權平均 利率 Weighted average interest rate %	按要求或 於一年內 On demand or within 1 year 千港元 HK\$' 000	超過一年但 少於五年 More than 1 year but less than 5 years 千港元 HK\$' 000	五年以上 Over 5 years 千港元 HK\$' 000	未貼現 現金流量總計 Total undiscounted cash flows 千港元 HK\$' 000	賬面值 總計 Total carrying amount 千港元 HK\$' 000
於二零二二年十二月三十一日	At 31st December 2022					
非衍生金融負債	Non-derivative financial liabilities					
貿易應付賬款	-	10,253	-	-	10,253	10,253
已收取按金、應計項目 及其他應付款項	-	87,564	-	-	87,564	87,564
租賃負債	4.44	3,492	4,365	-	7,857	7,499
銀行借貸	8.40	184,457	1,839,905	-	2,024,362	1,600,000
應付融資票據	1.25	86,936	-	-	86,936	86,898
應付非控股權益款項	-	503,116	-	-	503,116	503,116
總計		875,818	1,844,270	-	2,720,088	2,295,330

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5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

	加權平均 利率 Weighted average interest rate %	按要求或 於一年內 On demand or within 1 year 千港元 HK\$'000	超過一年但 少於五年 More than 1 year but less than 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	未貼現 現金流量總計 Total undiscounted cash flows 千港元 HK\$'000	賬面值 總計 Total carrying amount 千港元 HK\$'000
於二零二一年十二月三十一日	At 31st December 2021					
非衍生金融負債	Non-derivative financial liabilities					
貿易應付賬款	-	58,392	-	-	58,392	58,392
已收取按金、應計項目 及其他應付款項	-	84,234	-	-	84,234	84,234
租賃負債	2.67	983	-	-	983	981
銀行借貸	3.67	1,517,227	-	-	1,517,227	1,478,850
應付融資票據	0.25	96,376	-	-	96,376	96,360
應付非控股權益款項	-	503,116	-	-	503,116	503,116
總計		2,260,328	-	-	2,260,328	2,221,933

利率基準改革

如綜合財務報表附註34所披露，本集團之HIBOR銀行借貸將受利率基準改革影響。本集團正密切注視市場並管控好過渡至新基準利率的情況，包括由相關IBORs監管機構發表之公佈。

HIBOR

儘管港元隔夜平均指數(「HONIA」)已認為可替代HIBOR，惟並無計劃終止使用HIBOR。香港已採用多利率法，據此HIBOR及HONIA將會並存。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

	加權平均 利率 Weighted average interest rate %	按要求或 於一年內 On demand or within 1 year 千港元 HK\$'000	超過一年但 少於五年 More than 1 year but less than 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	未貼現 現金流量總計 Total undiscounted cash flows 千港元 HK\$'000	賬面值 總計 Total carrying amount 千港元 HK\$'000
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Interest rate benchmark reform

As disclosed in note 34 to the consolidated financial statements, the Group's HIBOR bank borrowings will be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBORs regulators.

HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

5. 金融工具 (續)

(c) 金融工具之公平價值

估計公平價值時，本集團盡量使用市場可觀察數據。未能取得第一等級輸入數據時，本集團會委聘獨立合資格估值師進行估值。管理層與該合資格外聘估值師緊密合作，確立適當估值技術及該模式之輸入數據。管理層於各報告期末向董事匯報調研結果，以解釋資產公平價值波動之原因。

下表呈列本集團之金融工具於報告期末按經常性基準計量之公平價值，有關公平價值歸類為三級公平價值層級(定義見香港財務報告準則第13號公平價值計量)。公平價值計量所歸入之層級乃參考估值技術所使用之輸入數據之可觀察性及重要性而釐定，情況如下：

- 第一等級估值：公平價值僅採用第一等級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價；
- 第二等級估值：公平價值採用第二等級輸入數據(即未符合第一等級之可觀察輸入數據)計量及不使用顯著不可觀察輸入數據。不可觀察輸入數據為不可獲得市場數據之輸入數據；及
- 第三等級估值：公平價值使用顯著不可觀察輸入數據計量。

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

5. 金融工具 (續)

(c) 金融工具之公平價值 (續)

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments (Continued)

		第一等級 Level 1 千港元 HK\$' 000	第二等級 Level 2 千港元 HK\$' 000	第三等級 Level 3 千港元 HK\$' 000	總計 Total 千港元 HK\$' 000
於二零二二年十二月三十一日 按經常性基準之公平價值	At 31st December 2022 Fair value on a recurring basis				
透過損益以公平價值 列賬之金融資產	Financial assets at FVTPL				
在香港上市之股本證券	Equity securities listed in Hong Kong	69,378	-	-	69,378
提供予一名董事之 貸款內所含之認購期權	Call option embedded in loan to a director	-	-	2,007	2,007
電影投資，按公平價值 - 在後期製作/發行階段 之電影	Investment in films, at fair value - films under post-production/ distribution stage	-	-	104,743	104,743
		69,378	-	106,750	176,128
於二零二一年十二月三十一日 按經常性基準之公平價值	At 31st December 2021 Fair value on a recurring basis				
透過損益以公平價值列賬之 金融資產	Financial assets at FVTPL				
在香港上市之股本證券	Equity securities listed in Hong Kong	87,531	-	-	87,531
提供予一名董事之 貸款內所含之認購期權	Call option embedded in loan to a director	-	-	5,384	5,384
電影投資，按公平價值 - 在製作階段之電影 - 在後期製作/發行階段 之電影	Investment in films, at fair value - films under production stage - films under post-production/ distribution stage	-	-	54,993	54,993
		-	-	28,090	28,090
		-	-	83,083	83,083
		87,531	-	88,467	175,998

本集團之政策為確認於導致轉撥之事件或情況變動出現之日結束時的公平價值層級等級間轉撥。

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the date of the events or change in circumstances that caused the transfer.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

5. 金融工具 (續)

(c) 金融工具之公平價值 (續)

截至二零二二年十二月三十一日止年度內，並無在第一等級與第二等級之間轉撥、或轉入或轉出第三等級。

截至二零二一年十二月三十一日止年度內，並無在第一等級與第二等級之間轉撥、或轉入第三等級。於二零二一年三月一日，本集團將公平價值總額2,642,000港元之上市股本證券由第三等級轉為第一等級，因為有關上市股本證券於該日獲准在聯交所恢復買賣。因此，上市股本證券於二零二一年十二月三十一日之公平價值乃按聯交所可取得的公開報價釐定。

下表呈列截至二零二二年及二零二一年十二月三十一日止年度被分類為第三等級類別之透過損益以公平價值列賬之金融資產的變動：

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments (Continued)

During the year ended 31st December 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

During the year ended 31st December 2021, there were no transfers between Level 1 and Level 2, or transfers into Level 3. On 1st March 2021, the Group transferred the listed equity securities with an aggregate fair value of HK\$2,642,000 from Level 3 to Level 1 as the trading in the listed equity securities were permitted to recommence on the Stock Exchange on that date. Therefore, the fair value of the listed equity securities as at 31st December 2021 was determined based on a published quoted price available on the Stock Exchange.

The following tables present the changes in financial assets at FVTPL which are classified as Level 3 category for the years ended 31st December 2022 and 2021:

停牌之香港上市股本證券	Suspended equity securities listed in Hong Kong	千港元 HK\$'000
於二零二一年一月一日	At 1st January 2021	2,642
轉出第三等級	Transfer out of Level 3	<u>(2,642)</u>
於二零二一年十二月三十一日	At 31st December 2021	<u>–</u>

綜合財務報表附註 Notes to the Consolidated Financial Statements

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5. 金融工具 (續)

(c) 金融工具之公平價值 (續)

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments (Continued)

		千港元 HK\$'000
提供予一名董事之貸款內所含之認購期權	Call option embedded in loan to a director	
於二零二一年一月一日	At 1st January 2021	62,910
公平價值變動所產生之虧損	Loss arising on change in fair value	<u>(57,526)</u>
於二零二一年十二月三十一日 及於二零二二年一月一日	At 31st December 2021 and at 1st January 2022	5,384
公平價值變動所產生之虧損	Loss arising on change in fair value	<u>(3,377)</u>
於二零二二年十二月三十一日	At 31st December 2022	<u>2,007</u>
電影投資，按公平價值	Investment in films, at fair value	千港元 HK\$'000
於二零二一年一月一日	At 1st January 2021	–
電影投資增加	Increase in investment in films	115,299
公平價值變動所產生之虧損	Loss arising on change in fair value	<u>(32,216)</u>
於二零二一年十二月三十一日 及於二零二二年一月一日	At 31st December 2021 and at 1st January 2022	83,083
電影投資增加	Increase in investment in films	28,240
公平價值變動所產生之虧損	Loss arising on change in fair value	(3,727)
匯兌調整	Exchange adjustments	<u>(2,853)</u>
於二零二二年十二月三十一日	At 31st December 2022	<u>104,743</u>

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

5. 金融工具 (續)

(c) 金融工具之公平價值 (續)

有關第三等級公平價值計量之資料

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments (Continued)

Information about Level 3 fair value measurements

	估值技術 Valuation techniques	顯著不可觀察輸入數據 Significant unobservable input	顯著不可觀察輸入數據與公平價值之關係 Relation of significant unobservable inputs to fair value
提供予一名董事之貸款內所含之認購期權 Call option embedded in loan to a director	二項式期權定價模式 Binomial option pricing model	相關資產價值 Underlying asset value 預期波幅 Expected volatility	相關資產價值與認購期權之公平價值計量存在正值關係 The underlying asset value is positively correlated to the fair value measurement of the call option 預期波幅與認購期權之公平價值計量存在正值關係 The expected volatility is positively correlated to the fair value measurement of the call option
於在製作階段之電影投資，按公平價值 Investment in films under production stage, at fair value	成本法 Cost approach	預算投資成本 Budgeted investment cost	預算投資成本與按公平價值計算之電影投資之公平價值計量存在正值關係 The budgeted investment cost is positively correlated to the fair value measurement of investment in films at fair value
於在後期製作/發行階段之電影投資，按公平價值 Investment in films under post-production/distribution stage, at fair value	貼現現金流量法 Discounted cash flows approach	貼現率13% (二零二一年：14%) Discount rate of 13% (2021: 14%)	貼現率與按公平價值計算之電影投資之公平價值計量存在負值關係 The discount rate is negatively correlated to the fair value measurement of investment in films at fair value

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5. 金融工具 (續)

(c) 金融工具之公平價值 (續)

於估計資產之公平價值時，管理層與獨立合資格專業估值師博浩企業顧問有限公司(「博浩」)密切合作，以確立適當估值技術及該模式之輸入數據。管理層於各報告期末向董事匯報調研結果，以解釋資產公平價值波動之原因。

有關釐定上述公平價值所採用之估值技術及輸入數據之資料乃於上文披露。

就認購期權成份之估值採用二項式期權定價模式。於二零二二年十二月三十一日、二零二二年九月十四日(新條款下的貸款確認日期)及二零二一年十二月三十一日該模式之輸入數據如下：

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments (Continued)

In estimating the fair value of an asset, the management works closely with Graval Consulting Limited (“Graval”), a firm of independent qualified professional valuers, to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

Information about the valuation techniques and inputs used in determining the above fair value are disclosed above.

Binomial option pricing model is used for valuation for the call option component. The inputs into the model at 31st December 2022, 14th September 2022 (Date of new term Loan recognised) and 31st December 2021 are as follows:

		二零二二年 十二月三十一日 31st December 2022	二零二二年 九月十四日 14th September 2022	二零二一年 十二月三十一日 31st December 2021
相關資產價值(千港元)	Underlying assets value (HK\$'000)	396,668	395,961	454,976
行使價(千港元)	Exercise price (HK\$'000)	500,000	500,000	500,000
預期波幅(%)	Expected volatility (%)	27.46	21.23	45.77
股息收益(%)	Dividend yield (%)	不適用 N/A	不適用 N/A	不適用 N/A
期權有效期(年)	Option life (years)	1.01	1.31	0.27
無風險利率(%)	Risk free rate (%)	3.46	3.24	0.14

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5. 金融工具 (續)

(c) 金融工具之公平價值 (續)

下表詳列第三等級公平價值計量中顯著不可觀察輸入數據增減5%時本集團之敏感度。下表正數顯示稅後虧損減少而下表負數則顯示稅後虧損增加。

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments (Continued)

The following table details the Group's sensitivity to a 5% increase and decrease in significant unobservable inputs in Level 3 fair value measurement. A positive number below indicates a decrease in post-tax loss where and negative number below indicates an increase in post-tax loss.

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
提供予一名董事之貸款內所含 之認購期權 相關資產值	Call option embedded in loan to a director <i>Underlying asset value</i>		
增加5%	5% increase	1,151	3,106
減少5%	5% decrease	(794)	(2,178)
預期波幅	<i>Expected volatility</i>		
增加5%	5% increase	401	924
減少5%	5% decrease	(589)	(902)
於在製作階段之電影投資， 按公平價值 預算投資成本	Investment in films under production stage, at fair value <i>Budgeted investment cost</i>		
增加5%	5% increase	不適用 N/A	2,750
減少5%	5% decrease	不適用 N/A	(2,750)
於在後期製作／發行階段 之電影投資，按公平價值	Investment in films under post- production/distribution stage, at fair value		
貼現率	<i>Discount rate</i>		
增加5%	5% increase	(653)	(268)
減少5%	5% decrease	661	272

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

5. 金融工具 (續)

(c) 金融工具之公平價值 (續)

按公平價值以外計賬之金融資產及負債之公平價值

除下文披露外，於二零二二年及二零二一年十二月三十一日，本集團按攤銷成本計賬之金融資產及金融負債之賬面值與其公平價值並無重大出入：

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments (Continued)

Fair value of financial assets and liabilities carried at other than fair value

Except as disclosed below, the carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost were not materially different from their fair values as at 31st December 2022 and 2021:

二零二二年 2022		二零二一年 2021	
賬面值 Carrying amount 千港元 HK\$'000	公平價值 Fair value 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000	公平價值 Fair value 千港元 HK\$'000
提供予一名董事之貸款	489,639	481,606	500,005
Loan to a director	486,091	481,606	500,005

提供予一名董事之貸款的公平價值分類為公平價值層級中第三等級類別，乃基於經貼現現金流量分析按普遍接納之定價模式釐定，其最顯著輸入數據為貼現率可反映持有人就投資於類似金融工具所要求的回報。

The fair value of loan to a director is classified as Level 3 category in fair value hierarchy which has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the return required by the holder for investing in similar financial instrument.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

5. 金融工具 (續)

(d) 資本管理

本集團管理其資本，以確保本集團之個體將可持續經營，並透過優化債務及權益結餘為持份者帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務淨額（其包括租賃負債、銀行借貸及應付融資票據）及本公司擁有人應佔權益，其包括股本及儲備。

本集團並無面臨任何外來施加的資本要求。

資產負債比率

董事按年度基準審閱資本結構。作為此審閱之一部分，董事考慮資本成本及與各等級資本相關之風險。本集團將根據本公司董事之推薦建議透過支付股息、發行新股份或購回現有股份以及發行新債務或贖回現有債務而平衡其整體資本結構。

5. FINANCIAL INSTRUMENTS (Continued)

(d) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debts (which includes lease liabilities, bank borrowings and financing note payables) and equity attributable to owners of the Company (comprising share capital and reserves).

The Group is not subject to any external imposed capital requirements.

Gearing ratio

The directors review the capital structure on annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through payment of dividends, issue of new shares or repurchase of existing shares as well as issue of new debts or redemption of existing debts.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

5. 金融工具 (續)

(d) 資本管理 (續)

資產負債比率 (續)

本集團旨在維持資產負債比率不超過50%。於報告期末之資產負債比率如下：

5. FINANCIAL INSTRUMENTS (Continued)

(d) Capital management (Continued)

Gearing ratio (Continued)

The Group aimed at maintaining a gearing ratio of not more than 50%. The gearing ratio at the end of the reporting period was as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
總債務 (附註)	Total debts (Note)	1,694,397	1,576,191
減：定期存款以及 現金及銀行結餘	Less: time deposits and cash and bank balances	(75,764)	(102,300)
債務淨額	Net debt	1,618,633	1,473,891
本公司擁有人應佔權益	Equity attributable to owners of the Company	2,950,433	3,064,638
債務淨額對權益比率	Net debt to equity ratio	55%	48%
總債務對權益比率	Total debt to equity ratio	57%	51%

附註：總債務包括租賃負債、銀行借貸及應付融資票據，詳情分別見綜合財務報表附註33、34及35。

Note: Total debts comprises lease liabilities, bank borrowings and financing note payables as detailed in notes 33, 34 and 35 to the consolidated financial statements respectively.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

6. 分類資料

本集團根據本公司董事（即主要營運決策者（「主要營運決策者」））審閱之報告釐定其經營分類，以於分類間作資源分配及監察分類表現並用於策略決定。

本集團有兩個須予報告分類－電影相關業務經營業務及物業開發及投資經營業務。該等分類乃根據有關本集團經營業務之資料（管理層用以作出決策）劃分。

截至二零二一年十二月三十一日止年度有關餐廳經營業務之經營分類已終止。以下所報分類資料並不包括該已終止經營業務之任何款項，詳見綜合財務報表附註12所述。

本集團須予報告分類乃經營不同業務活動之策略業務單位。由於各項業務有不同市場及需要不同的市場推廣策略，故彼等被獨立管理。

本集團須予報告分類之詳情概括如下：

電影相關業務經營業務 – 投資、製作、發行及授權電影及電視連續劇以及提供其他電影相關服務，包括藝人管理服务

物業開發及投資經營業務 – 投資及開發物業

6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the directors of the Company, being the chief operating decision maker (the “CODM”), for the purpose of monitoring segment performance and allocating resources between segments and that are used to make strategic decisions.

The Group has two reportable segments – film related business operations and property development and investment operations. The segmentations are based on the information about the operations of the Group that management uses to make decisions.

An operating segment regarding the restaurant operations was discontinued in the year ended 31st December 2021. The segment information reported below does not include any amounts for this discontinued operation, which are described in more details in note 12 to the consolidated financial statements.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

Particulars of the Group's reportable segments are summarised as follows:

Film related business operations – Investment, production, distribution and licensing of films and television drama series and provision of other film related services including artist management services

Property development and investment operations – Investment and development of properties

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

6. 分類資料 (續)

持續經營業務

有關該等經營業務之分類資料呈列如下：

(a) 本集團按經營分類劃分之收益及業績分析

		分類收益		分類業績	
		Segment revenue		Segment results	
		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
持續經營業務	Continuing operations				
電影相關業務經營業務	Film related business operations	3,879	3,717	(20,015)	(43,526)
物業開發及投資經營業務	Property development and investment operations	-	-	(34,066)	(38,441)
		<u>3,879</u>	<u>3,717</u>	<u>(54,081)</u>	<u>(81,967)</u>
分類業績與除稅前虧損之對賬	Reconciliation from segment results to loss before tax				
未分配企業收入	Unallocated corporate income			46,324	117,580
透過損益以公平價值列賬之金融資產之公平價值變動所產生之虧損	Loss arising on change in fair value of financial assets at FVTPL			(21,530)	(120,197)
應佔一間合資企業之業績	Share of result of a joint venture			-	(2)
未分配企業開支	Unallocated corporate expenses			(64,368)	(64,063)
除稅前虧損	Loss before tax			<u>(93,655)</u>	<u>(148,649)</u>

上文所呈報之分類收益指來自外界客戶之收益。兩個年度內均無分類間銷售。

分類業績指各分類在未分配至「未分配企業開支」項下之總部行政開支、部分融資成本及部分其他經營開支、「未分配企業收入」項下部分其他收益及其他收入、透過損益以公平價值列賬之金融資產之公平價值變動所產生之部分虧損以及應佔一間合資企業之業績前所承擔之虧損。此乃為向主要營運決策者呈報作資源分配及評估績效之計量方法。

6. SEGMENT INFORMATION (Continued)

Continuing operations

Segment information about these operations is presented as below:

(a) An analysis of the Group's revenue and results by operating segments

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for both years.

Segment results represent the loss suffered by each segment without allocation of central administrative expenses, partial finance costs, and partial other operating expenses under the heading of "unallocated corporate expenses", partial other revenue and other income under the heading of "unallocated corporate income", partial loss arising on change in fair value of financial assets at FVTPL and share of result of a joint venture. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

6. 分類資料 (續)

持續經營業務 (續)

(b) 本集團按經營分類劃分之財務狀況分析

6. SEGMENT INFORMATION (Continued)

Continuing operations (Continued)

(b) An analysis of the Group's financial position by operating segments

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
資產			
分類資產	Segment assets		
持續經營業務	Continuing operations		
– 電影相關業務經營業務	– Film related business operations	517,537	643,660
– 物業開發及 投資經營業務	– Property development and investment operations	3,926,568	3,807,808
分類資產總額	Total segment assets	4,444,105	4,451,468
未分配資產	Unallocated assets	803,752	834,441
		5,247,857	5,285,909
負債			
分類負債	Segment liabilities		
持續經營業務	Continuing operations		
– 電影相關業務經營業務	– Film related business operations	77,193	73,279
– 物業開發及 投資經營業務	– Property development and investment operations	2,201,208	2,134,484
分類負債總額	Total segment liabilities	2,278,401	2,207,763
未分配負債	Unallocated liabilities	19,704	14,170
		2,298,105	2,221,933

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

6. 分類資料 (續)

持續經營業務 (續)

(b) 本集團按經營分類劃分之財務狀況分析 (續)

就於分類間作資源分配及評估績效而言：

- 所有資產乃分配予須予報告分類，惟提供予一名董事之貸款、部分按金、預付款項及其他應收款項、透過損益以公平價值列賬之部分金融資產、應收一間合資企業款項、部分現金及銀行結餘以及作總部行政用途之部分物業、機器及設備除外；及
- 所有負債乃分配予須予報告分類，惟部分已收按金、應計項目及其他應付款項及部分租賃負債除外。

6. SEGMENT INFORMATION (Continued)

Continuing operations (Continued)

(b) An analysis of the Group's financial position by operating segments (Continued)

For the purposes of resource allocation and performance assessment between segments:

- all assets are allocated to reportable segments, other than loan to a director, partial deposits, prepayment and other receivables, partial financial assets at FVTPL, amount due from a joint venture, partial cash and bank balances and partial property, plant and equipment for central administrative purposes; and
- all liabilities are allocated to reportable segments, other than partial deposits received, accruals and other payables and partial lease liabilities.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

6. 分類資料 (續)

持續經營業務 (續)

(c) 其他分類資料

6. SEGMENT INFORMATION (Continued)

Continuing operations (Continued)

(c) Other segment information

	電影相關業務經營業務		物業開發及投資經營業務		未分配		綜合	
	Film related business operations		Property development and investment operations		Unallocated		Consolidated	
	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
持續經營業務	Continuing operations							
計入計量分類業績或分類資產之款項：	Amounts included in the measure of segment results or segment assets:							
電影版權攤銷	466	129	-	-	-	-	466	129
物業、機器及設備折舊	1	991	730	1,707	6,079	6,805	6,810	9,503
有關電影版權之已確認減值虧損	256	2,862	-	-	-	-	256	2,862
有關製作中電影之已確認減值虧損	-	1,313	-	-	-	-	-	1,313
貿易應收款項之預期信貸虧損撥備	4	46	-	-	-	-	4	46
按金及其他應收款項之預期信貸虧損撥備	6,887	3,339	-	-	383	17,417	7,270	20,756
出售物業、機器及設備之虧損/(溢利)	-	-	-	16,550	-	(29,916)	-	(13,366)
撇銷物業、機器及設備之虧損	-	62	-	-	16	79	16	141
終止確認提供予一名董事之貸款之虧損	-	-	-	-	13,046	-	13,046	-
透過損益以公平價值列賬之金融資產之公平價值變動所產生之虧損	3,727	32,216	-	-	21,530	120,197	25,257	152,413
投資物業之公平價值變動所產生之(溢利)/虧損	-	-	(1,531)	694	-	-	(1,531)	694
添置物業、機器及設備	-	-	646	538	9,925	260	10,571	798
定期向主要營運決策者提供但不計入計量分類業績或分類資產之款項：	Amounts regularly provided to the CODM but not included in the measure of segment results or segment assets:							
銀行利息收入	140	643	1,363	170	121	14	1,624	827
貸款利息收入	-	-	-	-	46,079	86,102	46,079	86,102
融資成本	-	-	2,133	1,751	281	82	2,414	1,833
應佔一間合資企業之業績	-	-	-	-	-	2	-	2

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

6. 分類資料 (續)

持續經營業務 (續)

(d) 有關主要客戶之資料

持續經營業務

相應年度來自貢獻本集團總銷售額10%以上的客戶之收益如下：

6. SEGMENT INFORMATION (Continued)

Continuing operations (Continued)

(d) Information about major customers

Continuing operations

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group is as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
電影相關業務經營業務	Film related business operations		
客戶甲	Customer A	–	3,000
客戶乙	Customer B	1,626	–
客戶丙	Customer C	1,189	–
客戶丁	Customer D	799	不適用 N/A*

除上文所披露外，兩個年度均無其他客戶貢獻本集團收益10%或以上。

* 相關收益貢獻本集團總收益不超過10%。

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

6. 分類資料 (續)

持續經營業務 (續)

(e) 地區資料

下表載列有關(i)來自外界客戶之收益及(ii)非流動資產(不包括金融工具)之所在地區之資料。客戶所在地區乃基於提供服務或交付貨品之所在地區。非流動資產之所在地區乃基於該等資產之具體位置。

6. SEGMENT INFORMATION (Continued)

Continuing operations (Continued)

(e) Geographical information

The following table sets out information about geographical location of (i) revenue from external customers and (ii) non-current assets (excluded financial instruments). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of non-current assets is based on the physical location of the assets.

		來自外界客戶之收益		非流動資產 (不包括金融工具)	
		Revenue from external customers		Non-current assets (excluded financial instruments)	
		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
香港	Hong Kong	4	15	54,918	51,089
澳門	Macau	–	–	828	754
台灣	Taiwan	–	–	149,289	162,539
中國	The PRC	3,704	3,437	–	–
其他	Others	171	265	–	–
		3,879	3,717	205,035	214,382

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

7. 收益

以下載列與客戶合約之收益與分類資料中所披露金額之對賬。

7. REVENUE

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
持續經營業務	Continuing operations		
分拆與客戶合約之收益	Disaggregation of revenue from contracts with customers		
發行費收入	Distribution fee income	2,991	3,093
藝人管理服務收入	Artist management service income	888	449
與客戶合約之收益	Revenue from contracts with customers	3,879	3,542
其他來源之收益	Revenue from other sources		
電影投資之收入	Income from investment in films	-	175
		3,879	3,717
		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
與客戶合約之收益	Revenue from contracts with customers		
收益確認之時間性	Timing of revenue recognition		
某一個時間點	A point in time	3,879	3,542

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

8. 其他收益及其他收入

8. OTHER REVENUE AND OTHER INCOME

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
持續經營業務		
股息收入	62	–
銀行利息收入	1,624	827
貸款利息收入	46,079	86,102
政府補助金(附註)	886	346
出售物業、機器及 設備之溢利	–	13,366
匯兌溢利	–	2,243
雜項收入	282	19
	48,933	102,903

附註：截至二零二二年十二月三十一日止年度內，本集團就澳門特別行政區政府（「澳門政府」）提供之2019冠狀病毒病相關補貼確認來自持續經營業務之政府補助金886,000港元（二零二一年：346,000港元）。

Note: During the year ended 31st December 2022, the Group recognised government grants of HK\$886,000 (2021: HK\$346,000) from continuing operations in respect of Covid-19 related subsidies provided by the government of Macau Special Administrative Region (the "Macau Government").

9. 融資成本

9. FINANCE COSTS

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
持續經營業務		
銀行借貸之利息	98,861	54,576
應付融資票據之利息	661	220
銀行擔保費用	1,347	1,368
租賃負債之利息	281	82
其他融資成本	125	163
	101,275	56,409
物業存貨之資本化利息	(98,861)	(54,576)
	2,414	1,833

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

10. 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項後得出：

10. LOSS BEFORE TAX

Loss before tax has been arrived at after charging/(crediting):

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
持續經營業務		
電影版權攤銷 (計入銷售成本)	466	129
核數師酬金及其他服務：		
本公司核數師	800	800
－ 審計服務	137	137
－ 非審計服務	937	937
物業、機器及設備折舊	6,810	9,503
僱員福利開支(附註15)	44,380	43,984
有關短期租賃之開支	1,444	1,084
有關低價值資產之租賃之開支 (不包括低價值資產之短期租賃)	95	105
貿易應收賬款之預期信貸虧損撥備 (計入其他經營開支)	4	46
按金及其他應收款項之預期信貸虧 損撥備(計入其他經營開支)	7,270	20,756
投資物業之公平價值變動所產生之 (溢利)／虧損	(1,531)	694
有關電影版權之已確認減值虧損 (計入其他經營開支)	256	2,862
有關製作中電影之已確認減值虧損 (計入其他經營開支)	-	1,313
終止確認提供予一名董事之貸款之 虧損(計入其他經營開支)	13,046	-
撇銷物業、機器及設備之虧損	16	141
透過損益以公平價值列賬之金融資 產之公平價值變動所產生之虧損	25,257	152,413
匯兌虧損／(溢利)淨額	13,527	(2,243)

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

11. 所得稅開支

11. INCOME TAX EXPENSE

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
持續經營業務		
遞延稅項	465	-

持續經營業務

Continuing operations

遞延稅項

Deferred tax

465

-

根據香港利得稅兩級制，合資格集團個體首兩百萬港元的溢利將按8.25%稅率徵稅，超過兩百萬港元則按16.5%稅率徵稅。

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

香港利得稅於兩個年度均按估計應課稅溢利之16.5%計算。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

由於本集團概無於香港產生應課稅溢利或該等應稅溢利已全數計入承前估計稅項虧損，故並無就截至二零二二年及二零二一年十二月三十一日止年度之香港利得稅作出撥備。

No provision for Hong Kong Profits Tax has been made for the year ended 31st December 2022 and 2021 as the Group has no assessable profits arising in Hong Kong or taxable profits were wholly absorbed by estimated tax losses brought forward.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

11. 所得稅開支 (續)

中國附屬公司於兩個年度均按25%繳納中國企業所得稅。澳門附屬公司於兩個年度均按估計應課稅溢利之最高累進稅率12%繳納澳門所得補充稅。台灣附屬公司須繳納台灣企業稅，惟首120,000新台幣應稅收入獲豁免企業稅，而應稅收入120,000新台幣以上按20%徵稅。

由於本集團並無於中國、澳門及台灣產生應課稅溢利，故並無就該兩個年度之中國企業所得稅、澳門所得補充稅及台灣企業稅作出撥備。

年內可與綜合收入表內除稅前虧損對賬之所得稅開支如下：

11. INCOME TAX EXPENSE (Continued)

The PRC subsidiaries are subject to the PRC Enterprise Income Tax at 25% for both years. Macau subsidiaries are subject to Macau Complementary Tax at the maximum progressive rate of 12% on the estimated assessable profit for both years. Taiwan subsidiary is subject to Taiwan corporate tax, the first NT\$120,000 taxable income of Taiwan subsidiary is exempted from corporate tax and taxable income above NT\$120,000 is taxed at 20%.

No provision for PRC Enterprise Income Tax, Macau Complementary Tax and Taiwan corporate tax has been made for both years as the Group has no assessable profits arising in the PRC, Macau and Taiwan.

The income tax expense for the year can be reconciled to the loss before tax per the consolidated income statement as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
持續經營業務	Continuing operations		
除稅前虧損	Loss before tax	(93,655)	(148,649)
按當地所得稅稅率計稅之稅項	Tax at domestic income tax rate	(14,155)	(24,144)
以下之稅務影響：	Tax effect of:		
不應課稅收入	Income not taxable for tax purpose	(7,957)	(19,940)
不可扣稅開支	Expenses not deductible for tax purpose	15,494	31,477
未確認之估計稅項虧損	Estimated tax losses not recognised	7,308	18,165
動用過往未確認稅項虧損	Utilisation of tax losses previously not recognised	(225)	(5,558)
年度所得稅開支	Income tax expense for the year	465	–

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

11. 所得稅開支 (續)

於報告期末，本集團有可抵銷未來溢利之估計未動用稅項虧損1,597,974,000港元(二零二一年：1,555,053,000港元)。由於不可預測未來溢利流量故無確認遞延稅項資產。未確認稅項虧損可無限期結轉。

12. 已終止經營業務

於二零二一年九月三十日，本集團永久關閉其構成一項主要業務位於香港之餐廳。來自已終止經營業務之期間虧損(已計入綜合收入表)載列於下文。

11. INCOME TAX EXPENSE (Continued)

At the end of the reporting period, the Group has estimated unused tax losses of HK\$1,597,974,000 (2021: HK\$1,555,053,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

12. DISCONTINUED OPERATION

On 30th September 2021, the Group closed down its restaurant located in Hong Kong permanently which constituted a major line of business. The loss for the period from the discontinued operation which have been included in the consolidated income statement is set out below.

		二零二一年 一月一日至 二零二一年 九月三十日 期間 Period from 1st January 2021 to 30th September 2021 千港元 HK\$'000
收益	Revenue	1,595
銷售成本	Cost of sales	(432)
毛利	Gross profit	1,163
其他收益及其他收入	Other revenue and other income	151
行政開支	Administrative expenses	(9,180)
除稅前虧損	Loss before tax	(7,866)
所得稅開支	Income tax expense	-
期間虧損	Loss for the period	(7,866)

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

12. 已終止經營業務 (續)

來自已終止經營業務之期間虧損乃經扣除以下各項後得出：

12. DISCONTINUED OPERATION (Continued)

Loss for the period from discontinued operation has been arrived at after charging:

		二零二一年 一月一日至 二零二一年 九月三十日 期間 Period from 1st January 2021 to 30th September 2021 千港元 HK\$'000
存貨成本	Cost of inventories	432
物業、機器及設備折舊	Depreciation of property, plant and equipment	1,426
僱員福利開支：	Employee benefit expenses:	
薪金及其他津貼	Salaries and other allowances	1,643
退休福利計劃供款	Retirement benefits scheme contributions	67
僱員福利開支	Staff welfare expenses	3
		1,713
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	5,435
撇銷物業、機器及設備之虧損	Loss on written off of property, plant and equipment	156

期間已終止經營業務之現金流量如下：

Cash flows of the discontinued operation for the period were as follow:

		二零二一年 一月一日至 二零二一年 九月三十日 期間 Period from 1st January 2021 to 30th September 2021 千港元 HK\$'000
經營現金流入淨額	Net operating cash inflow	509
投資現金流入淨額	Net investing cash inflow	199
現金流入總額	Total cash inflow	708

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

13. 股息

年內並無派付或建議派付末期股息，於報告期末後，董事會亦無建議派付任何股息（二零二一年：無）。

13. DIVIDEND

No final dividend was paid or proposed during the year, nor any dividend has been proposed by the board of directors subsequent to the end of the reporting period (2021: nil).

14. 每股虧損

來自持續及已終止經營業務

本公司擁有人應佔來自持續及已終止經營業務之每股基本及攤薄虧損乃按以下數據計算：

14. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
虧損		
本公司擁有人應佔年度虧損 (用於計算每股基本及攤薄虧損)	(94,101)	(156,496)
	二零二二年 2022 千股 '000	二零二一年 2021 千股 '000
股份數目		
用以計算每股基本及攤薄虧損之 加權平均普通股數目	2,480,883	2,506,875

根據紅利可換股債券之平邊契據，紅利可換股債券賦予其持有人與本公司股東所附帶之相同經濟利益。因此，將可從總額約265,000港元（二零二一年：265,000港元）之尚未行使紅利可換股債券轉換的1,060,317股（二零二一年：1,060,317股）每股面值0.01港元之繳足普通股計入用於計算每股基本虧損之加權平均普通股數目。

Pursuant to the deed polls of the Bonus CBs, the Bonus CBs conferred the holders with the same economic interests attached to the shareholders of the Company. Accordingly, 1,060,317 (2021: 1,060,317) fully paid ordinary shares of HK\$0.01 each which shall be convertible from an aggregated amount of approximately HK\$265,000 (2021: HK\$265,000) outstanding Bonus CBs are included in the weighted average number of ordinary shares for calculating the basic loss per share.

由於兩個年度均無潛在已發行普通股，故不呈列每股攤薄虧損。

No diluted loss per share was presented as there was no potential ordinary shares in issue for both years.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

14. 每股虧損 (續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃按以下數據計算：

14. LOSS PER SHARE (Continued)

From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
虧損		
本公司擁有人應佔年度虧損 (用於計算每股基本及攤薄虧損)	(94,101)	(148,630)
Loss		
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	(94,101)	(148,630)

所用分母與上文就來自持續及已終止經營業務之每股基本及攤薄虧損所詳列之分母相同。

The denominators used are the same as those detailed above for both basic and diluted loss per share from continuing and discontinued operations.

來自已終止經營業務

截至二零二一年十二月三十一日止年度，已終止經營業務之每股基本及攤薄虧損為每股0.31港仙，乃按已終止經營業務之期間虧損7,866,000港元計算，而所用分母與上文就來自持續及已終止經營業務之每股基本及攤薄虧損所詳列之分母相同。

From discontinued operation

Basic and diluted loss per share for the discontinued operation is HK0.31 cents per share for the year ended 31st December 2021, based on the loss for the period from the discontinued operation of HK\$7,866,000 and the denominators used are the same as those detailed above for both basic and diluted loss per share from continuing and discontinued operations.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

15. 僱員福利開支

15. EMPLOYEE BENEFIT EXPENSES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
持續經營業務	Continuing operations		
董事薪酬	Directors' remuneration		
– 董事袍金	– directors' fee	720	720
– 薪金及其他津貼	– salaries and other allowances	16,080	16,080
– 退休福利計劃供款	– retirement benefits scheme contributions	20	36
		16,820	16,836
薪金及其他津貼	Salaries and other allowances	27,809	26,483
退休福利計劃供款 (不包括董事之 退休福利計劃供款)	Retirement benefits scheme contributions (excluding directors' retirement benefits scheme contributions)	568	627
僱員福利開支	Staff welfare expenses	47	38
		45,244	43,984
減：政府補助金(附註)	Less: government grants (Note)	(864)	–
		44,380	43,984

附註：截至二零二二年十二月三十一日止年度內，本集團確認關於香港政府所提供的保就業計劃之政府補助金864,000港元(二零二一年：無)，來自持續經營業務並已自僱員福利開支扣除。

Note: During the year ended 31st December 2022, the Group recognised government grants of HK\$864,000 (2021: nil) from continuing operations related to Employment Support Scheme provided by the Hong Kong government which are deducted from employee benefit expenses.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

15. 僱員福利開支 (續)

(a) 董事酬金

本公司董事會目前由三名(二零二一年：三名)獨立非執行董事及三名(二零二一年：三名)執行董事組成。

持續經營業務

董事姓名	Name of director	袍金		薪金及其他津貼		退休福利計劃供款		總計	
		Fees		Salaries and other allowances		Retirement benefits scheme contributions		Total	
		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
執行董事		Executive directors							
向先生	Mr. Heung	-	-	7,560	7,560	-	-	7,560	7,560
陳女士	Ms. Chen	-	-	6,960	6,960	2	18	6,962	6,978
李玉嫦女士	Ms. Li Yuk Sheung	-	-	1,560	1,560	18	18	1,578	1,578
獨立非執行董事		Independent non-executive directors							
洪祖星先生	Mr. Hung Cho Sing	240	240	-	-	-	-	240	240
何偉志先生	Mr. Ho Wai Chi, Paul	240	240	-	-	-	-	240	240
鄧澤林先生(附註a)	Mr. Tang Chak Lam, Gilbert (Note a)	240	240	-	-	-	-	240	240
戴國良先生(附註b)	Mr. Tai Kwok Leung, Alexander (Note b)	-	-	-	-	-	-	-	-
		720	720	16,080	16,080	20	36	16,820	16,836

附註：

- (a) 鄧澤林先生已辭任獨立非執行董事，自二零二三年一月四日起生效。
- (b) 戴國良先生獲委任為獨立非執行董事，自二零二三年一月四日起生效。截至二零二二年及二零二一年十二月三十一日止年度內，戴國良先生並無從本集團收取任何酬金。

15. EMPLOYEE BENEFIT EXPENSES

(Continued)

(a) Directors' emoluments

The Company's board of directors is currently composed of three (2021: three) independent non-executive directors and three (2021: three) executive directors.

Continuing operations

	Fees		Salaries and other allowances		Retirement benefits scheme contributions		Total	
	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
	執行董事	Executive directors						
Mr. Heung	-	-	7,560	7,560	-	-	7,560	7,560
Ms. Chen	-	-	6,960	6,960	2	18	6,962	6,978
Ms. Li Yuk Sheung	-	-	1,560	1,560	18	18	1,578	1,578
獨立非執行董事	Independent non-executive directors							
Mr. Hung Cho Sing	240	240	-	-	-	-	240	240
Mr. Ho Wai Chi, Paul	240	240	-	-	-	-	240	240
Mr. Tang Chak Lam, Gilbert (Note a)	240	240	-	-	-	-	240	240
Mr. Tai Kwok Leung, Alexander (Note b)	-	-	-	-	-	-	-	-
	720	720	16,080	16,080	20	36	16,820	16,836

Notes:

- (a) Mr. Tang Chak Lam, Gilbert has tendered his resignation as an independent non-executive director with effect from 4th January 2023.
- (b) Mr. Tai Kwok Leung, Alexander has been appointed as an independent non-executive director with effect from 4th January 2023. During the years ended 31st December 2022 and 2021, Mr. Tai Kwok Leung, Alexander did not receive any emoluments from the Group.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

15. 僱員福利開支 (續)

(a) 董事酬金 (續)

截至二零二二年及二零二一年十二月三十一日止年度內，本集團概無向本公司董事支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。於上列兩個年度均無本公司董事放棄或同意放棄任何酬金。

除綜合財務報表附註41之重大關連人士交易所披露者外，於年末或年內任何時間，本公司或本公司任何附屬公司概無參與訂立有關本集團業務而董事直接或間接擁有重大權益之其他交易、安排及合約。

15. EMPLOYEE BENEFIT EXPENSES

(Continued)

(a) Directors' emoluments (Continued)

During the years ended 31st December 2022 and 2021, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company waived or agreed to waive any emoluments in both years.

Except for those disclosed in material related party transactions in note 41 to the consolidated financial statements, no other transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

15. 僱員福利開支(續)

(b) 五名最高薪酬人士

本集團本年度五名最高薪酬之人士包括三名(二零二一年：三名)董事，其酬金已於上文(a)列示並為16,100,000港元(二零二一年：16,116,000港元)。年內應付其餘兩名(二零二一年：兩名)既非本公司董事亦非最高行政人員之人士之酬金如下：

持續經營業務

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
薪金及其他津貼	Salaries and other allowances	3,300	3,300
退休福利計劃供款	Retirement benefits scheme contributions	36	36
		3,336	3,336

該兩名(二零二一年：兩名)人士包括一名(二零二一年：一名)於「董事及高級管理人員履歷」一節披露之高級管理人員。

其餘兩名(二零二一年：兩名)最高薪酬人士每位之酬金總額範圍介乎以下組別：

		人數 Number of individuals	
		二零二二年 2022	二零二一年 2021
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	2

15. EMPLOYEE BENEFIT EXPENSES

(Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2021: three) directors whose emoluments are reflected in (a) above and amounted to HK\$16,100,000 (2021: HK\$16,116,000). The emoluments payable to the remaining two (2021: two) individuals who are neither a director nor chief executive of the Company during the year were as follows:

Continuing operations

The two (2021: two) individuals include one (2021: one) senior management as disclosed in the section "Biographical Details of Directors and Senior Management".

The aggregated emoluments of each of the remaining two (2021: two) highest paid individuals fell within the following bands:

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

16. 退休福利計劃

本集團設有包括強積金計劃在內的定額供款退休計劃。該等計劃由獨立受託人管理。

根據強積金計劃，僱主及其僱員均須按僱員相關收入之5%向強積金計劃作出供款，惟以每月相關收入30,000港元為上限。強積金計劃之供款於相關服務期間完成服務時歸屬。

根據其他定額供款退休計劃，僱主及其僱員均須按僱員基本薪金之5%向計劃作出供款，供款以每月供款2,000澳門幣為上限。倘僱員於有權享有僱主供款之前退出計劃，沒收供款將用作扣減本集團之應付供款。

截至二零二二年十二月三十一日止年度內，共59,000港元（二零二一年：40,000港元）供款已被沒收及用作扣減本集團所支付供款，故於二零二二年十二月三十一日並無（二零二一年：無）可動用已沒收供款。

16. RETIREMENT BENEFITS SCHEMES

The Group operates defined contribution retirement schemes including the MPF Scheme. The schemes are administered by independent trustees.

Under the MPF scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately upon the completion of the services in the relevant service period.

Under other defined contribution retirement schemes, the employers and their employees are required to make contributions to the schemes at 5% of the employees' basic salary subject to a cap of monthly contribution of MOP2,000 each. Where employees leave the schemes prior to the full vesting of the employers' contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

Contributions totalling HK\$59,000 were forfeited and utilised during the year ended 31st December 2022 (2021: HK\$40,000) to reduce contributions paid by the Group and no forfeited contribution was available at 31st December 2022 (2021: nil).

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

17. 物業、機器及設備

17. PROPERTY, PLANT AND EQUIPMENT

		租賃土地	樓宇	租賃物業	租賃物業裝修	傢俬、裝置 及設備	汽車	總額
		Leasehold land	Buildings	Leased properties	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本	Cost							
於二零二一年一月一日	At 1st January 2021	53,409	94,680	16,548	15,671	7,911	10,820	199,039
添置	Additions	-	-	-	476	335	-	811
出售	Disposal	(2,269)	(86,594)	-	(9,198)	(58)	-	(98,119)
租約期滿	Expiry of lease	-	-	(3,336)	-	-	-	(3,336)
撇銷	Written off	-	-	-	(1,255)	(3,472)	-	(4,727)
匯兌調整	Exchange adjustments	-	-	-	5	-	-	5
於二零二一年十二月三十一日 及於二零二二年一月一日	At 31st December 2021 and at 1st January 2022	51,140	8,086	13,212	5,699	4,716	10,820	93,673
添置	Additions	-	-	10,392	-	179	-	10,571
租約期滿	Expiry of lease	-	-	(13,212)	-	-	-	(13,212)
撇銷	Written off	-	-	-	-	(170)	-	(170)
匯兌調整	Exchange adjustments	-	-	-	(47)	(4)	-	(51)
於二零二二年十二月三十一日	At 31st December 2022	51,140	8,086	10,392	5,652	4,721	10,820	90,811
累計折舊及減值	Accumulated depreciation and impairment							
於二零二一年一月一日	At 1st January 2021	3,750	31,020	10,626	8,479	7,178	9,026	70,079
年內支銷	Charge for the year	1,858	1,372	4,883	1,671	356	789	10,929
出售時對銷	Eliminated on disposal	(224)	(27,945)	-	(3,587)	(21)	-	(31,777)
租約期滿時對銷	Eliminated on expiry of lease	-	-	(3,336)	-	-	-	(3,336)
撇銷時對銷	Eliminated on written off	-	-	-	(1,200)	(3,230)	-	(4,430)
匯兌調整	Exchange adjustments	-	-	-	2	-	-	2
於二零二一年十二月三十一日 及於二零二二年一月一日	At 31st December 2021 and at 1st January 2022	5,384	4,447	12,173	5,365	4,283	9,815	41,467
年內支銷	Charge for the year	1,794	404	3,714	150	158	590	6,810
租約期滿時對銷	Eliminated on expiry of lease	-	-	(13,212)	-	-	-	(13,212)
撇銷時對銷	Eliminated on written off	-	-	-	-	(154)	-	(154)
匯兌調整	Exchange adjustments	-	-	-	(20)	(1)	-	(21)
於二零二二年十二月三十一日	At 31st December 2022	7,178	4,851	2,675	5,495	4,286	10,405	34,890
賬面值	Carrying amounts							
於二零二二年十二月三十一日	At 31st December 2022	43,962	3,235	7,717	157	435	415	55,921
於二零二一年十二月三十一日	At 31st December 2021	45,756	3,639	1,039	334	433	1,005	52,206

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

17. 物業、機器及設備 (續)

董事對本集團樓宇及相關租賃土地之可收回金額進行審閱乃參考由獨立合資格專業估值師行捷評資產顧問有限公司(「捷評資產」)進行之估值。

於二零二二年及二零二一年十二月三十一日，本集團按公平價值減出售成本及使用價值之較高者估計樓宇及相關租賃土地之可收回金額。樓宇及相關租賃土地之賬面值不超過按公平價值減出售成本計算之可收回金額，故無確認減值。

上文所示樓宇之賬面值包括：

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The directors conducted a review of the recoverable amount of the Group's buildings and related leasehold lands with reference to valuation performed by JP Assets Consultancy Limited ("JP Assets"), a firm of independent qualified professional valuers.

At 31st December 2022 and 2021, the Group estimates the recoverable amounts of the buildings and related leasehold lands based on higher of fair value less costs of disposal and value in use. The carrying amount of the buildings and related leasehold lands does not exceed the recoverable amount based on fair value less costs of disposal and no impairment has been recognised.

The carrying amounts of buildings shown above comprise:

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
位於香港之樓宇：		
– 中期租約	3,235	3,639
Buildings located in Hong Kong:		
– Medium-term lease	3,235	3,639

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

17. 物業、機器及設備 (續)

本集團作為承租人

使用權資產 (計入物業、機器及設備)

17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group as lessee

Right-of-use assets (included in the property, plant and equipment)

		租賃土地 Leasehold land 千港元 HK\$'000	租賃物業 Leased properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
賬面值	Carry amounts			
於二零二一年一月一日	At 1st January 2021	49,659	5,922	55,581
年度折舊支銷	Depreciation charge for the year	(1,858)	(4,883)	(6,741)
出售	Disposal	(2,045)	-	(2,045)
於二零二一年十二月三十一日 及於二零二二年一月一日	At 31st December 2021 and at 1st January 2022	45,756	1,039	46,795
添置	Additions	-	10,392	10,392
年度折舊支銷	Depreciation charge for the year	(1,794)	(3,714)	(5,508)
於二零二二年十二月三十一日	At 31st December 2022	43,962	7,717	51,679
			二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
租賃物業	Leased properties			
有關短期租賃之開支	Expenses relating to short-term leases		1,444	1,084
有關低價值資產租賃之開支 (不包括低價值資產之短期租賃)	Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets		95	105
租賃之現金流出總額	Total cash outflow for leases		5,694	5,975

上文所示租賃土地位於香港，並以中期租約持有。

The leasehold land shown above is located in Hong Kong and is held under medium-term lease.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

18. 投資物業

18. INVESTMENT PROPERTY

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
公平價值	Fair value		
於一月一日	At 1st January	162,176	–
添置	Additions	1,384	160,365
於損益確認之公平價值變動 所產生之溢利／(虧損)	Gain/(loss) arising on fair value change recognised in profit or loss	1,531	(694)
匯兌調整	Exchange adjustments	(15,977)	2,505
於十二月三十一日	At 31st December	149,114	162,176
投資物業之公平價值變動之 未變現溢利／(虧損)	Unrealised gain/(loss) on fair value change of investment property	1,531	(694)

本集團之投資物業已質押予銀行，以取得發行應付融資票據之擔保。

The Group's investment property has been pledged to a bank to obtain its guarantee for issuing the financing note payables.

公平價值計量

本集團之投資物業已按於二零二二年及二零二一年十二月三十一日之公平價值計量。截至二零二二年及二零二一年十二月三十一日止年度，估值由捷評資產執行。捷評資產的員工中具備有關適當資歷及近期在被估物業之位置及類別方面之經驗。於各報告期末進行估值時，董事與捷評資產會就估值假設及估值結果進行討論。

Fair value measurement

The Group's investment property was measured at fair value at 31st December 2022 and 2021. For the year ended 31st December 2022 and 2021, the valuation was carried out by JP Assets. JP Assets has among its staff members with appropriate qualifications and recent experience in the locations and categories of property being valued. The directors have discussion with JP Assets on the valuation assumptions and valuation results when the valuation was performed at the end of each reporting period.

估算投資物業之公平價值時，投資物業之最有效用途乃其當前用途。

In estimating the fair value of the investment property, the highest and best use of the investment property is their current use.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

18. 投資物業 (續)

公平價值計量 (續)

本集團位於台灣之投資物業之公平價值計量乃分類為公平價值層級第三等級。公平價值計量中所用估值技術及輸入數據如下：

18. INVESTMENT PROPERTY (Continued)

Fair value measurement (Continued)

Fair value measurement of the Group's investment property located in Taiwan is categorised into Level 3 fair value hierarchy. Valuation techniques and inputs used in fair value measurement are as follow:

物業	估值技術	顯著不可觀察輸入數據	顯著不可觀察輸入數據與公平價值之關係
Property	Valuation techniques	Significant unobservable input	Relation of significant unobservable inputs to fair value
位於台灣之住宅物業	直接比較法	市場單位價格，參考類同物業近期成交價並就物業樓齡、大小及樓層作調整，其介乎每平方米646,000新台幣(相等於164,000港元)至699,000新台幣(相等於178,000港元)(二零二一年：每平方米653,000新台幣(相等於184,000港元)至675,000新台幣(相等於190,000港元))	所用市場單位價格顯著上升可導致公平價值顯著增加，反之亦然。
Residential property located in Taiwan	Direct comparison approach	Market unit rate, with reference to recent transaction prices for similar properties adjusted for time, size and floor level of the property, which ranged from NT\$646,000 (equivalent to HK\$164,000) to NT\$699,000 (equivalent to HK\$178,000) (2021: NT\$653,000 (equivalent to HK\$184,000) to NT\$675,000 (equivalent to HK\$190,000) per square metre)	A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa.
位於台灣之車位	直接比較法	市場單位價格，參考類同物業近期成交價並就物業樓齡、大小及樓層作調整，其介乎每平方米113,000新台幣(相等於29,000港元)至152,000新台幣(相等於39,000港元)(二零二一年：每平方米132,000新台幣(相等於37,000港元)至147,000新台幣(相等於41,000港元))	所用市場單位價格顯著上升可導致公平價值顯著增加，反之亦然。
Car parks located in Taiwan	Direct comparison approach	Market unit rate, with reference to recent transaction prices for similar properties adjusted for time, size and floor level of the property, which ranged from NT\$113,000 (equivalent to HK\$29,000) to NT\$152,000 (equivalent to HK\$39,000) (2021: NT\$132,000 (equivalent to HK\$37,000) to NT\$147,000 (equivalent to HK\$41,000) per square metre)	A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

19. 提供予一名董事之貸款

19. LOAN TO A DIRECTOR

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於一月一日	At 1st January	481,606	420,504
重大修改時終止確認	Derecognition upon substantial modification	(500,000)	–
推算利息收入	Imputed interest income	46,079	86,102
已收及應收利息	Interest received and receivables	(25,000)	(25,000)
確認提供予一名董事之貸款	Recognition of loan to a director	486,954	–
		489,639	481,606
於十二月三十一日	At 31st December	489,639	481,606
		489,639	481,606
		489,639	481,606
應收賬面值：	Carrying amounts receivable:		
一年內	Within 1 year	–	481,606
超過一年但少於兩年	More than 1 year but less than 2 years	489,639	–
		489,639	481,606

於二零一六年十一月二十九日，本公司之全資附屬公司Best Combo Limited（「Best Combo」，作為貸款人）與陳女士（作為借款人）訂立貸款協議（「貸款協議」），據此，Best Combo已同意向陳女士授出一筆本金額為500,000,000港元（視乎貸款金額作出調整）之定期貸款（「貸款」）。貸款按年利率5厘計息，須於貸款之提取日期起計60個月屆滿之日償還，及以陳女士全資擁有之於英屬處女群島註冊成立之公司Reform Base全部已發行股本的股份押記作為抵押。

On 29th November 2016, Best Combo Limited (“Best Combo”), a wholly owned subsidiary of the Company, as a lender, and Ms. Chen, as a borrower, entered into a loan agreement (the “Loan Agreement”) pursuant to which Best Combo has agreed to grant a fixed term loan (the “Loan”) to Ms. Chen in the principal amount of HK\$500,000,000 (subject to the loan amount adjustment). The Loan is interest bearing at 5% per annum, repayable on the date falling 60 months from the drawdown date of the Loan and secured by way of a share charge over the entire issued share capital of Reform Base, a company incorporated in BVI and wholly owned by Ms. Chen.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

19. 提供予一名董事之貸款 (續)

陳女士可於提取日後全數清償貸款(連應計利息)而免罰款,惟須向Best Combo發出不少於十個營業日的事先書面通知。

根據貸款協議,陳女士已同意向Best Combo授出認購期權(「認購期權」),允許Best Combo由貸款提取日起計60個月屆滿之行使期內要求陳女士以500,000,000港元(視乎貸款金額作出調整)出售Reform Base全部已發行股本。

於二零一七年四月六日,即貸款提取日,經參考博浩進行之估值而得出的公平價值,董事確認貸款部份及認購期權部份之金額分別約為271,908,000港元及228,092,000港元。

於二零二二年一月二十八日及二零二二年二月十一日, Best Combo與陳女士分別訂立第二份更改契據及附函,據此, Best Combo及陳女士已同意(i)待本公司獲得本公司之獨立股東批准後,延長貸款之最後還款日至自貸款之提取日起計69個月屆滿之日(即二零二三年一月五日);及(ii)延長認購期權之行使期至自貸款之提取日起計69個月屆滿之日(即二零二三年一月五日)前任何時間。

19. LOAN TO A DIRECTOR (Continued)

Ms. Chen can repay the Loan (together with accrued interest) in full after the drawdown date without penalty provided not less than ten business days' prior written notice has been given to Best Combo.

Pursuant to the Loan Agreement, Ms. Chen has agreed to grant the call option (the "Call Option") to Best Combo which allows Best Combo to require Ms. Chen to sell the entire issued share capital of Reform Base at HK\$500,000,000 (subject to the loan amount adjustment) during the exercise period falling on the expiry of 60 months from the drawdown date of the Loan.

On 6th April 2017, the drawdown date of the Loan, the directors have recognised the amounts of approximately HK\$271,908,000 and HK\$228,092,000 for the loan portion and the call option portion respectively by reference to the fair value arrived on the basis of valuation performed by Graval.

On 28th January 2022 and 11th February 2022, Best Combo and Ms. Chen entered into a second deed of variation and a side letter respectively, pursuant to which Best Combo and Ms. Chen have agreed to (i) conditional upon the Company having obtained approval from the independent shareholders of the Company, extend the final repayment date of the Loan to the date falling on the expiry of 69 months from the drawdown date of the Loan, i.e., 5th January 2023; and (ii) extend the exercisable period of the Call Option to any time within the date falling on the expiry of 69 months from the drawdown date of the Loan, i.e., 5th January 2023.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

19. 提供予一名董事之貸款 (續)

於二零二二年六月二十四日，Best Combo與陳女士訂立第三份更改契據，據此，Best Combo及陳女士已同意(i)待本公司獲得本公司之獨立股東批准後，進一步延長貸款之最後還款日至自貸款之提取日起計81個月屆滿之日(即二零二四年一月五日)；及(ii)延長認購期權之行使期至自貸款之提取日起計81個月屆滿之日(即二零二四年一月五日)前任何時間。第三份更改契據取代及代替第二份更改契據及附函。由於延長認購期權之行使期已成為無條件，認購期權之行使期已因此而延長。於二零二二年九月十四日舉行之股東特別大會上，批准延長貸款最後還款日之決議案已獲獨立股東以投票表決方式正式通過為普通決議案。

延長貸款構成重大修改故本集團終止確認原條款下的貸款500,000,000港元並經參考博浩進行之估值而得出的公平值確認按新條款下的貸款486,954,000港元。差額13,046,000港元已於損益確認。

截至二零二二年及二零二一年十二月三十一日止年度內，尚未償還予本集團之最高金額為500,000,000港元。

19. LOAN TO A DIRECTOR (Continued)

On 24th June 2022, Best Combo and Ms. Chen entered into a third deed of variation, pursuant to which Best Combo and Ms. Chen have agreed to (i) conditional upon the Company having obtained approval from the independent shareholders of the Company, further extend the final repayment date of the Loan to the date falling on the expiry of 81 months from the drawdown date of the Loan, i.e., 5th January 2024; and (ii) extend the exercisable period of the Call Option to any time within the date falling on the expiry of 81 months from the drawdown date of the Loan, i.e., 5th January 2024. The third deed of variation superseded and replaced the second deed of variation and the side letter. As the extension of the exercise period of the Call Option is unconditional, the exercise period of the Call Option has been extended accordingly. The resolution approving the extension of the final repayment date of the Loan was duly passed by the independent shareholders by way of poll as an ordinary resolution at the special general meeting held on 14th September 2022.

The extension of the Loan constitutes substantial modification and accordingly the Group derecognised the Loan under original term of HK\$500,000,000 and recognised the Loan under new term of HK\$486,954,000 by reference to the fair value arrived on the basis of valuation performed by Graval. The difference amounted to HK\$13,046,000 was recognised to profit or loss.

During the years ended 31st December 2022 and 2021, the maximum amount outstanding to the Group is HK\$500,000,000.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

20. 於一間合資企業之權益

20. INTEREST IN A JOINT VENTURE

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於一間合資企業之投資成本 於香港，非上市	Cost of investment in a joint venture, unlisted in Hong Kong	-	-
應佔一間合資企業收購後溢利 及其他全面收入，扣除已收 股息	Share of post-acquisition profit and other comprehensive income in a joint venture, net of dividend received	-	-
		-	-

本集團之合資企業為非上市企業個體，故無法獲得其市場報價。

The Group's joint venture is an unlisted corporate entity which quoted market prices are not available.

本集團合資企業於報告期末之詳情載列如下：

Details of the Group's joint venture at the end of the reporting period are set out below:

合資企業名稱 Name of joint venture	營業架構 Form of business structure	註冊成立地點 Place of incorporation	所持股份類別 Class of shares held	本集團所持有所有權權益及 投票權之比例 Proportion of ownership interest and voting power held by the Group		主要業務 Principal activities
				二零二二年 2022 %	二零二一年 2021 %	
采星 Sparkle Star	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50	50	暫無營業 Dormant

該合資企業乃採用權益法於此等綜合財務報表內入賬。

The joint venture is accounted for using the equity method in these consolidated financial statements.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

20. 於一間合資企業之權益 (續)

一間非個別重大之合資企業之綜合資料

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
本集團應佔年度虧損 及全面虧損總額	The Group's share of loss and total comprehensive loss for the year	—	(2)
本集團於一間合資企業權益 之賬面值	Carrying amount of the Group's interest in a joint venture	—	—

20. INTEREST IN A JOINT VENTURE (Continued)

Aggregate information of a joint venture that is not
individually material

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
未確認應佔一間非個別重大之合資企業之虧損	Unrecognised share of loss of a joint venture that is not individually material		
年度未確認應佔一間 合資企業之虧損	Unrecognised share of loss of a joint venture for the year	(29)	(8)
累算未確認應佔一間 合資企業之虧損	Cumulative unrecognised share of loss of a joint venture	(37)	(8)

於二零二二年十二月三十一日，應收一間合資企業款項60,000港元(二零二一年：45,000港元)乃無抵押、免息及須於要求時償還。

截至二零二二年十二月三十一日止年度內未償還之最高金額為60,000港元(二零二一年：45,000港元)。

At 31st December 2022, amount due from a joint venture of HK\$60,000 (2021: HK\$45,000) is unsecured, interest-free and repayable on demand.

The maximum amount outstanding during the year ended 31st December 2022 is HK\$60,000 (2021: HK\$45,000).

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

21. 物業存貨

21. STOCK OF PROPERTIES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
持作出售之發展中物業	Properties under development held for sale		
於一月一日	At 1st January	3,555,091	3,275,151
添置	Additions	48,076	225,364
資本化利息	Interest capitalised	98,861	54,576
		3,702,028	3,555,091
於十二月三十一日	At 31st December	3,702,028	3,555,091

物業存貨位於澳門並根據中期租約持有。

The stock of properties is located in Macau and held under medium-term leases.

於二零二二年十二月三十一日，本集團之物業存貨賬面值2,306,108,000港元（二零二一年：2,159,307,000港元）已質押作為本集團所獲授銀行信貸額之抵押。該等持作出售之發展中物業預期於一年內收回。其他則預期超過一年後收回。

At 31st December 2022, the Group's stock of properties with carrying amounts of HK\$2,306,108,000 (2021: HK\$2,159,307,000) have been pledged to secure bank facilities granted to the Group. These properties under development held for sale are expected to be recovered within one year. Others are expected to be recovered after more than one year.

於二零二二年及二零二一年十二月三十一日，董事參考獨立合資格專業估值師行第一太平戴維斯（澳門）有限公司及捷評資產所進行估值而評估物業存貨之可變現淨值，並論定其可變現淨值高於其賬面值，故認為沒必要就物業存貨之賬面值作出撇減。

At 31st December 2022 and 2021, the directors had assessed the net realisable value of the stock of properties with reference to valuations performed by Savills (Macau) Limited and JP Assets, firms of independent qualified professional valuers, and concluded that no write-down of carrying amounts of the stock of properties are considered necessary as the net realisable value are greater than the carrying amounts.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

22. 電影版權

22. FILM RIGHTS

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
成本	Cost		
於一月一日 及於十二月三十一日	At 1st January and at 31st December	867,829	867,829
累計攤銷及減值	Accumulated amortisation and impairment		
於一月一日	At 1st January	858,992	856,001
年度所計提攤銷	Amortisation provided for the year	466	129
已確認減值虧損	Impairment loss recognised	256	2,862
於十二月三十一日	At 31st December	859,714	858,992
賬面值	Carrying amount		
於十二月三十一日	At 31st December	8,115	8,837

電影版權之減值測試

就減值測試而言，電影版權已分配至電影相關業務經營業務之現金產生單位。

於二零二二年及二零二一年十二月三十一日，董事參考管理層編製之電影預算概要來評估電影版權之現金產生單位之可收回金額。

電影版權之現金產生單位之可收回金額乃基於將出售之電影版權可變現淨值或估計未來票房進賬之現金流量及五年期間內電影版權之授權收入而釐定。於二零二二年十二月三十一日，計算電影版權之現金產生單位之估計未來現金流量時乃參考博浩(二零二一年：捷評資產)所進行估值而採用貼現率16%(二零二一年：15%)。

Impairment testing of film rights

For the purpose of impairment testing, film rights have been allocated to the CGU of film related business operations.

At 31st December 2022 and 2021, the directors assessed the recoverable amount of the CGU of film rights with reference to the film budget summary prepared by the management.

The recoverable amount of the CGU of film rights was determined based on either net realisable values of film rights to be disposed of or estimated future cash flows from box office receipts and licensing income of film rights over a five-year period. At 31st December 2022, discount rate of 16% (2021: 15%), which was referenced to valuation performed by Graval (2021: JP Assets), was adopted in the calculation of estimated future cash flows of the CGU of film rights.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

22. 電影版權 (續)

電影版權之減值測試 (續)

上述有關現金流入／流出估計的計算之主要假設包括預算銷售額及毛利率、增長率及折現率，該估計為依據過往經驗及管理層就市場發展之預期。

於二零二二年十二月三十一日，由於電影版權現金產生單位之賬面值超出其可收回金額，故已確認有關電影版權之減值虧損256,000港元（二零二一年：2,862,000港元）。計算該可收回金額所採用之假設的任何不利變動將引致進一步減值虧損。

22. FILM RIGHTS (Continued)

Impairment testing of film rights (Continued)

Key assumptions for the above calculations in relation to the estimation of cash inflows/outflows which include budgeted sales and gross profit margin, growth rate and discount rate, such estimation is based on past experience and management's expectations of the market development.

As the carrying amount of the CGU of film rights exceeded its recoverable amount, an impairment loss of HK\$256,000 was recognised in respect of film rights at 31st December 2022 (2021: HK\$2,862,000). Any adverse change in the assumptions used in the calculation of the recoverable amount would result in further impairment losses.

23. 製作中電影

23. FILMS IN PROGRESS

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於一月一日	At 1st January	76,321	77,634
已確認減值虧損	Impairment loss recognised	—	(1,313)
於十二月三十一日	At 31st December	76,321	76,321

製作中電影以成本減累計減值虧損（如有）計量。

截至二零二一年十二月三十一日止年度內，已就製作中電影之製作成本確認減值虧損1,313,000港元，因為管理層認為製作中電影之製作計劃已經停止，並認為有關款項將不可收回。截至二零二二年十二月三十一日止年度並無確認減值虧損。

The films in progress were measured at cost less accumulated impairment losses, if any.

During the year ended 31st December 2021, an impairment loss of HK\$1,313,000 was recognised on the production costs for films in progress as the management was in a view that the production plan for the films in progress was halted and considered that the amount will not be recovered. No impairment loss was recognised during the year ended 31st December 2022.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

24. 電影投資

24. INVESTMENT IN FILMS

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
電影製作之投資	104,743	83,083

於電影製作之投資乃指墊付予特許製作公司之款項，以合資方式製作電影。投資受本集團與製作公司訂立的相關協議規管，據此本集團得享相關電影發行所得利益。墊付金額將由本集團按各有關合資攝製電影的發行收益淨額之預定份額收回，該金額將由相關製作公司提供及確認。

Investment in films production represents fund advanced to licensed production houses for co-financing the production of films. The investment is governed by the relevant investment agreement entered into between the Group and the production house whereby the Group is entitled to benefits generated from the distribution of the related film. The amount will be recoverable by the Group from a pre-determined share of the net distribution revenue of the respective co-financed film to be provided and confirmed by the relevant production house.

所有投資賦予本集團權利收取非純為本金與利息付款之現金流量則按公平價值計賬。

All investments which entitles the Group to receive cash flows that are not solely payments of principal and interest are carried at fair value.

截至二零二二年十二月三十一日止年度內，已確認電影製作投資之公平價值變動所產生之虧損3,727,000港元(二零二一年：32,216,000港元)。

During the year ended 31st December 2022, loss arising on change in fair value of investment in films production of HK\$3,727,000 (2021: HK\$32,216,000) was recognised.

於二零二二年十二月三十一日，電影投資60,343,000港元(二零二一年：64,059,000港元)乃以人民幣列值。

At 31st December 2022, investment in films of HK\$60,343,000 is denominated in RMB (2021: HK\$64,059,000).

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

25. 貿易應收賬款

25. TRADE RECEIVABLES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
貿易應收賬款	Trade receivables	4,058	2,684
減：預期信貸虧損撥備	Less: allowance for ECL	(690)	(686)
		3,368	1,998

以下為根據發票日期(與各有關收益確認日期相若)呈列之貿易應收賬款減預期信貸虧損撥備之賬齡分析：

The following is an aging analysis of trade receivables, presented based on the invoice dates, which approximates the respective revenue recognition dates and net of allowance for ECL:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
0至30日	0 to 30 days	1,544	38
31至60日	31 to 60 days	–	1,463
61至90日	61 to 90 days	29	175
超過90日	Over 90 days	1,795	322
		3,368	1,998

給予客戶之平均賒賬期介乎30日至90日不等。

The average credit period granted to customers ranges from 30 to 90 days.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

25. 貿易應收賬款 (續)

年內有關按簡易法處理的貿易應收賬款之預期信貸虧損撥備變動如下：

25. TRADE RECEIVABLES (Continued)

The movement in the allowance for ECL in respect of trade receivables under simplified approach during the year is as follows:

		全期預期 信貸虧損 (無信貸減值) Lifetime ECL (not credit- impaired) 千港元 HK\$'000	全期預期 信貸虧損 (有信貸減值) Lifetime ECL (credit- impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年一月一日	At 1st January 2021	-	640	640
年度之預期信貸虧損撥備	Allowance for ECL for the year	46	-	46
於二零二一年十二月三十一日 及於二零二二年一月一日	At 31st December 2021 and at 1st January 2022	46	640	686
年度之預期信貸虧損撥備	Allowance for ECL for the year	4	-	4
於二零二二年十二月三十一日	At 31st December 2022	50	640	690

26. 按金、預付款項及其他應收款項

26. DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
已付按金	Deposits paid	313,824	441,627
預付款項	Prepayment	9,307	7,402
其他應收款項	Other receivables	222,543	247,307
		545,674	696,336
減：預期信貸虧損撥備	Less: allowance for ECL	(34,275)	(27,005)
		511,399	669,331
僅為呈報用途作分析： 即期	Analysed for reporting purposes only: Current	511,399	669,331

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

26. 按金、預付款項及其他應收款項 (續)

上述結餘主要包括就電影製作已付按金、就物業存貨之市場推廣及宣傳已付按金、預付保險費及應收利息。

年內有關按金及其他應收款項的預期信貸虧損撥備之變動如下：

26. DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES (Continued)

The above balances mainly consist of deposits paid for film production, deposits paid for marketing and promotion of stock of properties, prepaid insurance fee and interest receivables.

The movement in allowance for ECL in respect of deposits and other receivables during the year is as follows:

		12個月預期 信貸虧損 Lifetime ECL (not credit- impaired) 千港元 HK\$'000	全期預期 信貸虧損 (無信貸減值) Lifetime ECL (credit- impaired) 千港元 HK\$'000	全期預期 信貸虧損 (有信貸減值) Lifetime ECL (credit- impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年一月一日	At 1st January 2021	6,249	-	-	6,249
年度之預期信貸虧損撥備	Allowance for ECL for the year	20,756	-	-	20,756
於二零二一年十二月三十一日	At 31st December 2021 and	27,005	-	-	27,005
及於二零二二年一月一日	at 1st January 2022	27,005	-	-	27,005
轉至有信貸減值	Transfer to credit-impaired	(146)	-	146	-
年度之預期信貸虧損撥備	Allowance for ECL for the year	1,542	-	5,728	7,270
於二零二二年十二月三十一日	At 31st December 2022	28,401	-	5,874	34,275

27. 透過損益以公平價值列賬之金融資產

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
分類為持作買賣投資 之上市證券：	Listed securities classified as held for trading investments:		
— 於香港上市之股本證券	– Equity securities listed in Hong Kong	69,378	87,531
衍生金融工具：	Derivative financial instruments:		
— 提供予一名董事之貸款內 所含之認購期權	– Call option embedded in loan to a director	2,007	5,384
		71,385	92,915

綜合財務報表附註 Notes to the Consolidated Financial Statements

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27. 透過損益以公平價值列賬之金融資產 (續)

於報告期末，透過損益以公平價值列賬之金融資產以公平價值列賬。分類為持作買賣投資之上市證券之公平價值乃參考所報之市場收市價而釐定。

於二零二二年十二月三十一日，認購期權之公平價值2,007,000港元(二零二一年：5,384,000港元)乃經參考博浩進行之估值而釐定。認購期權之公平價值乃採用二項式期權定價模式以折現率8.1%(二零二一年：9.7%)進行估值。折現率為投資者投資於目標投資，而不投資於風險及其他投資特點相若之另類投資所須放棄之預期回報(或收益)率。

於批准此等綜合財務報表日期，本集團之香港上市股本證券之公平價值約為48,054,000港元(不包括於二零二二年十二月三十一日之股本證券之公平價值18,405,000港元(其已於二零二三年三月私有化))。

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

At the end of the reporting period, financial assets at FVTPL are stated at fair value. Fair values of listed securities classified as held for trading investments are determined with reference to quoted market closing price.

At 31st December 2022, the fair value of the Call Option with the amount of HK\$2,007,000 (2021: HK\$5,384,000) was determined with reference to valuation performed by Graval. The fair value of the Call Option was valued by using the binomial option pricing model with discount rate of 8.1% (2021: 9.7%). Discount rate is the expected rate of return (or yield) that an investor would have to give up by investing in the subject investment instead of other available alternative investments that are comparable in terms of risk and other investment characteristics.

The fair value of the Group's equity securities listed in Hong Kong at the date of approval of these consolidated financial statements were approximately HK\$48,054,000 (excluded fair value of equity security at HK\$18,405,000 as at 31st December 2022 which was privatised in March 2023).

28. 定期存款

28. TIME DEPOSITS

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於銀行持有之定期存款	280	279

於二零二二年十二月三十一日，定期存款以年利率介乎1.15厘至3.1厘(二零二一年：0.26厘至1.2厘)計息，並於存放日起365日(二零二一年：365日)內到期。

於二零二二年十二月三十一日，定期存款249,000港元(二零二一年：249,000港元)已質押作為就發展位於澳門的物業存貨給予澳門政府之擔保。

於銀行持有之定期存款乃以澳門幣列值。

At 31st December 2022, the time deposits are interest bearing ranging from 1.15% to 3.1% (2021: 0.26% to 1.2%) per annum and mature within 365 days (2021: 365 days) from the placement date.

At 31st December 2022, time deposits with amounts of HK\$249,000 (2021: HK\$249,000) are pledged as guarantee to Macau Government for development of stock of properties located in Macau.

Time deposits held at bank is denominated in MOP.

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29. 現金及銀行結餘

銀行結餘按浮動利率計息，並存放於近期無不良記錄之有信譽銀行。短期定期存款之年期由一日至三個月不等，視乎本集團即時現金需要而定，於二零二二年十二月三十一日按各自之短期定期存款年利率介乎2.35厘至4.95厘（二零二一年：0.01厘至1.6厘）賺取利息。

就綜合現金流量表而言，現金及銀行結餘包括手頭現金、銀行現金及短期定期存款。於二零二二年及二零二一年十二月三十一日在綜合現金流量表上列示之現金及銀行結餘可與相關項目對賬如下：

29. CASH AND BANK BALANCES

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default. Short-term time deposits are made for varying periods of between one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates ranging from 2.35% to 4.95% per annum as at 31st December 2022 (2021: 0.01% to 1.6%).

For the purpose of the consolidated statement of cash flows, cash and bank balances include cash on hand and cash at banks and short-term time deposits. Cash and bank balances at 31st December 2022 and 2021 as shown in the consolidated statement of cash flows can be reconciled to the related items as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
手頭現金及銀行現金	Cash on hand and cash at banks	42,274	49,470
短期定期存款	Short-term time deposits	33,210	52,551
		75,484	102,021

於二零二二年十二月三十一日，本集團之現金及銀行結餘中，以美元、澳門幣、歐元、新台幣及人民幣列值者分別約為152,000港元（二零二一年：408,000港元）、3,931,000港元（二零二一年：2,519,000港元）、6,000港元（二零二一年：13,000港元）、178,000港元（二零二一年：2,123,000港元）及292,000港元（二零二一年：492,000港元）。

人民幣在中國並非可自由兌換之貨幣，且匯出中國之資金受中國政府實行的外匯管制規範。本集團位於香港及澳門以人民幣列值之現金及銀行結餘，其不受外匯管制。

At 31st December 2022, the Group's cash and bank balances denominated in US\$, MOP, EUR, NT\$ and RMB are approximately HK\$152,000 (2021: HK\$408,000), HK\$3,931,000 (2021: HK\$2,519,000), HK\$6,000 (2021: HK\$13,000), HK\$178,000 (2021: HK\$2,123,000) and HK\$292,000 (2021: HK\$492,000) respectively.

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the government of the PRC. The Group's cash and bank balances denominated in RMB which located in Hong Kong and Macau are not subject to the foreign exchange control.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

30. 股本

30. SHARE CAPITAL

	股份數目		金額	
	Number of shares		Amount	
	二零二二年	二零二一年	二零二二年	二零二一年
	2022	2021	2022	2021
	千股	千股	千港元	千港元
	'000	'000	HK\$'000	HK\$'000
每股面值0.01港元之 普通股	Ordinary shares of HK\$0.01 each			
法定股本：	Authorised:			
於一月一日及於十二月 三十一日	At 1st January and at 31st December			
	50,000,000	50,000,000	500,000	500,000
已發行及繳足股本：	Issued and fully paid:			
於一月一日	At 1st January			
購回並註銷之股份(附註)	Shares repurchased and cancelled (Note)			
	2,485,851	2,630,611	24,858	26,306
	(25,000)	(144,760)	(250)	(1,448)
於十二月三十一日	At 31st December			
	2,460,851	2,485,851	24,608	24,858

附註：

截至二零二二年十二月三十一日止年度內，本公司購回並註銷其本身股份如下：

Note:

During the year ended 31st December 2022, the Company repurchased and cancelled its own shares as follows:

購回月份	Month of repurchase	普通股數目	每股價格		已付總代價
			最高	最低	
		Number of ordinary shares	Price per share Highest	Lowest	Aggregate consideration paid
		千股	港元	港元	千港元
		'000	HK\$	HK\$	HK\$'000
二零二二年九月	September 2022	10,000	0.80	0.75	7,983
二零二二年十月	October 2022	15,000	0.80	0.78	11,922
		25,000			19,905

25,000,000股普通股已於二零二二年十月二十日註銷。

25,000,000 ordinary shares were cancelled on 20th October 2022.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

30. 股本 (續)

截至二零二一年十二月三十一日止年度內，本公司購回並註銷其本身股份如下：

購回月份	Month of repurchase	普通股數目 Number of ordinary shares 千股 '000	每股價格 Price per share		已付總代價 Aggregate consideration 千港元 HK\$'000
			最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	
二零二一年一月	January 2021	91,920	1.50	1.45	137,865
二零二一年四月	April 2021	52,840	1.45	1.40	76,285
		144,760			214,150

91,920,000股及52,840,000股普通股已分別於二零二一年二月四日及二零二一年五月三日註銷。

30. SHARE CAPITAL (Continued)

During the year ended 31st December 2021, the Company repurchased and cancelled its own shares as follows:

購回月份	Month of repurchase	普通股數目 Number of ordinary shares 千股 '000	每股價格 Price per share		已付總代價 Aggregate consideration 千港元 HK\$'000
			最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	
二零二一年一月	January 2021	91,920	1.50	1.45	137,865
二零二一年四月	April 2021	52,840	1.45	1.40	76,285
		144,760			214,150

91,920,000 and 52,840,000 ordinary shares were cancelled on 4th February 2021 and 3rd May 2021 respectively.

31. 貿易應付賬款

以下為貿易應付賬款按發票日期之賬齡分析：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
0至30日	0 to 30 days	2,552	48,144
31至60日	31 to 60 days	283	3,232
61至90日	61 to 90 days	1,784	–
超過90日	Over 90 days	5,634	7,016
		10,253	58,392

供應商給予之平均除賬期為30至90日不等。

31. TRADE PAYABLES

The following is an aging analysis of trade payables, based on the invoice dates:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
0至30日	0 to 30 days	2,552	48,144
31至60日	31 to 60 days	283	3,232
61至90日	61 to 90 days	1,784	–
超過90日	Over 90 days	5,634	7,016
		10,253	58,392

The average credit period granted by suppliers ranges from 30 to 90 days.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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32. 已收取按金、應計項目及其他應付款項 32. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
已收取按金(附註a)	Deposits received (Note a)	83,571	78,052
銷售物業之已收訂金(附註b)	Deposits received on sales of properties (Note b)	2,325	–
應計項目	Accruals	2,980	4,198
其他應付款項	Other payables	1,013	1,984
		89,889	84,234

附註：

(a) 已收取按金主要指電影上畫及交付母帶前收自發行商之按金。

(b) 本集團根據合約中之付款時間表向來自銷售物業之客戶收取付款。當本集團與客戶簽訂合約時，本集團收取協定交易價格的若干百分比作為訂金。客戶通常於合約完結，物業亦交付予客戶時支付餘額。收取所有該類訂金均確認為合約負債，直至本集團完成其履約責任並將物業控制權轉移給客戶時，合約負債確認為收益入賬。

Notes:

(a) Deposits received mainly represented deposits received from distributors prior to the theatrical release and delivery of master materials of film.

(b) The Group receives payments from customers from sales of properties based on payment schedules established in contracts. The Group receives certain percentage of the agreed transaction price as a deposit when the Group signs a contract with the customers. Typically, the remaining balance is paid upon closing of the contracts when the properties are delivered to the customers. All such deposits received are recognised as contract liabilities until the Group satisfies its performance obligations by transferring the control of the properties to the customers, at which time the contract liabilities are recognised as revenue.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

33. 租賃負債

33. LEASE LIABILITIES

		最低租賃付款 Minimum lease payments		最低租賃付款之現值 Present value of minimum lease payments	
		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
應付租賃負債	Lease liabilities payable				
一年內	Within one year	3,492	983	3,243	981
第二至第五年 (包括首尾兩年)	In the second to fifth year, inclusive	4,365	–	4,256	–
		7,857	983	7,499	981
減：未來融資成本	Less: future finance costs	(358)	(2)	–	–
租賃負債之現值	Present value of lease liabilities	7,499	981	7,499	981
減：一年內到期 結算金額	Less: amount due for settlement within one year			(3,243)	(981)
一年後到期結算 金額	Amount due for settlement after one year			4,256	–

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

34. 銀行借貸

34. BANK BORROWINGS

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
有抵押銀行借貸	Secured bank borrowings	1,600,000	1,478,850
		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
應償還之賬面值：	Carrying amounts repayable:		
一年內	Within one year	50,000	1,478,850
超過一年但少於兩年	More than one year but less than two years	320,000	–
超過兩年但少於五年	More than two years but less than five years	1,230,000	–
		1,600,000	1,478,850
減：一年內到期之款項	Less: amounts due within one year	50,000	1,478,850
一年後到期之款項	Amount due after one year	1,550,000	–

於二零二二年十二月三十一日，本集團之銀行借貸以本集團賬面值2,306,108,000港元(二零二一年：2,159,307,000港元)之物業存貨、中國星創新發展有限公司之定額資本、向先生及陳女士提供之個人擔保以及由本公司提供之企業擔保一併質押作為抵押品，按本集團所選擇的三個月或六個月期間以HIBOR加3厘(二零二一年：3.35厘)息差之年利率計息。

截至二零二二年十二月三十一日止年度內，銀行借貸之最後到期日由二零二二年九月十五日獲延後至二零二二年十二月十五日，再獲延後至二零二六年十二月十二日。

At 31st December 2022, the Group's bank borrowings are secured by the Group's stock of properties with carrying amounts of HK\$2,306,108,000 (2021: HK\$2,159,307,000), quota capital of China Star Creative Development Limited, personal guarantee provided by Mr. Heung and Ms. Chen and corporate guarantee provided by the Company together as securities, interest bearing at HIBOR for three or six month period selected by the Group plus margin of 3% (2021: 3.35%) per annum.

During the year ended 31st December 2022, the final maturity date of bank borrowings was extended from 15th September 2022 to 15th December 2022 and further extended to 12th December 2026.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

35. 應付融資票據

35. FINANCING NOTE PAYABLES

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
貸款票據	86,898	96,360

截至二零二一年十二月三十一日止年度內，本公司發行本金額為342,000,000新台幣（相等於約95,213,000港元）之貸款票據。該貸款票據就不定期間按介乎1.25厘至1.5厘（二零二一年：0.25厘至1.5厘）之利率計息，並已重續至二零二三年一月十三日。本集團可就不定期間申請將貸款票據續期。

During the year ended 31st December 2021, the Group issued a loan note at the principal amount of NT\$342,000,000 (equivalent to approximately HK\$95,213,000). The loan note is interest bearing at interest rate ranging from 1.25% to 1.5% (2021: 0.25% to 1.5%) for variable periods and has renewed up to 13th January 2023. The Group can apply for renewal of the loan note for variable periods.

於二零二二年十二月三十一日，本集團賬面值149,114,000港元（二零二一年：162,176,000港元）之投資物業已質押予銀行，以就本集團所發行貸款票據取得擔保。該銀行擔保可每年續期直至二零五一年一月二十四日。

At 31st December 2022, the Group's investment property with carrying amount of HK\$149,114,000 (2021: HK\$162,176,000) has been pledged to a bank for obtaining its guarantee for the loan note issued by the Group. The bank guarantee can renew annually until 24th January 2051.

36. 應付非控股權益款項

36. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

應付非控股權益之款項為無抵押、免息及須於要求時償還。

The amounts due to non-controlling interests are unsecured, interest-free and repayable on demand.

37. 遞延稅項負債

37. DEFERRED TAX LIABILITIES

		投資物業 Investment property 千港元 HK\$'000
於二零二二年一月一日	At 1st January 2022	—
於損益扣除	Charge to profit or loss	465
匯兌調整	Exchange adjustments	(15)
		<hr/>
於二零二二年十二月三十一日	At 31st December 2022	450

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

38. 資產抵押

- (a) 於二零二二年十二月三十一日，本集團賬面值2,306,108,000港元(二零二一年：2,159,307,000港元)之物業存貨、中國星創新發展有限公司之定額資本、向先生與陳女士提供之個人擔保以及本公司提供之企業擔保，已一併質押作為本集團所獲授銀行信貸額之抵押。
- (b) 於二零二二年十二月三十一日，本集團249,000港元(二零二一年：249,000港元)之定期存款已質押作為就發展位於澳門的物業存貨給予澳門政府之擔保。
- (c) 於二零二二年十二月三十一日，本集團賬面值149,114,000港元(二零二一年：162,176,000港元)之投資物業已質押予銀行，以就本集團所發行貸款票據取得擔保。

39. 承擔

於報告期末，本集團有以下未履行資本及其他承擔：

38. PLEDGE OF ASSETS

- (a) At 31st December 2022, the Group's stock of properties with carrying amounts of HK\$2,306,108,000 (2021: HK\$2,159,307,000), quota capital of China Star Creative Development Limited, personal guarantee provided by Mr. Heung and Ms. Chen and corporate guarantee provided by the Company together as securities, have been pledged to secure the banking facilities granted to the Group.
- (b) At 31st December 2022, the Group's time deposits with the amount of HK\$249,000 (2021: HK\$249,000) are pledged as guarantee to Macau Government for development of stock of properties located in Macau.
- (c) At 31st December 2022, the Group's investment property with carrying amount of HK\$149,114,000 (2021: HK\$162,176,000) has been pledged to a bank for obtaining its guarantee for loan note issued by the Group.

39. COMMITMENTS

At the end of the reporting period, the Group has the following outstanding capital and other commitments:

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
已授權及已訂約，但尚未撥備：	Authorised and contracted, but not provided for:	
— 位於澳門之物業存貨之開發經費	– Development expenditure for stock of properties in Macau	117,616
— 電影版權、製作中電影及電影按金	– Film rights, films in progress and film deposits	17,307
	134,923	171,981
		22,531
		194,512

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

40. 以股份支付之款項交易

根據於二零一二年六月二十八日舉行之本公司股東特別大會上通過之一項決議案，本公司採納了一項新購股權計劃（「二零一二年購股權計劃」）。

二零一二年購股權計劃之主要條款概述如下：

- (i) 計劃旨在令本公司能夠向經挑選合資格參與者授出購股權，以作為彼等向本集團或任何被投資個體作出之貢獻或可能貢獻之獎勵或報酬。
- (ii) 合資格參與者包括本集團或任何被投資個體之全職或兼職僱員（包括本公司或任何附屬公司或任何被投資個體之任何董事，無論執行或非執行及無論獨立與否）；本集團所發行任何證券之任何持有人；及本集團或任何被投資個體之任何業務或合資企業夥伴、承包商、代理或代表、顧問、諮詢人、供應商、生產商或授權人、客戶、持牌人（包括任何分持牌人）或分銷商、業主或租戶（包括任何分租戶）或董事會全權酌情認為已或可能對本集團或任何被投資個體作出貢獻之任何人士。

40. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to a resolution passed at a special general meeting of the Company held on 28th June 2012, a new share option scheme (the “2012 Option Scheme”) was adopted by the Company.

The major terms of the 2012 Option Scheme are summarised as follows:

- (i) The purpose is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group or any invested entity in which the Group held an equity interest (the “Invested Entity”).
- (ii) The eligible participants include full time or part time employees of the Group or any Invested Entity (including any directors, whether executive or non-executive and whether independent or not, of the Company or any subsidiary or any Invested Entity); any holder of any securities issued by the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any Invested Entity or any person who, in the sole discretion of the board of directors, has contributed or may contribute to the Group or any Invested Entity.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

40. 以股份支付之款項交易 (續)

二零一二年購股權計劃之主要條款概述如下：(續)

- (iii) 根據二零一二年購股權計劃可能授出之購股權連同根據本公司當時任何其他購股權計劃可能授出之購股權所涉及之股份數目上限不得超過於批准二零一二年購股權計劃當日本公司已發行股本之10%，而該上限可由股東在股東大會上更新。因行使根據二零一二年購股權計劃及任何其他購股權計劃(包括舊購股權計劃)已授出而尚未行使之購股權時可能發行之股份數目上限不得超過不時已發行股份之30%。
- (iv) 除非獲得股東批准，於任何十二個月內授予每名合資格參與者之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將發行之股份總數不得超過不時已發行股份之1%。
- (v) 於截至有關授出日期(包括該日)止之十二個月內於本公司每名主要股東(定義見上市規則)或其任何各自聯繫人士或獨立非執行董事或其任何聯繫人士獲授之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將予發行之股份總數：(a)合共不得超過本公司已發行股份之0.1%；及(b)根據每次授出日期本公司股份之收市價計算，總價值不得超過5,000,000港元，除非獲得股東批准。

40. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The major terms of the 2012 Option Scheme are summarised as follows: (Continued)

- (iii) The maximum number of shares in respect of which share options may be granted under the 2012 Option Scheme together with options which may be granted under any other share option scheme for the time being of the Company must not exceed 10% of the issued share capital of the Company as at the date of approval of the 2012 Option Scheme and such limit might be refreshed by the shareholders in general meeting. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2012 Option Scheme and any other share option scheme (including the Old Option Scheme) must not exceed 30% of the shares in issue from time to time.
- (iv) The total number of shares issued and to be issued upon exercise of the share options granted to each eligible participant (including exercised, cancelled and outstanding share options) in any 12-month period must not exceed 1% of the shares in issue from time to time unless the same is approved by the shareholders.
- (v) The total number of shares issued and to be issued upon exercise of the share options granted to each substantial shareholder (as defined in the Listing Rules) of the Company or any of its respective associates or an independent non-executive director or any of his associates (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1% of the shares in issue; and (b) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, unless the same is approved by the shareholders.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

40. 以股份支付之款項交易 (續)

二零一二年購股權計劃之主要條款概述如下：(續)

- (vi) 行使期由董事會於授出購股權時決定，但於任何情況下，不得超過自授出日期起十年。
- (vii) 除於授出有關購股權之要約中訂明由董事會釐定外，並無一般規定購股權於可獲行使前必須持有任何最短限期。
- (viii) 承授人須於授出日期起30日內接納購股權(如接納)，並須向本公司支付1港元之不可退還款項。
- (ix) 購股權之行使價必須為以下各項之最高者：
 - a. 於要約日期本公司一股股份在聯交所之收市價；
 - b. 緊接要約日期前五個營業日(具上市規則所述之涵義)本公司一股股份之平均收市價；及
 - c. 於要約日期本公司一股股份之面值。
- (x) 二零一二年購股權計劃於採納日期起十年內有效。

40. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The major terms of the 2012 Option Scheme are summarised as follows: (Continued)

- (vi) The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of offer for grant.
- (vii) Save as determined by the board of directors provided in the offer of the grant of the relevant share options, there is no general requirement that a share option must be held for any minimum period before it can be exercised.
- (viii) The acceptance of a share option, if accepted, must be made within 30 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.
- (ix) The exercise price of a share option must be the highest of:
 - a. the closing price of a share of the Company on the Stock Exchange on the date of offer;
 - b. the average closing price of a share of the Company from the 5 business days (has the meaning stated in the Listing Rules) immediately preceding the date of offer; and
 - c. the nominal value of a share of the Company on the date of offer.
- (x) The 2012 Option Scheme is effective for 10 years from the date of adoption.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

40. 以股份支付之款項交易 (續)

根據於二零二二年六月二十九日舉行之本公司股東週年大會上通過之一項決議案，本公司採納了一項新購股權計劃（「二零二二年購股權計劃」）。二零一二年購股權計劃已於二零二二年六月二十七日屆滿，因此再無購股權可根據二零一二年購股權計劃而授出。惟所有於上述屆滿前按二零一二年購股權計劃已授出而尚未行使之購股權則仍然有效，並可按照二零一二年購股權計劃之條款予以行使。

二零二二年購股權計劃之主要條款概述如下：

- (i) 計劃旨在令本公司能夠向經挑選合資格參與者授出購股權，以作為彼等向本集團或任何被投資個體作出之貢獻或可能貢獻之獎勵或報酬，及／或招募及留聘能幹之合資格參與者，以及吸引對本集團有價值之人才。
- (ii) 合資格參與者包括本集團或任何被投資個體之全職或兼職僱員（包括本公司或任何附屬公司或任何被投資個體之任何董事，無論執行或非執行及無論獨立與否）；及本集團或任何被投資個體之任何業務或合資企業夥伴、承包商、代理或代表、顧問、諮詢人、製片商或授權人、受權人（包括任何轉授受權人）或分銷商，由董事會全權酌情釐定。

40. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Pursuant to a resolution passed at annual general meeting of the Company held on 29th June 2022, a new share option scheme (the “2022 Option Scheme”) was adopted by the Company. The 2012 Option Scheme was expired on 27th June 2022, no further options can be granted under the 2012 Option Scheme thereafter. However, all outstanding share option granted under the 2012 Option Scheme prior to the said expiry shall remain valid and exercisable in accordance with the provisions of the 2012 Option Scheme.

The major terms of the 2022 Option Scheme are summarised as follows:

- (i) The purpose is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group or any Invested Entity and/or to recruit and retain high caliber eligible participants and attract human resources that are valuable to the Group..
- (ii) The eligible participants include full time or part time employees of the Group or any Invested Entity (including any directors, whether executive or non-executive and whether independent or not, of the Company or any subsidiary or any Invested Entity); and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, producers or licensors, licensees (including any sub-licensee) or distributors of the Group or any Invested Entity, as determined by the board of directors in its absolute discretion,.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

40. 以股份支付之款項交易 (續)

二零二二年購股權計劃之主要條款概述如下：(續)

- (iii) 根據二零二二年購股權計劃可能授出之購股權連同根據本公司當時任何其他購股權計劃可能授出之購股權所涉及之股份數目上限不得超過於批准二零二二年購股權計劃當日本公司已發行股本之10%，而該上限可由股東在股東大會上更新。因行使根據二零二二年購股權計劃及任何其他購股權計劃(包括二零一二年購股權計劃)已授出而尚未行使之購股權時可能發行之股份數目上限不得超過不時已發行股份總數之30%。
- (iv) 除非獲得股東批准，於任何十二個月內授予每名合資格參與者之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將發行之股份總數不得超過不時已發行股份總數之1%。
- (v) 於截至有關授出日期(包括該日)止之十二個月內於本公司每名主要股東(定義見上市規則)或獨立非執行董事或彼等各自任何聯繫人士獲授之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將予發行之股份總數：(a)合共不得超過本公司已發行股份總數之0.1%；及(b)根據每次要約授出日期本公司股份之收市價計算，總價值不得超過5,000,000港元，除非獲得股東批准。

40. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The major terms of the 2022 Option Scheme are summarised as follows: (Continued)

- (iii) The maximum number of shares in respect of which share options may be granted under the 2022 Option Scheme together with options which may be granted under any other share option scheme for the time being of the Company must not exceed 10% of the issued share capital of the Company as at the date of approval of the 2022 Option Scheme and such limit might be refreshed by the shareholders in general meeting. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2022 Option Scheme and any other share option scheme (including the 2012 Option Scheme) must not exceed 30% of the total number of shares in issue from time to time.
- (iv) The total number of shares issued and to be issued upon exercise of the share options granted to each eligible participant (including exercised, cancelled and outstanding share options) in any 12-month period must not exceed 1% of the total number of shares in issue from time to time unless the same is approved by the shareholders.
- (v) The total number of shares issued and to be issued upon exercise of the share options granted to each substantial shareholder (as defined in the Listing Rules) of the Company or an independent non-executive director or any of their respective associates (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1% of the total number of shares in issue; and (b) having an aggregate value, based on the closing price of the shares at the date of each offer for grant, in excess of HK\$5,000,000, unless the same is approved by the shareholders.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

40. 以股份支付之款項交易 (續)

二零二二年購股權計劃之主要條款概述如下：(續)

- (vi) 購股權期限／行使期由董事會於授出購股權時決定，但於任何情況下，不得超過自授出日期起十年。
- (vii) 除於授出有關購股權之要約中訂明由董事會釐定外，並無購股權須持有的最短期限或須達成方可行使的績效目標。
- (viii) 承授人須於要約授出日期(包括該日)起30日內接納購股權(如接納)，並須向本公司支付1港元之不可退還款項。
- (ix) 行使價可根據本公司股本結構的任何變動(無論是通過資本化發行、供股、股份合併或拆細或減少本公司股本的方式)作出的任何調整，於董事會全權酌情釐定，購股權之行使價不得低於為以下各項之最高者：
 - a. 於要約日期(須為營業日)本公司一股股份在聯交所之收市價；
 - b. 緊接要約日期前五個營業日(具上市規則所述之涵義)本公司一股股份之平均收市價；及
 - c. 於要約日期本公司一股股份之面值。
- (x) 二零二二年購股權計劃於採納日期起十年內有效。

於二零二二年及二零二一年十二月三十一日，任何購股權計劃下概無尚未行使之購股權。截至二零二二年及二零二一年十二月三十一日止年度內，概無購股權獲授出、行使、失效、已屆滿或註銷。

40. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The major terms of the 2022 Option Scheme are summarised as follows: (Continued)

- (vi) The option/exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of offer for grant.
- (vii) Save as determined by the board of directors provided in the offer of the grant of the relevant share options, there is no minimum period for which a share option must be held or the performance target which must be achieved before it can be exercised.
- (viii) The acceptance of a share option, if accepted, must be made within 30 days inclusive of, and from the date of offer for grant with a non-refundable payment of HK\$1 from the grantee to the Company.
- (ix) The exercise price, subject to any adjustments made pursuant to any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, consolidation or sub-division of shares or reduction of the share capital of the Company be determined at the absolute discretion of the board of directors, of a share option shall not less than the highest of:
 - a. the closing price of a share of the Company on the Stock Exchange on the date of offer which must be a business day;
 - b. the average closing price of a share of the Company from the 5 business days (has the meaning stated in the Listing Rules) immediately preceding the date of offer; and
 - c. the nominal value of a share of the Company on the date of offer.
- (x) The 2022 Option Scheme is effective for 10 years from the date of adoption.

At 31st December 2022 and 2021, there was no outstanding share options under any share option scheme. No share option was granted, exercised, lapsed, expired or cancelled during the years ended 31st December 2022 and 2021.

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41. 重大關連人士交易

除綜合財務報表另有所披露者外，本集團與關連人士訂立了下列重大交易：

- (a) 向先生與陳女士就本集團取得1,700,000,000港元(二零二一年：1,600,000,000港元)之可動用銀行信貸額向銀行提供個人擔保。於二零二二年及二零二一年十二月三十一日，向先生與陳女士所提供個人擔保仍具十足效力及效用。
- (b) 年內，本集團與其關連人士訂立了下列交易：

41. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material transactions with related parties:

- (a) Mr. Heung and Ms. Chen had provided personal guarantee to a bank for the Group to obtain available banking facilities with the amounts of HK\$1,700,000,000 (2021: HK\$1,600,000,000). At 31st December 2022 and 2021, the provision of personal guarantee by Mr. Heung and Ms. Chen remains in full force and effect.
- (b) During the year, the Group entered into the following transactions with its related parties:

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
交易性質	Nature of transactions	
已收／應收來自主要股東及董事之收入：	Income received/receivable from substantial shareholder and director:	
貸款利息收入	46,079	86,102
	<u>46,079</u>	<u>86,102</u>

- (c) 於報告期末，與關連人士之交易結餘詳情載於綜合財務報表附註19及20。

- (c) Details of the balances with related parties at the end of the reporting period are set out in notes 19 and 20 to the consolidated financial statements.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

41. 重大關連人士交易 (續)

除綜合財務報表另有所披露者外，本集團與關連人士訂立了下列重大交易：(續)

- (d) 如綜合財務報表附註15所披露，主要管理人員之報酬(包括已付本公司董事及若干最高薪酬僱員之款項)如下：

41. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material transactions with related parties: (Continued)

- (d) Compensation for key management personnel, including amount paid to the directors of the Company and certain of the highest paid employees, as disclosed in note 15 to the consolidated financial statements, is as follow:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
薪金及其他薪酬	Salaries and other remuneration	20,523	20,523
退休福利計劃供款	Retirement benefits scheme contributions	97	113
		20,620	20,636

董事及主要管理人員之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢而釐定。

The remuneration of the directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

42. 附屬公司詳情

於二零二二年十二月三十一日本公司附屬公司之詳情載列如下：

42. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Company at 31st December 2022 are listed as follows:

附屬公司名稱 Name of subsidiary	註冊/成立/營業之 國家/地點 Country/place of incorporation/ formation/operation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零二二年 2022 %	二零二一年 2021 %		
爵雅有限公司 Art Lord Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	藝術品投資及租賃 Art piece investment and rental
Asiatop Data Limited	香港 Hong Kong	普通股 Ordinary	100	100	10港元 HK\$10	提供代理人服務 Provision of nominee services
Best Combo	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
Big Century Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	持有物業作出租用途 Holding of property for rental purpose
Business First Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	持有有線播映權 Holding of cable right
中國星藝人管理有限公司 China Star Artist Management Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	藝人管理 Artist management
中國星創新發展有限公司(附註b) China Star Creative Development Limited (Note b)	澳門 Macau	定額資本 Quota capital	100	100	100,000澳門幣 MOP100,000	不動產開發及投資 Immovable property development and investment
China Star Entertainment (BVI) Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	200美元 US\$200	投資控股 Investment holding
中國星娛樂控股有限公司 China Star Entertainment Holding Limited	香港 Hong Kong	普通股/ 無投票權遞延股 Ordinary/ Non-voting deferred	100	100	2港元為普通股及 1,000,000港元為 無投票權遞延股 (附註d) HK\$2 for ordinary shares and HK\$1,000,000 for non-voting deferred shares (Note d)	投資控股 Investment holding

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42. 附屬公司詳情 (續)

42. PARTICULARS OF SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/營業之 國家/地點 Country/place of incorporation/ formation/operation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零二二年 2022	二零二一年 2021		
			%	%		
中國星香港發行有限公司 China Star HK Distribution Limited	香港 Hong Kong	普通股 Ordinary	100	100	100,000港元 HK\$100,000	電影及電視連續劇發行 Distribution of films and television drama series
中國星香港娛樂有限公司 China Star HK Entertainment Company Limited	香港 Hong Kong	普通股 Ordinary	100	100	1,000,000港元 HK\$1,000,000	錄像版權發行及投資控股 Distribution of video rights and Investment holding
中國星多媒體有限公司 China Star i-Content Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	提供電影製作總監、導演及 製片人服務 Provision of film production controller, director and producer services
China Star International Distribution Limited (附註a) (Note a)	英屬處女群島 BVI	普通股 Ordinary	100	100	8,001美元 US\$8,001	電影及電視連續劇發行 Distribution of films and television drama series
China Star International Movie Limited (附註b) (Note b)	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	電影製作 Film production
中國星投資有限公司(附註d) China Star Investment Limited (Note d)	台灣 Taiwan	註冊資本 Registered capital	100	100	1,000,000新台幣 NT\$1,000,000	物業開發及投資 Property development and investment
中國星文化傳媒有限公司 China Star MCN Limited	香港 Hong Kong	普通股 Ordinary	100	-	10,000港元 HK\$10,000	多頻道網絡媒體業務 Multi channel network and media business
中國星鐳射影碟有限公司 China Star Laser Disc Company Limited	香港 Hong Kong	普通股 Ordinary	100	100	1,500,000港元 HK\$1,500,000	提供管理服務及投資控股 Provision of management services and investment holding
中國星管理有限公司 China Star Management Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	投資控股 Investment holding

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42. 附屬公司詳情 (續)

42. PARTICULARS OF SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/營業之 國家/地點 Country/place of incorporation/ formation/operation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零二二年 2022	二零二一年 2021		
			%	%		
中國星電影有限公司 China Star Movie Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	電影製作及發行 Film production and distribution
中國星電影(澳門)有限公司(附註b) China Star Movie (Macau) Limited (Note b)	澳門 Macau	定額資本 Quota capital	100	100	25,000澳門幣 MOP25,000	電影製作及發行 Film production and distribution
中國星影畫有限公司 China Star Pictures Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	持有電影版權 Holding of film rights
中國星音樂出版有限公司 China Star Publishing Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	持有及授予歌曲版權 Holding and licensing of song rights
China Star Trademark Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	持有商標及版權 Holding of trademark and copyrights
春嬌實業有限公司 Chunjiao Industrial Limited	香港 Hong Kong	普通股 Ordinary	100	100	10,000港元 HK\$10,000	投資控股 Investment holding
Classic Champion Holdings Limited (附註b)(Note b)	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
Crown Gem Investments Limited	英屬處女群島 BVI	普通股 Ordinary	50	50	1港元 HK\$1	投資控股 Investment holding
Empowered Century Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
First-Up Investments Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	藝人管理及提供代理人服務 Artist management and provision of agency services

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截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

42. 附屬公司詳情 (續)

42. PARTICULARS OF SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/營業之 國家/地點 Country/place of incorporation/ formation/operation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零二二年 2022	二零二一年 2021		
			%	%		
高采國際有限公司 Gold Choice International Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	電影製作 Film production
超威控股有限公司(附註b) Hercules-Holding Company Limited (Note b)	澳門 Macau	定額資本 Quota capital	50	50	25,000澳門幣 MOP25,000	投資控股 Investment holding
欄星娛樂有限公司 Hero Star Entertainment Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	電視連續劇製作及發行 Television drama series production and distribution
High Productive Trading Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
豪舍管理有限公司(附註b) Home Deluxe Management Company Limited (Note b)	澳門 Macau	定額資本 Quota capital	100	100	250,000澳門幣 MOP250,000	物業項目管理及建築項目管理 Property project management and construction project management
豪舍地產代理有限公司(附註b) Home Deluxe Property Agency Limited (Note b)	澳門 Macau	定額資本 Quota capital	100	100	100,000澳門幣 MOP100,000	地產代理 Property agency
Intrinsic Value Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
Modern Vision (Asia) Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
安樂(香港)有限公司 Newrich (H.K.) Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	持有物業 Property holding
哥哥的家有限公司 Obba Bar Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	暫無營業 Dormant
一百年電影有限公司 One Hundred Years of Film Company Limited	香港 Hong Kong	普通股 Ordinary	100	100	3,000,000港元 HK\$3,000,000	電影製作 Film production
Over Profit International Limited	英屬處女群島 BVI	普通股 Ordinary	50	50	100美元 US\$100	投資控股 Investment holding

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42. 附屬公司詳情 (續)

42. PARTICULARS OF SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/營業之 國家/地點 Country/place of incorporation/ formation/operation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零二二年 2022	二零二一年 2021		
			%	%		
豐采錄影有限公司 Riche Video Limited	香港 Hong Kong	普通股/ 無投票權遞延股 Ordinary/Non- voting deferred	100	100	1,001,000港元 為普通股 及2,000,000港元 為無投票權遞延 股份(附註e) HK\$1,001,000 for ordinary shares and HK\$2,000,000 for non-voting deferred shares (Note e)	電影發行 Film distribution
思維娛樂有限公司 S & W Entertainment Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	製作電影及電視連續劇 Production of film and television drama series
Smart Value Developments Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
澳豪建築置業投資有限公司(附註b) Splendid Construction and Investment Company Limited (Note b)	澳門 Macau	定額資本 Quota capital	50	50	100,000澳門幣 MOP100,000	不動產開發及投資 Immovable property development and investment
成彩投資有限公司 Star Choice Investments Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	投資控股 Investment holding
樂星國際有限公司 Star Joy International Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	投資控股 Investment holding
強勝控股有限公司(附註b) Stronghold-Holding Company Limited (Note b)	澳門 Macau	定額資本 Quota capital	50	50	25,000澳門幣 MOP25,000	投資控股 Investment holding
Summer Sound Investments Limited	英屬處女群島 BVI	普通股 Ordinary	50	50	100美元 US\$100	投資控股 Investment holding
Triumph Top Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding

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42. 附屬公司詳情 (續)

42. PARTICULARS OF SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/營業之 國家/地點 Country/place of incorporation/ formation/operation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零二二年 2022 %	二零二一年 2021 %		
Turbo International Co. Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	50,000美元 US\$50,000	投資控股 Investment holding
佳益投資有限公司 Well Charm Investment Limited	香港 Hong Kong	普通股 Ordinary	100	100	10,000港元 HK\$10,000	投資控股 Investment holding
星傳動文化產業(北京)有限公司 (附註c及f) (Notes c and f)	中國 The PRC	註冊資本 Registered capital	100	100	10,000,000港元 HK\$10,000,000	發行中國電影、企業策劃、 租賃影視器材及道具及 戲劇創作 Distribution of PRC film, corporate planning, props and equipment rental and dramatic creation

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

42. 附屬公司詳情 (續)

附註：

- (a) 在全球經營業務。
- (b) 在澳門經營業務。
- (c) 在中國經營業務。
- (d) 在台灣經營業務。
- (e) 無投票權遞延股份實際並無權利分享該公司股息、接收該公司股東大會之通告、出席該等大會或在會上投票之權利、在清盤時亦不可享有任何分派。
- (f) 全外資企業。

Best Combo、China Star Entertainment (BVI) Limited、Classic Champion Holdings Limited及 Turbo International Co. Limited均由本公司直接持有。所有其他附屬公司均由本公司間接持有。

除另有指明者外，附屬公司之主要營業地點為香港。

所有附屬公司於年結日或年中任何時間概無未贖回之債務證券。

董事認為，本集團之非控股權益對本集團而言不重大，因此，並無於兩個年度之此等綜合財務報表內獨立呈列。此外，並無該等非全資附屬公司之獨立財務資料須予以呈列。

42. PARTICULARS OF SUBSIDIARIES (Continued)

Notes:

- (a) Operating internationally.
- (b) Operating in Macau.
- (c) Operating in the PRC.
- (d) Operating in Taiwan.
- (e) The non-voting deferred shares practically carry no rights to dividends nor receive notice of nor to attend or vote at any general meeting of the Company nor to participate in any distribution on winding up.
- (f) Wholly foreign owned enterprises.

Best Combo, China Star Entertainment (BVI) Limited, Classic Champion Holdings Limited and Turbo International Co. Limited are directly held by the Company. All other subsidiaries are indirectly held by the Company.

Except otherwise stated, the principal place of operation of the subsidiaries is in Hong Kong.

None of the subsidiaries had debt securities outstanding at the end of the year or at any time during the year.

The directors consider that the Group's non-controlling interests were insignificant to the Group and thus are not separately presented in these consolidated financial statements for both years. In addition, no separate financial information of these non-wholly owned subsidiaries is required to be presented.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

43. 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

(a) Statement of financial position of the Company

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
非流動資產		
物業、機器及設備	120	152
於附屬公司權益	<u>249,238</u>	164,858
	<u>249,358</u>	165,010
流動資產		
應收附屬公司款項	<u>1,838,914</u>	2,003,098
應收一間合資企業款項	60	45
按金、預付款項及 其他應收款項	<u>727</u>	664
現金及銀行結餘	<u>37,431</u>	36,143
	<u>1,877,132</u>	2,039,950
總資產	<u>2,126,490</u>	2,204,960
資本及儲備		
股本	<u>24,608</u>	24,858
儲備	<u>1,994,928</u>	2,093,058
總權益	<u>2,019,536</u>	2,117,916
非流動負債		
應付附屬公司款項	<u>24,404</u>	24,351

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

43. 本公司財務狀況表及儲備變動(續)

(a) 本公司財務狀況表(續)

43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

(a) Statement of financial position of the Company (Continued)

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
流動負債		
已收取按金、應計項目及 其他應付款項	11,281	11,396
應付附屬公司款項	71,269	51,297
	<u>82,550</u>	<u>62,693</u>
負債總額	106,954	87,044
權益及負債總額	2,126,490	2,204,960
流動資產淨值	1,794,582	1,977,257
總資產減流動負債	2,043,940	2,142,267

由以下董事代表董事會簽署：

Signed on behalf of the board of directors by:

向華強
Heung Wah Keung
董事
Director

陳明英
Chen Ming Yin, Tiffany
董事
Director

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

43. 本公司財務狀況表及儲備變動 (續)

(b) 本公司儲備變動

43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

(b) Movement of reserves of the Company

		股份溢價	繳入盈餘	紅利可換股 債券儲備	保留溢利/ (累計虧損)	總計
		Share premium	Contributed surplus	Bonus convertible bonds reserve	Retained earnings/ (accumulated losses)	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註a)	(附註b)	(附註c)		
		(Note a)	(Note b)	(Note c)		
於二零二一年一月一日	At 1st January 2021	1,776,920	540,885	1,132	37,218	2,356,155
年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	(49,550)	(49,550)
已購回並註銷股份	Shares repurchased and cancelled	(212,702)	-	-	-	(212,702)
購回及註銷股份應佔成本	Costs attributable to repurchase and cancellation of shares	(845)	-	-	-	(845)
於二零二一年十二月三十一日及 於二零二二年一月一日	At 31st December 2021 and at 1st January 2022	1,563,373	540,885	1,132	(12,332)	2,093,058
年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	(78,384)	(78,384)
已購回並註銷股份	Shares repurchased and cancelled	(19,655)	-	-	-	(19,655)
購回及註銷股份應佔成本	Costs attributable to repurchase and cancellation of shares	(91)	-	-	-	(91)
於二零二二年十二月三十一日	At 31st December 2022	<u>1,543,627</u>	<u>540,885</u>	<u>1,132</u>	<u>(90,716)</u>	<u>1,994,928</u>

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

43. 本公司財務狀況表及儲備變動(續)

(b) 本公司儲備變動(續)

附註：

- (a) 根據百慕達一九八一年公司法(經修訂)，本公司之股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予本公司股東。
- (b) 本公司之承前繳入盈餘乃指因於二零零二年九月十日生效之股本削減及其後多次資本削減而轉自股本賬之金額。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可供分派或按董事會認為適合之方式撥用繳入盈餘賬之進賬額，包括但不限於用作抵銷本公司任何累計虧損。然而，於以下情況，本公司不得自繳入盈餘中宣派或支付股息或作出分派：(i)本公司當時或將於派付後無力償還到期而應償還之債項；或(ii)本公司資產之可變現值將因而低於其負債及其已發行股本以及股份溢價賬。

43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

(b) Movement of reserves of the Company (Continued)

Notes:

- (a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.
- (b) The contributed surplus of the Company brought forward represents the amount transferred from the capital account due to the capital reduction effective on 10th September 2002 and various capital reduction subsequently.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution or apply the amount standing to the credit of the contributed surplus account in such manner as the board of directors considers appropriate, including but not limited to setting off against any accumulated losses of the Company. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities and its issued share capital and share premium accounts.

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43. 本公司財務狀況表及儲備變動 (續)

(b) 本公司儲備變動 (續)

附註：(續)

- (c) 根據本公司於二零一二年十月二十五日舉行之股東特別大會上通過有關發行紅利股份(股東有權選擇收取紅利可換股債券以代替紅利股份)之普通決議案，本公司以初步換股價每股0.01港元發行可轉換為普通股之紅利可換股債券。紅利可換股債券以權益確認並於「紅利可換股債券儲備」呈列。紅利可換股債券並未上市及不可贖回，惟附帶權利可授權紅利可換股債券持有人轉換為股份，數量相等於債券持有人根據紅利發行可另行收取之紅利股份數目，猶如股東並未選擇收取紅利可換股債券。紅利可換股債券並無本公司任何股東大會之投票權。根據構成紅利可換股債券之適用平邊契據之條款及條件，紅利可換股債券持有人可在發行紅利可換股債券後隨時行使換股權。於二零二二年十二月三十一日，有約265,000港元(二零二一年：265,000港元)之未行使紅利可換股債券可按換股價每股0.25港元轉換為1,060,317股(二零二一年：1,060,317股)每股面值0.01港元之繳足普通股。

43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

(b) Movement of reserves of the Company (Continued)

Notes: (Continued)

- (c) Pursuant to an ordinary resolution passed at the special general meeting of the Company held on 25th October 2012 in relation to the bonus issue of shares (with a right for shareholders to elect to receive Bonus CBs in lieu of bonus shares), Bonus CBs can be converted into ordinary shares at initial conversion price of HK\$0.01 per share were issued by the Company. The Bonus CBs are recognised as equity and are presented in "bonus convertible bonds reserve". The Bonus CBs are unlisted and irredeemable but have conversion rights entitling the bondholders to convert into an equivalent number of shares as the number of bonus shares which the Bonus CBs holders would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the Bonus CBs. The Bonus CBs do not carry voting rights at any general meeting of shareholders of the Company. Bonus CBs holders can exercise the conversion rights at any time after the issue of Bonus CBs, subject to the terms and conditions of the applicable deed poll constituting the Bonus CBs. At 31st December 2022, there are approximately HK\$265,000 (2021: HK\$265,000) outstanding Bonus CBs which are convertible into 1,060,317 (2021: 1,060,317) fully paid ordinary shares of HK\$0.01 each at conversion price of HK\$0.25 per share.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

44. 融資活動所產生負債之對賬

下表詳列由融資活動所產生之本集團負債的變動（包括現金及非現金變動）。融資活動所產生負債指所涉及現金流量已經或有關未來現金流量將會於本集團之綜合現金流量表中分類為融資活動之現金流量。

44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付融資				總計
		銀行借貸	票據	租賃負債	應付利息	
		Financing Bank note payables	Financing note payables	Lease liabilities	Interest payables	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二一年一月一日	At 1st January 2021	1,293,880	-	5,685	-	1,299,565
融資之現金流量	Financing cash flows	184,970	95,096	(4,704)	(56,409)	218,953
<i>非現金變動</i>	<i>Non-cash changes</i>					
已確認利息開支 (附註9)	Interest expenses recognised (note 9)	-	-	-	1,833	1,833
資本化利息開支 (附註9)	Interest expenses capitalised (note 9)	-	-	-	54,576	54,576
匯兌調整	Exchange adjustments	-	1,264	-	-	1,264
於二零二一年十二月三十一日及 於二零二二年一月一日	At 31st December 2021 and at 1st January 2022	1,478,850	96,360	981	-	1,576,191
融資之現金流量	Financing cash flows	121,150	-	(3,322)	(101,275)	16,553
<i>非現金變動</i>	<i>Non-cash changes</i>					
新訂租賃	New lease entered	-	-	9,840	-	9,840
已確認利息開支 (附註9)	Interest expenses recognised (note 9)	-	-	-	2,414	2,414
資本化利息開支 (附註9)	Interest expenses capitalised (note 9)	-	-	-	98,861	98,861
匯兌調整	Exchange adjustments	-	(9,462)	-	-	(9,462)
於二零二二年十二月三十一日	At 31st December 2022	1,600,000	86,898	7,499	-	1,694,397

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至二零二二年十二月三十一日止年度 For the year ended 31st December 2022

45. 主要非現金交易

- (a) 截至二零二二年十二月三十一日止年度內，本集團就辦公室訂立一份新租賃協議。租賃開始時，本集團確認使用權資產9,840,000港元及租賃負債9,840,000港元。
- (b) 截至二零二一年十二月三十一日止年度內，就投資物業已付訂金33,430,000港元已轉入投資物業。

46. 報告期後事項

報告日期末後並無發生重大事件。

47. 批准綜合財務報表

本綜合財務報表於二零二三年三月三十日獲董事會批准及授權刊發。

45. MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 31st December 2022, the Group entered into a new lease agreement for the office. On the lease commencement, the Group recognised right-of-use asset of HK\$9,840,000 and lease liability of HK\$9,840,000.
- (b) During the year ended 31st December 2021, deposits paid for investment property of HK\$33,430,000 was transferred to investment property.

46. EVENT AFTER THE REPORTING PERIOD

There is no significant event took place subsequent to end of the reporting date.

47. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 30th March 2023.

五年財務概要 Five Year Financial Summary

本集團過往五個財政年度之已刊發業績及資產及負債概要(摘錄自已刊發之經審核財務報表)載列於下文。

A summary of the published results and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

業績

Results

截至十二月三十一日止年度

For the year ended 31st December

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000 (經重列) (Restated)	二零一九年 2019 千港元 HK\$'000 (經重列) (Restated)	二零一八年 2018 千港元 HK\$'000
收益	Revenue	3,879	3,717	3,647	6,466	3,493
除稅前虧損	Loss before tax	(93,655)	(148,649)	(107,359)	(331,613)	(405,336)
所得稅(開支)/抵免	Income tax (expense)/credit	(465)	-	32	(35)	-
來自持續經營業務之 年度虧損	Loss for the year from continuing operations	(94,120)	(148,649)	(107,327)	(331,648)	(405,336)
來自已終止經營業務之 年度(虧損)/溢利	(Loss)/profit for the year from discontinued operations	-	(7,866)	(3,116)	(4,083)	1,458,855
年度(虧損)/溢利	(Loss)/profit for the year	(94,120)	(156,515)	(110,443)	(335,731)	1,053,519
以下人士應佔年度 (虧損)/溢利:	(Loss)/profit for the year attributable to:					
本公司擁有人	Owners of the Company	(94,101)	(156,496)	(110,430)	(335,226)	1,053,530
非控股權益	Non-controlling interests	(19)	(19)	(13)	(505)	(11)
		(94,120)	(156,515)	(110,443)	(335,731)	1,053,519

五年財務概要 Five Year Financial Summary

資產及負債

Assets and liabilities

於十二月三十一日

At 31st December

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
資產總值	Total assets	5,247,857	5,285,909	5,343,571	5,398,206	5,483,222
負債總額	Total liabilities	(2,298,105)	(2,221,933)	(1,908,300)	(1,711,297)	(1,051,385)
資產淨值	Net assets	2,949,752	3,063,976	3,435,271	3,686,909	4,431,837
本公司擁有人應佔權益	Equity attributable to owners of the Company	2,950,433	3,064,638	3,435,914	3,687,539	4,431,962
非控股權益	Non-controlling interests	(681)	(662)	(643)	(630)	(125)
總權益	Total equity	2,949,752	3,063,976	3,435,271	3,686,909	4,431,837

發展中物業及投資物業

Properties Under Development and Investment Property

本集團於二零二二年十二月三十一日之發展中物業詳情載列於下文：

Particulars of the Group's properties under development at 31st December 2022 are set out below:

地點	地段號	完工階段	估計 完工年份	概約 地盤面積 (平方米)	估計總樓面 面積 (平方米)	用途	本集團 實益持有%
Location	Lot number	Stage of completion	Estimated completion year	Approx. site area (square meter)	Estimated gross floor area (square meter)	Usage	Effective % held by the Group
澳門外港填海區 Zona de Aterros do Porto Exterior, Macau (ZAPE)	6街區C、D及E地段 Lot C, D and E in Quarteirão 6	施工完成 Construction completed	二零二一年 2021	3,900	46,157	住宅、商業及停車場 Residential, commercial and carparking	100%
澳門何鴻燊博士大馬路 南灣湖畔地區 Nam Van Lakes Zone, Avenida Doutor Stanley Ho, Macau	南灣湖計劃C區7地段 Lot 7, da Zone C do Plano de Urbanização da Zone da Baía da Praia Grande	開發階段 Development stage	二零二六年 2026	4,700	30,000	住宅及停車場 Residential and carparking	50%

本集團於二零二二年十二月三十一日之投資物業詳情載列於下文：

Particulars of the Group's investment property at 31st December 2022 are set out below:

地點	現有用途	租期類別
Location	Existing use	Category of lease term
台灣台北市信義區信義路五段 Section 5 Xinyi Road, Xinyi Dist., Taipei City, Taiwan	住宅及停車位 Residential and car parks	永久業權 Freehold



CHINA STAR ENTERTAINMENT LIMITED
中國星集團有限公司