



SHIN HWA WORLD LIMITED

神話世界有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號：00582



2022

ANNUAL REPORT 年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Yang Zhihui (*Chairman*) (Suspension of duties and powers on 18 November 2022)
Ms. Chan Mee Sze (*Acting Chairperson*)
(designated on 18 November 2022)
Dr. Wong Hoi Po
Ms. Pu Shen Chen
Mr. Huang Wei
Mr. Yeung Lo (resigned on 4 April 2022)

Independent Non-Executive Directors

Mr. Li Chun Kei
Mr. Shek Lai Him Abraham
Mr. Du Peng

Audit Committee

Mr. Li Chun Kei (*Chairman*)
Mr. Shek Lai Him Abraham
Mr. Du Peng

Nomination Committee

Mr. Li Chun Kei (*Chairman*)
Mr. Shek Lai Him Abraham
Mr. Du Peng

Remuneration Committee

Mr. Li Chun Kei (*Chairman*)
Mr. Shek Lai Him Abraham
Mr. Du Peng

COMPANY SECRETARY

Ms. Lam Suk Nga (appointed on 1 September 2022)
Ms. Lok Man Tsit (resigned on 1 September 2022)

AUDITOR

Zenith CPA Limited
Registered Public Interest Entity Auditor
Units 1903A-1905, 19/F
8 Observatory Road
Tsim Sha Tsui
Hong Kong

董事會

執行董事

仰智慧博士(*主席*)(於二零二二年十一月十八日
暫緩職務及權力)
陳美思女士(*署理主席*)
(於二零二二年十一月十八日獲調任)
王海波博士
蒲慎珍女士
黃威先生
楊魯先生(於二零二二年四月四日辭任)

獨立非執行董事

李駿機先生
石禮謙先生
杜鵬先生

審核委員會

李駿機先生(*主席*)
石禮謙先生
杜鵬先生

提名委員會

李駿機先生(*主席*)
石禮謙先生
杜鵬先生

薪酬委員會

李駿機先生(*主席*)
石禮謙先生
杜鵬先生

公司秘書

林淑雅女士(於二零二二年九月一日獲委任)
駱敏婕女士(於二零二二年九月一日辭任)

核數師

誠豐會計師事務所有限公司
註冊公眾利益實體核數師
香港
尖沙咀
天文臺道8號
19樓1903A-1905室





PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
KEB Hana Bank
Shinhan Bank
Woori Bank

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 1412-1413, 14th Floor
China Merchants Tower, Shun Tak Centre
Nos. 168-200 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT

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

STOCK CODE

00582

WEBSITE OF THE COMPANY

<http://www.shw.com.hk>

主要往來銀行

星展銀行(香港)有限公司
韓亞銀行
新韓銀行
友利銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
干諾道中 168-200 號
信德中心招商局大廈
14 樓 1412 至 1413 室

百慕達主要股份過戶登記處

4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港
夏慤道 16 號
遠東金融中心 17 樓

股份代號

00582

公司網址

<http://www.shw.com.hk>

In the case of any inconsistency, the English text of this report shall prevail over the Chinese text.

本報告之中英文本如有歧義，概以英文本為準。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Dr. Yang Zhihui (“Dr. Yang”), aged 51, is the Chairman of the board of directors (the “Board”) of Shin Hwa World Limited (the “Company”) and has been an executive director of the Company since 19 July 2013. He is one of the directors and the sole shareholder of Landing International Limited, the controlling shareholder of the Company. Dr. Yang had been a director of Hubei Landing Holding Co., Ltd. (shares of which are listed on Shenzhen Stock Exchange, stock code: 000971) until December 2014 and a director and general manager of China Dive Company Limited (shares of which are listed on Shenzhen Stock Exchange, stock code: 300526) until December 2020. He was awarded with an honorary degree of Doctor of Philosophy in Business Management at Jeju National University in March 2017. Dr. Yang has extensive experience in property development in the People’s Republic of China.

Ms. Chan Mee Sze (“Ms. Chan”), aged 48, has been an executive director of the Company since 1 September 2018 and the Acting Chairperson of the Board since 18 November 2022. She holds several directorships in certain subsidiaries of the Company (together with its subsidiaries, the “Group”) as well. Ms. Chan obtained a Bachelor’s degree in Laws from the University of London and a Master’s degree in Business Administration from the University of Dundee, United Kingdom. Ms. Chan has been admitted to practice as a solicitor in England and Wales. She is also a chartered secretary, a chartered governance professional and a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chan has extensive experience in corporate administration and corporate finance and she has approximately 12 years of experience as director of listed companies in Hong Kong.

Dr. Wong Hoi Po (“Dr. Wong”), aged 46, has been an executive director of the Company since 3 February 2020. Dr. Wong holds a Doctoral Degree in Business Administration, a Master’s Degree of Business Administration in Finance, and a Bachelor’s Degree in Accounting from the United States. He currently serves as Chief Financial Officer at Jeju Shinhwa World, the flagship integrated resort project of the Group, which is operated and developed by Landing Jeju Development Co., Ltd. (“Landing Jeju”). He served as Senior Vice President at Landing Jeju from 1 March 2019 to 5 January 2020. In addition, Dr. Wong holds several directorships in certain subsidiaries of the Group. Prior to joining Landing Jeju, he worked as Chief Financial Officer at Creative Brilliant Investment Company Limited, Macau from 2016 to 2019. Before 2016, Dr. Wong had worked as an executive director of finance at Venetian Macau Limited for 10 years. As an external auditor, he started his finance and accounting career for an accounting firm in the United States in 2000. With approximately 20 years of professional and practical experience in the field of accounting and finance, Dr. Wong also served as a part-time visiting associate professor at Macau University of Science & Technology, lecturing a number of business administration programs at the master’s degree level.

仰智慧博士(「仰博士」), 51歲, 自二零一三年七月十九日起擔任神話世界有限公司(「本公司」)董事會(「董事會」)主席兼執行董事。彼為本公司之控股股東藍鼎國際有限公司其中一名董事兼唯一股東。仰博士直至二零一四年十二月止曾任湖北藍鼎控股股份有限公司(其股份於深交所上市, 股份代碼: 000971)之董事, 並直至二零二零年十二月止曾為中潛股份有限公司(其股份於深交所上市, 股份代碼: 300526)之董事兼總經理。彼於二零一七年三月獲濟州國立大學(Jeju National University)頒發商業管理哲學博士榮譽學位。仰博士在中華人民共和國房地產開發方面具有豐富經驗。

陳美思女士(「陳女士」), 48歲, 自二零一八年九月一日起擔任本公司執行董事及自二零二二年十一月十八日起獲委任為董事會署理主席。彼亦擔任本公司(連同其附屬公司為「本集團」)若干附屬公司之董事。陳女士取得倫敦大學法律學士學位及英國鄧迪大學(University of Dundee)工商管理碩士學位。陳女士獲取英格蘭及威爾斯的執業律師資格。彼亦為特許秘書、公司治理師及香港公司治理公會及英國特許公司治理公會資深會員。陳女士於企業行政及企業財務方面擁有豐富經驗, 且於香港上市公司擔任董事擁有約12年的經驗。

王海波博士(「王博士」), 46歲, 自二零二零年二月三日起擔任本公司執行董事。王博士持有美國工商管理博士、美國財務金融管理碩士, 及美國會計學士學位。彼目前擔任藍鼎濟州開發株式會社(「藍鼎濟州」)(營運及發展之集團旗艦綜合度假區項目濟州神話世界)之首席財務官。於二零一九年三月一日至二零二零年一月五日期間擔任藍鼎濟州之高級副總裁。此外, 王博士亦擔任本集團若干附屬公司之董事。在加入藍鼎濟州之前, 彼於二零一六年至二零一九年在創暉投資股份有限公司(澳門)擔任首席財務官。在二零一六年之前, 王博士在澳門威尼斯人有限公司擔任高級財務總監達10年。作為一名外部審計師, 彼於二零零零年在美國一家會計師事務所開始其財務及會計職業生涯。憑藉在會計和財務領域約20年的專業和實踐經驗, 王博士亦曾在澳門科技大學擔任兼職客座副教授講授多個碩士學位課程。



Ms. Pu Shen Chen (“Ms. Pu”), aged 51, has been an executive director of the Company since 19 February 2020. She is a seasoned senior business leader with extensive gaming industry experience in management, operations and marketing to her current role as the Chief Operation Officer at Landing Casino, which is operated by Landing Entertainment Korea Co., Ltd., the wholly owned subsidiary of the Company. She previously served as an Executive Vice President at Landing Casino from April 2019 to January 2020. Ms. Pu holds several directorships in certain subsidiaries of the Group as well. From 2017 to 2019, she held the chief executive officer position at a gaming services company. Before that, Ms. Pu’s professional career began her executive positions at MGM Resorts International and MGM Grand Paradise Limited in 1996. Ms. Pu received her Bachelor of Science in Hotel Administration from the University of Nevada, Las Vegas.

Mr. Huang Wei (“Mr. Huang”), aged 41, has been an executive director of the Company since 14 April 2021. He graduated from Zhongnan University of Economics and Law with bachelor degree of International Economics and Trading and obtained a master degree of Business Administration. Mr. Huang is responsible for the senior operation and management of hotels and theme parks of the Group. He also holds several directorships in certain subsidiaries of the Group. Mr. Huang was a director of Guanghe Landscape Culture Communication Co., Ltd, ShanXi (shares of which are listed on the Shanghai Stock Exchange, stock code: 600234) until October 2020. He has over 10 years of experience in finance and travel industries.

Mr. Li Chun Kei (“Mr. Li”), aged 39, has been an independent non-executive director of the Company since 15 January 2020. Mr. Li graduated from the University of Hull, United Kingdom with a Bachelor’s degree in Law in July 2007. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Li has over 10 years of experience in corporate finance and accounting. He also worked at PricewaterhouseCoopers from 2008 to 2011.

蒲慎珍女士(「蒲女士」)，51歲，自二零二零年二月十九日起擔任本公司執行董事。彼是一位經驗豐富的資深商業領袖，在管理、運營及市場營銷方面擁有豐富的博彩經驗；彼目前擔任本公司全資附屬公司Landing Entertainment Korea Co., Ltd.營運之藍鼎娛樂場的首席運營官。彼於二零一九年四月至二零二零年一月期間擔任藍鼎娛樂場的執行副總裁。蒲女士亦擔任本集團若干附屬公司之董事。於二零一七年至二零一九年，彼於一間賭場服務公司擔任首席執行官職位。此前，蒲女士的職業生涯始於一九九六年，先後在美高梅國際度假村及美高梅金殿超濠股份有限公司擔任行政職務。蒲女士於內華達大學拉斯維加斯分校(the University of Nevada, Las Vegas)獲得酒店管理學學士學位。

黃威先生(「黃先生」)，41歲，自二零二一年四月十四日起擔任本公司執行董事。彼畢業於中南財經政法大學，取得國際經濟與貿易學士學位及獲得工商管理碩士學位。黃先生負責本集團酒店及主題公園的高級運營及管理職務。彼亦擔任本集團若干附屬公司之董事。黃先生曾擔任山西廣和山水文化傳播股份有限公司(其股份於上海證券交易所上市，股份代號：600234)之董事，直至二零二零年十月為止。彼於金融及旅遊行業擁有超過10年的經驗。

李駿機先生(「李先生」)，39歲，自二零二零年一月十五日起擔任本公司獨立非執行董事。李先生二零零七年七月畢業於英國赫爾大學，獲得法學學士學位。彼為香港會計師公會會員。李先生在公司財務和會計方面擁有超過10年的經驗。彼曾於二零零八年至二零一一年在羅兵咸永道會計師事務所任職。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Mr. Shek Lai Him Abraham ("Mr. Shek"), aged 77, has been an independent non-executive Director of the Company since 14 August 2020. Mr. Shek graduated from the University of Sydney and holds a Bachelor of Arts Degree and a Diploma in Education. He was appointed as a Justice of the Peace in 1995 and was awarded the Silver Bauhinia Star and the Gold Bauhinia Star by the government of the Hong Kong Special Administrative Region (the "HKSAR") in 2007 and 2013 respectively. Mr. Shek was a member of the HKSAR Legislative Council representing the Real Estate and Construction Functional Constituency from 2000 to 2021. He is a member of the Court and Council of The University of Hong Kong, a honorary member of Court of The Hong Kong University of Science & Technology and a court member of City University of Hong Kong.

Currently, Mr. Shek is the Chairman and an executive director of Goldin Financial Holdings Limited (stock code: 530), being listed public company in Hong Kong. He is also an independent non-executive director of China Resources Cement Holdings Limited (stock code: 1313), Chuang's China Investments Limited (stock code: 298), Chuang's Consortium International Limited (stock code: 367), Cosmopolitan International Holdings Limited (stock code: 120), Country Garden Holdings Company Limited (stock code: 2007), CSI Properties Limited (stock code: 497), Everbright Grand China Assets Limited (stock code: 3699), Far East Consortium International Limited (stock code: 35), Hao Tian International Construction Investment Group Limited (stock code: 1341), International Alliance Financial Leasing Co., Ltd (stock code: 1563), ITC Properties Group Limited (stock code: 199), Lai Fung Holdings Limited (stock code: 1125), Lifestyle International Holdings Limited (shares of which were listed on the main board of the Stock Exchange, stock code: 1212), NWS Holdings Limited (stock code: 659) and Paliburg Holdings Limited (stock code: 617), all being listed public companies in Hong Kong. Mr. Shek is also an independent non-executive director of Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust (stock code: 2778)) and Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust (stock code: 1881)), both trusts are listed on the Stock Exchange.

During the last three years, Mr. Shek was an independent non-executive director of Goldin Financial Holdings Limited (stock code: 530), Hop Hing Group Holdings Limited (stock code: 47), and SJM Holdings Limited (stock code: 880), all being listed public companies in Hong Kong.

石禮謙先生(「石先生」)，77歲，自二零二零年八月十四日起擔任本公司獨立非執行董事。石先生畢業於悉尼大學，持有文學學士學位及教育文憑。彼於一九九五年獲委任為太平紳士，以及分別於二零零七年及二零一三年獲香港特別行政區(「香港特別行政區」)政府頒授銀紫荊星章及金紫荊星章。石先生於二零零零年至二零二一年為香港特別行政區立法會地產及建造界功能界別議員。彼為香港大學校董會及校務委員會成員、香港科技大學顧問委員會榮譽委員及香港城市大學校董會成員。

目前，石先生為高銀金融(集團)有限公司(股份代號：530)之主席及執行董事，該公司為香港上市公眾公司。彼亦為華潤水泥控股有限公司(股份代號：1313)、莊士中國投資有限公司(股份代號：298)、莊士機構國際有限公司(股份代號：367)、四海國際集團有限公司(股份代號：120)、碧桂園控股有限公司(股份代號：2007)、資本策略地產有限公司(股份代號：497)、光大永年有限公司(股份代號：3699)、遠東發展有限公司(股份代號：35)、昊天國際建設投資集團有限公司(股份代號：1341)、國際友聯融資租賃有限公司(股份代號：1563)、德祥地產集團有限公司(股份代號：199)、麗豐控股有限公司(股份代號：1125)、利福國際集團有限公司(其股份曾於聯交所上市，股份代號：1212)、新創建集團有限公司(股份代號：659)及百利保控股有限公司(股份代號：617)的獨立非執行董事，該等公司全部為香港上市公眾公司。石先生亦為鷹君資產管理(冠君)有限公司(冠君產業信託之管理人)(股份代號：2778)及富豪資產管理有限公司(富豪產業信託之管理人)(股份代號：1881)的獨立非執行董事，兩間信託公司均於聯交所上市。

於過去三年，石先生為高銀金融(集團)有限公司(股份代號：530)、合興集團控股有限公司(股份代號：47)、及澳門博彩控股有限公司(股份代號：880)的獨立非執行董事，該等公司全部為香港上市公眾公司。



Mr. Du Peng ("Mr. Du"), aged 41, has been an independent non-executive Director of the Company since 12 March 2021. Mr. Du graduated from Zhongnan University of Economics and Law with a Doctoral degree of marketing in June 2009. He is the Head of Department of Marketing, the Director of Management Case Research Center and the Associate Professor of School of Business and Administration in Zhongnan University of Economics and Law. He has over 12 years of experience in marketing consultancy and training. In addition, Mr. Du is an independent director of Zhongbai Holdings Group Co., Ltd. (shares of which are listed on the Shenzhen Stock Exchange, stock code: 000759).

杜鵬先生(「杜先生」)，41歲，自二零二一年三月十二日起擔任本公司獨立非執行董事。杜先生二零零九年六月畢業於中南財經政法大學，獲得市場營銷博士學位。彼為中南財經政法大學工商管理學院營銷管理系主任、管理案例研究中心主任兼副教授。彼在市場營銷諮詢及培訓方面擁有超過12年的經驗。此外，杜先生現為中百控股集團股份有限公司(其股份於深圳證券交易所上市，證券代碼：000759)的獨立董事。

LETTER FROM THE BOARD

董事會函件

On behalf of the board of directors (the “Director(s)”) (the “Board”) of Shin Hwa World Limited (the “Company”), I have the pleasure to report on the financial results, operations and other aspects of the Company and its subsidiaries (together, the “Group”) for the year ended 31 December 2022 (the “Year”).

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is an investment holding company, and during the year ended 31 December 2022 (the “Year”), the principal activities of the Group are (i) development and operation of the integrated leisure and entertainment resort (the “Integrated Resort Development”); (ii) operation of gaming and entertainment facilities (the “Gaming Business”); and (iii) property development (the “Property Development”).

The travelling restrictions in most of the Asian countries remained in force during the Year, such as border closures, quarantines, mandatory pre-departure and on-arrival COVID-19 tests. Consequently, our major business in Jeju Island, South Korea, which largely relies on entertainment and hospitality market conditions, especially the gaming business had been severely affected. Nevertheless, the Group recorded a reduction in loss for the Year.

CHANGE OF COMPANY NAME

Since 29 November 2022, the English name of the Company has been changed from “Landing International Development Limited” to “Shin Hwa World Limited” and the Company has adopted “神話世界有限公司” as its secondary name, to replace the previous secondary name of “藍鼎國際發展有限公司”. The change of company name may better reflect the Group’s business development and provides the Company with more accurate corporate image and clearer identity. Moreover, upon the change of company name, the Company has also adopted a new logo to denote the current status of the Group’s corporate identity.

Financial Results

For the Year, the Group’s consolidated revenue was approximately HK\$1,386,800,000 (2021: approximately HK\$1,349,996,000), representing a slight increase of approximately 2.7% when compared to the year ended 31 December 2021. The increase in consolidated revenue was mainly attributable to the steady growth of domestic consumption in our Jeju Shinhwa World leading to the increase in revenue generated from the Integrated Resort Development segment. During the Year, non-gaming revenue was approximately HK\$1,340,673,000 (2021: approximately HK\$1,261,392,000) while gaming revenue was approximately HK\$46,127,000 (2021: approximately HK\$88,604,000).

本人謹代表神話世界有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然報告本公司及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度(「本年度」)之財務業績、經營狀況及其他事宜。

管理層討論與分析

本公司為投資控股公司，於截至二零二二年十二月三十一日止年度(「本年度」)內，本集團主要業務為(i)發展及經營綜合休閒及娛樂度假區(「綜合度假區發展」)；(ii)經營博彩及娛樂設施(「博彩業務」)；及(iii)物業發展(「物業發展」)。

由於大多數亞洲國家的旅遊限制(例如：關閉邊境、隔離、於出發前和抵達時的強制性新型冠狀病毒測試)於本年度仍然生效，而我們位於南韓濟州島的主要業務相當依賴娛樂及酒店的市況(特別是博彩業務)，已受到嚴重影響。儘管如此，本集團於本年度錄得虧損減少。

更改公司名稱

自二零二二年十一月二十九日起，本公司的英文名稱由「Landing International Development Limited」更改為「Shin Hwa World Limited」，而本公司採納「神話世界有限公司」為其第二名稱，以取代先前的第二名稱「藍鼎國際發展有限公司」。更改公司名稱可更有效地反映本公司的業務發展，亦為本公司提供更準確的企業形象及更清晰的身份。此外，在更改公司名稱後，本公司亦採納新標誌，以象徵本集團企業身份的目前狀況。

財務業績

本年度，本集團綜合收益約1,386,800,000港元(二零二一年：約1,349,996,000港元)，較截至二零二一年十二月三十一日止年度輕微增加約2.7%。綜合收益增加主要由於濟州神話世界之本地消費平穩增長，從而帶動綜合度假區發展分部所產生之收益增加。於本年度，非博彩收益約1,340,673,000港元(二零二一年：約1,261,392,000港元)，而博彩收益約46,127,000港元(二零二一年：約88,604,000港元)。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Results (continued)

For the Year, the loss attributable to the owners of the parent substantially decreased to approximately HK\$216,911,000 (2021: approximately HK\$1,055,766,000). The basic and diluted loss per share attributable to owners of the parent was HK5.13 cents (2021: HK26.84 cents). Attributable to the increase in revenue generated from the Integrated Resort Development segment, the decrease in amortisation and depreciation, the decrease in finance cost owing to partial loan repayment during the Year, the reversal of impairment of trade and other receivables, and the reduction of impairment on other intangible assets, together with the stringent cost controls in operating expenses, a substantial decrease of approximately 79.5% in the consolidated net loss for the Year was recorded as compared to last year's results.

As at 31 December 2022, the consolidated net asset value of the Company was approximately HK\$8,117,383,000 (2021: approximately HK\$8,810,335,000) and the consolidated net asset value per number of ordinary shares in issue attributable to owners of the parent was approximately HK\$1.92 (2021: approximately HK\$2.08).

OPERATION AND BUSINESS REVIEW

Integrated Resort Development

Jeju Shinhwa World, an integrated resort located in Jeju Island, South Korea is the core business of the Group developed by Landing Jeju Development Co., Ltd., a wholly-owned subsidiary of the Company.

Jeju Shinhwa World is an iconic world-class resort destination in Northeast Asia comprising of a selection of premium hotels, convention & exhibition centre, retail mall, food & beverage outlets, leisure and entertainment complex, theme park and water park, and one of the largest foreigners-only casinos in Jeju.

More than 2,000 high-quality guest rooms and suites are available for bookings including five-star rated Marriott Resort, family adventure Shinhwa Resort, Landing Resort and full-serviced Somerset suites in Jeju. The hotels are strategically positioned to cater to all segments of guests visiting the resort. All hotels in the resort have consistently ranked high in reviews by the guests and won multiple commendations from the hospitality industry. The spectacular view of Jeju's natural horizon distinguishes Jeju Shinhwa World as one of the best integrated resorts in Northeast Asia.

管理層討論與分析(續)

財務業績(續)

於本年度，母公司擁有人應佔虧損大幅減少至約216,911,000港元(二零二一年：約1,055,766,000港元)。母公司擁有人應佔每股基本及攤薄虧損為5.13港仙(二零二一年：26.84港仙)。歸因於綜合度假區發展分部收益增加、攤銷及折舊減少、本年度內償還部分借貸致財務成本減少、應收貿易款項及其他應收款項減值撥回及其他無形資產減值減少，連同營運費用的嚴謹成本控制措施，本年度的綜合虧損淨額錄得較去年大幅收窄約79.5%。

於二零二二年十二月三十一日，本公司綜合資產淨值約8,117,383,000港元(二零二一年：約8,810,335,000港元)，而母公司擁有人應佔每股已發行之普通股之綜合資產淨值約1.92港元(二零二一年：約2.08港元)。

經營及業務回顧

綜合度假區發展

位於南韓濟州島之綜合度假區濟州神話世界為本公司全資附屬公司藍鼎濟州開發株式會社發展的本集團核心業務。

濟州神話世界為東北亞具標誌性的世界級度假勝地，當中設有多家高級酒店、會議及展覽中心、零售商場、餐飲店舖、休閒娛樂綜合大樓、主題公園、水上樂園及濟州其中一所最大型的外國人專用娛樂場。

於濟州，超過2,000間優質客房及套房可供預訂，酒店包括：五星級萬豪度假酒店、富有家庭體驗的神話度假酒店、藍鼎度假酒店及提供全面服務的盛捷公寓。眾酒店的戰略定位為迎合到訪度假區的所有類型賓客。所有度假區內的酒店一直獲賓客高度評價並獲得酒店業多項殊榮。濟州天然景緻的壯麗景色令濟州神話世界得以脫穎而出，成為東北亞其中一間一流綜合度假區。

OPERATION AND BUSINESS REVIEW (continued)**Integrated Resort Development (continued)**

Shinhwa Theme Park attracts both domestic and foreign tourists. The park is themed with Larva characters from a popular local animated production and offers more than 15 amazing rides and attractions for children and families including virtual reality games and experiences, with a mixture of parades and shows along the way. The theme park is also an ideal venue for large scale events and has been used for New Year's Eve countdown party, FIFA World Cup soccer event, dinner function for USPGA golf tournament, etc.

Shinhwa Waterpark is the newest and largest water park in Jeju with 18,000 square meters of space. It features wave pools, water slides, rapids, spas, kid pool, and a private cabana area suitable for visitors of all ages. Together with the Korean-style jjimjilbang sauna, Shinhwa Waterpark has anchored itself to be the first-choice water park attraction in Jeju.

Jeju Shinhwa World also houses the most extensive food and beverage outlets under one roof in Jeju, offering a wide selection of local and international cuisines including legendary tastes of Jeju or savour Korean specialties, Chinese classics, Japanese fare, Western favorites and myriad other styles to suit both tourists and local residents. Poolside bar by Shinhwa Resort's signature Sky Pool offers a romantic view of Jeju island's iconic Oreum ridge lines and our sports pub Café Vetro furnish both entertainment and sports activities.

The MICE business capitalising on the largest column-free ballroom in Jeju and the adjacent conference room facilities, the Convention Centre in Jeju Shinhwa World has been used as the host venue for many high profile regional and international events and this is an ideal place for various conferences. In addition, Shinsegae Simon Jeju Premium Center in Jeju Shinhwa World offers one-stop healing shopping from foreign luxury brand to domestic fashion, golf, kids and cosmetics, attracting both domestic and foreign tourists.

經營及業務回顧(續)**綜合度假區發展(續)**

神話主題公園吸引了當地及外國旅客參觀。該園區以當地知名動畫製作角色Larva作主題，向兒童及家庭提供超過15款充滿既新奇又刺激的遊樂設施及景點，包括：虛擬現實遊戲及體驗、配合巡遊及沿途路上表演。該主題公園亦成為舉行大型活動的理想場地，曾舉辦除夕倒數派對、國際足球總會世界盃足球活動及USPGA高爾夫錦標賽晚宴等。

神話水上樂園是濟州最新及最大的水上樂園，佔地18,000平方米。園內設有衝浪池、滑水道、激流、水療中心、兒童嬉水池及私人小屋，皆老幼咸宜。連同韓式汗蒸幕桑拿，神話水上樂園定位為濟州首選的水上樂園。

濟州神話世界乃濟州最多餐飲店舖的單一園區，提供多款本地及國際菜式，包括：濟州島的傳奇風味或品嚐韓國特色菜式、中國傳統菜式、日本菜、西方人的最愛以及無數其他風格，以切合旅客及本地居民的口味。神話度假酒店的標誌天際泳池旁的天空酒吧能欣賞到濟州島標誌性的山岳脊線的浪漫景色，而運動酒吧Café Vetro亦提供了娛樂及體育活動。

會議展覽業務憑藉濟州最大的無柱宴會廳及毗鄰的會議室設施，濟州神話世界的會議中心已舉辦為多項備受注目的地區及國際活動的主辦場地，亦為各類會議的理想場地。此外，於濟州神話世界的Shinsegae Simon Jeju Premium Center提供一站式療愈購物，由海外奢侈品牌至本地時裝、高爾夫、童裝及化妝品，吸引本地及海外旅客。

OPERATION AND BUSINESS REVIEW (continued)**Integrated Resort Development (continued)**

In order to achieve sustainable growth in revenue, during the Year, our marketing campaigns continued to target the domestic market by offering special staycation packages and promotion events bundled with our accommodation, water and theme parks as well as food and beverage. A wide variety of attraction events such as lighting show with fireworks, kids' activities programs, various gourmet chef recommendations were launched to enrich our customer experience.

For the Year, the Integrated Resort Development generated segment revenue of approximately HK\$946,200,000 (2021: approximately HK\$856,406,000), which was mainly derived from its hotels, MICE events, food and beverage services, attraction theme parks, water park and merchandise sales as well as leases of retail spaces in the resort, representing an increase of approximately 10% as compared with previous financial year. Segment loss of the Integrated Resort Development was approximately HK\$154,120,000 (2021: approximately HK\$420,736,000), representing a substantial decrease.

Gaming Business

Landing Casino, being an integral part of Jeju Shinhwa World, is one of the largest foreigners-only casinos in South Korea with 150 gaming tables, 210 slot machines and electronic table games with exclusive gaming area of approximately 5,500 square meters.

The performance of Gaming Business remained sluggish during the Year because a series of travel restrictions remained in force. The Group not only faced the drop of foreigner visitation under the impact of COVID-19 but also the competition from other casinos.

For the Year, Landing Casino recorded net revenue of approximately HK\$46,127,000 (2021: approximately HK\$88,604,000) and segment loss from the Gaming Business was approximately HK\$173,965,000 (2021: approximately HK\$671,820,000).

Impairment of approximately HK\$8,735,000 (2021: approximately HK\$398,449,000) was made on the other intangible assets of the casino for the Year based on the recoverable amount of the cash-generating unit of Gaming Business which has been determined by value-in-use calculations using cash flow projections of financial budgets and referencing to the segment performance. Besides, no impairment was recorded on the relevant property, plant and equipment after the assessment.

經營及業務回顧(續)**綜合度假區發展(續)**

為了實現收入的可持續增長，於本年度，我們的營銷活動繼續聚焦本地市場，提供特別度假套票及舉辦併合住宿、水上及主題公園以及餐飲的促銷活動。我們已推出各式各樣具吸引力的活動，如燈光秀與煙火表演、兒童活動計劃及各種大廚推薦美食，以豐富顧客的體驗。

於本年度，綜合度假區發展產生分部收益約946,200,000港元(二零二一年：約856,406,000港元)，收益主要來自酒店、會議展覽活動、餐飲服務、景點主題公園、水上樂園及度假區零售商店之租賃，較上一個財政年度增加約10%。綜合度假區發展的分部虧損大幅減少為約154,120,000港元(二零二一年：約420,736,000港元)。

博彩業務

屬濟州神話世界一部分的藍鼎娛樂場為南韓最大型的外國人專用娛樂場之一，提供150張賭桌、210部老虎機及電子桌面遊戲，專屬的博彩場地面積達約5,500平方米。

由於一系列旅遊限制仍然生效，博彩業務於本年度的表現依然疲弱。本集團不僅受到新型冠狀病毒影響下外國人的到訪人次下降，還面臨來自其他賭場的競爭。

於本年度，藍鼎娛樂場錄得收益淨額約46,127,000港元(二零二一年：約88,604,000港元)，而博彩業務的分部虧損約173,965,000港元(二零二一年：約671,820,000港元)。

於本年度，藍鼎娛樂場的其他無形資產已根據博彩業務現金產生單位的可收回金額作出減值約8,735,000港元(二零二一年：約398,449,000港元)，可收回金額乃使用財務預算之現金流量預測及經參考分部表現後，按使用價值計算法釐定。此外，經評估後，概無相關物業、廠房及設備錄得減值。

OPERATION AND BUSINESS REVIEW (continued)

Property Development

The sales of the resort condominiums and villas in zone R of Jeju Shinhwa World remained stable during the Year.

For the Year, revenue generated from sales of residential properties and property management amounted to approximately HK\$386,143,000 (2021: approximately HK\$400,634,000) and HK\$8,330,000 (2021: approximately HK\$4,352,000), respectively and segment profit of the Property Development was approximately HK\$202,179,000 (2021: approximately HK\$207,391,000).

As of 31 December 2022, approximately HK\$456,976,000 (2021: approximately HK\$609,974,000) was classified as completed properties for sale.

OUTLOOK

In early 2023, mainland China and some other Asian countries had started to ease some of their travel restrictions and control measures gradually. To adapt to the new operating environment subsequent to the unprecedented disruptions caused by the outbreak of COVID-19, the Group will re-evaluate its strategic plans timely and it is believed that the forthcoming years will remain challenging for the Group.

The Group has yet to identify another suitable lease of land to develop an integrated resort in the Philippines for satisfying the requirements of the provisional license during the Year. Recently, an extension has been granted by Philippine Amusement and Gaming Corporation ("PAGCOR") for the Group to fulfil the documentary requirements. The Group will continue to explore this issue and to negotiate with PAGCOR for a mutually acceptable solution. Meanwhile, the Group will evaluate the feasibility of relevant lease of land and development should opportunities arise.

Rising interest rates and the war in Ukraine continue to weigh on economic activity. On the other hand, China's recent reopening has paved the way for market recovery. Taking into consideration those macro factors, the Group will remain cautious in capital commitments and future development and investment plans in order to maintain a healthy liquidity position.

經營及業務回顧(續)

物業發展

於本年度，濟州神話世界R區的度假公寓及別墅之銷售活動保持平穩。

於本年度，來自住宅物業銷售及物業管理的收益分別約386,143,000港元(二零二一年：約400,634,000港元)及8,330,000港元(二零二一年：約4,352,000港元)，而物業發展分部則錄得分部溢利約202,179,000港元(二零二一年：約207,391,000港元)。

於二零二二年十二月三十一日，約456,976,000港元(二零二一年：約609,974,000港元)分類為待售已落成物業。

展望

於二零二三年初，中國內地與其他一些亞洲國家開始逐漸放寬部分旅遊限制及控制措施。為了適應由於新型冠狀病毒爆發所導致前所未有的中斷過後的新營運環境，本集團將及時重新評估其策略規劃，亦相信本集團在未來數年仍需面對挑戰。

於本年度，本集團尚未能在菲律賓物色另一幅可開發為綜合度假區的合適租賃土地以滿足臨時牌照的要求。最近，菲律賓娛樂博彩公司(「PAGCOR」)已准許本集團延期以滿足文件要求。本集團將繼續與PAGCOR探索有關問題並與PAGCOR商討雙方均可接受的解決方案。同時，本集團將仔細評估相關租賃土地及發展項目的可行性。

利率上升和烏克蘭戰爭繼續令經濟活動受壓。另一方面，最近中國重新開放為市場復甦鋪路。考慮到這些宏觀因素，本集團將在資本承擔和未來發展及投資計劃方面繼續維持謹慎態度以維持穩健的流動性狀況。

OUTLOOK (continued)

During the Year, the Company continued to progress maintenance, renovation and upgrade of facilities in Jeju Shinhwa World. As disclosed in the Group's interim report 2022, the construction plan of a new hotel in Jeju Shinhwa World had been suspended during the Year and the Group has attempted to switch its strategic plan to its property development business. The Group has inaugurated a further residential development in zone R of Jeju Shinhwa World and the construction of which is expected to be commenced in 2023 and to be completed in 2024. The Board is of the view that the new residential development may better utilise the use of land in Jeju Shinhwa World and it may broaden the income stream of the Group. In addition, the Group will continue to evaluate the funding needs and its financial position from time to time and will also explore fund raising and financing facilities if and when opportunities arise.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is aware that it is exposed to various risks, including general risk factors applied to the overall market and specific risk factors applied to our respective business segments. There are risk management and internal control systems established to ensure that significant risks which may adversely affect the implementation of the Group's business strategy and performance are identified, reported, monitored, and managed on a continuous basis. Principal risks and uncertainties of the Group include:

Integrated Resort Development

- (i) market conditions and trends in the tourism industry: the general market conditions and prospects of the global economy will affect the growth and profitability of the tourism industry in South Korea. Other factors can influence the tourism industry as well, such as international tourism patterns, currency fluctuations and the favourability of government policies. Any recession in the global economy, deflation or change in government policies, or deterioration in the tourism industry in South Korea would adversely affect Jeju Shinhwa World's operations and profitabilities;
- (ii) shortage of labour and rising labour costs: the service industry is generally labour intensive and the Group may encounter difficulties staffing the operations. The operations in Jeju Shinhwa World requires large number of labour from various professions with specific skills. Significant increase in the costs of labour would increase the Group's staff costs and adversely affect the Group's profitability; and

展望(續)

於本年度，本公司繼續於濟州神話世界逐步進行保養、翻新及設施升級。誠如本集團於二零二二年中期報告所披露，濟州神話世界之新酒店興建計劃已於本年度暫停，而本集團已嘗試改變策略規劃為物業發展。本集團已啟動於濟州神話世界R區作進一步住宅發展，而該地區預期於二零二三年施工，並於二零二四年完工。董事會認為，新住宅發展項目可善用濟州神話世界的土地，並可擴大本集團的收入來源。此外，本集團將繼續時而評估資金需求及財務狀況，亦將在有機會時尋求籌集資金及貸款融資授信。

主要風險及不明朗因素

本集團知悉其須承受多種風險，包括適用於整體市場之一般風險因素及適用於我們有關業務分部之特定風險因素。我們已建立風險管理及內部監控制度，以確保可持續識別、匯報、監察及管理可能對本集團業務策略及表現構成不利影響之重大風險。本集團之主要風險及不明朗因素包括：

綜合度假區發展

- (i) 旅遊業的市況及趨勢：全球經濟的整體市況及前景將影響南韓旅遊業的未來增長及盈利水平。其他因素亦可能影響旅遊業，如國際旅遊模式、匯率波動及有利的政府政策。全球經濟出現任何衰退、通貨緊縮或政府政策變動或南韓旅遊業轉壞將對濟州神話世界的營運及盈利能力帶來不利影響；
- (ii) 勞工短缺及勞動成本上升：服務行業整體而言屬於勞動密集型，本集團的營運在配備員工時可能面對困難。濟州神話世界需要大量來自各個行業且具備特定技能的勞工。勞工成本大幅上升將提高本集團的員工成本，並對本集團盈利能力帶來不利影響；及

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Integrated Resort Development (continued)

- (iii) project cost overruns and delays: the construction progress may be affected by unforeseeable factors such as weather interference, natural disasters, or shortages of building materials or skilled labour. Contractors may be responsible for the additional costs of delays. If the contractors are not able to fulfill their obligations, the Group may be required to bear additional project costs.
- (iv) the outbreak of infectious disease may have a severe impact on the visitation of the Group's attractions and thereby affect the operations performance of the Company. The Group's integrated resort development, which is heavily dependent on entertainment and hospitality market condition, will be inevitably affected.

Gaming Business

- (i) winnings of players in casino could exceed casino's winnings: due to an inherent risk in the gaming industry, a casino does not have full control over its win-rates or those of the players. If the win-rates of players exceed those of the casino, the Group may record a loss from gaming operations, which could materially and adversely affect the Group's business, cash flow, financial condition, results of operations and prospects;
- (ii) theoretical win rates for casino operations depend on various factors, some beyond its control: in addition to the element of chance, theoretical win rates are also affected by other factors, including players' skill and experience, the mix of games played, the financial resources of players, the spread of table limits, the volume of bets played and the amount of time players spend on gambling. These factors, alone or in combination, may negatively impact the casino's win rates, which may materially and adversely affect the Group's business, cash flow, financial condition, results of operations and prospects;
- (iii) risk of fraud or cheating by gaming patrons: players in the casino may commit fraud or attempt to cheat at times in collusion with employees of the casino in order to increase their winnings. Failure to discover such schemes in a timely manner could result in losses in gaming operations. In addition, negative publicity arising from such schemes could have a material and adverse impact on the Group's reputation, which may further adversely affect the Company's business, cash flow, financial condition, results of operations and prospects;

主要風險及不明朗因素(續)

綜合度假區發展(續)

- (iii) 項目成本超支及延誤：工程進度可能受到不可預見的因素影響，例如天氣干擾、天災、建築材料或熟練的技工短缺。承包商可能須承擔延誤的額外成本。倘承包商未能履行其責任，本集團可能須承擔額外項目成本。
- (iv) 傳染病爆發或會對本集團景點的訪客量造成嚴重影響，繼而影響本公司經營表現。本集團的綜合渡假村發展很大程度上取決於娛樂及酒店業市況，因此無可避免會受到影響。

博彩業務

- (i) 賭客所贏彩金可能超過賭場所贏注金：由於博彩業固有之風險，賭場無法全面控制其本身或該等賭客之淨贏率。倘賭客之淨贏率高於賭場，本集團之博彩業務或會錄得虧損，並可能對本集團之業務、現金流量、財務狀況、經營業績及前景造成重大不利影響；
- (ii) 賭場業務營運之理論淨贏率取決於多項因素，其中部分因素屬其控制範圍以外：除機率因素外，理論淨贏率亦受其他因素所影響，包括賭客之技術及經驗、所參與之博彩娛樂組合、賭客之財務資源、賭枱限注之差距、注碼及賭客參與博彩之時間。該等任何一項或多項因素均有可能對賭場之淨贏率造成負面影響，並可能對本集團之業務、現金流量、財務狀況、經營業績及前景造成重大不利影響；
- (iii) 賭客使詐或作弊之風險：賭客可能試圖透過欺詐或作弊方式增加贏金，並可能勾結賭場僱員。倘未能及時發現該等圖謀，可能會令博彩業務營運蒙受損失。此外，與該等圖謀相關之負面報導可能嚴重損害本集團聲譽，因而可能進一步對本公司之業務、現金流量、財務狀況、經營業績及前景造成不利影響；

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Gaming Business (continued)

- (iv) anti-money laundering policies and compliances with applicable anti-money laundering laws may not be sufficient in preventing money laundering activities at the casino: the casino gaming industry is prone to potential money laundering and other illegal activities and the casino may not be able to completely prevent money laundering and other illegal activities from occurring within its casino premises; and
- (v) the outbreak of infectious disease may have a severe impact on the number of patrons of the Group's foreigner-only casino, which heavily relies on tourism industry in South Korea. The operation and profitability will therefore be inevitably affected.

Property Development

- (i) changes in government regulations and policies: the local governments may periodically revise relevant regulations and policies in property development according to the latest market development in real estate, and this will significantly affect the Group's development plans, budgets and strategies;
- (ii) environmental risk: the potential liability for environmental problems could result in substantial costs due to a variety of laws and regulations concerning the protection for health and the environment; and
- (iii) volatile real estate prices: real estate demands and prices are sensitive to various economic and social factors, for example, the state of the economy, bank interest rates, the size of the population and the prevailing immigration policy. The real estate prices could be volatile due to these factors, in turn affecting the Group's turnover, budget and operation.

主要風險及不明朗因素(續)

博彩業務(續)

- (iv) 反洗黑錢政策及遵守適用之反洗黑錢法律未必足以防止於賭場內進行洗黑錢活動：賭場博彩業很可能出現潛在洗黑錢及其他非法活動，而賭場可能無法完全防範其賭場內發生洗黑錢及其他非法活動；及
- (v) 傳染病爆發或會對本集團外國人專用娛樂場的賭客人數造成嚴重影響，賭客人數很大程度上依賴南韓旅遊業。因此，營運及盈利能力無可避免會受到影響。

物業發展

- (i) 政府規例及政策變動：當地政府可能會定期根據房地產市場之最近期市場發展修訂相關物業發展規例及政策，此舉將會對本集團之發展計劃、預算及策略構成重大影響；
- (ii) 環境風險：鑑於各種有關健康及環境保護之法例及法規，環境問題帶來之潛在責任可能會引致龐大費用；及
- (iii) 房地產價格波動不穩：房地產需求及價格對各種經濟及社會因素敏感，如經濟狀況、銀行利率、人口數量及當前移民政策。房地產價格可能因該等因素而波動不穩，繼而影響本集團營業額、預算及營運。

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2022, the Group had non-current assets of approximately HK\$8,739,920,000 (2021: approximately HK\$9,650,159,000) and net current assets of approximately HK\$959,703,000 (2021: net current liabilities of approximately HK\$781,906,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 3.69 as at 31 December 2022 (2021: 0.7). The increase in the current ratio was mainly due to the reclassification of the substantial portion of the bank borrowing, which was renewed in June 2022, from current liability to non-current liability.

For the Year, the reversal of impairment of trade and other receivables (net) amounted to approximately HK\$63,182,000 (2021: impairment of approximately HK\$782,000). The reversal of impairment was mainly due to the reversal of loss allowance of approximately HK\$63,217,000 in relation to the lease-related receivables and management fee receivables from independent third parties. As at 31 December 2022, the Group had prepayments, trade and other receivables of approximately HK\$232,081,000 (2021: approximately HK\$188,725,000). As at 31 December 2022, the Group had cash and bank balances of approximately HK\$503,421,000, with approximately HK\$227,245,000, HK\$260,130,000, HK\$7,940,000 and HK\$5,478,000 held in Hong Kong dollars ("HKD"), Korean Won ("KRW"), Singapore dollar ("SGD") and United States dollars ("USD"), respectively and the remaining balances mainly held in Philippine Pesos ("PHP") (2021: approximately HK\$820,917,000, with approximately HK\$392,137,000, HK\$418,674,000, HK\$2,879,000 and HK\$4,102,000 held in HKD, KRW, SGD and USD, respectively and the remaining balance mainly held in PHP).

As at 31 December 2022, the Group had trade and other payables of approximately HK\$336,180,000 (2021: approximately HK\$520,519,000) and a bank borrowing in KRW with floating interest rate of approximately HK\$1,556,150,000 (2021: approximately HK\$2,114,515,000) while total liabilities of the Group amounted to approximately HK\$1,938,639,000 (2021: approximately HK\$2,699,637,000). The Group's gearing ratio, which was measured on the basis of the Group's total liabilities divided by total assets, was 19.3% (2021: 23.5%).

財務資源及流動資金

於二零二二年十二月三十一日，本集團之非流動資產約8,739,920,000港元(二零二一年：約9,650,159,000港元)，而流動資產淨值則約959,703,000港元(二零二一年：流動負債淨值約781,906,000港元)。於二零二二年十二月三十一日，流動比率(即流動資產除流動負債之比率)為3.69(二零二一年：0.7)。流動比率增加主要由於銀行借貸於二零二二年六月續期，大部分借貸由流動負債重新分類至非流動負債。

於本年度，應收貿易款項及其他應收款項(淨額)減值撥回約63,182,000港元(二零二一年：減值約782,000港元)。減值撥回主要由於撥回有關獨立第三方之租賃相關應收賬款及管理費應收賬款之減值虧損約63,217,000港元。於二零二二年十二月三十一日，本集團之預付款項、應收貿易款項及其他應收款項約232,081,000港元(二零二一年：約188,725,000港元)。於二零二二年十二月三十一日，本集團之現金及銀行結餘約503,421,000港元，其中約227,245,000港元、260,130,000港元、7,940,000港元及5,478,000港元分別以港元(「港元」)、韓圓(「韓圓」)、新加坡元(「新加坡元」)及美元(「美元」)持有，餘額則主要以菲律賓披索(「披索」)持有(二零二一年：約820,917,000港元，其中約392,137,000港元、418,674,000港元、2,879,000港元及4,102,000港元分別以港元、韓圓、新加坡元及美元持有，餘額則主要以披索持有)。

於二零二二年十二月三十一日，本集團之應付貿易款項及其他應付款項約336,180,000港元(二零二一年：約520,519,000港元)、以韓圓計值及按浮動利率計息之銀行借貸約1,556,150,000港元(二零二一年：約2,114,515,000港元)，而本集團之負債總值則約1,938,639,000港元(二零二一年：約2,699,637,000港元)。本集團之資產負債比率(按本集團之負債總值除資產總值計算)為19.3%(二零二一年：23.5%)。

CAPITAL STRUCTURE

As at 31 December 2022 and the date of this report, the total number of issued ordinary shares of the Company was 4,226,252,310 shares with a nominal value of HK\$0.01 each.

Use of proceeds from the share subscription

As disclosed in the announcements dated 21 May 2021 (the “**Announcement**”) and 2 June 2021 in relation to the subscription of new shares of the Company (the “**Subscription**”), the gross proceeds and the estimated net proceeds (after deduction of the relevant expenses and fees) from the Subscription amounted to approximately HK\$138,762,000 and HK\$138,500,000, respectively. As disclosed in the Announcement, the Company intended to use the net proceeds from the Subscription (the “**Net Proceeds**”) in the following manner: (i) approximately HK\$47,500,000 for capital expenditure on the maintenance, renovation and upgrade of the existing facilities within Jeju Shinhwa World, an integrated leisure and entertainment resort located in Jeju Island, South Korea owned and operated by the Group, which was expected to be incurred from the second half of 2021 in preparation for the post-pandemic rebound in the tourism industry; (ii) approximately HK\$91,000,000 for capital expenditure on the preliminary development cost for the construction of a new hotel within Jeju Shinhwa World, which was expected to be incurred from the second half of 2021; and (iii) the remaining balance, if any, for the payment of interest expenses and general working capital. The Net Proceeds had been fully utilised during the Year.

資本架構

截至二零二二年十二月三十一日及於本報告日期，本公司已發行普通股總數為4,226,252,310股，每股面值0.01港元。

認購股份所得款項用途

誠如於二零二一年五月二十一日(「該公告」)及二零二一年六月二日之公告有關認購本公司新股份(「認購事項」)所披露，經扣除相關開支及費用後，認購事項的所得款項總額及估計所得款項淨額將分別約138,762,000港元及138,500,000港元。誠如該公告所披露，本公司擬按下列方式動用認購事項所得款項淨額(「所得款項淨額」)：(i)約47,500,000港元用作維護、翻新及升級濟州神話世界(由本集團擁有及經營的位於南韓濟州島的一個綜合休閒及娛樂度假村)的現有設施之資本開支，預期將自二零二一年下半年起產生以應對旅遊業的疫情後反彈、(ii)約91,000,000港元用作在濟州神話世界內建設新酒店之初期開發成本之資本開支，預期將自二零二一年下半年產生；及(iii)餘下款額(倘有)用於支付利息開支及用作一般營運資本。所得款項淨額已於本年度悉數動用。

CAPITAL STRUCTURE (continued)

Use of proceeds from the share subscription (continued)

The Company modified and reallocated the intended use of Net Proceeds. The utilisation of the Net Proceeds as at 31 December 2022 is set out as follows:

資本架構(續)

認購股份所得款項用途(續)

本公司修改及重新分配所得款項淨額之預期用途。於二零二二年十二月三十一日，所得款項淨額的動用情況載列如下：

Use of Net Proceeds 所得款項淨額用途	Proposed use of Net Proceeds as disclosed in the Announcement 於該公告 披露所得款項 淨額的建議用途 HK\$'000 千港元	Modification of use of Net Proceeds 修訂所得款項 淨額用途 HK\$'000 千港元	Actual amount utilised during the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度的實際 已動用金額 HK\$'000 千港元	Actual amount utilised during the year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度的實際 已動用金額 HK\$'000 千港元	Unutilised Net Proceeds as at 31 December 2022 於二零二二年 十二月三十一日 的未動用 所得款項淨額 HK\$'000 千港元	
Capital expenditure on the maintenance, renovation and upgrade of the existing facilities within Jeju Shinhwa World	維護、翻新及升級濟州神話世界的現有設施之資本開支	47,500	-	27,500	20,000	-
Capital expenditure on the preliminary development cost for the construction of a new hotel within Jeju Shinhwa World	在濟州神話世界內建設新酒店之初期開發成本之資本開支	91,000	(91,000)	-	-	-
Interest expenses	利息開支	Remaining balance, if any 餘下款額(倘有)	91,000	68,238	22,762	-
General working capital	一般營運資本	Remaining balance, if any 餘下款額(倘有)	-	-	-	-
Total	總計	138,500	-	95,738	42,762	-

CAPITAL STRUCTURE (continued)**Use of proceeds from the share subscription (continued)***Reasons for the reallocation of use of proceeds*

In the second half of 2021, the Group faced unprecedented challenges due to the prolonged impact of COVID-19 and therefore, the Group re-evaluated its certain business developments and adopted a cautious approach in the construction plan of a new hotel within Jeju Shinhwa World. As such, the actual utilization of the Net Proceeds has been modified from the original plan as compared with the disclosure made in the Announcement. Moreover, during the second half of 2021, the Group had been in discussion with certain financial institutions for the renewal of its bank borrowing (the "Renewal") (amounted to approximately HK\$2,115 million as at 31 December 2021) which would due to be repaid in June 2022. Following the Subscription, the Group also re-evaluated the pay-back period, potential costs and liabilities arising from the development of a new hotel if and when the construction being kicked off. It was anticipated that the potential deterioration of financial ratios as a result of the construction would thereby affect the negotiation with the financial institutions for the Renewal. In order to address to the banks' concerns over the financial position of the Group, it is considered that a stronger liquidity of the Group may smoothen the negotiation process with the financial institutions during the global economic downturn. Taking into account the importance of concluding the Renewal successfully at more favourable terms, the Group had reallocated the use of Net Proceeds in varied proportions in September 2021 and the Group reallocated the Net Proceeds from using in the preliminary development cost of a new hotel to interest expenses.

It is expected that if and when the Group resolves to resume the construction of a new hotel within Jeju Shinhwa World, the Group will reassess its internal financial resources and funding needs prior to making material future capital commitments. The Board considered that to reassess and modify the use of Net Proceeds under the distressed global economy is in the interests of the Company and its shareholders as a whole.

As at 31 December 2022, the Net Proceeds had been fully utilised.

資本架構(續)**認購股份所得款項用途(續)***重新分配所得款項用途之理由*

於二零二一年下半年，由於新型冠狀病毒的持續影響，本集團面對前所未有的挑戰，因此本集團重新評估其若干業務發展項目並在進行濟州神話世界新酒店建設計劃時採取審慎方式。因而，所得款項淨額的實際動用情況與該公告披露的原來計劃相比有所調整。此外，於二零二一年下半年，本集團已與若干金融機構商討重續其於二零二二年六月到期償還的銀行貸款(於二零二一年十二月三十一日的金額約為2,115百萬港元)(「**重續事項**」)。於認購事項後，本集團亦重新評估在施工後來自開發新酒店的回收期、潛在成本及負債。預計建設可能會令財務比率惡化，因而影響與金融機構商討重續事項。為解決銀行對本集團財務狀況的憂慮，在全球經濟衰退期間，有意見認為本集團穩健的現金狀況可使商討過程更加順暢。經計及以更為有利的條款順利完成重續事項的重要性，本集團已於二零二一年九月將所得款項淨額重新以不同的比例分配，而本集團將所得款項淨額由新酒店初期開發成本重新分配至利息開支。

預期倘本集團議決恢復濟州神話世界的新酒店建設時，本集團將於作出重大未來資本承擔前重新評估其內部財務資源及資金需要。董事會認為在全球經濟不景氣下，重新評估及更改所得款項淨額用途以符合本公司及其股東的整體利益。

於二零二二年十二月三十一日，所得款項淨額已悉數動用。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Investments

Equity investments designated at fair value through other comprehensive income

As at 31 December 2022, the Group was holding listed equity investments at a fair value of approximately HK\$13,866,000 (representing approximately 0.1% of the consolidated total assets of the Group), which were classified as equity investments designated at fair value through other comprehensive income (2021: approximately HK\$17,957,000). Net fair value losses in respect of these investments of approximately HK\$4,091,000, which was mainly resulted from the downward movement of stock price of the equity investment in Kingston Financial Group Limited (the shares of which were listed on Main Board of the Stock Exchange, stock code: 1031), were recognised in the consolidated statement of comprehensive income during the Year. There was no single equity investment representing more than 0.2% of the consolidated total assets of the Group as at 31 December 2022.

Subsequent to the end of the reporting period, the equity investment in Kingston Financial Group Limited was deposited in securities accounts upon the completion of its privatisation in February 2023.

Save as disclosed above, there was no other significant investment, material acquisition or disposal for the Year that the shareholders of the Company should be notified of.

The Company will make further announcements and comply with the relevant requirement under the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules") as and when appropriate in case there is any material investment(s) being identified and entered into by the Group. The Company does not rule out the possibility that the Group will conduct debt and/or equity fundraising exercises when suitable fundraising opportunities arise in order to support future developments and/or investments of the Group and the Company will comply with the Listing Rules, where applicable, in this regard.

重大投資、重大收購事項及出售事項

投資

指定按公平價值計入其他全面收益之股權投資

於二零二二年十二月三十一日，本集團持有上市股權投資，為按公平價值計算約13,866,000港元(相當於本集團綜合資產總值約0.1%)，其獲分類為指定按公平價值計入其他全面收益之股權投資(二零二一年：約17,957,000港元)。本年內，該等投資公平價值虧損淨額約4,091,000港元，主要由於金利豐金融集團有限公司(其股份於聯交所主板上市，股份代號：1031)之股權投資股價下跌並於綜合全面收益表確認。於二零二二年十二月三十一日，並無任何單一股權投資佔本集團綜合資產總值0.2%以上。

於報告期末，於金利豐金融集團有限公司的股權投資在二零二三年二月私有化完成後存於證券戶口。

除上文所披露者外，於本年度內並無任何須知會本公司股東之其他重大投資、重大收購事項或出售事項。

倘本集團物色到並已作出任何重大投資，本公司將於適當時候另行作出公告並遵守聯交所證券上市規則(「上市規則」)之相關規定。為支持本集團之未來發展及／或投資，一旦出現合適集資機會，本公司不排除本集團將進行債務及／或股本集資活動之可能性，且本公司將就此遵守上市規則(倘適用)。

CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	259	1,895
Properties under development	發展中物業	39,016	-

Save as disclosed above, the Group did not have any material capital commitments.

資本承擔

於報告期末，本集團有以下資本承擔：

除上文所披露者外，本集團並無任何重大資本承擔。

CONTINGENT LIABILITIES

As at 31 December 2022, the Group did not have any material contingent liabilities (2021: Nil).

或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債(二零二一年：無)。

PLEDGE OF ASSETS

As at 31 December 2022, the following assets of the Group were pledged to certain banks to secure general banking facilities and other facilities payable granted to the Group:

資產抵押

於二零二二年十二月三十一日，本集團向若干銀行或財務機構抵押以下資產，作為本集團獲授一般銀行融資及其他應付融資之擔保：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,645,152	1,375,739
Investment properties	投資物業	89,102	62,364
Properties under development	發展中物業	107,536	-
Completed properties for sale	待售已落成物業	456,976	609,974

Save as disclosed above, the Group did not have any material charges on assets.

除上文所披露者外，本集團並無任何重大資產抵押。

CASH FLOW MANAGEMENT AND LIQUIDITY RISK

The Group's objective regarding cash flow management is to maintain a balance between continuity of funding and flexibility through a combination of internal resources, bank borrowings, and other debt or equity securities, as appropriate. The Group pays close attention to the present financial and liquidity position, and will continue to maintain a reasonable liquidity buffer to ensure sufficient funds are available to meet liquidity requirements at all times.

CURRENCY AND INTEREST RATE STRUCTURE

Business transactions of the Group are mainly denominated in HKD, KRW, SGD and USD. Currently, the Group has not entered into any agreement to hedge against foreign exchange risk. The Group considers there is no material potential currency exposure as the Group's revenue and expenses are mainly derived and incurred in KRW in Korea. However, in view of the fluctuation of KRW in recent years, the Group will continue to monitor the situation closely and will introduce suitable measures as and when appropriate.

The Group's exposure to interest rate risk results from fluctuations in interest rate. As the Group's bank borrowing consists of floating rate debt obligation, an increase in interest rate would raise the interest expenses. Fluctuations in interest rate may also lead to significant fluctuations in the fair value of the debt obligation. On 31 December 2022, the Group had outstanding bank borrowing that bear floating interest linked to Commercial Paper rate of Korea ("CP rate"). Currently, the Group does not hold any derivative financial instrument that linked to interest rates. In view of the trend of CP rate, the Group continues to monitor closely its exposure to interest rate risk and may deploy derivative financial instruments to hedge against risk, if necessary.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2022, the Group had approximately 1,418 (2021: approximately 1,364) employees with total staff costs (including directors' remuneration) amounting to approximately HK\$469,015,000 (2021: approximately HK\$540,537,000) including management and administrative staff. The employees were mainly stationed in South Korea and Hong Kong. The remuneration, promotion and salary increment of employees are assessed according to the individual's performance, as well as professional and working experience, and in accordance with prevailing industry practices. The Group also offers a variety of training schemes to its employees.

現金流量管理及流動資金風險

本集團有關現金流量管理之目標為透過結合內部資源、銀行借貸及其他債務或股權證券(如適用)，在資金持續性與靈活性之間達致平衡。本集團密切監察其現有財務及流動資金狀況，並將繼續維持合理充裕之流動資金，以確保具備充足資金隨時滿足周轉需要。

貨幣及利率結構

本集團之業務交易主要以港元、韓圓、新加坡元及美元計值。本集團目前並無訂立任何協議對沖外匯風險。由於本集團的收入和開支主要在韓國以韓圓獲得及產生，本集團認為並無重大潛在貨幣風險。然而，鑑於近年韓圓的波動，本集團將繼續密切留意有關情況，並適時採取合適措施。

本集團面對利率的風險來自利率波動。由於本集團的銀行借款包括浮息債務責任，利率上升可令利息開支增加。利率波動亦可導致債務責任公平價值大幅波動。於二零二二年十二月三十一日，本集團擁有以韓國商業本票利率(「商業本票利率」)掛鈎的浮動利率計息的未償還銀行借貸。目前，本集團並無持有任何與利率掛鈎的衍生金融工具。鑑於商業本票利率的趨勢，本集團持續密切監察其面對利率的風險，並可能在必要時部署衍生金融工具以對沖風險。

僱員及酬金政策

於二零二二年十二月三十一日，本集團約有1,418名(二零二一年：約1,364名)僱員，包括管理及行政人員，總員工成本(包括董事薪酬)約469,015,000港元(二零二一年：約540,537,000港元)。僱員主要長駐南韓及香港。僱員之酬金、晉升機會及加薪乃根據個人表現、專業程度與工作經驗評估，並依照現行行業慣例釐定。本集團亦向其僱員提供各項培訓計劃。

CASH INCIDENT

As previously disclosed, the Group reported to Jeju Special Self-Governing Provincial Police Agency of Korea (the “Jeju Police”) in Jeju, South Korea in early January 2021 in relation to the missing fund of approximately KRW14,555,000,000 (equivalent to approximately HK\$103,713,000) cash (the “Incident”). As at the date of this report, the investigation is still being conducted in Jeju and KRW13,400,000,000 (equivalent to approximately HK\$82,899,000) cash found has been retained by the Jeju Police until the investigation process is complete. To the best knowledge of the Board, none of the suspect is or is related to, any director of the Company. Save as the loss incurred by the Incident in an amount of approximately HK\$28,961,000 being recorded in the consolidated statement of profit or loss of the Group for the year ended 31 December 2020, there was no further adjustment or loss made for the Year.

EVENTS AFTER THE REPORTING PERIOD

There were no other significant events subsequent to 31 December 2022 which would materially affect the Group’s operating and financial performance as of the date of this report.

DIVIDEND POLICY

According to the dividend policy adopted by the Company, the Board shall consider, among others, (i) the actual and expected financial results of the Company; (ii) factors having impacts on the business or financial performance and position of the Company; (iii) the Company’s business strategy and operational plans; and (iv) the current and expected liquidity position and capital requirements of the Company. Further, the Company’s declaration of dividends is also subject to the compliance with the Company’s bye-laws, the Listing Rules and applicable law(s).

現金事件

誠如先前披露，本集團已於二零二一年一月初就現金失款約14,555,000,000韓圓(相當於約103,713,000港元)向南韓濟州的韓國濟州特別自治道警察廳(「濟州警方」)報案(「該事件」)。於本報告日期，調查仍在濟州進行中，而已找回現金13,400,000,000韓圓(相當於約82,899,000港元)已交由濟州警方保管，直至完成調查程序。據董事會所深知，概無嫌疑人為本公司任何董事或與本公司董事有關。除該事件所招致的虧損約28,961,000港元已計入本集團截至二零二零年十二月三十一日止年度的綜合損益表外，於本年度概無作出進一步調整或招致進一步虧損。

報告期後事項

截至本報告日期，二零二二年十二月三十一日後概無任何其他可能對本集團營運及財務業績構成重大影響的重大事項。

股息政策

根據本公司採納之股息政策，董事會須考慮(其中包括)：(i)本公司之實際及預期財務業績；(ii)影響本公司業務或財務表現及狀況之因素；(iii)本公司之業務策略及營運計劃；及(iv)本公司現時及預期之流動資金狀況及資本需求。此外，本公司宣派股息亦須遵守本公司之章程細則、上市規則及適用法律。

DIVIDEND

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

APPRECIATION

On behalf of the Board, I would like to convey our sincere gratitude to all employees for their diligence and contributions to the Group.

I would also like to acknowledge the continual support from our customers, suppliers, bankers and shareholders during the Year.

For and on behalf of the Board

Chan Mee Sze

Acting Chairperson and Executive Director

Hong Kong, 30 March 2023

股息

董事會不建議就截至本年度派付末期股息(二零二一年：無)。

致謝

本人謹代表董事會衷心感謝全體僱員勤勉工作及彼等對本集團之貢獻。

本人亦謹此感謝各位客戶、供應商、銀行及股東在本年度給予本公司不斷的支持。

代表董事會

陳美思

署理主席兼執行董事

香港，二零二三年三月三十日

The Company is committed to upholding a high standard of corporate governance and business ethics in the belief that they are essential for maintaining and promoting investors' confidence and maximising shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders, to comply with increasingly stringent local and international regulatory requirements, and to fulfil its commitment to excellence in corporate governance.

CORPORATE GOVERNANCE PRACTICES

During the Year, the Company has applied the principles and adopted and complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, except that Dr. Yang Zhihui, the chairman and executive Director of the Company, was unable to attend the annual general meeting of the Company held on 23 June 2022 since he had other business engagement out of Hong Kong, which deviated from code provision F.2.2.

THE BOARD

The Board is mainly responsible for overseeing the business and affairs of the Group and aims to enhance the Company's value for stakeholders. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. Roles of the Board include reviewing and guiding corporate strategies and policies, monitoring financial and operating performance and establishing and maintaining appropriate risk management and internal control systems.

The primary role of the Board is to oversee how management serves the interests of shareholders and other stakeholders. To do this, the Board has adopted corporate governance principles aimed at ensuring that the Board is independent and fully informed on the key strategic issues facing the Company. As at the date of this report, the Board comprises five executive Directors and three independent non-executive Directors.

本公司恪守維持高水平的企業管治及商業道德標準的承諾，並相信此舉對於維持及提高投資者的信心和增加股東的回報至為重要。為了達到股東對企業管治水平不斷提升的期望，並符合日趨嚴謹的本地及國際法規的要求，以及實踐董事會對堅守優越企業管治的承諾，董事會不時檢討其企業管治常規。

企業管治常規

除本公司主席兼執行董事仰智慧博士因須處理於香港境外之其他事務，偏離企業管治守則條文F.2.2而未能出席本公司於二零二二年六月二十三日舉行之股東週年大會外，於本年度，本公司已應用原則以及採納及遵守上市規則附錄14《企業管治守則》(「企業管治守則」)所載全部守則條文。

董事會

董事會主要負責監督本集團業務和事務，旨在為利益相關者提高本公司價值。各董事無論個別或共同地均須真誠地以本公司及其股東之最佳利益為前提行事。董事會職責包括審閱及領導執行企業策略及政策、監察財務及營運表現，以及制定及維持合適之風險管理及內部監控制度。

董事會主要負責監督管理層為股東及其他利益相關者之利益而行之方式。為此，董事會採納企業管治原則，旨在確保董事會為獨立並全面掌握本公司面對之主要策略事宜。於本報告日期，董事會由五名執行董事及三名獨立非執行董事組成。

During the Year, Dr. Yang is the Chairman and an executive Director of the Company. With effect from 18 November 2022, Dr. Yang has been suspended from his duties and powers as an executive Director and the Chairman (the “**Suspension**”). Since the Suspension, the Board has been taking steps to identify suitable candidates to act as chairperson of the Board and Ms. Chan Mee Sze, an executive Director, has been designated as the Acting Chairperson of the Company to fill the vacancy arising from the Suspension. There is a clear distinction between the chairman’s responsibilities and the other executive directors’ responsibilities for running the day-to-day business of the Company so as to ensure a balance of power and segregation of duties. The key responsibilities of Ms. Chan are monitoring Board effectiveness, fostering constructive relationships among Directors; and enhancing good corporate governance practices and procedures. The Company does not have a position of “Chief Executive Officer”, therefore, the other executive Directors undertake the day-to-day management of the Company’s business and strategic planning of the Group with the advice of all non-executive Directors. Under the existing arrangement, the Board believes that the balance of power and authority is adequately ensured and the current arrangement is for the benefit of the Group. However, the Board will also review regularly the board composition and appoint the Chief Executive Officer if a suitable candidate is identified.

The balanced board composition has been formed to ensure strong independence exists across the Board and save as mentioned herein, the Company has met the requirements under Rule 3.10 and Rule 3.10A of the Listing Rules for the Board to include at least three independent non-executive Directors, representing at least one-third of the Board. At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The brief biographical details of the Directors are set out on pages 4 to 7, which demonstrate a diversity of skills, expertise, experience and qualifications. The Company has received from the three independent non-executive Directors annual confirmations of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent. In respect of code provision C.3.3 under the CG Code, formal letters of appointment for Directors setting out the key terms and conditions of their respective appointment were executed by all Directors.

本年度內，仰博士為本公司主席兼執行董事。自二零二二年十一月十八日起，仰博士被暫緩其作為執行董事及主席的職務及權力（「暫緩」）。自暫緩起，董事會已採取行動以物色合適人選擔任董事會主席，而執行董事陳美思女士則獲委任為本公司署理主席，以填補因暫緩而出現的空缺。主席與其他執行董事於管理本公司日常業務的責任有明確區分，以確保權力平衡及職責分明。陳女士的主要職責為監督董事會有效性、加強董事之間的建設性關係；及提升企業管治實踐及程序。本公司目前並無「行政總裁」之職位，因此，其他執行董事在全體非執行董事之建議下負責本公司業務之日常管理以及本集團之策略規劃。根據現有安排，董事會相信，已確保權力及職權得到充分平衡，且目前之安排有利於本集團。然而，董事會亦將定期檢討董事會之組成，並於物色到合適人選時委任行政總裁。

董事會之平衡架構，能確保董事會之強大獨立性，而除本報告所述者外，本公司符合上市規則第3.10條及3.10A條之規定，董事會包括最少三名獨立非執行董事，佔董事會最少三分之一人數。最少有一名獨立非執行董事具備上市規則第3.10條規定之適當專業資格或會計或相關財務管理專業知識。董事簡歷載於第4至7頁，彼等各有不同才能、專業知識、經驗及資歷。根據上市規則第3.13條，本公司已收到三名獨立非執行董事就彼等之獨立性之年度確認函，以及本公司認為該等董事具備獨立身分。就企業管治守則項下之守則條文C.3.3而言，全體董事已簽署載列彼等各自委任之主要條款及條件之正式董事委任函。

There is a procedure agreed by the Board to enable directors to seek independent professional advices to discharge their duties and responsibilities. In addition, the Board has established mechanisms to ensure independent views are available to the Board. A summary of which is set out below: (i) Composition - The Board ensures the appointment of at least three independent non-executive directors and at least one-third of its members being independent non-executive directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, independent non-executive directors will be appointed to board committees as required under the Listing Rules and as far as practicable to ensure independent views are available. (ii) Independence Assessment - The Nomination Committee strictly adheres to the Nomination Policy with regard to the nomination and appointment of independent non-executive directors, and is mandated to assess annually the independence of independent non-executive directors to ensure that they can continually exercise independent judgement. (iii) Board Decision - Making directors (including independent non-executive directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense. A Director (including independent non-executive director) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same. The Board reviews the implementation and effectiveness of such mechanism annually.

In accordance with the bye-laws of the Company (the "Bye-Law(s)"), at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he or she retires.

Any Director appointed by the Board to fill a casual vacancy or appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

董事會已建立機制以確保董事會取得獨立觀點。該機制之摘要載列如下：(i) 組成一董事會致力確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事(或《上市規則》不時規定的更高人數下限)，而至少一名獨立非執行董事具備適當專業資格，或會計或有關財務管理之專業知識。本公司亦會按《上市規則》之規定及可行情況下委任獨立非執行董事加入董事會委員會，以確保取得獨立觀點。(ii) 獨立性評估－提名委員會於提名及委任獨立非執行董事時會嚴格遵守提名政策，並獲授權每年評估獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。(iii) 董事會決策－董事(包括獨立非執行董事)有權就董事會會議上討論事項向管理層尋求進一步資料，及如有需要，可尋求獨立專業意見，費用概由本公司承擔。董事(包括獨立非執行董事)於合約、交易或安排中擁有重大利益，則不得就通過該合約、交易或安排之董事決議案投票，亦不得計入該會議的法定人數。

根據本公司之章程細則(「章程細則」)，於每屆股東週年大會，當時為數三分之一的董事(或如董事人數並非三之倍數，則須為最接近但不少於三分之一的董事人數)均須輪值退任，惟每名董事須最少每三年退任一次。退任董事合資格重選連任，並於其退任之大會繼續擔任董事。

任何獲董事會委任以填補臨時空缺之董事或任何獲董事會委任加入現有董事會新增席位之董事將僅任職至本公司下屆股東週年大會為止，屆時將合資格重選連任。

Regular Board meetings are scheduled in advance to facilitate fullest possible attendance. The company secretary of the Company (the "Company Secretary") assists the executive Directors in setting the agenda of Board meetings and each Director is invited to present any business that he or she wishes to discuss or propose at such meetings. Board papers are circulated to all Directors within reasonable time before the Board meetings to ensure timely access to relevant information. Directors may choose to take independent professional advice if necessary. Draft and final versions of minutes are circulated to all Directors for comments. Final versions of minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director. The Company held five (5) Board meetings and two (2) general meetings in 2022.

The Board has established three Board Committees to oversee particular areas of the Company's affairs and to assist in the execution of its responsibility. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice, at the Company's expense. As at the date of this report, the composition of the Board and the Board Committees are given below and their respective responsibilities are discussed in this report.

董事會例會之日期會預先計劃以便全體董事盡可能出席會議。本公司之公司秘書(「公司秘書」)協助執行董事擬定董事會會議議程，而每名董事均獲邀提出任何擬在會議中討論和動議之事項。董事會會議文件在會議舉行前之合理時間供全體董事傳閱，以確保彼等可及時地獲得相關資料。董事在必要時可尋求獨立專業意見。會議記錄之初稿及最終定稿亦供全體董事傳閱批註。會議記錄之最終定稿由公司秘書存管，任何董事可作出合理通知，於任何合理時間查閱會議記錄。於二零二二年，本公司共舉行了五(5)次董事會會議及兩(2)次股東大會。

董事會已成立三個董事委員會監督本公司特定範疇之事務，並協助履行其職責。所有董事委員會均獲提供足夠資源以履行其職務，並可提出合理要求尋求獨立專業意見，費用由本公司支付。於本報告日期，董事會與董事委員會之組成載列如下，而其各自之職責亦載於本報告。

Board of Directors 董事會		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive Directors:	執行董事：			
Dr. Yang Zhihui (<i>Chairman</i>) (<i>Suspension of duties and powers</i>)	仰智慧博士(主席) (暫緩職務及權力)	-	-	-
Ms. Chan Mee Sze (<i>Acting Chairperson</i>)	陳美思女士(署理主席)	-	-	-
Mr. Yeung Lo (resigned on 4 April 2022)	楊魯先生(於二零二二年 四月四日辭任)	-	-	-
Dr. Wong Hoi Po	王海波博士	-	-	-
Ms. Pu Shen Chen	蒲慎珍女士	-	-	-
Mr. Huang Wei	黃威先生	-	-	-
Independent Non-Executive Directors:	獨立非執行董事：			
Mr. Li Chun Kei	李駿機先生	committee chairman 委員會主席	committee chairman 委員會主席	committee chairman 委員會主席
Mr. Shek Lai Him Abraham	石禮謙先生	member 成員	member 成員	member 成員
Mr. Du Peng	杜鵬先生	member 成員	member 成員	member 成員

An updated list of Directors, identifying their roles and functions at the Company, is available on the websites of the Company and the Stock Exchange.

本公司最新董事名單(當中列明其在本公司之角色和職能)已登載於本公司及聯交所網站。

TERM OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

There is no service contract signed between the Company and any independent non-executive Director. All independent non-executive Directors were appointed for a term of one year, which is automatically renewable for successive term of one year upon the expiry of the relevant term.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (including measurable objectives) in accordance with the requirement set out in the CG Code (the "Board Diversity Policy") and review such objectives from time to time to ensure their appropriateness. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All director appointments will be made on the basis of merit and candidates will be considered against objective criteria with due regard for the benefits of diversity on the Board.

As at the date of this report, 2 of the 8 Directors are female. The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity.

The Group will engage more resources in training potential female staff, with the aim of promoting them to the senior management or directorship of the Group. The Company expects to have more female members to sit on the Board in the future.

The details of workforce composition in Hong Kong were disclosed under Environmental, Social and Governance Report in this annual report. Setting a measurable objective for achieving gender diversity at workforce level is not suitable for our Group.

The Group welcomes all gender to join. The recruitment strategy is to employ a right staff for a right position regardless of the gender. The Group commits to provide equal opportunities to its staff in respect of recruitment, training and development, job advancement, and remuneration and benefits.

獨立非執行董事之委任年期

本公司與獨立非執行董事並無簽訂服務合約。所有獨立非執行董事之任期為一年，並於有關任期屆滿時自動重續，每次為期一年。

董事會成員多元化政策

根據企業管治守則所載規定，董事會已採納董事會成員多元化政策(包括可衡量目標)(「**董事會成員多元化政策**」)，並將不時檢討該等目標，以確保該等目標實屬適當。本公司尋求透過考慮若干因素達至董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能以及知識。董事所有委任均以用人唯才為準則，以客觀標準考慮董事會成員人選，並適當地考慮董事會成員多元化之好處。

於本報告日期，八名董事中有兩名為女性。董事會旨在維持目前水平的女性代表，最終目標為達至兩性平等。

本集團將積極投放更多資源以培訓有潛質的女員工，讓其晉升至本集團的高級管理層或董事職位。本公司期望於未來有更多女成員加入董事會。

香港勞動力的組成詳情已於本年度報告的環境、社會及管治報告中披露。本集團並不適合制定可計量目標，以達至勞動力方面性別多元化。

本集團歡迎所有性別的人士加入。招聘策略為聘請一個合適的員工擔任合適的職位，不論其性別。本集團致力在招聘、培訓及發展、工作晉升以及薪酬福利方面向其僱員提供平等機會。

NOMINATION POLICY

According to the nomination policy adopted by the Company (the "Nomination Policy"), the Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders of the Company for election as Directors at general meetings or appointment as Directors to fill casual vacancies with reference to various factors to assess the suitability of a proposed candidate. The Nomination Committee shall ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

AUDITOR'S REMUNERATION

During the Year, the remuneration paid/payable to the Company's auditor, Zenith CPA Limited, is set out as follows:

Services rendered 已提供服務		Fee paid/ payable 已付/應付費用 HK\$'000 千港元
Audit of financial statements	審核財務報表	1,800
Review of interim results	審閱中期業績	400
Total	合計	2,200

In respect of the auditor's remuneration for the audit services paid or payable by the Company and its subsidiaries, respectively, please refer to note 7 to the consolidated financial statements.

AUDIT COMMITTEE

As at the date of this report, the Audit Committee is comprised of three independent non-executive Directors, namely Mr. Li Chun Kei (Committee Chairman), Mr. Shek Lai Him Abraham and Mr. Du Peng.

The written terms of reference stipulating the authority and duties of the Audit Committee are available on the websites of the Company and the Stock Exchange to comply with the provisions of the CG Code.

提名政策

根據本公司採納之提名政策(「提名政策」)，提名委員會經參考多項因素評估候選人是否合適後，須向董事會提名合適人選，以供其考慮並於股東大會向本公司股東建議選任董事或委任董事以填補臨時空缺。提名委員會須確保董事會在技能、經驗及適合本公司業務要求之多元化方面保持平衡。

核數師酬金

於本年度內，已付/應付予本公司核數師誠豐會計師事務所有限公司的酬金載列如下：

有關本公司及其附屬公司分別就審計服務已付或應付的核數師酬金，請參閱綜合財務報表附註7。

審核委員會

於本報告日期，審核委員會由三名獨立非執行董事組成，分別為李駿機先生(委員會主席)、石禮謙先生及杜鵬先生。

審核委員會之書面職權範圍訂明該委員會之權責，並遵照企業管治守則條文於本公司及聯交所網站登載。

The main duties of the Audit Committee are to, among others, (i) review and monitor the preparation of the Group's financial statements and annual and half-year reports and accounts; (ii) monitor, develop and implement the Group's policy on external auditors; (iii) recommend the appointment and reappointment of the Group's external auditor; (iv) supervise the Group's financial reporting system, risk management and internal control systems; and (v) develop and review the Company's policies and practices on corporate governance and make recommendations to the Board. The Audit Committee has reviewed with the management and the external auditor the accounting principles and practices adopted by the Group and has discussed auditing and financial reporting matters and risk management and internal control systems.

During the Year, two meetings were held by the Audit Committee and attended by the members to review and discuss financial reporting matters, including the review of the interim and annual consolidated financial statements, re-appointment of an external auditor and review of the risk management and internal control functions. During the Year, there were no disagreements between the Board and the Audit Committee.

The Audit Committee is also responsible for performing the corporate governance functions set out in the code provision A.2.1 of the CG Code. The Audit Committee reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual, and the Company's compliance with the CG Code and disclosure in this report.

NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee is comprised of three independent non-executive Directors, namely Mr. Li Chun Kei (Committee Chairman), Mr. Shek Lai Him Abraham and Mr. Du Peng.

The written terms of reference stipulating the authority and duties of the Nomination Committee are available on websites of the Company and the Stock Exchange to comply with the provisions of the CG Code.

審核委員會之主要職責為(其中包括)(i)審閱及監督本集團財務報表以及全年及半年度報告和賬目之編製；(ii)監察、制定及執行本集團對外聘核數師之政策；(iii)就委聘及續聘本集團之外聘核數師提供推薦建議；(iv)監督本集團之財務申報制度、風險管理及內部監控制度；及(v)制定及檢討本公司之政策及企業管治常規，並向董事會提供推薦建議。審核委員會已與管理層及外聘核數師共同審閱本集團採納之會計原則及慣例，並商討有關核數及財務申報事宜以及風險管理及內部監控制度。

本年度內，審核委員會曾舉行兩次會議，各成員已出席會議以審閱及商討財務報告事宜，包括審閱中期及年度綜合財務報表以及重新委任外聘核數師。本年度內，董事會與審核委員會之間並無意見分歧。

審核委員會亦負責履行企業管治守則之守則條文A.2.1所載企業管治職能。審核委員會已檢討本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司於遵守法律及監管規定方面之政策及常規、操守準則及合規手冊、本公司遵守企業管治守則之情況以及於本報告內之披露。

提名委員會

於本報告日期，提名委員會由三名獨立非執行董事組成，分別為李駿機先生(委員會主席)、石禮謙先生及杜鵬先生。

提名委員會之書面職權範圍訂明該委員會之權責，並遵照企業管治守則條文於本公司及聯交所網站登載。

The main duties of the Nomination Committee are to, among others, (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; (ii) make recommendations to the Board on relevant matters relating to the appointment or re-appointment and succession planning of Directors; (iii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on selection of individuals nominated for directorships; and (iv) assess the independence of independent non-executive Directors.

The Nomination Committee will also monitor the implementation of the Board Diversity Policy and the Nomination Policy and review the respective policy, as appropriate, to ensure their effectiveness.

During the Year, one meeting were held by the Nomination Committee and attended by the members to review the Nomination Policy, the Board Diversity Policy, the structure, size and composition of the Board, assess the independence of independent non-executive Directors. Besides, the Nomination Committee also made recommendations to the Board regarding the temporary vacancy of chairperson.

REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee is comprised of three independent non-executive Directors, namely Mr. Li Chun Kei (Committee Chairman), Mr. Shek Lai Him Abraham and Mr. Du Peng.

The written terms of reference stipulating the authority and duties of the Remuneration Committee are available on the websites of the Company and the Stock Exchange to comply with the provisions of the CG Code.

The main duties of the Remuneration Committee are to, among others, (i) make recommendations to the Board on the remuneration policy and structure for Directors' and senior management remuneration; (ii) ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders; (iii) make recommendations to the Board on the remuneration packages of individual Directors and senior management; and (iv) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

提名委員會之主要職責為(其中包括)(i)定期檢討董事會之架構、規模及組成(包括成員之技能、知識及經驗),並就任何建議作出之變動向董事會提供推薦建議;(ii)就董事委任或重新委任以及董事繼任計劃之有關事宜向董事會提供推薦建議;(iii)物色具備合適資格可擔任董事會成員之人士,並挑選獲提名之個別人士出任董事或就此向董事會提供推薦建議;及(iv)評估獨立非執行董事之獨立性。

提名委員會亦將監察董事會成員多元化政策及提名政策之執行情況,並檢討有關政策(如適用),以確保其行之有效。

本年度內,提名委員會曾舉行一次會議,各成員已出席會議,審閱董事會之架構、規模及組成,並評估獨立非執行董事之獨立性。此外,提名委員會亦就主席臨時空缺向董事會提供意見。

薪酬委員會

於本報告日期,薪酬委員會由三名獨立非執行董事組成,分別為李駿機先生(委員會主席)、石禮謙先生及杜鵬先生。

薪酬委員會之書面職權範圍訂明該委員會之權責,並遵照企業管治守則條文於本公司及聯交所網站登載。

薪酬委員會之主要職責為(其中包括)(i)就董事及高級管理層酬金之薪酬政策及架構向董事會提供推薦建議;(ii)確保彼等已按其各自對本集團整體表現之貢獻獲得公平待遇,同時亦照顧到股東之利益;(iii)就個別董事及高級管理層之薪酬方案向董事會提供推薦建議;及(iv)參考董事會不時議決之企業目標及宗旨,不時檢討及審批以表現為基準之薪酬。

The remuneration payable to each of the Directors of the Company is determined with reference to their individual performance, comparable market statistics and the operating results of the Company. During the Year, one meeting was held by the Remuneration Committee and attended by the members to review and discuss the Company's policy and structure of remuneration of the Directors. Details of the Directors' remuneration are set out in note 9 to the consolidated financial statements.

應付本公司各董事之薪酬乃參照彼等之個人表現、可資比較市場統計數據及本公司經營業績而釐定。本年度內，薪酬委員會曾舉行一次會議，各成員已出席會議，審閱及商討本公司之董事薪酬政策及架構。董事薪酬之詳情載於綜合財務報表附註9。

CORPORATE GOVERNANCE FUNCTIONS

During the year and upto the date of this report, the Board performed part of corporate governance functions: (i) formulation of whistleblowing policy and anti-corruption policy; (ii) reviewing the term of reference of the Remuneration Committee; and (iii) establishment of mechanism to ensure independent views available to the Board.

企業管治職能

本年度內及截至本報告日期，董事會執行部分企業管治職能：(i) 制定舉報政策及反貪污政策；(ii) 審閱薪酬委員會的職權範圍；及(iii) 設立機制以確保董事會可取得獨立意見。

The overall attendance records of the Directors at the Board meetings, Board Committee meetings and general meetings in 2022, and their training records are set out as below:

董事於二零二二年出席董事會會議、董事委員會會議及股東大會之整體記錄，而彼等之培訓紀錄載於下文：

		Board	Audit	Nomination	Remuneration	General	Training
		Meeting	Committee Meeting	Committee Meeting	Committee Meeting	Meeting	
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	股東大會	培訓
		(5 in total)	(2 in total)	(1 in total)	(1 in total)	(2 in total)	
Number of meetings during the Year	本年度內會議次數	(合共5次)	(合共2次)	(合共1次)	(合共1次)	(合共2次)	
Executive Directors	執行董事						
Dr. Yang Zhihui (<i>Chairman</i>) (Suspension of duties and powers on 18 November 2022)	仰智慧博士(主席)(於二零二二年十一月十八日暫緩職務及權力)	0/5	N/A 不適用	N/A 不適用	N/A 不適用	0/2	✓
Ms. Chan Mee Sze (<i>Acting Chairperson</i>)	陳美思女士(署理主席)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	2/2	✓
Mr. Yeung Lo (resigned on 4 April 2022)	楊魯先生(於二零二二年四月四日辭任)	1/2	N/A 不適用	N/A 不適用	N/A 不適用	0/0	✓
Dr. Wong Hoi Po	王海波博士	5/5	N/A 不適用	N/A 不適用	N/A 不適用	2/2	✓
Ms. Pu Shen Chen	蒲慎珍女士	5/5	N/A 不適用	N/A 不適用	N/A 不適用	2/2	✓
Mr. Huang Wei	黃威先生	4/5	N/A 不適用	N/A 不適用	N/A 不適用	2/2	✓
Independent Non-Executive Directors	獨立非執行董事						
Mr. Li Chun Kei	李駿機先生	5/5	2/2	1/1	1/1	2/2	✓
Mr. Shek Lai Him Abraham	石禮謙先生	5/5	2/2	1/1	1/1	2/2	✓
Mr. Du Peng	杜鵬先生	5/5	2/2	1/1	1/1	2/2	✓

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance coverage for directors' and officers' liabilities incurred in discharge of their duties while holding office as the Directors and officers of the Company.

TRAINING AND PROFESSIONAL DEVELOPMENT

Any newly appointed Director is provided with comprehensive and formal induction to ensure that he has a proper understanding of the operations and businesses of the Group as well as the director's duties, responsibilities, and obligations under the Listing Rules and relevant regulatory requirements.

During the Year, all Directors were provided with regular updates on the Group's business and operation, including financial position and budget. They were also provided with the information which covered topics, including but not limited to, corporate governance matters, disclosure and compliance of inside information, updates and changes in relation to legislative and regulatory requirements in which the Group conducts its business, and reading materials which are relevant to their duties and responsibilities for their study and reference. During the Year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills pursuant to the code provision C.1.4 of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

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

董事及高級職員之責任保險

本公司已就本公司董事及高級職員於彼等任期內履行彼等職責時所產生責任安排合適保險。

培訓及專業發展

本公司向每名獲委任新董事提供全面及正式迎新資料，以確保其對本集團之業務運作以及董事職務、職責與上市規則及相關監管規定有適當理解。

本年度內，全體董事獲定期提供有關本集團業務及營運，包括財務狀況及預算之最新資料。彼等亦獲提供資料，涵蓋主題包括但不限於與本集團業務適用之法例及監管規定有關之企業管治事宜、披露及遵守內幕消息、最新資料及變動，以及有關其職務及職責之閱讀資料以供彼等研究及參考。本年度內，全體董事均根據企業管治守則之守則條文C.1.4參與持續專業發展，以增進及重溫彼等之知識及技巧。

董事之證券交易

本公司已採納載於上市規則附錄10《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易的標準守則。本公司向全體董事作出特定查詢後，全體董事確認於本年度內，彼等一直遵守標準守則所載之規定標準。



DIRECTORS' RESPONSIBILITY FOR THE GROUP'S FINANCIAL REPORTING

The Directors are responsible for the preparation of consolidated financial statements of the Group which give a true and fair view, and are prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and are published in a timely manner. The Directors are responsible for selecting and applying suitable accounting policies on a consistent basis and ensuring timely adoption of Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The reporting responsibilities of the Company's independent auditor on the consolidated financial statements of the Group for the Year are set out in the "Independent Auditor's Report" on pages 78 to 87 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility in evaluating and determining the nature and extent of risks (including ESG – related risks) it is willing to take in achieving the Group's strategic objectives. Besides, the Board is responsible for maintaining sound and effective risk management and internal control systems (including those for ESG – related risks) for the Group on an ongoing basis, to safeguard investments of shareholders and assets of the Group, and to maintain proper accounting records for the provision of reliable financial information for internal and external reporting. The systems provide reasonable, but not absolute, assurance against material misstatement in the consolidated financial statements or loss of assets. Also, the risk management system is designed to manage rather than eliminate the risk of failure to achieve the Group's strategic or business objectives.

董事對本集團財務報告之責任

董事須負責按照有關法定規定及適用和有效之會計準則編製真實公平之本集團綜合財務報表，並適時刊發。董事負責選擇及貫徹應用合適之會計政策，並確保適時採納香港會計準則及香港財務報告準則。

概無涉及可能對本公司持續經營能力產生重大疑問之事項或情況之重大不明朗因素。

本公司獨立核數師對本集團截至本年度綜合財務報表之申報責任載列於本年報第78至87頁之「獨立核數師報告」中。

風險管理及內部監控

董事會知悉其有責任評估及釐定其於達至本集團策略目標時願意承受之風險性質及程度(包括環境、社會及管治相關風險)。此外，董事會負責持續維持本集團良好及有效之風險管理及內部監控制度(包括環境、社會及管治相關風險)，使股東之投資及本集團之資產均得到保障，並提供可靠財務資料以維持良好會計記錄作內部及外部申報。有關制度為防止綜合財務報表出現重大錯誤陳述或資產損失提供合理而非絕對保證。此外，風險管理制度旨在對未能實踐本集團策略或業務目標之風險進行管理而非消除有關風險。

The Board has entrusted the Audit Committee to review risk management (including ESG – related risks) and internal control issues, if any, identified by the external auditor, regulatory authorities and management, as well as to evaluate the adequacy and effectiveness of the Group’s risk management and internal control systems. The Audit Committee reports material issues, if any, to the Board. Regular reviews are conducted during the Year on the effectiveness of the risk management and internal control systems, covering all material controls in areas of financial, operational and compliance controls, various functions for risk management as well as physical and information systems security. An annual review of the effectiveness of the Group’s risk management and internal control systems is conducted, and the Board receives annually a confirmation from management of the Company on the effectiveness of the Group’s risk management and internal control systems.

The Group has also established a formal risk assessment system. The risk assessment exercise is performed annually through questionnaires and interviews with senior management and function heads to identify and evaluate significant risks of the Group. These identified risks are prioritised based on the likelihood of their occurrence and the significance of their impact on business of the Group. Moreover, remedial actions or mitigation control measures are developed to manage these risks to an acceptable level.

On an annual basis, the Group reviews the need to have an internal audit function. During the Year, the operating subsidiaries of the Group assign specific independent officers to perform the internal audit function to conduct analysis and independent appraisal of the adequacy and effectiveness of the risk management and internal controls systems, and have procedures in place to keep information confidential and manage actual or potential conflicts of interest. There was no significant deficiencies in risk management and internal controls reported.

The Company is aware of its obligation under relevant sections of the Securities and Futures Ordinance (the “SFO”) and Listing Rules. To prevent possible mishandling of inside information within the Group, safeguards on the handling and dissemination of inside information have been implemented; including stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest. All members of the Board, senior management, executives, function heads, and staff who are likely to possess inside information are bound by the SFO and the Listing Rules (including the Model Code).

董事會委託審核委員會審閱外聘核數師、監管機構及管理層所確定之風險管理(包括環境、社會及管治相關風險)及內部監控事項(如有)，並評估本集團風險管理及內部監控制度之充足性及有效性。審核委員會亦就重大事項(如有)向董事會報告。於本年度，本集團定期檢討風險管理及內部監控制度之有效性，包括所有重大財務、營運及守章監控環節、多項風險管理工作及實際和資訊系統保安。本集團就其風險管理及內部監控制度之有效性進行年度檢討，董事會亦已接獲本公司管理層之年度確認，確認本集團風險管理及內部監控制度之有效性。

本集團亦已設立正式風險評估制度。本集團每年進行風險評估，透過問卷及與高級管理層及部門主管會面，識別及評估本集團重大風險。該等已識別風險會根據其發生之可能性及對本集團業務影響程度按優先次序處理。此外，本集團制定補救措施或紓緩控制措施，將該等風險控制在可接受水平。

本集團每年檢討設立內部審核職能之需要。本年度內，本集團之營運附屬公司委派指定獨立人員執行內部審核職能，從而對風險管理及內部監控制度是否足夠及有效進行分析及獨立評估，並採用適當程序確保資料之保密性及管理實際或潛在利益衝突。所申報之風險管理及內部監控並無重大缺失。

本集團深明其於證券及期貨條例(「證券及期貨條例」)以及上市規則相關章節項下之責任。為預防不當處理本集團內幕消息之可能性，本集團就內幕消息之處理及發佈實施保障措施，有關措施包括設立嚴謹內部結構以防止濫用內幕消息及避免利益衝突。全體董事會成員、高級管理層、行政人員、部門主管及員工均受證券及期貨條例以及上市規則(包括標準守則)約束。

To ensure compliance with all applicable laws and regulations on the prevention of money laundering, especially for the Gaming Business, the Group had engaged an internationally reputed law firm having practices in South Korea to review and advise on the anti-money laundering (“AML”) and counter-terrorism financing (“CTF”) framework, the related design of controls and the policies of the Gaming Business. Based on the applicable laws and regulations and with reference to professional advices, the subsidiary of the Company operating the Gaming Business has developed its own internal control policy, including especially those related to compliance with the applicable AML and CTF laws and regulations. The responsible department will, from time to time, evaluate that policy. During the current year, the law firm perform an independent assessment on the design and operation of AML and CTF policies, procedures and controls, as well as the related monitoring system. The Board has also reviewed the effectiveness of the risk management and internal control systems, including the AML and CTF controls, and found the result satisfactory.

For the Year, the Board, through the review of the Audit Committee, considers that (i) the Group’s risk management and internal control systems are effective and adequate, and the Group had complied with the provisions on risk management and internal control as set forth in the CG Code; and that (ii) the resources, qualifications, experience, training programmes, and budget of the accounting, financial reporting and outsourced internal audit functions of the Group are adequate.

The Group has formulated the whistleblowing policy for employees and independent third parties who deal with the Group to raise concerns, in confidence, about possible improprieties in operation, financial reporting or other matters. Such arrangement will be reviewed by the Audit Committee which ensures that proper arrangement is in place for fair and independent investigation of the matters.

The Group also adopted an anti-corruption policy to ensure employees are aware of anti-corruption laws and regulations and regulatory obligations.

為確保遵守防止洗黑錢活動之所有適用法例及規例，特別是就博彩業務而言，本集團已委聘於南韓有執業之信譽良好國際法律公司就反洗黑錢(「反洗黑錢」)及打擊恐怖分子融資(「打擊恐怖分子融資」)體制以及博彩業務監控及政策之相關設計方面進行審閱及提供意見。根據適用法例法規並經參考專業意見，經營博彩業務之本公司附屬公司已自行制定其內部監控政策，特別是包括遵守適用反洗黑錢及打擊恐怖分子融資法例及規例之政策。負責部門將不時評估有關政策。於本年度，該等律師事務所就反洗黑錢及打擊恐怖分子融資政策、程序及監控以及相關監管制度之設計及運作進行獨立評估。董事會亦已檢討實行風險管理及內部監控制度(包括反洗黑錢及打擊恐怖分子融資監控方面)之成效，並認為結果令人滿意。

截至本年度，董事會經考慮審核委員會之檢討後認為(i)本集團之風險管理及內部監控制度有效及充足，且本集團已遵守企業管治守則所載風險管理及內部監控之條文；及(ii)本集團會計、財務申報及外判內部審核職能之資源、資格、經驗、培訓課程及預算充足。

本集團已制定舉報政策，供員工及與本集團有業務往來之獨立第三方以保密方式提出對營運、財務報告或其他事項中可能存在的不當行為的關注。該等安排將由審核委員會檢討，以確保設有恰當安排對有關事項進行公平及獨立的調查。

本集團亦採納反貪污政策，以確保員工深明反貪污法例及規例及監管責任。

COMPANY SECRETARY

Ms. Lam Suk Nga (“Ms. Lam”) has been appointed as the Company Secretary since 1 September 2022. She is an employee of the Company. Ms. Lam is a Chartered Secretary, a Chartered Governance Professional and an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She holds a Master of Laws, a Master of Corporate Governance and a Master of Laws in Chinese Business Law. She has over 15 years of professional experience in handling corporate secretarial, corporate governance and compliance matters in listed companies and professional service firms in Hong Kong.

She has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

VOTING BY POLL

Resolutions put to vote at the general meetings of the Company are taken by poll. Procedures regarding the conduct of the poll are explained to the shareholders at the commencement of each general meeting, and questions from shareholders regarding the voting procedures are answered.

SHAREHOLDER'S RIGHTS

Procedure to Convene a Special General Meeting

- (i) Requisition to convene a special general meeting can be deposited by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.
- (ii) The requisitionists must submit their requisition in writing, in which it must state the objects of the meeting, and be duly signed by the requisitionists, mailed and deposited at Units 1412-1413, 14th Floor, China Merchants Tower, Shun Tak Centre, Nos.168-200 Connaught Road Central, Hong Kong for the attention of the Company Secretary; and may consist of several documents in like form, each signed by one or more requisitionists.

公司秘書

林淑雅女士(「林女士」)自二零二二年九月一日起獲委任為本公司秘書。彼為本公司的僱員。林女士為特許秘書、公司治理師及香港公司治理公會及英國特許公司治理公會會士。彼持有法律碩士學位、企業管治碩士學位及中國商業法律碩士學位。彼在處理香港上市公司及專業服務公司之公司秘書、企業管治及合規事宜方面擁有逾15年之專業經驗。

彼遵守上市規則第3.29條的相關專業培訓規定。

按股數投票方式表決

提呈本公司股東大會表決之決議案以按股數投票方式表決。有關進行投票之程序於每次股東大會開始時向股東解釋，而股東有關表決程序之提問將獲解答。

股東權利

召開股東特別大會之程序

- (i) 於提呈要求日期持有附有權利於本公司股東大會表決之本公司實收股本不少於十分之一(10%)之本公司股東，可要求召開股東特別大會。
- (ii) 提呈要求者須以書面提呈要求，當中須註明會議目的，並經由提呈要求者簽署、郵寄及送達香港干諾道中168-200號信德中心招商局大廈14樓1412-1413室，交予公司秘書；並可包括多份各自經由一名或多名提呈要求者簽署之類似格式文件。

- (iii) The requisition will be verified with the Company's share registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all registered shareholders, provided that the requisitionists have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in convening a special general meeting. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.
- (iv) Such meeting shall be held within 2 months after the deposit of such requisition. If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.
- (v) A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors in accordance to the Bye-Laws and the Listing Rules.
- (vi) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.
- (iii) 要求將由本公司股份過戶登記處核實，經其確認要求屬恰當及符合程序後，公司秘書將要求董事會根據法定規定，向全體登記股東發出充分通知，召開股東特別大會，惟提呈要求者須提交合理相信足以應付本公司召開股東特別大會所需開支之款項。相反，倘要求經核證為不符程序，提呈要求者將獲知會有關結果，股東特別大會亦不會按要求的召開。
- (iv) 該會議須於提出要求後2個月內舉行。倘董事未有於提呈要求起計21日內妥為召開會議，提呈要求者或代表全體該等人士當中總表決權超過一半之任何人士，可自行召開會議，惟如此召開之會議不得於上述日期起計3個月屆滿後召開。
- (v) 提呈要求者根據本節召開之會議須盡可能按董事根據章程細則及上市規則召開會議之相同方式召開。
- (vi) 提呈要求者基於董事未能妥為召開會議產生之任何合理開支，須由本公司向提呈要求者付還。

Procedure for Making Enquiries to be Put to the Board and the Company

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Board by email: enquiry@shw.com.hk, fax: (852) 3621 0052, or mail to Units 1412-1413, 14th Floor, China Merchants Tower, Shun Tak Centre, Nos.168-200 Connaught Road Central, Hong Kong for the attention of the Company Secretary.

向董事會及本公司提問之程序

本公司一般不會處理口頭或匿名提問。股東可向董事會發出書面提問，可電郵至 enquiry@shw.com.hk、傳真至(852) 3621 0052或郵寄至香港干諾道中168-200號信德中心招商局大廈14樓1412-1413室，交予公司秘書。

Procedure to Put Forward Proposals at Shareholders' Meetings

Pursuant to the Bermuda Companies Act 1981 (the "Bermuda Companies Act"), shareholders representing not less than one-twentieth of the total voting right of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than 100 shareholders are entitled to request the Company to give shareholders notice of a resolution which is intended to be moved at the general meeting. A written notice to that effect signed by the requisitionist(s) with detailed contact information must be deposited at the Company's principle place of business in Hong Kong at Units 1412-1413, 14th Floor, China Merchants Tower, Shun Tak Centre, Nos.168-200 Connaught Road Central, Hong Kong for the attention of the Company Secretary. The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward at the general meeting, the reasons for such a proposal and any material interest of the proposing shareholder in such a proposal.

The request will be verified with the Company's share registrar in Bermuda or Hong Kong and upon their confirmation that the request is proper and in order, the Company will ask the Board to include the resolution in the agenda for the general meeting.

BYE-LAWS

The Bye-Laws were revised during the Year and were uploaded on the websites of the Company and the Stock Exchange on 23 June 2022.

COMMUNICATION WITH SHAREHOLDERS

The purpose of the shareholder communication is to promote effective communication with shareholders, encourage shareholders to engage actively with the Company and enable them to exercise their rights as shareholders effectively.

Information shall be communicated to shareholders through the Company's annual general meeting and other general meetings that may be convened, as well as by maintaining a website (www.shw.com.hk) on which information about the Company's notices, announcements, proxy forms, circulars, financial reports, results announcements (for both interim and annual reporting periods) and Bye-Laws are made available.

The Board shall maintain an on-going dialogue with shareholders and the investment community, and will regularly, review the Shareholders Communication Policy (the "SCP") to ensure its effectiveness. Any questions regarding the SCP shall be directed to the Company Secretary of the Company. With the above measures in place, the Board considered the SCP has been effectively implemented during the Year.

於股東大會動議之程序

根據百慕達一九八一年公司法(「百慕達公司法」)，股東指於提呈要求當日持有不少於在有關提呈事宜之大會總投票權二十分之一的投票權之股東，或不少於100名有權要求本公司向股東發出通知(其決議案將於股東大會動議)之股東。由提呈要求者簽署之書面通知及具體聯絡資料須寄至本公司香港主要營業地點，地址為香港干諾道中168-200號信德中心招商局大廈14樓1412-1413室，交予公司秘書。通知須載有(其中包括)有意於股東大會動議之所提呈決議案詳情、有關建議之理由以及建議股東於有關建議之任何重大權益。

該要求將由本公司於百慕達或香港之股份過戶登記處核實，經確認要求屬合適及符合程序後，本公司將要求董事會於股東大會議程中載入該決議案。

章程細則

章程細則於本年度內經修訂，並於二零二二年六月二十三日上載本公司及聯交所網站。

與股東溝通

與股東溝通旨在促進與股東有效溝通，鼓勵股東積極參與本公司事務，以便彼等有效行使股東權利。

透過本公司股東週年大會及其他可能召開之股東大會向股東傳達訊息，並設立網站(www.shw.com.hk)，刊載有關本公司通告、公告、代表委任表格、通函、財務報告、業績公告(中期及年度報告期間)及章程細則之資料。

董事會將持續與股東及投資人士保持對話，並會定期檢討股東通訊政策(「股東通訊政策」)，以確保其有效性。如對股東通訊政策有任何疑問，應向本公司之公司秘書提出。在上述措施的實施下，於本年度內，董事會視股東通訊政策為有效執行。

ABOUT THE REPORT

The Group is pleased to present its 2022 Environmental, Social and Governance (“ESG”) Report which focuses on our ESG performance and various sustainability initiatives. Our management approach to issues related to environment, employees, operations and community and the corresponding initiatives undertaken are disclosed in this report.

Reporting Guideline

This ESG report is prepared in accordance with the ESG Reporting Guide set out in Appendix 27 of the Listing Rules of the Hong Kong Stock Exchange. Reporting principles of materiality, quantitative, balance and consistency are applied in preparation of the report. Data in this ESG report are analysed to derive year-on-year changes and to clearly present them in a way that allows consistent comparison. For governance section, please refer to the Corporate Governance Report in Annual Report 2022.

Reporting Boundary and Period

This ESG report covers the Group’s business operations with holdings greater than 90% in Hong Kong and South Korea for the financial year from 1 January 2022 to 31 December 2022.

Feedback

The Group shall continue to work towards sustainable growth through engaging with its stakeholders. Your feedback is valuable and helps the Group improve the report further. Please feel free to contact the Group for any questions or comments at enquiry@shw.com.hk.

關於本報告

本集團欣然提呈其二零二二年環境、社會及管治(「環境、社會及管治」)報告，本報告聚焦於環境、社會及管治表現及各項可持續性措施。本環境、社會及管治報告披露有關對環境、僱員、運營及社會事宜的管理方法及實施的相應措施。

報告指引

本環境、社會及管治報告乃根據香港聯交所上市規則附錄27所載環境、社會及管治報告指引而編製。在編製本報告時，已應用重要性、量化、平衡及一致性的報告原則編製。本環境、社會及管治報告之數據乃為按年變動而加以分析，並以可作一致比較之方式清晰呈列。有關管治部分，請參閱二零二二年年報之企業管治報告。

報告範圍及期間

本環境、社會及管治報告涵蓋本集團自二零二二年一月一日起至二零二二年十二月三十一日止財政年度於香港及南韓控股超過90%之業務運營。

反饋

本集團將繼續透過與利益相關者進行溝通，努力實現可持續增長。閣下之反饋非常寶貴，並有助本集團進一步完善報告。如有任何疑問或意見，歡迎電郵至 enquiry@shw.com.hk 與本集團聯絡。

BOARD STATEMENT

The Group is primarily engaged in development and operation of integrated leisure and entertainment resorts, gaming and entertainment facilities, and property development. While working to provide its consumers with exceptional leisure experiences, it bears in mind the need to fulfil its part of corporate social responsibility.

The Board is responsible for ensuring that ESG related risks and opportunities are identified and suitable follow up actions are taken. Senior management assists the Board and is responsible for developing ESG-related policies and their implementation, including policy optimisation, development of initiatives, resource allocation, and integrating sustainability issues into the Group's operations.

The Group's initiatives to address ESG-related risks and opportunities in all its business operations, which account for most of its environmental consequences, are detailed in this report. The Board reviews progress toward environmental goals on a regular basis to ensure that the management policy properly addresses the Group's operations' environmental impact. The Board confirms that it has reviewed and approved this report.

Stakeholder Engagement and Materiality

Stakeholders of the Group include customers, shareholders, employees, business partners, regulators, suppliers and the media and are now concerned about environmental and social impacts of its operations. The Group engages with all stakeholders to the best of its ability to obtain their perspectives and prioritises material ESG topics (see bold topics) accordingly. Several channels are used to ensure effective communication with different stakeholders.

董事會聲明

本集團主要從事發展及經營綜合休閒及娛樂度假區、博彩及娛樂設施以及物業發展。在為客戶提供非凡之休閒體驗的同時，其亦須注意履行其企業社會責任的需要。

董事會負責確保識別環境、社會及管治的相關風險及機會及採取合適跟進行動。高級管理層協助董事會並負責制定環境、社會及管治相關政策及其實施，包括完善政策、發展措施、資源分配及將可持續性事宜融入本集團的營運內。

本報告內已詳列本集團在其所有業務營運中應對環境、社會及管治相關風險及機遇的措施，其包含大部分對環境的影響。董事會定期審閱邁向環保目標的進度，確保管理政策已妥善處理本集團營運對環境的影響。董事會確認已審閱及批准該報告。

利益相關者之參與及重要性

本集團之利益相關者包括客戶、股東、僱員、業務夥伴、監管機構、供應商及媒體現正關注本集團營運對環境及社會之影響。本集團盡最大努力與所有利益相關者接觸，以獲取彼等的觀點，並據此確定我們重要的環境、社會及管治議題(見粗字標題)的優先次序。本集團使用多個渠道確保與不同利益相關者進行有效溝通。

Key Stakeholder Groups 主要利益相關者組別	Key Concerns 主要關注議題	Engagement Channels 參與渠道
Customers 客戶	<ul style="list-style-type: none"> Compliance with all laws and regulations Quality products and services Customer satisfaction 	<ul style="list-style-type: none"> Customer loyalty or membership programmes and events Customer satisfaction surveys Customer services hotline and emails Social media 客戶忠誠度或會員計劃及活動 客戶滿意度調查 客戶服務熱線及電郵 社交媒體
Shareholders 股東	<ul style="list-style-type: none"> Economic performance Full compliance with regulations 	<ul style="list-style-type: none"> Annual general meeting and other meetings Corporate communications including circulars, notifications, results announcements, annual and interim reports 股東週年大會及其他大會 企業通訊，包括通函、通知、業績公告、年報及中期報告
Employees 僱員	<ul style="list-style-type: none"> Compensation and benefits Occupational health and safety Career development opportunities Corporate culture and engagement 	<ul style="list-style-type: none"> Performance appraisals Employee involvement in volunteering and CSR projects 表現評估 僱員參與義務工作、企業社會責任項目
Business partners 業務夥伴	<ul style="list-style-type: none"> Long-term partnerships 長期合作關係 	<ul style="list-style-type: none"> Meetings and discussion sessions 會議及討論會議
Regulators 監管機構	<ul style="list-style-type: none"> Regulatory compliance Ethical operation 	<ul style="list-style-type: none"> In-person meeting with regulators Compliance reporting Circulars or guidelines Ad-hoc enquiries 與監管機構會面 合規報告 通函或指引 專門之查問
Suppliers 供應商	<ul style="list-style-type: none"> Long-term partnerships Ethical business practices Supplier assessment criteria 	<ul style="list-style-type: none"> In-person meetings Supplier audit Supplier due diligence procedures 會議 供應商審核 供應商盡職審查程序
Media 媒體	<ul style="list-style-type: none"> Community engagement initiatives 社區參與計劃 	<ul style="list-style-type: none"> Management interviews 管理層訪問

ENVIRONMENTAL MANAGEMENT

The Group continuously assesses the impact of its operations on the environment and designs action plans to mitigate the impacts to the extent possible. The environmental performance data covers Jeju Shinhwa World (“JSW”), South Korea. During the reporting period, the Group complied with all relevant laws and regulations in South Korea, where we have a major part of our operations. These include but not limited to the Air Quality Preservation Act, the Water Quality Preservation Act and the Waste Management Act. The Hong Kong headquarter maintains office-based operations and strictly complies with environmental laws applicable in Hong Kong.

Climate Change

The Group is concerned about the possibility of adverse effects of climate change on its business operations. Extreme weather events, such as typhoons and floods, have the potential to impede our daily operations. The Group is committed to address climate change risks by establishing plans in accordance with global and industry best practices. In the coming year, the Group intends to establish a climate change policy, detailing the actions that must be taken in the event of extreme weather events and these are in addition to those that have already been taken to reduce the effect of climate change.

Energy Consumption

Sources of energy consumed by the Group include electricity, diesel and liquefied petroleum gas (LPG) and petrol. Major consumption of energy takes place at hotels and casinos in South Korea. The Group consumed a total of 115,510,412.66 kWh of energy, with an intensity of 83.29 kWh/thousands Hong Kong dollars revenue, representing a 38.59% increase over the previous year.

環境管理

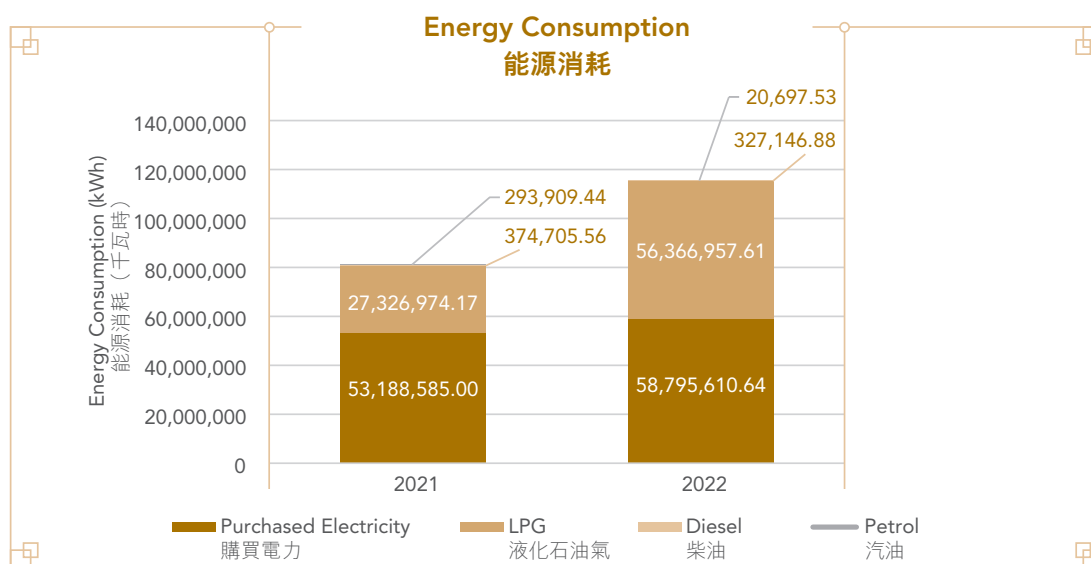
本集團繼續評估其業務對環境的影響，並設計行動計劃以盡可能減輕其影響。環境表現數據覆蓋位於南韓的濟州神話世界（「濟州神話世界」）。於報告期內，本集團遵守南韓所有相關法律及法規，南韓為主要營運地點。該等法律及法規包括但不限於空氣質量保護法(Air Quality Preservation Act)、水質保護法(Water Quality Preservation Act)及廢物管理法(Waste Management Act)。香港總部以辦公室營運，亦嚴格遵守香港適用之環境法律。

氣候變化

本集團關注氣候變化對其業務營運帶來不利影響的可能性。颱風、水災等極端天氣事件可能妨礙我們的日常營運。本集團致力按照全球及行業最佳慣例制定計劃應對氣候變化風險。來年，本集團打算制定一項氣候變化政策，其中詳細說明倘發生極端天氣事件時必須採取以及已經採取的行動，以減少氣候變化的影響。

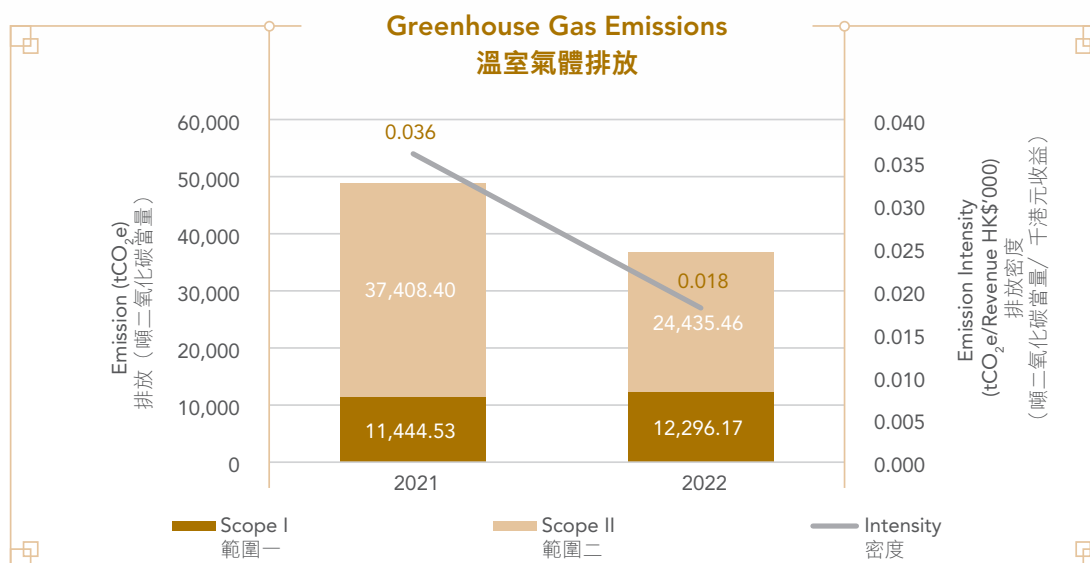
能源消耗

本集團所消耗的能源包括電力、柴油、液化石油氣及汽油。主要在位於南韓的酒店及娛樂場中消耗。本集團之總能源消耗量為115,510,412.66千瓦時，密度為83.29千瓦時／千港元收益，較去年增加38.59%。



Operations of the Group result in emissions of greenhouse gases (GHG). These are on account of fuel consumed by vehicles, besides purchased electricity. Direct GHG emissions (Scope I) were 12,296.17 tonnes of carbon dioxide equivalent (tCO₂e), while indirect emissions (Scope II) were 24,435.46 tCO₂e. The intensity of total greenhouse gas emissions was 0.018 tCO₂e/thousand Hong Kong dollars revenue in the year 2022.

本集團的營運過程中排放溫室氣體(GHG)。除所購買的電力外，汽車消耗的燃料亦排放溫室氣體。直接溫室氣體排放(範圍一)為12,296.17噸二氧化碳當量，而間接排放(範圍二)為24,435.46噸二氧化碳當量。於二零二二年，溫室氣體排放總量的密度為0.018噸二氧化碳當量/千港元收益。



For enhancing its energy efficiency, the Group has implemented an energy management system at JSW. Several measures have been taken to reduce energy consumption at JSW, while ensuring that customer experience is not affected adversely. These measures are:

為提高能源效率，本集團已在濟州神話世界實施能源管理系統。在確保顧客體驗不受重大影響的前提下，已實施多項措施以減少在濟州神話世界的能源消耗。該等措施包括：

- The push for use of light-emitting diodes (LED) lights continued, which helped reduce electricity consumption.
- In rooms, parking spaces and staircases, sensors have been installed for automatically dimming or turning off lights when the space is vacant. At night, lights in public areas are turned off to reduce electricity usage.
- Notices are regularly sent to all employees on energy saving measures every Monday and Friday.
- The green roof system reduces electricity consumption for cooling.
- 繼續推動使用發光二極體(LED)燈，有助減少耗電量。
- 在房間、泊車位及樓梯安裝感應器，以便調暗或關掉各處不使用之電燈。在晚上關掉公共場所之電燈，以減少用電。
- 每週一及週五定期向所有僱員發出有關節能措施的通告。
- 綠化屋頂系統減少製冷的耗電量。

- Heating, Ventilation, and Air Conditioning (HVAC) systems operate according to seasonal change. Filters are replaced 4 times instead of 2 annually for energy efficiency. HVAC systems operate according to seasonal change. More frequent filter replacement has resulted in about 283,000 kWh of electricity saved in 2022.
- When customers do not need air-conditioning in the casino, it is switched off.
- The manmade waterfall serving as an ornamental attraction has its operational time reduced by 3 hours per day.
- 暖通空調(HVAC)系統根據季節性變化的運行。為達致能源效益，更換濾網次數為每年4次，而非2次。暖通空調系統根據季節性變化的運行。更頻密地更換濾網使二零二二年節省了約283,000千瓦時的電量。
- 當顧客於娛樂場內不需要冷氣時關上冷氣。
- 作觀賞之用的景點人造瀑布的運行時間，每日減少3小時。

In addition to reducing energy consumption in absolute terms, the Group is working to expand use of renewable energy. JSW has a solar generating capacity of 340 kWh and the output is used in hotels, condominiums and other facilities. For continued progress, the Group considers it important to raise employees' awareness on an ongoing basis. Therefore, the Group has implemented green measures at the head office, encouraging employees to turn off lights and electronic and electrical appliances when not in use.

JSW was given GHG allocation and emission trading permits by the Ministry of Environment of Korea in 2022.

Climate-related Targets

The Group has set targets for different aspects of environmental protection and monitors its performance against these targets regularly. These are as shown in the table below:

Aspect 範疇	Target 目標
GHG emissions 溫室氣體排放	Full switch to electric vehicles by 2030 於二零三零年前全面轉為電動車
Energy efficiency 能源效益	The proportion of electrical appliances with energy-saving labels is gradually moving towards 100% 備有節能標籤的電器比例逐步增至100%

除了減少能源消耗的絕對值，本集團亦致力擴大可再生能源的使用。濟州神話世界擁有340千瓦時的太陽能發電能力，輸出的電力用於酒店、公寓及其他設施。為持續進步，本集團認為不斷提高員工的意識尤為重要。因此，本集團在總部採取綠色措施，並鼓勵員工關掉不使用之電燈、電子產品及電器。

濟州神話世界於二零二二年獲韓國環境部頒授溫室氣體分配及排放交易許可證。

氣候相關目標

本集團已為不同範疇的環境保護制定目標並定期監測其於有關目標的表現。有關目標載於下表：

Water Saving

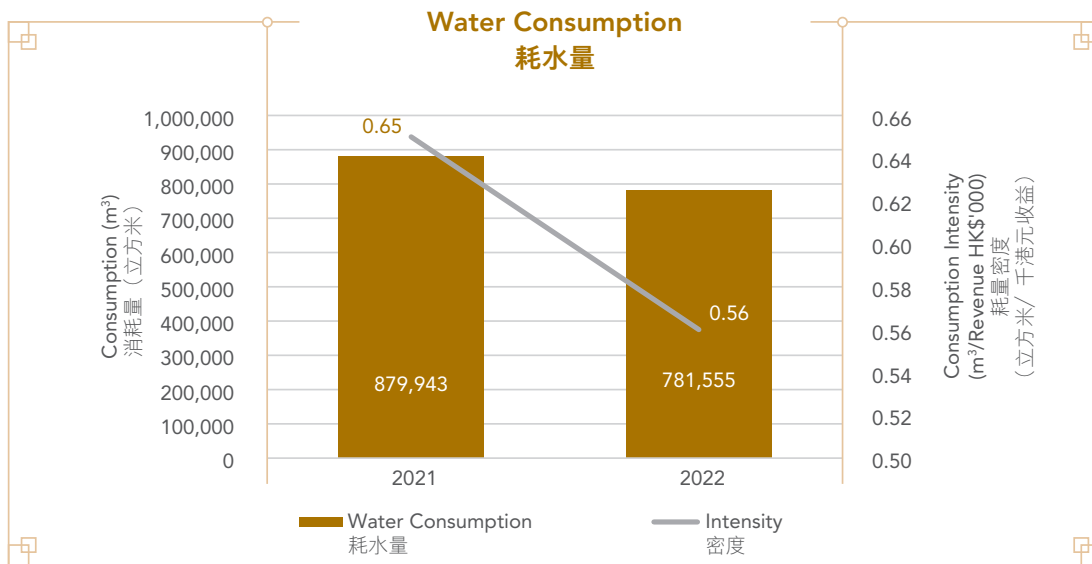
The Group has a capacity to treat 600 tonnes of grey water per day, which works out to 15,000 tonnes of wastewater annually. Recycled water is used for watering plants, cleaning premises, etc. In 2022, 781,555 m³ of water was consumed, with an intensity of 0.56 m³/thousand Hong Kong dollars revenue, while 268,756 m³ of the total consumption was recycled. The Group did not face any difficulties in sourcing water fit for the purpose during the year.

For reducing water consumption, the Group has clearly defined policies that emphasise higher usage efficiency and recycling, and set up a grey water and storm water recycling facility at the JSW resort. Grey water usage account for 34.6% of total. Also, the Group has the required effluent treatment facilities which ensure that sewage discharged by the resort meets the stipulated environmental standards.

節約用水

本集團的處理能力為每日600噸洗滌中水，每年可處理15,000噸污水。循環水可用於為植物澆水及清潔場所等。於二零二二年，耗水量為781,555立方米，密度為0.56立方米/千港元收益，而總耗水量中268,756立方米已循環使用。本集團於年內在獲取合適用水方面並無任何困難。

就減少用水而言，本集團擁有明確的政策，強調提高使用效益及循環再用，並於濟州神話世界度假區設置洗滌中水及雨水循環再用設施。洗滌中水的使用佔總使用量34.6%。同時，本集團亦配備必要的污水處理設施，確保只有符合環保標準規定之污水會被排放。

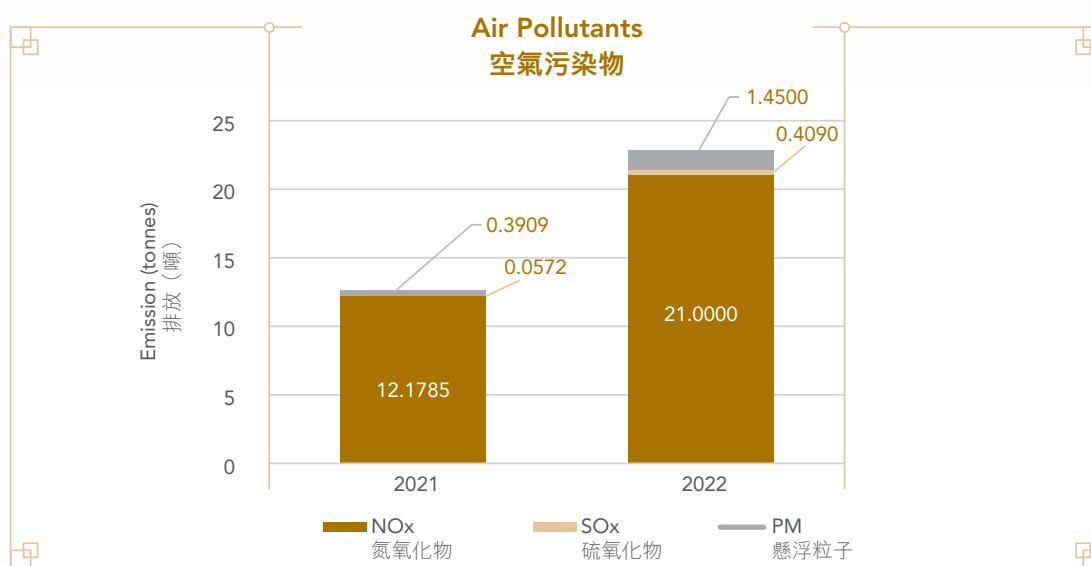


Air Emissions

The Group consumes fuel in its vehicles and for operating construction machinery. During the year, 0.409 tonnes of sulphur dioxide (SO_x), 21 tonnes of nitrogen oxide (NO_x) and 1.45 tonnes of particulate matter (PM) were generated. In order to reduce the air pollution caused by fuel consumption, the Group is drawing plans for reducing air pollution and greenhouse gas emissions which mainly comprise energy-efficiency measures and energy reduction initiatives.

空氣排放

本集團的車輛及建築機械的運行均需要消耗燃料。年內，產生0.409噸硫氧化物、21噸氮氧化物及1.45噸懸浮粒子。為減少燃料消耗造成的空氣污染，本集團正在制定減少空氣污染及溫室氣體排放的計劃，主要包括節能措施。



Another important step being taken for minimisation of air pollutants at JSW is replacement of traditional petrol vehicles by electric carts and electric vehicles for in-resort transportation. In addition, super low NO_x emission boilers are now in place and have replaced conventional burners. The relevant staff needs to track the boiler operation and check the air emission status on daily basis. Regular inspections of boilers by external environment authorities are conducted twice a year to meet local regulations. In compliance with applicable laws, operations records are reported to the designated governmental authority, along with results of tests of air emissions. Another source of pollution is leakage of refrigerants, and this is checked by regular inspections of all pipes used in air-conditioning.

為減少空氣污染物而於濟州神話世界採取的另一重要措施為，以電動高球車及電動車取代傳統汽油車於度假區內作運輸之用。此外，已設置超低氮氧化物排放之鍋爐來取代傳統的燃燒器。相關員工須追蹤鍋爐的運作情況，並每天檢查空氣排放狀況。外部環境機構對鍋爐每年進行兩次定期檢查，以符合地方法規。在遵守適用法律的前提下，本公司會向指定的政府機構提交運作記錄及空氣排放測試結果報告。另一污染源為製冷劑的洩漏，已定期檢查所有用於空調的管道。

The management of the Group regularly reviews effectiveness of ESG initiatives and measures. Environmental audits are conducted regularly to help achieve better compliance with national and local regulatory requirements.

本集團管理層定期檢討環境、社會及管治計劃及措施的成效。定期進行環境審核有助於更有效遵守國家及地方之監管規定。

Waste Management

“Reduction, Reuse and Recycling” is the core guiding principle in the context of waste management. This concept is constantly promoted among employees and visitors, to control generation and appropriation disposal of waste. The Group’s estate management services team helps implement the prescribed procedures and other relevant measures.

In 2022, a total of 3,968 tonnes of non-hazardous waste and 0.11 tonnes of hazardous waste was generated, while 1,658 tonnes of waste was recycled. During the year, the Group’s operation did not involve significant consumption of packaging materials.

Considerable non-hazardous waste is generated by guests visiting the resort, including plastic bottles, packaging materials and metal containers. These are all collected in bins placed at appropriate points. This waste is then handed over to designated parties who recycle it. The Group also encourages use of reusable dishes, silverware and glassware in order to minimise use of disposables.

A separate facility has been built for treatment of waste food. Food waste is dried and compressed in order to reduce the volume. It is then incinerated in conformity with local regulatory requirements. The process of incineration generates ash which is treated as fertiliser for gardening. The staff takes general waste separation training as part of the new hired staff training to learn waste separation methods and enhance environmental consciousness.

Aspect 範疇

Target 目標

Waste 廢棄物	Gradually increase the percentage of waste recycled 逐步增加回收的廢棄物
Water use 用水	Achieving 100% compliance with environmental protection standards to discharge sewage 排放污水時完全遵守環保標準

Environmental and Natural Resources

Before setting up the JSW, the Group had commissioned a consultant for a comprehensive environmental impact assessment covering potential adverse environmental impacts. In tune with advice rendered by the consultant, the resort design included eco-friendly features and this has helped reduce the environmental impact of its operations.

廢棄物管理

「減廢、重用及循環再造」為廢棄物管理的核心指導原則。透過不斷向僱員及旅客推廣此概念，以控制廢棄物的產生及分派處理。本集團的物業管理服務團隊亦協助實行規定的程序及其他相關措施。

於二零二二年，本集團合共產生3,968噸無害廢棄物及0.11噸有害廢棄物，同時1,658噸廢棄物已循環再用。年內，本集團之運營並無涉及消耗大量包裝物料。

到訪度假區的旅客會產生大量無害廢棄物，包括膠樽、包裝物料及金屬容器。該等無害廢棄物皆會收集在適當收集點之回收箱內。其後，無害廢棄物會交予指定回收商。本集團亦鼓勵使用可再用碗碟、銀製餐具及玻璃杯，以減少使用即棄餐具。

本集團設立獨立設施處理廚餘。為減少廚餘體積，廚餘會經乾燥及壓縮。廚餘遵照當地法規要求被焚化。燃燒過程中產生之灰燼會作園藝肥料之用。一般廢棄物分類培訓作為新員工培訓的一部分，員工需參加該培訓以學習廢棄物分類方法及提高環保意識。

環境及天然資源

在設立濟州神話世界前，本集團已委聘顧問進行全面環境影響評估(涵蓋潛在不利影響)。根據顧問提供的建議，度假區的設計已納入環保元素，有助減少其運營對環境造成之影響。

The Group tries to minimise consumption of resources of all kinds, including the use of paper, by encouraging use of softcopies, such as using fewer paper contracts with vendors. And using both sides of paper in case hard copies are unavoidable. Similarly, envelopes and file folders are re-used wherever possible. In the long run, these approaches enhance employees' environmental awareness and minimise waste generation.

The Group has implemented an array of initiatives for increasing resource usage efficiency. These include energy conservation, rainwater harvesting and wastewater recycling, apart from following responsible sourcing practices for office furniture and equipment.

Engaging with the community at places where we operate, the Group disseminates environmental protection messages to the community. To this end, the Group organises environmental protection events regularly, while our volunteer clubs collaborate with community service organisations in Jeju for the benefit of local residents. The Group is looking forward to encouraging employees to support environmental protection activities in future.

SOCIAL ASPECT

Employment

Providing the right kind of working environment and growth opportunities to its employees is of paramount importance as the Group views employees as its most important asset. At the end of the reporting period, the Group had a total of 1,418 employees. The Group has made it a practice to strictly comply with all employment laws and regulations applicable at Jeju, including but not limited to the Labour Standards Act of South Korea and the Employment Ordinance and Minimum Wage Ordinance in Hong Kong.

The Group's policies are implemented based on the principle of equal opportunity, diversity and anti-discrimination. The Group complies with the Sex Discrimination Ordinance, Disability Discrimination Ordinance, Family Status Discrimination Ordinance and the Race Discrimination Ordinance. All employees enjoy equal opportunities for promotion and are treated in a fair and open manner regardless of age, gender, marital status, family status, race, skin colour, nationality, religion, political affiliation or sexual orientation.

本集團盡量減少各種資源消耗，包括紙張的使用，鼓勵使用電子複本，例如與供應商減少使用紙本合約，及在不可避免使用紙質版本時採用雙面印刷。同樣，亦盡可能重用信封及文件夾。長遠來說，該等方法可提高員工之環保意識，並減少產生廢棄物。

除就辦公室傢俬及設備奉行責任採購常規外，本集團亦實行一系列計劃提高資源使用效益，包括節能、收集雨水及污水循環再用。

本集團參與其業務所在地的社區，向社區宣傳環保信息。為此，本集團定期舉辦環保活動，而志願團隊與濟州社區服務機構合作，以改善當地居民的福祉。本集團期望日後能鼓勵更多僱員支持環保活動。

社會方面

僱傭

由於本集團視僱員為至為重要之資產，為僱員提供良好工作環境及成長機會至關重要。於報告期末，本集團合共擁有1,418僱員。本集團一直嚴格遵守於濟洲適用之所有就業法例及法規，包括但不限於南韓勞動標準法(Labour Standards Act)以及香港僱傭條例及最低工資條例。

本集團的政策乃根據平等機會、多元及反歧視原則實施。本集團遵守性別歧視條例、殘疾歧視條例、家庭崗位歧視條例及種族歧視條例。不論年齡、性別、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治派別或性取向，所有僱員均享有同等的晉升機會，並受到公平及公開方式對待。

The Group believes in free and frank discussions and communication with employees through several channels. While a safe and enjoyable work environment, equitable compensation, benefit schemes, opportunities for career growth and a variety of learning and development programmes are a given, we strive to create a strong corporate culture where employees' contributions are recognised and rewarded.

本集團相信，透過各種渠道能與僱員進行公開及坦誠的討論及交流。在提供安全及愉快之工作環境、公平之薪酬、福利計劃、職業發展機會以及各項進修及發展計劃的同時，我們致力建立深厚之企業文化，肯定及表揚僱員所作貢獻。

Labour Standards

勞工準則

The Group strictly complies with the Labour Standard Act in South Korea and prohibits the use of child and/or forced labour. Compliance is ensured by way of the following:

本集團嚴格遵守南韓勞工標準法(Labour Standard Act)，並禁止聘用任何童工及／或強制勞工。法規乃透過下列方法確保遵守：

		
<p>Age Restriction 年齡限制</p>	<p>Ensuring Workplace Safety 確保工作環境安全</p>	<p>Age Verification 核實年齡</p>
<p>No employee should be less than 16 years of age 僱員的年齡不得低於 16 歲</p>	<p>No employee who is under 18 should be assigned any hazardous work or asked to work at night so that their studies are not affected 18 歲以下之僱員不可從事具有危險之工作，並禁止其晚上工作，避免影響學業</p>	<p>Diligent verification of age must be conducted before hiring a new employee by the HR Department. Documents submitted as proof of age are checked and the HR Department ensures the appearance of the applicants are consistent with the photograph on the identity documents. 聘用任何新任僱員前，人力資源部須核實其年齡。查核所提交可證明年齡之文件，並確保申請人樣貌與其身分證文件上照片相符。</p>

If an instance of forced labour comes to light, immediate actions stipulated by the relevant legislation are taken. The subject employee is removed from the workplace immediately. The human resource department is asked to verify all relevant information and confirm whether the employee is indeed a case of forced labour. The reasons why the employee was not identified in the recruitment process is analysed and rectification measures are taken within 90 working days.

倘發現任何屬強制勞工的情況，將即時根據相關司法規定採取行動。有關僱員將即時被帶離工作場所，並要求人力資源部查核所有相關資料並確定該名僱員是否遭到強制勞動。分析有關僱員招聘程序中未能識別之原因，並於 90 個工作日內採取糾正措施。

During the year, the Group was not aware of any non-compliance with laws and regulations having a significant impact on the Group relating to employment and labour practices; nor did we identify any incidents relating to the use of child or forced labour.

年內，本集團並不知悉因違反任何法例及法規而對本集團有關僱傭及勞工規範方面構成重大影響，亦無發現任何有關聘用童工及強制勞工之事件。

Development and Training

The Group strives to hire the best available talent but further honing of skills is always required and this is an important part of our human resources strategy. In addition to the regular training provided by different departments which is specific to duties of the concerned employees, approximately 90% employees of the Group completed an average of 13.7 hours of training.

The Group's goal is to be a leading developer and operator of leisure resorts and for ensuring continued growth we provide comprehensive and appropriate training to our employees. Emphasis is always on enhancement of problem-solving skills and work efficiency. The Group adheres to the Vocational Skills Development Act in South Korea.

JSW stresses training programmes designed for specific positions, one example being leadership training at appropriate levels and service training at all levels, covering all resort operations. The Group is also working on training some of its employees to become tutors and has designed a systematic Train-the-Trainer course for this purpose.

Health and Safety

Ensuring occupational health and safety of employees is a task the Group takes seriously. It strictly complies with all relevant occupational health and safety regulations including but not limited to Occupational Safety and Health Act in South Korea and Occupation Health and Safety Ordinance in Hong Kong.

The Group offers regular safety training for the head of the department, safety supervisor, employees, new staff, etc., and holds monthly safety and health meetings with the head of the department to consult on accident issues and improvements. The daily safety inspection system is to discover harmful and risk factors. The Group conducts safety risk assessment, and listens to opinions of workers to take improvement measures.

發展及培訓

本集團致力聘請最優秀的人才，惟仍須進一步提升技能，而人才發展一直是人力資源策略中重要一環。除不同部門針對相關員工的職責所提供之常規培訓外，本集團約90%僱員完成平均約13.7個小時之培訓。

本集團的目標為成為休閒度假區龍頭發展商及營運商，並為確保持續增長，使向僱員提供全方位及合適的培訓。著重提升處理問題之技巧及工作效率。本集團遵守南韓職業技能發展法 (Vocational Skills Development Act)。

濟州神話世界著重針對特定職位進行之培訓計劃，例如適合員工級別之領導能力培訓及各級員工之服務培訓，涵蓋所有度假區業務。本集團亦培訓其若干員工成為導師，並為此設立有系統之導師培訓課程。

健康與安全

保障職業健康及僱員安全為本集團的重要工作之一。本集團嚴格遵守所有相關職業健康及安全規例，包括但不限於南韓職業安全與健康法 (Occupational Safety and Health Act) 及香港職業安全及健康條例。

本集團為部門主管、安全督導員、僱員、新員工等提供定期安全培訓，並與部門主管舉行每月安全及健康會議，以問詢意外事宜及改進方法。日常安全檢查系統旨在發現有害及風險因素。本集團進行安全風險評估，及聆聽工人意見以採取改進措施。



Providing a safe and healthy working environment is achieved by the following measures:

- Office as well as work environment at the resort must comply with or exceed requirements of the relevant laws;
- Safety procedures for work entailing risks should be clearly defined and communicated;
- Protective equipment, medical insurance and regular health check-ups are provided for employees;
- Machinery and equipment are checked regularly to prevent malfunctioning that may lead to accidents;
- In the event of emergency events like a fire or an explosion, there should be clearly laid out procedures for employees to follow; and
- All workplace injuries are recorded and causes are analysed.

Safety training was provided to employees during the year. Inspections and work environment checks were carried out on a regular basis. In 2022, the Group recorded 21 cases of work-related injury and 0 case of work-related fatalities. The main cause of the accident is carelessness of the worker and not wearing protective equipment. To raise the safety awareness of the sub-contractors, monthly meetings and weekly inspections are organised.

The Group was not aware of any instance of non-compliance with laws and regulations that have a significant impact, relating to a safe working environment and protection from occupational hazards during the year.

為提供安全及健康之工作環境，透過下列措施實現：

- 度假區內的辦公室及工作環境須符合或超越相關法律規定；
- 清楚界定及傳達涉及風險工作之安全程序；
- 為僱員提供所需防護設備、醫療保險以及定期身體檢查服務；
- 定期檢查機器及設備，以防止出現故障導致發生事故；
- 倘發生如火災或爆炸等突發事件時，應有明確列明的程序讓僱員跟隨；及
- 記錄所有工傷事故，並分析成因。

年內，本集團為僱員提供安全培訓，並定期進行檢查及核實工作環境。於二零二二年，本集團錄得二十一宗工傷個案，並沒有工作致命事故。意外發生的主要原因為工人的疏忽及沒有配戴安全設備。為提升分包商之安全意識，每月舉行會議及每週進行檢查。

年內，本集團並不知悉任何因違反法律及法規而對本集團有關提供安全工作環境及保障免受職業傷害方面構成重大影響的情況。

OPERATION ASPECT

Supply Chain Management

The Group worked with 682 suppliers during the year, of which 675 were Korean enterprises and the remaining 7 were from China, Hong Kong, Macao, Singapore and the United States.

Setting up and operating JSW has entailed working with several contractors and suppliers and the Group has developed and maintained long-term relationships with them. The Group selects its business partners carefully through due diligence, in order to obtain and supply high-quality products and services. Transparent, fair and open procedures are the hallmarks of our procurement procedures for all materials, services and contents. The supply chain has been verified based on SOP procurement, and we formally follow the procedure. The Group cooperates with only those business partners who believe in the same ethical values and standards.

Product Responsibility

The Group's JSW resort and casino improve customer satisfaction by providing world-class products and services. In order to enhance the guest experience, the QA team implements daily walk-throughs of rooms and the resort, checks defective areas, and holds 'service improvement meeting' for analysing and calculating data to find out the causes of factors that need to be addressed. Whenever a customer complaint is received, remedial procedures are followed to resolve it promptly, often by offering feasible solutions or further assistance. During the year, a total of 1,115 complaints were received by the hospitality business and the attractions unit. They were all handled and solved in a prompt manner after thorough review and investigation.

The Group complies with all applicable laws and regulations, which include but are not limited to Product Liability Act, Personal Information Protection Act and casino regulations promulgated by The National Gambling Control Commission in South Korea. Confidentiality of personal information is maintained diligently, in accordance with consumer data protection and privacy policies. Use of personal data by staff is monitored to ensure information collected from guests and customers is stored and managed in strict compliance with the relevant laws and regulations. Access to such information is limited to employees specifically authorised to use it, for specified purposes.

運營方面

供應鏈管理

年內，本集團與682名供應商合作，其中675間為韓國企業，而餘下7間來自中港澳、新加坡及美國。

成立及營運濟州神話世界時須與多名承包商及供應商合作，本集團與彼等發展及維持長期關係。為確保獲取及提供優質之產品及服務，本集團透過盡職審查謹慎篩選其業務夥伴。我們於採購所有材料、服務及內容程序時特別採用透明、公平及公開原則。供應鏈程序已基於標準採購程序核實，我們遵循該程序。本集團僅與具備相同道德價值觀及標準之業務夥伴合作。

產品責任

本集團的濟州神話世界度假區及娛樂場透過提供世界級產品及服務提升客戶滿意度。為了提高客人的體驗，質量保證團隊每日到房間及度假區巡查、檢查欠妥區域，及舉行服務改進會議以分析及計算數據，找出導致有待處理的因素。當接獲客戶投訴時，會遵照補救程序即時解決，偶爾亦通過可行解決方案或進一步協助解決。年內，酒店業務及主題景點接獲的投訴總數為1,115宗。經過深入審查和調查，均得到及時處理和解決。

本集團遵守一切適用法例及法規，包括但不限於南韓之產品責任法(Product Liability Act)、個人情報保護法(Personal Information Protection Act)、國家博彩控制委員會之娛樂場規定。根據保護消費者資料及私隱政策，努力維持個人資料私隱。監察職員使用個人資料之情況，確保自客人及客戶所收集的資料將嚴格按照相關法律及法規存儲及管理。只有獲特別授權之僱員方能根據特定目的使用有關資料。



At JSW, the Group has clearly laid out the privacy policy and posted it on the resort's website as required by the Korean Personal Information Protection Act. JSW collects only such information as is necessary for smooth operations. The Group obtains prior consent of customers if the information is required to be provided to third parties for bona fide reasons. Selective personal data are collected and used in full compliance with the information network law of Republic of Korea.

Protecting intellectual property rights of its own as well as those of suppliers, customers, business partners, competitors and others is an essential component of business practices followed by the Group. In all contracts with third parties, there are clauses stipulating observance and protection of intellectual property rights. In order to stay up-to-date on applicable laws and regulations and to avoid any infringements, expert advice is sought regularly from patent and trademark lawyers. The Group registered 45 trademark rights in Korea and 18 other countries. The certificates of registered intellectual property rights are stored, managed, and renewed by the legal team.

To the best of our knowledge, there were no incidents of non-compliance with laws and regulations that could have had a significant impact, in respect of occupational health and safety, advertising, labelling and privacy matters relating to products and services provided or methods of redressal.

在濟州神話世界，本集團已清楚訂明私隱政策，並按韓國個人情報保護法規定於其網站刊載。濟州神話世界僅收集有關運營所需的資料。尚在合法的情況下須於向第三方提供任何資料前獲客戶事先同意。選擇性收集及使用個人資料亦須完全遵守大韓民國信息網絡法進行。

保護自身的知識產權以及供應商、客戶、業務夥伴、競爭對手及其他持份者之知識產權為本集團業務常規中重要一環。在與第三方簽訂所有合約時，均須載有遵守及保護知識產權之相關條款。為遵守最新適用法律及法規以及避免任何侵權行為，本集團定期向專利或商標律師尋求意見。本集團已於韓國及十八個其他國家註冊45個商標權，註冊知識產權牌照由法律團隊存儲、管理及續期。

據我們所盡悉，概無因違反任何法例及規例而對有關所提供產品及服務之健康與安全、廣告、標籤及私隱事宜或補救方法方面構成重大影響。

Responsible Gaming

The Casino at the resort in Jeju is allowed to entertain only foreign nationals and unlawful entry of Korean citizens is prevented by using the following initiatives.

負責任博彩

濟州島度假區的娛樂場僅限接待外國人，故已透過採取下列措施防止韓國國民非法進入娛樂場：

	<ul style="list-style-type: none"> • “No Minors Allowed” signs are displayed prominently at the entrance of the casino to inform all guests that those under the age of 19 are prohibited from entering the casino • 在娛樂場入口當眼位置豎立「未成年人士不得進入」之指示牌，以通知所有客人19歲以下人士禁止進入娛樂場
	<ul style="list-style-type: none"> • Strict enforcement of identity checks before guests are allowed to enter the casino • 客人進入娛樂場前嚴格執行身份檢查
	<ul style="list-style-type: none"> • Casino reserves the right to deny access or remove a person from the gaming area under circumstances it deems appropriate such as behaviours affecting the safety or security of others • 在涉及影響他人安全行為或保障他人安全等情況下，娛樂場保留拒絕該人士進場或將該人士帶離娛樂區之權利

The casino ensures responsible gaming by working closely with the relevant government authorities and community bodies, minimising any negative social impact. The highest standards of professional integrity are followed.

娛樂場與相關政府機構及社區團體緊密合作確保負責任博彩，以盡量減少任何負面社會影響，並遵循最高標準之專業誠信。

Training is provided to the entire staff of the casino for promotion and practice of responsible gaming. Staff is trained to resort to culturally appropriate interventions when necessary and provide any available information, support and referrals to guests. The Group has a responsible gaming awareness training programme that all new hires are required to attend and this is followed by annual refresher programmes that equip the staff to offer the necessary help and resources to guests when needed.

為所有娛樂場員工提供培訓，以促進及實踐負責任博彩。培訓員工以於必要時採取在文化上適應博彩方面之適當干預措施，並於需要時為客人提供所需資訊、支援及轉介。本集團設有一項負責任博彩意識培訓計劃，所有新入職員工均須參與，此後設有年度進修培訓，使員工能在客戶需要協助時能提供必要之協助及資源。

In order to ensure responsible gaming, it is necessary to build the requisite awareness among the staff of the casino and the resort. For this purpose, informative messages are posted on staff notice boards, as well as internal newsletters and posters in staff areas.

為確保負責任博彩，娛樂場及度假區的員工均須建立充足的意識。就此而言，我們已在員工告示板及員工通訊以及員工區域內之海報上張貼有關資料。

Anti-corruption

The Group strictly adheres to anti-corruption related laws and regulations applicable where it operates, including Improper Solicitation and Graft Act in South Korea and Prevention of Bribery Ordinance in Hong Kong, especially when it enters into contracts and agreements with suppliers of goods and services. The Group tolerates no instances of corruption or bribery. There was no concluded legal case regarding corrupt practices brought against the Company or its employees during the year.

The Group's casino strives to remain alert about compliance with applicable laws and regulations on prevention of money laundering. The Group had engaged an internally reputed law firm having practices in South Korea, to examine the efficacy of its systems and advise on the Anti-Money Laundering ("AML") and Counter Terrorism Financing ("CTF") framework, besides the design of controls and policies of the gaming business.

The Group operating gaming business has developed a detailed policy for internal controls, which ensures compliance with the applicable AML and CTF laws and regulations. All employees of JSW take anti-money laundering training online once a year. The Board also reviews the internal control system and its enforcement periodically. The latest of such reviews has returned satisfactory results.

The Group is committed to conducting business honestly, ethically and with integrity. In line with such commitment, the Group established Anti-corruption Policy in 2022. The policy specifies anti-corruption, anti-bribery and anti-fraud provisions. All business units and employees should comply with this policy and adhere to the Group's high standards of professional and ethical conduct. According to the Group's Whistleblowing Policy, every employee has a duty to timely report any suspected misconduct or malpractice from the company reporting channels and procedures.

During the year, the Group was not aware of any non-compliance with laws and regulations that could have a significant impact on the Group relating to bribery, extortion, fraud and money laundering.

Community Investment

Giving back to the community is a part of the Group's cultural ethos. During the year, the Group spent a total of HKD 7,757,612 for investments in town development, theme park and water park tickets, youth association and community organisation.

反貪污

本集團嚴格遵守其業務所在地之反貪污相關適用法律及法規，包括南韓禁止不當請託與收受財物法及香港防止賄賂條例，特別是當本集團與商品及服務供應商簽立合約及協議時。本集團絕不容忍任何貪污或賄賂的情況。年內，概無就本公司或其僱員的貪污行為提出法律訴訟。

本集團娛樂場致力於遵守防止洗黑錢活動之所有適用法例及規例。本集團已委聘於南韓有執業之內部信譽良好律師事務所，除就博彩業務監控及政策之設計之外，就反洗黑錢（「反洗黑錢」）及打擊恐怖分子融資（「打擊恐怖分子融資」）體制的系統成效進行審閱及提供意見。

本集團經營博彩業務已制訂詳細的內部監控政策，確保遵照適用反洗黑錢及打擊恐怖分子融資法例及規例。濟州神話世界的全體僱員每年接受一次反洗黑錢網上培訓。董事會亦定期檢討內部監控制度及其執行情況。最近的檢討結果令人滿意。

本集團致力以誠實、道德及具誠信的方式經營業務。按照該等承諾，本集團於二零二二年制定反貪污政策。該政策訂明反貪污、反賄賂及反洗黑錢之條文。所有業務單位及員工應遵守該政策，並遵守本集團高水準的專業及道德守則。根據本集團的舉報政策，每名僱員有責任及時透過本公司的舉報渠道及程序報告任何涉嫌不當或不法行為。

年內，本集團並不知悉因違反任何法例及規例而對本集團有關賄賂、勒索、欺詐及洗黑錢方面構成重大影響之任何情況。

社區投資

回饋社區為本集團之文化價值部分。年內，本集團投入合共7,757,612港元投資於城鎮發展、主題公園及水上樂園門票、青年聯會及社區組織。

PERFORMANCE DATA SUMMARY

績效數據概要

		2022 二零二二年	2021 二零二一年
ENVIRONMENT	環境		
Total Energy Consumption (kWh)	能源總耗量(千瓦時)	115,510,412.66	81,184,174.17
Gasoline/Petrol (kWh)	汽油(千瓦時)	20,697.53	293,909.44
Diesel (kWh)	柴油(千瓦時)	327,146.88	374,705.56
Liquefied petroleum gas (kWh)	液化石油氣(千瓦時)	56,366,957.61	27,326,974.17
Purchased electricity (kWh)	購買電力(千瓦時)	58,795,610.64	53,188,585.00
Energy Consumption Intensity (kWh/Revenue HK\$'000)	能源耗量密度(千瓦時/千港元收益)	83.29	60.10
Water Consumption (m³)	耗水量(立方米)	781,555	879,943
Water Consumption Intensity (m ³ /Revenue HK\$'000)	耗水量密度(立方米/千港元收益)	0.56	0.65
Total Greenhouse Gas Emissions (tCO₂e)	溫室氣體總排放量(噸二氧化碳當量)	36,731.63	48,552.93
Scope 1 (tCO ₂ e)	範圍一(噸二氧化碳當量)	12,296.17	11,144.53
Scope 2 (tCO ₂ e)	範圍二(噸二氧化碳當量)	24,435.46	37,408.40
Greenhouse Gas Emission Intensity (kWh/Revenue HK\$'000)	溫室氣體排放量密度 (千瓦時/千港元收益)	0.018	0.036
Air Emissions	空氣污染物		
Nitrogen oxides (NO _x) (tonnes)	氮氧化物(噸)	21.0000	12.1785
Sulphur oxides (SO _x) (tonnes)	硫氧化物(噸)	0.4090	0.0572
Particulate matters (PM) (tonnes)	懸浮粒子(噸)	1.4500	0.3909
Waste	廢棄物		
Hazardous waste (tonnes)	有害廢棄物(噸)	0.11	0.77
Non-hazardous waste (tonnes)	無害廢棄物(噸)	3,968	3,803

		2022 二零二二年	2021 二零二一年
WORKFORCE DEMOGRAPHICS	僱員人口統計		
Total Headcount	員工總數	1,418	1,364
By Geographical Distribution	按地區分佈劃分		
Hong Kong	香港	25	—
South Korea	南韓	1,295	—
Others	其他	98	—
By Age Group	按年齡組別劃分		
Under 30	30歲以下	558	—
30 - 39	30至39歲	448	—
40 - 49	40至49歲	282	—
50 - 59	50至59歲	104	—
60 or above	60歲或以上	26	—
By Gender	按性別劃分		
Male	男性	849	—
Female	女性	569	—
By Workforce Profile	按僱員人口狀況劃分		
Office	辦公室	463	—
Operations	營運	955	—
By Employment Type	按僱傭類別劃分		
Full-time	全職	1,213	—
Part-time	兼職	205	—

		2022 二零二二年	2021 二零二一年
Employee Turnover Rate	僱員流失率	32.58%	70.51%
By Age Group	按年齡組別劃分		
Under 30	30歲以下	1.79%	110.25%
30 - 39	30至39歲	21.21%	42.26%
40 - 49	40至49歲	75.53%	21.51%
50 - 59	50至59歲	117.31%	20.63%
60 or above	60歲或以上	84.62%	83.33%
By Gender	按性別劃分		
Male	男性	21.52%	62.78%
Female	女性	98.05%	82.74%
Employee New Hire Rate	僱員新入職率	39.92%	39.29%
By Age Group	按年齡組別劃分		
Under 30	30歲以下	65.41%	60.53%
30 - 39	30至39歲	21.88%	20.00%
40 - 49	40至49歲	25.18%	14.52%
50 - 59	50至59歲	23.08%	30.16%
60 or above	60歲或以上	30.77%	33.33%
By Gender	按性別劃分		
Male	男性	26.79%	36.92%
Female	女性	117.56%	43.03%
HEALTH AND SAFETY	健康及安全		
Occupational Health and Safety Performance	職業健康與安全表現		
Number of work-related injuries	工傷數目	21	10
Work-related accident rate (per 100,000 working hours)	工作意外比率 (每100,000工作時數計)	0.62	0.21
Lost days due to work injury	因工傷而損失的工作天數	363	244
Work-related fatalities	工作致命事故	0	0
Safety Training	安全培訓		
Total training hours	總培訓時數	34,812	31,116
Percentage of employees trained	受訓僱員百分比	100%	100%

		2022 二零二二年	2021 二零二一年
DEVELOPMENT AND TRAINING	發展及培訓		
Total Number of Employees Trained	受訓僱員總數	1,283	1,633
By Gender	按性別劃分		
Male	男性	759	902
Female	女性	524	731
By Position	按職位劃分		
Office staff	辦公室人員	283	287
Operations staff	營運人員	1,000	1,346
Total Percentage of Employee Training	員工受訓比例	90%	—
By Gender	按性別劃分		
Male	男性	89.40%	—
Female	女性	92.09%	—
By Position	按職位劃分		
Office staff	辦公室人員	61.12%	—
Operations staff	營運人員	104.71%	—
Total Training Hours of Employees	總僱員培訓時數	19,408.0	16,407.8
By Gender	按性別劃分		
Male	男性	10,439.5	8,896.2
Female	女性	8,968.5	7,511.6
By Position	按職位劃分		
Office staff	辦公室人員	7,354.0	3,754.9
Operations staff	營運人員	12,054.0	12,652.9
The Average Training Hours	平均受訓時數	13.7	—
By Gender	按性別劃分		
Male	男性	12.3	—
Female	女性	15.8	—
By Position	按職位劃分		
Office staff	辦公室人員	15.9	—
Operations staff	營運人員	12.6	—
SUPPLIERS	供應商		
Total Number of Suppliers	供應商總數目	682	642
By Geographical Distribution	按地區分佈劃分		
Korea	韓國	675	638
Macau	澳門	2	0
Malaysia	馬來西亞	0	0
Singapore	新加坡	1	0
Hong Kong	香港	2	2
China	中國	1	2
USA	美國	1	0

DIRECTORS' REPORT

董事會報告

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

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements.

BUSINESS REVIEW

Overview

Details of (i) business review and relevant principal risks and uncertainties and (ii) future development of the Group's business are set out respectively in the "Operation and Business Review", "Outlook" and "Principal Risks and Uncertainties" sections under "Management Discussion and Analysis" of the Letter from the Board.

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Key Financial Ratios

Details of the Group's business performance are indicated in "Management Discussion and Analysis" section of the Letter from the Board, and other financial ratios are set out below:

董事謹此提呈截至本年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註1。

業務回顧

概覽

有關(i)業務回顧及相關主要風險與不明朗因素；及(ii)本集團業務未來發展之詳情分別載於董事會函件「管理層討論與分析」內「經營及業務回顧」、「展望」及「主要風險及不明朗因素」等章節。

本集團明白本集團業務成功取決於其主要利益相關者之支持，包括僱員、客戶、供應商、銀行、監管機構及股東。本集團將繼續與各主要利益相關者保持有效溝通及良好關係。

主要財務比率

有關本集團業務表現之詳情於董事會函件「管理層討論與分析」一節內列示，而其他財務比率載於下文：

		2022 二零二二年	2021 二零二一年
Debt to equity ratio	資本負債比率	23.9%	30.6%
Quick ratio	速動比率	1.9	0.4

Notes:

- (1) Debt to equity ratio is calculated by dividing total liabilities by total equity. Debt to equity ratio decreases from 30.6% in 2021 to 23.9% in 2022.
- (2) Quick ratio is calculated by dividing total current assets less properties under development, inventories and completed properties for sale by total current liabilities. Quick ratio increases from 0.4 in 2021 to 1.9 in 2022.

附註：

- (1) 資本負債比率乃以負債總值除總權益計算得出。資本負債比率由二零二一年之30.6%減少至二零二二年之23.9%。
- (2) 速動比率乃以流動資產總值減發展中物業、存貨及待售已落成物業除流動負債總值計算得出。速動比率由二零二一年之0.4上升至二零二二年之1.9。

Environmental Policies and Performance

Details of the Company's environmental policies and performance are set out in the Environmental, Social and Governance Report.

Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance of the applicable rules and regulations. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators effectively through effective communications. During the Year, the Group has complied with, among others, to the best of our knowledge, the following major laws and regulations:

Hong Kong

- the Listing Rules;
- the SFO;
- Companies Ordinance; and
- the Gambling Ordinance.

South Korea

- Tourism Promotion Act;
- Special Act on the Establishment of Jeju Special Self-governing Province and the Development of Free International City;
- Jeju Special Self-governing Province Tourism Promotion Ordinance;
- Foreign Exchange Transaction Act;
- Building Act (and its Enforcement Decree);
- Landscape Act (and its Enforcement Decree);
- Environmental Impact Assessment Act (and its Enforcement Decree);

環境政策及表現

有關本公司環境政策及表現之詳情載於環境、社會及管治報告。

法律及監管合規

本集團重視遵守監管規定及適用規例和規定之不合規風險。本集團一直分配系統及人力資源以確保持續遵守規例及規定，並透過有效溝通與監管機構保持緊密合作關係。本年度內，據我們所盡悉，本集團已遵守(其中包括)以下主要法例及法規：

香港

- 上市規則；
- 證券及期貨條例；
- 公司條例；及
- 賭博條例。

南韓

- 旅遊促進法案(Tourism Promotion Act)；
- 成立濟州特別自治道及發展國際自由城市特別法案(Special Act on the Establishment of Jeju Special Self-governing Province and the Development of Free International City)；
- 濟州特別自治道旅遊促進條例(Jeju Special Self-governing Province Tourism Promotion Ordinance)；
- 外匯交易法案(Foreign Exchange Transaction Act)；
- 建築法案(及其實施法令)(Building Act (and its Enforcement Decree))；
- 地貌法案(及其實施法令)(Landscape Act (and its Enforcement Decree))；
- 環境影響評估法案(及其實施法令)(Environmental Impact Assessment Act (and its Enforcement Decree))；

- Road Act;
 - Jeju Special Self-governing Province Building Ordinance;
 - Commercial Act; and
 - Foreign Investment Promotion Act.
- 道路法案(Road Act)；
 - 濟州特別自治道建築條例(Jeju Special Self-governing Province Building Ordinance)；
 - 商業法案(Commercial Act)；及
 - 外商投資促進法案(Foreign Investment Promotion Act)。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 88 and 89.

The Directors do not recommend the payment of any dividend for the Year.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

As at 31 December 2022 and the date of this report, the total number of issued ordinary shares of the Company was 4,226,252,310 shares with a nominal value of HK\$0.01 each.

There were no movements in share capital of the Company during the Year.

Details of the share capital of the Company are set out in note 27 to the consolidated financial statements.

業績及分派

本集團截至本年度之業績載於第88及89頁之綜合損益表及綜合全面收益表。

董事不建議就截至本年度派付任何股息。

物業、廠房及設備

本集團物業、廠房及設備之本年度內變動詳情載於綜合財務報表附註14。

股本

截至二零二二年十二月三十一日及於本報告日期，本公司已發行普通股總數為4,226,252,310股，每股面值0.01港元。

本年度，本公司股本並無變動。

本公司之股本詳情載於綜合財務報表附註27。

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of distributable reserves of the Company are set out in note 28 to the consolidated financial statements.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 220.

DIRECTORS

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

Executive Directors:

Dr. Yang Zhihui (*Chairman*) (Suspension of duties and powers on 18 November 2022)
Ms. Chan Mee Sze (*Acting Chairperson*)
(designated on 18 November 2022)
Mr. Yeung Lo (resigned on 4 April 2022)
Dr. Wong Hoi Po
Ms. Pu Shen Chen
Mr. Huang Wei

Independent Non-Executive Directors:

Mr. Li Chun Kei
Mr. Shek Lai Him Abraham
Mr. Du Peng

In accordance with Bye-Law 84(1) and code provision B.2 of the CG Code under Appendix 14 to the Listing Rules, Dr. Yang Zhihui, Ms. Chan Mee Sze and Mr. Shek Lai Him Abraham will retire by rotation at the forthcoming annual general meeting ("AGM") and are eligible for re-election.

The Company has sought confirmation by each of the retiring Directors as to their willingness to stand for re-election at the AGM and to allocate sufficient time in the business and affairs of the Company. Save for Dr. Yang, all of the retiring Directors have agreed to offer themselves for re-election at the AGM. As such, ordinary resolutions will be proposed to re-elect Ms. Chan as executive Director and Mr. Shek as independent non-executive Director at the AGM, and Dr. Yang shall retire from office by rotation upon conclusion of the AGM in accordance with the Bye-Laws.

本公司之可供分派儲備

本公司之可供分派儲備詳情載於綜合財務報表附註28。

財務資料摘要

本集團過去五個財政年度之業績、資產及負債之摘要(摘錄自經審核綜合財務報表)載於第220頁。

董事

本年度內及截至本報告日期止之董事如下：

執行董事：

仰智慧博士(*主席*)(於二零二二年十一月十八日暫緩職務及權力)
陳美思女士(*署理主席*)
(於二零二二年十一月十八日獲調任)
楊魯先生(於二零二二年四月四日辭任)
王海波博士
蒲慎珍女士
黃威先生

獨立非執行董事：

李駿機先生
石禮謙先生
杜鵬先生

根據章程細則第84(1)條及上市規則附錄14項下企業管治守則之守則條文B.2，仰智慧博士、陳美思女士及石禮謙先生將於應屆股東週年大會(「股東週年大會」)輪值退任並符合資格於會上重選連任。

本公司已尋求各退任董事同意在股東週年大會上重選連任及分配充足時間處理本公司業務及事務。除仰博士外，所有退任董事均同意在股東週年大會上重選連任。因此，將於股東週年大會上提呈普通決議案，以重選陳女士為執行董事及石先生為獨立非執行董事，而仰博士將於股東週年大會結束後根據章程細則輪席告退。

CHANGE IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of Directors are set out below:

董事資料變動

根據上市規則第13.51B(1)條，董事資料的變動載列如下：

Name of Director 董事姓名	Details of changes 變動詳情
Yang Zhihui	Has suspended from the duties and powers as Chairman of the Board and executive Director with effect from 18 November 2022 until otherwise resolved by the Board.
仰智慧	於二零二二年十一月十八日起暫緩董事會主席及執行董事之職務及權力，直至董事會另行決議為止。
Chan Mee Sze	Has been designated as the Acting Chairperson of the Board since 18 November 2022 and admitted to practice as a solicitor in England and Wales since October 2022.
陳美思	自二零二二年十一月十八日起獲調任為董事會署理主席。自二零二二年十月獲取英格蘭及威爾斯的執業律師資格。
Shek Lai Him Abraham	Lifestyle International Holdings Limited (stock code: 1212), of which he is an independent non-executive director, was withdrawn from listing on the Stock Exchange after 4 p.m. on 20 December 2022. He has resigned as a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption on 1 January 2023. Besides, he was appointed as a court member of City University of Hong Kong on the same day.
石禮謙	彼擔任獨立非執行董事的利福國際集團有限公司(股份代號：1212)，已於二零二二年十二月二十日下午四時正後撤銷其於聯交所之上市地位。彼於二零二三年一月一日辭任廉政公署貪污問題諮詢委員會成員，並於同日獲邀出任香港城市大學校董會成員。

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事之服務合約

擬於應屆股東週年大會重選之董事，概無訂立任何本集團不可於一年內在不予賠償(法定賠償除外)之情況下終止之服務合約。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year was the Company, or any of its holding companies, its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company and any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed under note 31 to the consolidated financial statements, no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, subsisted at the end of the Year or at any time during the Year.

PERMITTED INDEMNITY PROVISION

Pursuant to Bye-Law 164 and relevant provisions of the regulations stipulated, every Director and other officers of the Company at any time, whether at present or in the past, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all losses and liabilities which he may incur or sustain in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officers shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that the Bye-Laws shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act.

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the financial year. The Company has taken out and maintained Directors' and officers' liabilities insurance throughout the Year, which provides appropriate cover for the directors of the Group.

購買股份或債券之安排

於本年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司任何一方概無作出任何安排，致使董事可透過收購本公司及任何其他法人團體之股份或債券而獲益。

董事之交易、安排或合約權益

除綜合財務報表附註31所披露者外，於年結日或於本年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司任何一方概無訂立董事擁有重大權益之重要交易、安排或合約。

獲准彌償條文

根據章程細則第164條及法規訂明之相關條文，每名董事及本公司其他高級職員在任何時候（無論是現在或過去）就其執行職務或與此相關之事宜招致或蒙受之一切損失及責任，均可從本公司資產及盈利中獲得彌償及保障，而各董事或其他高級職員毋須就其執行職務或與此相關之事宜而可能令本公司出現或招致之任何損失、損害或不幸負責，惟章程細則僅在未被百慕達公司法廢止之情況下有效。

為董事而設之獲准彌償條文目前生效及於整個財政年度內生效。本公司於本年度均有投購董事及高級職員責任保險，為本集團董事提供合適保障。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2022, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV the SFO), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中之權益及／或淡倉

於二零二二年十二月三十一日，各董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須(i)根據證券及期貨條例第XV部第7及8分部條文知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；(ii)根據證券及期貨條例第XV部第352條記入該條所述登記冊；或(iii)根據標準守則知會本公司及聯交所之權益及淡倉如下：

Name	Capacity	Number of shares/ underlying shares of the Company held	Long or Short Position	Percentage of issued share capital of the Company
姓名	身分	所持本公司股份／潛在股份數目	好倉或淡倉	佔本公司已發行股本百分比
Dr. Yang Zhihui ("Dr. Yang") 仰智慧博士 (「仰博士」)	Held by controlled corporation 所控制之公司持有	1,481,567,297 (Note) (附註)	Long 好倉	35.06%

Note: 1,481,567,297 ordinary shares of the Company are held by Landing International Limited ("LIL"), a company incorporated in the British Virgin Islands whose entire issued share capital is held by Dr. Yang. Dr. Yang is one of the directors of LIL as at 31 December 2022.

附註：1,481,567,297股本公司普通股由藍鼎國際有限公司(「藍鼎國際」)持有，該公司於英屬處女群島註冊成立，其全部已發行股本由仰博士持有。於二零二二年十二月三十一日，仰博士為藍鼎國際其中一名董事。

Save as disclosed above, as at 31 December 2022, none of the Directors was a director or employee of a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and none of the Directors, the chief executive of the Company nor their associates had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) to be notified to the Company or the Stock Exchange, pursuant to the Model Code.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors or their respective associates was interested in any business apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the Group's business as at the date of this report.

除上文所披露者外，於二零二二年十二月三十一日，概無董事於本公司股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉之公司擔任董事或僱員，亦無董事、本公司主要行政人員或彼等之聯繫人士於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)之相關股份及債券中擁有任何須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括任何董事或本公司主要行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(b)記入本公司根據證券及期貨條例第352條存置之登記冊；或(c)根據標準守則知會本公司或聯交所之其他權益或淡倉。

董事於競爭業務之權益

於本報告日期，概無董事或彼等各自之聯繫人士於本集團業務以外任何直接或間接與本集團業務構成或可能構成競爭之業務中擁有任何權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 31 December 2022, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows the following shareholders had notified the Company of relevant interests and short positions, being 5% or more of the issued share capital of the Company.

主要股東於本公司股份及相關股份中之權益及／或淡倉

於二零二二年十二月三十一日，按本公司根據證券及期貨條例第XV部第336條存置之主要股東登記冊所記錄，下列股東已知會本公司於本公司已發行股本中擁有佔本公司已發行股本5%或以上之相關權益及淡倉。

Name	Capacity	Number of shares of the Company held	Long or short position	Percentage of issued share capital of the Company
姓名／名稱	身分	所持本公司股份數目	好倉或淡倉	佔本公司已發行股本百分比
LIL 藍鼎國際	Beneficial Owner 實益擁有人	1,481,567,297 (Note 1) (附註1)	Long 好倉	35.06%
Ms. Xu Ning ("Ms. Xu") 徐寧女士(「徐女士」)	Interest of spouse 配偶權益	1,481,567,297 (Note 1) (附註1)	Long 好倉	35.06%
Wealth Millennium Limited ("Wealth Millennium") Wealth Millennium Limited ("Wealth Millennium")	Beneficial Owner 實益擁有人	704,374,800 (Note 2) (附註2)	Long 好倉	16.67%
Ms. Lam Pauline ("Ms Lam") 林佳慧女士(「林女士」)	Held by controlled corporation 所控制之公司持有	704,374,800 (Note 2) (附註2)	Long 好倉	16.67%
	Beneficial Owner 實益擁有人	63,559,200 (Note 2) (附註2)	Long 好倉	1.50%
Tinmark Development Limited ("Tinmark") Tinmark Development Limited ("Tinmark")	Held by controlled corporation 所控制之公司持有	138,283,200 (Note 3) (附註3)	Long 好倉	3.27%
	Beneficial Owner 實益擁有人	79,201,200 (Note 3) (附註3)	Long 好倉	1.87%
Mr. Yao Jianhui ("Mr. Yao") 姚建輝先生(「姚先生」)	Held by controlled corporation 所控制之公司持有	217,484,400 (Note 4) (附註4)	Long 好倉	5.14%
	Beneficial Owner 實益擁有人	4,425,600 (Note 4) (附註4)	Long 好倉	0.11%

Notes:

1. LIL, whose entire issued share capital is held by Dr. Yang, is interested in 1,481,567,297 shares of the Company. Ms. Xu is the spouse of Dr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of shares in which Dr. Yang is interested in.
2. Wealth Millennium, whose entire issued share capital is held by Ms. Lam, is interested in 704,374,800 shares of the Company. Together with the 63,559,200 shares of the Company beneficially owned by Ms. Lam, Ms. Lam is deemed to be interested in a total of 767,934,000 shares of the Company, representing approximately 18.17% of the total number of issued shares of the Company.
3. Tinmark, through its owned subsidiaries, holds 138,283,200 shares of the Company. Together with 79,201,200 shares of the Company beneficially owned by Tinmark, representing approximately 5.14% of the total number of issued shares of the Company.
4. Tinmark, is a controlled corporation wholly owned by Mr. Yao, which is interested in 217,484,400 shares of the Company. Together with the 4,425,600 shares of the Company beneficially owned by Mr. Yao, Mr. Yao is deemed to be interested in a total of 221,910,000 shares of the Company, representing approximately 5.25% of the total number of issued shares of the Company.

Save as disclosed above, as at 31 December 2022, no other person (other than the Directors and the chief executive of the Company) or their associates had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON- EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

CONNECTED TRANSACTIONS

No disclosure was required for the connected transaction(s), if any, according to Chapter 14A of the Listing Rules during the Year.

附註：

1. 全部已發行股本由仰博士持有之藍鼎國際於1,481,567,297股本公司股份中擁有權益。徐女士為仰博士之配偶。根據證券及期貨條例，徐女士被視為於仰博士擁有權益之相同本公司股份數目中擁有權益。
2. Wealth Millennium全部已發行股本由林女士持有，於704,374,800股本公司股份中擁有權益。連同由林女士實益擁有之63,559,200股本公司股份，林女士被視為於合共767,934,000股本公司股份中擁有權益，相當於本公司已發行股份總數約18.17%。
3. Tinmark透過其擁有附屬公司持有138,283,200股本公司股份，連同由Tinmark實益擁有的79,201,200股本公司股份，相當於本公司已發行股份總數約5.14%。
4. Tinmark為姚先生全資擁有之所控制公司，於217,484,400股本公司股份中擁有權益。連同姚先生實益擁有之4,425,600股本公司股份，姚先生被視為於合共221,910,000股本公司股份中擁有權益，相當於本公司已發行股份總數約5.25%。

除上文所披露者外，於二零二二年十二月三十一日，概無其他人士(除董事及本公司之主要行政人員外)或其聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何按證券及期貨條例第336條存置之登記冊所記錄，或根據標準守則另行知會本公司及聯交所之權益或淡倉。

獨立非執行董事獨立性之確認

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性而作出之年度確認函。本公司認為全體獨立非執行董事均為獨立人士。

關連交易

於本年度，根據上市規則第14A章，毋須就關連交易(如有)作出披露。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of any of listed securities of the Company by the Company or any of its subsidiaries during the Year.

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for approximately 9% of the annual revenue and purchases from the Group's five largest suppliers represented less than approximately 36% of the Group's total purchases. The sale to the largest customer represented approximately 2% of the annual revenue and purchase from the largest supplier represented approximately 10% of the annual purchase. None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

RETIREMENT BENEFITS SCHEMES

Information on the retirement benefits schemes of the Group are set out in note 2.4 to the consolidated financial statements.

EMOLUMENT POLICY

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

The emoluments of the Directors are considered and reviewed by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

購買、出售及贖回上市證券

截至本年度，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上市證券。

管理合約

本年度內概無訂立或存有任何與本公司整體或任何重大部分業務之管理及行政事務有關之合約。

主要客戶及供應商

本年度內，本集團五大客戶之銷售額佔年度收益約9%，而本集團五大供應商應佔採購總額佔本集團採購總額少於約36%。最大客戶之銷售額佔年度收益約2%，而最大供應商之購買額佔年度購買額約10%。概無董事或任何彼等之聯繫人士或任何股東(據董事所深知於本公司已發行股本中擁有超過5%權益)於本集團五大客戶及供應商中擁有任何實際權益。

退休福利計劃

有關本集團退休福利計劃之資料載於綜合財務報表附註2.4。

薪酬政策

本集團僱員之薪酬政策乃由本集團管理層根據僱員之功績、資歷及能力而制定。

董事之薪酬乃由薪酬委員會因應本公司之經營業績、個人表現及可資比較市場統計數據決定及檢討。

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the Year or subsisted at the end of the year are set out below:

Share Option Schemes

2020 Share Option Scheme

At the special general meeting of the Company held on 17 September 2020, the shareholders of the Company approved the adoption of a new share option scheme (the "2020 Share Option Scheme") which became effective on 17 September 2020. Under the 2020 Share Option Scheme, the Directors may grant options to the participant to subscribe for the Company's shares subject to the terms and conditions stipulated therein. Unless otherwise cancelled or amended, the 2020 Share Option Scheme will be valid and effective for a period of 10 years commencing on the date on which it became effective.

Details of the 2020 Share Option Scheme are as follows:

(a) Purpose

The purpose of the 2020 Share Option Scheme is to reward the participants who have contributed or will contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(b) Participants

The participants of the 2020 Share Option Scheme comprise of any Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group, any director or employee of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any director or employee of any service providers of any member of the Group who the Board considers, in its sole discretion, have contributed to or will contribute to the Group.

股本掛鈎協議

本年度內訂立或於年結日存在之股本掛鈎協議詳情載列如下：

購股權計劃

二零二零年購股權計劃

在本公司於二零二零年九月十七日舉行的股東特別大會上，本公司股東批准採納於二零二零年九月十七日生效的新購股權計劃（「二零二零年購股權計劃」）。根據二零二零年購股權計劃，董事可根據計劃所載條款及條件向參與者授出購股權以認購本公司股份。除非另行註銷或修訂，否則二零二零年購股權計劃將自生效日期起計十年內有效及生效。

二零二零年購股權計劃的詳情如下：

(a) 目的

二零二零年購股權計劃旨在嘉獎曾經或將會對本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益而努力提升本公司及其股份之價值。

(b) 參與者

二零二零年購股權計劃的參與者包括本集團的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員、本集團所投資之公司或實體之任何董事或僱員，以及董事會全權酌情認為曾經或將會為本集團作出貢獻之任何顧問（專業或其他）、諮詢師、分銷商、承包商、供應商、代理、客戶、業務合作夥伴、合資業務夥伴、發起人、本集團任何成員公司之任何服務供應商之任何董事或僱員。

(c) Total number of shares available for issue

The maximum number of shares in respect of which share options may be granted under the 2020 Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue as at the date of approval of the 2020 Share Option Scheme. Options lapsed in accordance with the terms of the 2020 Share Option Scheme and (as the case may be) such other share option schemes of the Company under which such options are granted shall not be counted for the purpose of calculating whether the abovementioned scheme mandate limit has been exceeded.

The total number of shares available for issue under the 2020 Share Option Scheme is 352,187,751 shares, representing 8.3% of the issued share capital of the Company as at the date of this annual report.

(d) Maximum entitlement of each participant

The maximum number of shares issued and to be issued upon exercise of the options granted to each participant under the 2020 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares subject to options granted during such period under any other share option schemes of the Company other than those options granted pursuant to specific approval by the shareholders in a general meeting) exceed 1% of the shares in issue for the time being.

Any further grant of options to a participant would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders in general meeting with such participant and his associates abstaining from voting, and all other requirements prescribed under the Listing Rules.

(c) 可供發行股份數目

因行使根據二零二零年購股權計劃及本公司任何其他購股權計劃授出購股權之股份上限，合計不得超過批准二零二零年購股權計劃日期已發行股份總數的10%。計算上述計劃授權限額是否被超逾時，根據二零二零年購股權計劃及(視情況而定)本公司有關其他購股權計劃之條款授出已失效之購股權不予計算。

根據二零二零年購股權計劃項下可供發行股份總數為352,187,751股，佔本公司於本年報日期已發行股本的8.3%。

(d) 每名參與者可獲授權益上限

因行使每名參與者於任何12個月內根據二零二零年購股權計劃獲授之購股權(包括已行使及未行使之購股權)而已發行及將發行之股份上限(連同於有關期間根據本公司任何其他購股權計劃獲授之購股權(經股東於股東大會特別批准而獲授之購股權除外))所涉股份不得超過當時已發行股份之1%。

若向參與者增授購股權會導致因行使截至增授當日(包括該日)12個月內已授予及將授予有關參與者之所有購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將發行予該參與者之股份總數超逾已發行股份之1%，則須另行召開股東大會徵求股東批准，而有關參與者及其聯繫人須放棄投票，以及上市規則規定之所有其他要求。

- (e) Maximum entitlement of each participant who is a connected person

The maximum number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled or outstanding) under the 2020 Share Option Scheme to each participant who is an Director, chief executive or substantial shareholder (as such term as defined in the Listing Rules) of the Company, or any of their respective associates, in any 12-month period shall not exceed 0.1% of the shares in issue on the date of such grant and the aggregate value based on the closing price of shares on the date of such grant shall not exceed HK\$5,000,000.

Any further grant of options in excess of the above-mentioned limit shall be approved by the shareholders with all connected persons of the Company abstaining from voting in favour at such general meeting.

- (f) Period with which the shares must be taken up under an option

The period to be determined and notified by the Board to the grantee at the time of making an offer which shall not expire later than 10 years from the date of grant.

- (g) Minimum period, if any, for which an option must be held before it can be exercised

The 2020 Share Option Scheme does not specify a minimum period for which an option must be held nor a performance target which must be achieved before an option can be exercised. However, the rules of the 2020 Share Option Scheme provide that the Board may determine, at its discretion, such term(s) on the grant of an option, which decision may vary on a case by case basis.

- (e) 每名身為關連人士之參與者可獲授權益上限

根據二零二零年購股權計劃所有已經或即將授出之購股權(包括已行使、已註銷或尚未行使之購股權)獲行使而已經或即將發行予身為董事、主要行政人員或主要股東(定義見上市規則)之每位參與者之股份上限不應超過該授出日期已發行股份之0.1%，且按授出日期當日股份收市價計算之總值不應超過5,000,000港元。

任何進一步授出超出上述限額的購股權，須經股東批准，而本公司所有關連人士須於有關股東大會上放棄投贊成票。

- (f) 可按購股權認購股份之期限

由董事會釐定並於提出要約時知會承授人之期間，該期間不得遲於授出日期起計10年後屆滿。

- (g) 購股權於行使前必須持有之最短期限(如有)

二零二零年購股權計劃概無指定於行使購股權前須持有購股權之最短期限或須達成之表現目標。然而，二零二零年購股權計劃之規則規定董事會可酌情釐定授出購股權之條款(有關決定可因個別情況而有所不同)。

- (h) Amount payable upon acceptance of the option and the period within which payment must be made

An offer shall remain open for acceptance by the participant concerned for a period of 28 days from the date of grant provided that no such offer shall be open for acceptance after the expiry of the option period or after the 2020 Share Option Scheme is terminated or after the participant has ceased to be a participant. An option shall be regarded as having been accepted when the Company receives from the grantee the duplicate of the offer letter, comprising acceptance of the offer, duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 as consideration for the grant of option. Such remittance is not refundable in any circumstances.

- (i) Basis of determining the subscription price of the options

The subscription price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of: (i) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a Business Day; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the date of grant; and (iii) the nominal value of the shares.

- (j) Remaining life of the 2020 Share Option Scheme

The 2020 Share Option Scheme became effective on 17 September 2020 and will remain in force for a period of ten years from that date.

During the Year, no share option has been granted, exercised or cancelled under the 2020 Share Option Scheme since its adoption.

Therefore, as of 1 January 2022 and 31 December 2022, the number of options available for grant under the 2020 Share Option Scheme remained at 352,187,751.

- (h) 接納購股權時須付的金額及須作出付款的期限

要約由授出日期起計28天內可供有關參與者接納，惟於購股權期間屆滿或二零二零年購股權計劃終止或有關參與者不再為參與者後，要約不再可供接納。倘本公司接獲承授人妥為簽署之要約函表示接納要約，連同支付予本公司1.00港元作為購股權授出代價，要約即被視為獲接納。有關款項在任何情況下概不退回。

- (i) 購股權認購價的釐定基準

認購價由董事會以其全權酌情釐定，惟無論如何不得低於下列各項之最高者：(i) 股份在授出日期(須為營業日)之收市價(以聯交所日報表所載者為準)；(ii) 股份在緊接授出日期前5個營業日之平均收市價(以聯交所日報表所載者為準)；及(iii) 股份面值。

- (j) 二零二零年購股權計劃之餘下期限

二零二零年購股權計劃於二零二零年九月十七日起生效，且自該日起一直生效，為期十年。

截至本年度，概無二零二零年購股權計劃項下之購股權自其採納日期起已獲授出、行使或註銷。

因此，於二零二二年一月一日及二零二二年十二月三十一日，可供二零二零年購股權計劃授出的購股權數目維持352,187,751份。

As Chapter 17 of the Listing Rules has been amended with effect from 1 January 2023, resolutions will be proposed at the forthcoming annual general meeting of the Company to be held on 20 June 2023 to terminate the 2020 Share Option Scheme and adopt a new share option scheme (the "New Share Option Scheme") to replace the 2020 Share Option Scheme. The adoption of the proposed New Share Option Scheme will comply with the requirements of amended Chapter 17 of the Listing Rules, subject to shareholders' approval.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained a sufficient public float as required under the Listing Rules throughout the Year.

DONATIONS

The Group made charitable or other donation of approximately HK\$2,776,000 during the Year.

AUDITOR

Zenith CPA Limited shall retire and, being eligible, offer themselves for re-appointment in the forthcoming annual general meeting of the Company.

由於上市規則第17章已自二零二三年一月一日起作出修訂，本公司將於二零二三年六月二十日舉行的本公司應屆股東週年大會上提呈決議案，以終止二零二零年購股權計劃及採納新購股權計劃（「新購股權計劃」）以取代二零二零年購股權計劃。採納建議新購股權計劃將遵守經修訂的上市規則第17章的規定，有待股東批准。

優先購買權

章程細則或百慕達法例並無有關優先購買權之規定，致使本公司有責任向其現有股東按比例發售新股份。

足夠公眾持股量

根據本公司可公開獲得之資料及就董事所知，董事會確認本公司於截至本年度一直維持足夠之上市規則規定公眾持股量。

捐款

本集團於截至本年度已作出慈善或其他捐款約2,776,000港元。

核數師

誠豐會計師事務所有限公司將於本公司應屆股東週年大會退任並符合資格及願意於會上連任。

On behalf of the Board

Chan Mee Sze

Acting Chairperson and Executive Director

Hong Kong, 30 March 2023

代表董事會

陳美思

署理主席兼執行董事

香港，二零二三年三月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF SHIN HWA WORLD LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Shin Hwa World Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 88 to 218, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致神話世界有限公司股東

(於開曼群島註冊成立及於百慕達存續之有限公司)

意見

我們已審計神話世界有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第88至218頁之綜合財務報表，包括於二零二二年十二月三十一日之綜合財務狀況表；及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表；及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二零二二年十二月三十一日之綜合財務狀況以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擬備。

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中之其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

EMPHASIS OF MATTER

The Group's Cash Incident

We also draw attention to note 23 to the consolidated financial statements, which describes the Group's cash incident (the "Cash Incident"). As at the reporting date, the Cash Incident is still under investigation by the Jeju Special Self Governing Provincial Police Agency of Korea (the "Jeju Police"), together with restricted cash of KRW10,150,000,000 (equivalent to HK\$62,793,000) and subsequent cash found by the Jeju Police, totalling of KRW13,400,000,000 (equivalent to HK\$82,899,000) has been seized and retained by the Jeju Police until the investigation process of the Cash Incident is complete. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

重點事項

貴集團之現金事件

我們謹請股東垂注綜合財務報表附註23，當中載述 貴集團之現金事件（「現金事件」）。於報告日，韓國濟州特別自治道警察廳（「濟州警方」）仍在調查現金事件，連同10,150,000,000韓圓（相當於62,793,000港元）之受限制現金以及其後由濟州警方找回的現金，合共13,400,000,000韓圓（相當於82,899,000港元），該款項已被濟州警方扣押及保留，直至完成現金事件的調查程序。我們的意見並無就此作出修訂。

關鍵審計事項

關鍵審計事項乃根據我們之專業判斷，認為對審計本期間綜合財務報表而言最為重要之事項。該等事項是在我們審計整體綜合財務報表及出具意見時處理。我們不會對該等事項提供單獨之意見。就下列各項事宜而言，我們在審計時如何處理有關事宜之描述載於下文。

我們已履行本報告中「核數師就審計綜合財務報表承擔之責任」一節所述之責任，包括與該等事項有關者。因此，我們之審核包括履行旨在應對我們對綜合財務報表重大錯誤陳述風險之評估之程序。我們審核程序（包括為處理以下事項而履行之程序）之結果，為我們就隨附綜合財務報表之審核意見提供基礎。

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審計事項

Impairment assessment of property, plant and equipment of the business for development and operation of the integrated leisure and entertainment resort operated in Jeju Shinhwa World (the "Integrated Resort Development Business")

於濟州神話世界內營運之發展及經營綜合休閒及娛樂度假村業務(「綜合度假區發展業務」)之物業、廠房及設備之減值評估

Refer to Notes 3 and 14 to the consolidated financial statements.

請參閱綜合財務報表附註3及14。

The Group has been developing the Integrated Resort Development Business, which includes hotels and theme park operated in Jeju Shinhwa World. During the year ended 31 December 2022, the Group incurred capital expenditure of HK\$10,081,000 related to the Integrated Resort Development Business, and the carrying amount of the property, plant and equipment related to the Integrated Resort Development Business amounted to HK\$7,691,287,000 as at 31 December 2022 which mainly included hotels and theme park.

貴集團正發展綜合度假區發展業務，當中包括於濟州神話世界營運之酒店及主題公園。截至二零二二年十二月三十一日止年度，貴集團就綜合度假區發展業務產生資本開支10,081,000港元。於二零二二年十二月三十一日，綜合度假區發展業務之物業、廠房及設備之賬面值為7,691,287,000港元，當中主要包括酒店及主題公園。

In determining whether property, plant and equipment related to the Integrated Resort Development Business were impaired, it required an estimation of the fair value less cost of disposal of the relevant assets. The fair value less cost of disposal was determined by the management with reference to the market value.

釐定有關綜合度假區發展業務之物業、廠房及設備有否減值時，須估計公平價值減出售相關資產之成本。管理層參考市值釐定公平價值減出售成本。

Management engaged an external valuer to assist in performing an impairment assessment on property, plant and equipment related to the Integrated Resort Development Business.

管理層聘請外部估值師協助進行有關綜合度假區發展業務之物業、廠房及設備之減值評估。

We focused on this area due to the significance of the carrying amount of the property, plant and equipment related to the Integrated Resort Development Business in the consolidated statement of financial position and significant judgements required by management in assessing if impairment indicators were existed at the date of the consolidated statement of financial position.

我們專注於此範疇，原因在於綜合度假區發展業務之物業、廠房及設備之賬面值對綜合財務狀況表攸關重要，加上管理層於綜合財務狀況表日期評估減值指標是否存在時需作出重大判斷。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們之審計如何處理關鍵審計事項

Our procedures in relation to the carrying value of property, plant and equipment related to Integrated Resort Development Business included:

我們就綜合度假區發展業務之物業、廠房及設備賬面值之程序包括：

- Understanding, evaluating and validating the operating effectiveness of the controls over the additions of the property, plant and equipment related to Integrated Resort Development Business;
了解、評估及確認監控綜合度假區發展業務之控制額外物業、廠房及設備之運作成效；
- Performing substantive test on the additions during the year on a sample basis by examining relevant documents such as invoices to evaluate whether additions have been properly capitalised;
於年內抽樣對額外成本進行實質性測試，方法為檢查發票等相關文件以評估額外成本是否已適當資本化；
- Evaluating management's policy in determining the estimated useful life and depreciation;
評估管理層釐定估計可使用年期及折舊之政策；
- Assessing the competency, objectivity and independence of the external valuer engaged by management, and discussing with the external valuer about their scope of work, and assessing the appropriateness of the valuation methodology used; and
評估管理層所聘用外部估值師之資格、客觀程度及獨立性、與外部估值師就彼等之工作範疇進行討論，並評估所用之估值方法是否恰當；及
- Understanding and evaluating the Group's procedures regarding the identification of sources of information relevant to impairment indicators.
了解及評估貴集團識別有關減值指標的資料來源的程序。

KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審計事項

Impairment assessment of goodwill and other intangible assets, and property, plant and equipment for the business and operation of the gaming and entertainment facilities operated in Jeju Shinhwa World (the "Gaming Business")

於濟州神話世界內營運之博彩及娛樂設施之營運及業務之商譽及其他無形資產以及物業、廠房及設備之減值評估

Refer to Notes 3, 14 and 17 to the consolidated financial statements.
請參閱綜合財務報表附註3、14及17。

The Group recognised impairment loss of HK\$8,735,000 on the other intangible asset allocated to Gaming Business, during the year ended 31 December 2022. As at 31 December 2022, carrying amounts of goodwill and other intangible assets, and property, plant and equipment related to the Gaming Business were HK\$151,133,000 and HK\$52,719,000, respectively.

截至二零二二年十二月三十一日止年度，貴集團確認分配予博彩業務分部之其他無形資產之減值虧損為8,735,000港元。於二零二二年十二月三十一日，有關博彩業務分部之商譽及其他無形資產以及物業、廠房及設備之賬面值分別為151,133,000港元及52,719,000港元。

In determining whether goodwill and other intangible assets, and property, plant and equipment related to the Gaming Business were impaired, it required an estimation of the value-in-use of the relevant assets. The value in use was determined by the management based on the five-year profit forecast of this cash generating unit discounted to its present value.

在釐定與博彩業務相關之商譽及其他無形資產以及物業、廠房及設備是否已減值時，需要對相關資產之使用價值進行估計。使用價值乃由管理層基於此現金產生單位貼現至其現值之五年溢利預測釐定。

關鍵審計事項(續)

How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment on goodwill and other intangible assets, and property, plant and equipment related to the Gaming Business included:

我們就管理層進行與博彩業務相關之商譽及其他無形資產以及物業、廠房及設備減值評估之程序包括：

- Evaluating management's five-year approved cash flow forecast;
評估管理層之五年期經批准現金流量預測；
- Assessing the competency, objectivity and independence of the external valuer engaged by management;
評估管理層所聘用外部估值師之資格、客觀程度及獨立性；
- Discussing with the external valuer about their scope of work, and evaluating the appropriateness of the valuation methodology used;
與外部估值師就彼等之工作範疇進行討論，並評估所用之估值方法是否恰當；
- Assessing the reasonableness of the key assumptions used by the external valuer and management such as revenue growth rate, terminal growth rate and discount rate by comparing these assumptions against historical information, relevant market data and industry research;
評估外部估值師及管理層所用之主要假設是否合理，如收益增長率、最終增長率及貼現率，方法為將該等假設與過往資料、相關市場數據及行業研究進行比較；

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審計事項

Management engaged an external valuer to assist in performing an impairment assessment on the goodwill and other intangible assets, and property, plant and equipment related to the Gaming Business using a value-in-use calculation.

管理層委聘外部估值師協助就以使用價值計算並與博彩業務相關之商譽及其他無形資產以及物業、廠房及設備進行減值評估。

We identified impairment of goodwill and other intangible assets and property, plant and equipment related to the Gaming Business as a key audit matter due to the significant management judgements involved in the underlying assumptions of the impairment assessment, including the revenue growth rate, terminal growth rate and discount rate.

由於在減值評估相關假設中涉及管理層的重大判斷，包括收益增長率、最終增長率及貼現率，對於有關博彩業務之商譽及其他無形資產以及物業、廠房及設備之減值而言，我們識別為關鍵審核事項。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們之審計如何處理關鍵審計事項

- Testing the arithmetical accuracy on the value-in-use calculation of the Gaming Business; and
測試博彩業務使用價值計算之算術之精確程度；及
- Evaluating the potential impact of the impairment assessment based on the possible changes of key assumptions used in the valuation model.
根據估值模型所用關鍵假設之可能變動評估減值評估之潛在影響。

KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審計事項

Determination of net realisable value of properties under development ("PUD") and completed properties held for sale ("CPFS")

發展中物業(「發展中物業」)及待售已落成物業(「待售已落成物業」)之可變現淨值之確認

Refer to Notes 3, 20 and 21 to the consolidated financial statements.
請參閱綜合財務報表附註3、20及21。

As at 31 December 2022, the carrying amounts of the Group's properties under development and completed properties held for sale amounted to HK\$107,536,000 and HK\$456,976,000, respectively. These balances were stated at the lower of cost and net realisable value.

於二零二二年十二月三十一日，貴集團發展中物業及待售已落成物業之賬面值分別為107,536,000港元及456,976,000港元。該等結餘按成本與可變現淨值兩者中之較低者列賬。

The calculation of the net realisable value of the PUD and CPFS as at 31 December 2022 was performed by the management.

管理層於二零二二年十二月三十一日計算發展中物業及待售已落成物業之可變現淨值。

We considered the determination of net realisable value of PUD and CPFS as a key audit matter because the calculation of the net realisable values of PUD and CPFS involve significant management judgements and estimations in determining the estimated costs to complete each property development project as well as in assessing the expected future net selling prices for each property development with reference to recent sales transactions generated internally or nearby locations, the estimated future selling costs and relevant taxes. 我們認為確認發展中物業及待售已落成物業的可變現淨值為關建審計事項，原因在於計算發展中物業及待售已落成物業之可變現淨值涉及重大管理層判斷及估計，以確認並完成各項物業發展項目之成本估計，以及參考內部或鄰近地點近期銷售交易、估計未來銷售成本及相關稅項而評估各項物業發展項目之預期未來淨售價。

關鍵審計事項(續)

How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

Our procedures in relation to assess the net realisable value of PUD and CPFS included:

我們就評估發展中物業及待售已落成物業可變現淨值之程序包括：

- Assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of property development projects;
評估就編製及監察管理層預算及物業發展項目預測所制定關鍵內部監控之設計、實施及運作成效；
- Conducting site visits to property development sites on a sample basis, and discussing with management about the progress of property development projects; and
抽樣巡視物業發展項目所在地，並與管理層討論物業發展項目之進展；及
- Comparing the estimated selling prices to the recent market transactions making reference to the latest of the Group's selling prices of the sold units in the same project or the prevailing market prices of comparable properties with similar sizes, usages and locations, after considering future market development. 經考慮未來市場發展後，透過參考貴集團相同項目已售單位之最新售價或類似規模、用途及地點之可資比較物業之現行市場價格，將估計銷售價格與近期市場交易進行比較。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

載入年報之其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所有資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

結合我們對綜合財務報表之審計，我們之責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或似乎存在重大錯誤陳述之情況。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部監控負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營作為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際替代方案。

貴公司董事在審核委員會協助下履行監督貴集團之財務報告程序之職責。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

核數師就審計綜合財務報表承擔之責任

我們之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅按照百慕達一九八一年公司法第90條向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計過程中，我們運用了專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，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之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當審計程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團持續經營能力產生重大疑慮。倘我們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之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們之結論是基於核數師報告日止取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動之財務資料獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

我們與審核委員會進行溝通，(其中包括)計劃審計範圍、時間安排及重大審計發現，包括我們在審計中識別出內部監控之任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德規定，並與彼等溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項以及在適用之情況下，已採取用以消除威脅的措施或已應用的防範措施。

**AUDITOR'S RESPONSIBILITIES FOR THE
AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS (continued)**

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Fan Chi Hang, Stephen.

Zenith CPA Limited
Certified Public Accountants
Fan Chi Hang, Stephen
Practising Certificate Number: P06144
Hong Kong

30 March 2023

**核數師就審計綜合財務報表承擔之責
任(續)**

從與審核委員會溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計而言最為重要，因而構成關鍵審計事項。我們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有關事項，或在極端罕見情況下，倘合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人為范志恒先生。

誠豐會計師事務所有限公司
執業會計師
范志恒
執業牌照號碼：P06144
香港

二零二三年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
REVENUE	收益	5	1,386,800	1,349,996
Cost of properties and inventories sold	已出售物業及存貨之成本		(240,538)	(244,875)
Other income and gains/(losses), net	其他收入及收益/(虧損), 淨額	6	20,985	(35,365)
Gaming duties and other related taxes	博彩稅及其他相關稅項		(3,903)	(7,451)
Amortisation and depreciation	攤銷及折舊		(490,330)	(589,632)
Employee benefit expenses	僱員福利費用		(469,015)	(540,537)
Other operating expenses	其他營運費用		(470,966)	(551,784)
Finance costs, net	財務成本, 淨額	8	(98,651)	(134,443)
Fair value gains on investment properties, net	投資物業之公平價值收益, 淨額		76,122	112,809
Impairment of other intangible assets	其他無形資產減值		(8,735)	(398,449)
Reversal of impairment/(impairment) of trade and other receivables, net	應收貿易款項及其他應收款項減值撥回/(減值), 淨額		63,182	(782)
LOSS BEFORE TAX	除稅前虧損	7	(235,049)	(1,040,513)
Income tax credit/(expenses)	所得稅抵免/(開支)	11	18,138	(15,253)
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔年度虧損		(216,911)	(1,055,766)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股虧損			
Basic	基本	13	HK(5.13) cents 港仙	HK(26.84) cents 港仙
Diluted	攤薄		HK(5.13) cents 港仙	HK(26.84) cents 港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
LOSS FOR THE YEAR	年度虧損	(216,911)	(1,055,766)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>可能於其後期間重新分類至損益之其他全面收益/(虧損)：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(476,849)	(707,178)
Release of exchange reserve upon deregistration of foreign subsidiaries	境外附屬公司撤銷註冊時解除之匯兌儲備	783	-
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	可能於其後期間重新分類至損益之其他全面虧損淨額	(476,066)	(707,178)
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>將不會於其後期間重新分類至損益之其他全面收益/(虧損)：</i>		
Revaluation of property, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時重估物業、廠房及設備，淨額	584	-
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除之遞延稅項	(79)	-
Remeasurements of employee benefit obligations	重新計量僱員福利責任	3,611	514
Equity investments designated at fair value through other comprehensive income: Changes in fair value	指定為按公平價值計入其他全面收益之股權投資：公平價值變動	(4,091)	(12,463)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	將不會於其後期間重新分類至損益之其他全面收益/(虧損)淨額	25	(11,949)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年度其他全面虧損，扣除稅項	(476,041)	(719,127)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔年度全面虧損總額	(692,952)	(1,774,893)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	7,747,298	8,787,003
Investment properties	投資物業	15	718,393	666,410
Right-of-use assets	使用權資產	16(a)	1,541	2,992
Goodwill and other intangible assets	商譽及其他無形資產	17	154,387	171,643
Equity investments designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益之股權投資	18	13,866	17,957
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	19	104,435	4,154
Total non-current assets	非流動資產總值		8,739,920	9,650,159
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	20	107,536	113,921
Completed properties for sale	待售已落成物業	21	456,976	609,974
Inventories	存貨	22	56,918	63,817
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	19	127,646	184,571
Tax recoverable	可收回稅項		812	57
Restricted cash	受限制現金	23	62,793	66,556
Cash and cash equivalents	現金及現金等價物	23	503,421	820,917
Total current assets	流動資產總值		1,316,102	1,859,813
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付款項	24	323,397	508,629
Interest-bearing bank borrowing	計息銀行借貸	25	31,937	2,114,515
Lease liabilities	租賃負債	16(b)	986	1,663
Tax payable	應付稅項		79	16,912
Total current liabilities	流動負債總額		356,399	2,641,719
NET CURRENT ASSETS/(LIABILITIES)	流動資產淨值/(負債淨值)		959,703	(781,906)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		9,699,623	8,868,253

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

		Notes	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Trade and other payables	應付貿易款項及其他應付款項	24	12,783	11,890
Interest-bearing bank borrowing	計息銀行借貸	25	1,524,213	–
Lease liabilities	租賃負債	16(b)	762	1,664
Deferred tax liabilities	遞延稅項負債	26	44,482	44,364
Total non-current liabilities	非流動負債總額		1,582,240	57,918
Net assets	資產淨值		8,117,383	8,810,335
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	27	42,263	42,263
Reserves	儲備	28	8,075,120	8,768,072
Total equity	總權益		8,117,383	8,810,335

Chan Mee Sze
陳美思
Acting Chairperson and Executive Director
署理主席兼執行董事

Wong Hoi Po
王海波
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Reserve 儲備			Total equity 總權益
		Share capital 股本 (Note 27) (附註27) HK\$'000 千港元	Other reserves 其他儲備 (Note 28) (附註28) HK\$'000 千港元	Accumulated losses 累計虧損 (Note 28) (附註28) HK\$'000 千港元	
At 1 January 2022	於二零二二年一月一日	42,263	16,779,502	(8,011,430)	8,810,335
Loss for the year	年度虧損	-	-	(216,911)	(216,911)
Other comprehensive income/(loss) for the year:	年度其他全面收益/(虧損)：				
Revaluation of property, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時重估物業、廠房及設備，淨額	-	584	-	584
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除之遞延稅項	-	(79)	-	(79)
Remeasurements of employee benefit obligation	重新計量僱員福利責任	-	3,611	-	3,611
Changes in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	(4,091)	-	(4,091)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	(476,849)	-	(476,849)
Release of exchange reserve upon deregistration of foreign subsidiaries	境外附屬公司撤銷註冊時解除之匯兌儲備	-	783	-	783
Total comprehensive loss for the year	年度全面虧損總額	-	(476,041)	(216,911)	(692,952)
At 31 December 2022	於二零二二年十二月三十一日	42,263	16,303,461*	(8,228,341)*	8,117,383
At 1 January 2021	於二零二一年一月一日	35,219	17,369,109	(6,957,711)	10,446,617
Loss for the year	年度虧損	-	-	(1,055,766)	(1,055,766)
Other comprehensive income/(loss) for the year:	年度其他全面收益/(虧損)：				
Remeasurements of employee benefit obligation	重新計量僱員福利責任	-	514	-	514
Changes in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	(12,463)	-	(12,463)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	(707,178)	-	(707,178)
Total comprehensive loss for the year	年度全面虧損總額	-	(719,127)	(1,055,766)	(1,774,893)
Release of revaluation of investment properties upon transfer to property, plant and equipment	於轉撥至物業、廠房及設備時撥回投資物業之重估	-	(950)	950	-
Release of revaluation of investment properties upon written-off	於撤銷投資物業時撥回該等物業之重估	-	(1,097)	1,097	-
Issue of shares (Note 27)	發行股份(附註27)	7,044	131,718	-	138,762
Share issue expenses (Note 27)	發股費用(附註27)	-	(151)	-	(151)
At 31 December 2021	於二零二一年十二月三十一日	42,263	16,779,502*	(8,011,430)*	8,810,335

* These reserve accounts comprise the consolidated reserves of HK\$8,075,120,000 (2021: HK\$8,768,072,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況表之綜合儲備8,075,120,000港元(二零二一年：8,768,072,000港元)。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Loss before tax	除稅前虧損	(235,049)	(1,040,513)
Adjustments for:	調整：		
Dividend income from equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之股息收入	(85)	(76)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之(收益)/虧損	(88)	2,622
Investment properties written off	投資物業撇銷	-	3,585
Derecognition of interest accretion on early redemption of bank borrowing	提早贖回銀行借貸時終止確認之利息增長	1,411	1,772
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	488,506	581,912
Depreciation of right-of-use assets	使用權資產之折舊	1,487	7,374
Amortisation of other intangible assets	其他無形資產之攤銷	337	346
Impairment of other intangible assets	其他無形資產減值	8,735	398,449
(Reversal of impairment)/impairment of trade receivables, net	應收貿易款項(減值撥回)/減值·淨額	(33)	434
Impairment of gaming receivables, net	博彩應收款項減值·淨額	19	6,726
Reversal of impairment of other receivables, net	其他應收款項減值撥回·淨額	(63,168)	(6,378)
Impairment of property, plant and equipment	物業、廠房及設備之減值	-	50,660
Reversal of provision for inventories	存貨撥備撥回	(1,692)	(2,203)
Fair value gains on investment properties, net	投資物業之公平價值收益·淨額	(76,122)	(112,809)
Finance costs	財務成本	100,770	141,717
Finance income	財務收入	(2,119)	(7,274)
		222,909	26,344
Decrease in completed properties for sale	待售已落成物業減少	171,945	178,363
Decrease in inventories	存貨減少	4,356	2,373
Decrease in prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項減少	16,028	223,286
(Decrease)/increase in trade and other payables	應付貿易款項及其他應付款項(減少)/增加	(154,992)	51,065
Increase in restricted cash	受限制現金增加	-	(68,916)
Cash generated from operations	經營業務所得現金	260,246	412,515
Interest received	已收利息	2,119	7,274
Interest paid	已付利息	(100,689)	(141,387)
Interest element on lease liabilities	租賃負債利息部分	(81)	(330)
Income tax refunded	已退回所得稅	-	5,783
Income tax paid	已付所得稅	(7,089)	(7,744)
Net cash flows from operating activities	經營業務所得現金流量淨額	154,506	276,111

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動之現金流量			
Dividend received from equity investments 已收股權投資之股息		85	76
Purchase of items of property, plant and equipment 購買物業、廠房及設備項目	14	(10,844)	(31,946)
Additions of items of completed properties for sale 添置待售已落成物業項目		-	(15)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目所得款項		948	2,694
Additions of other intangible assets 添置其他無形資產	17	(1,672)	-
Net cash flows used in investing activities 投資活動所用現金流量淨額		(11,483)	(29,191)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動之現金流量			
Net proceeds from placing of shares 配售股份所得款項淨額	27	-	138,611
New bank borrowing 新造銀行借貸		1,599,963	-
Repayment of bank borrowing 償還銀行借貸		(2,031,500)	(229,227)
Principal portion of lease payments 租賃付款本金部分	29	(1,610)	(7,649)
Net cash flows used in financing activities 融資活動所用現金流量淨額		(433,147)	(98,265)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物(減少)/增加淨額			
Cash and cash equivalents at beginning of the year 年初之現金及現金等價物		820,917	647,418
Effect of foreign exchange rate changes, net 外幣匯率變動之影響，淨額		(27,372)	24,844
CASH AND CASH EQUIVALENTS AT END OF THE YEAR 年終之現金及現金等價物		503,421	820,917
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等價物結餘之分析			
Cash and bank balances 現金及銀行結餘	23	332,514	650,652
Non-pledged time deposits with original maturity of less than three months when acquired 取得時原定到期日少於三個月之無抵押定期存款	23	170,907	170,265
Cash and cash equivalents as stated in the consolidated statement of financial position 綜合財務狀況表所示之現金及現金等價物		503,421	820,917

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION

Shin Hwa World Limited (formerly known as “Landing International Development Limited”) (the “Company”) is a limited liability company incorporated in the Cayman Islands and continued in Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the principal place of business of the Company is located at Units 1412-1413, 14th Floor, China Merchants Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong.

During the year, the Group is principally engaged in development and operation of the integrated leisure and entertainment resort (the “Integrated Resort Development”), operation of gaming and entertainment facilities (the “Gaming Business”), and property development (the “Property Development”).

Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright House Company Limited 耀房有限公司	Macau 澳門	Macau Pataca 25,000 25,000 澳門元	–	100%	Investment holding 投資控股
Callisto Business Limited	British Virgin Islands	United States dollars (“US\$”) 76,470,000	100%	–	Investment holding
Callisto Business Limited	英屬處女群島	76,470,000 美元(「美元」)			投資控股
Chi Shun Investment (Yangzhou) Company Limited (“Chi Shun”)* (Note i) (Note ii)	The People’s Republic of China (“PRC”)	Renminbi (“RMB”) 400,000,000	–	100%	Investment holding
智信投資(揚州)有限公司(「智信」)* (附註i)(附註ii)	中華人民共和國(「中國」)	人民幣(「人民幣」) 400,000,000元			投資控股

1 公司及集團資料

神話世界有限公司(前稱藍鼎國際發展有限公司)(「本公司」)為於開曼群島註冊成立及於百慕達存續之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點位於香港干諾道中168-200號信德中心招商局大廈14樓1412至1413室。

年內，本集團主要從事發展及經營綜合休閒及娛樂度假區(「綜合度假區發展」)，經營博彩及娛樂設施(「博彩業務」)及物業發展(「物業發展」)。

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

1 CORPORATE AND GROUP INFORMATION
(continued)

1 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Datsun Industrial Limited 大信實業有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	-	100%	Asset holding 資產持有
Golden House Ventures Limited Golden House Ventures Limited	British Virgin Islands 英屬處女群島	US\$2 2 美元	-	100%	Marketing 營銷
Happy Bay Pte. Ltd.	Singapore	Singapore dollar ("SGD") 97,472,000	-	100%	Investment holding
Happy Bay Pte. Ltd.	新加坡	97,472,000 新加坡元(「新加坡元」)			投資控股
Landing Entertainment Korea Co., Ltd.	South Korea	Korean Won ("KRW") 84,560,025,000	45%	55%	Gaming business
Landing Entertainment Korea Co., Ltd.	南韓	84,560,025,000 韓圓 (「韓圓」)			博彩業務
Landing Estate Management Services Co., Ltd.	South Korea	KRW100,000,000	-	100%	Residential management
Landing Estate Management Services Co., Ltd.	南韓	100,000,000 韓圓			住宅管理
Landing Jeju Development Co., Ltd.	South Korea	KRW465,000,000,000	50%	50%	Development, management, operation and lease of facilities for tourism, commerce, accommodation and recreation
藍鼎濟州開發株式會社	南韓	465,000,000,000 韓圓			發展、管理、經營及 租賃旅遊、商業、 住所及娛樂設施
Landing Management Company Limited 藍鼎管理有限公司	Hong Kong 香港	HK\$100 100 港元	100%	-	Management office 管理辦事處
Landing Resorts Management Company Limited 藍鼎娛樂管理有限公司	Hong Kong 香港	HK\$100 100 港元	100%	-	Management office 管理辦事處

1 CORPORATE AND GROUP INFORMATION
(continued)

1 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Landing Resorts Philippines Development Corporation	Republic of the Philippines	Philippine Pesos ("PHP") 10,300,000	-	100%	Management office
Landing Resorts Philippines Development Corporation	菲律賓共和國	10,300,000 菲律賓披索 (「菲律賓披索」)			管理辦事處
Leader Rainbow Limited 鋒虹有限公司	Hong Kong 香港	HK\$1 1港元	100%	-	Securities Investment 證券投資
Rainbow Source Developments Limited 虹源發展有限公司	British Virgin Islands 英屬處女群島	US\$100 100 美元	100%	-	Asset holding 資產持有
Yao Zhan Trading Limited 耀展貿易有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	100%	-	Property holding 物業持有

* The English name of the company referred to in these consolidated financial statements represent management's best effort to translate the Chinese name of the company, as no English name has been registered.

* 由於並無註冊英文名稱，該等綜合財務報表所引述該公司之英文名稱乃管理層盡最大努力對該公司中文名稱作出之翻譯。

Note i: These entity is registered as a wholly-foreign-owned enterprise under PRC law.

附註 i: 此實體根據中國法例註冊為外商獨資企業。

Note ii: The registered capital of Chi Shun amounted to RMB400,000,000, of which RMB385,020,000 was paid up as at 31 December 2022. The Group had the remaining unpaid capital contribution of RMB14,980,000 as at 31 December 2022.

附註 ii: 智信的註冊資本為人民幣400,000,000元，其中於二零二二年十二月三十一日已實收人民幣385,020,000元。於二零二二年十二月三十一日，本集團尚有未支付注資額人民幣14,980,000元。

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

上表列出董事認為主要影響本集團年內業績或組成本集團淨資產重大部分之本公司附屬公司。董事認為提供其他附屬公司之詳情會令篇幅過於冗長。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and equity investments designated at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

Basis of consolidation

These financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

2.1 編製基準

該等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」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。除投資物業及指定為公平價值計入其他全面收益之股權投資以公平價值計量外，該等綜合財務報表乃根據歷史成本慣例編製。該等財務報表以港元(「港元」)呈列，除另有指明者外，所有價值會四捨五入至最接近千位數(千港元)。

綜合賬目基準

該等財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團就參與投資對象營運承擔或有權獲得可變回報及能對投資對象行使權力(即本集團獲賦予現有能以主導投資對象相關活動之既存權利)影響該等回報時，即取得控制權。

一般而言，控制權都假設落在大多數表決權手上。當本公司直接或間接擁有少於投資對象大多數表決權或類似權利時，本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 投資對象其他表決權持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之表決權及潛在表決權。

附屬公司與本公司之財務報表報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權當日起綜合入賬，並持續綜合入賬，直至該控制權終止當日為止。



2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

2.1 編製基準(續)

綜合賬目基準(續)

損益及其他全面收益各個部分歸屬於本集團母公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘亦然。與本集團成員公司間進行交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘有事實及情況顯示上述三個控制權元素中一項或以上出現變動，則本集團會重新評估其是否控制投資對象。倘於一間附屬公司之擁有權權益變動並無導致喪失控制權，則列賬為權益交易。

倘本集團喪失對一間附屬公司之控制權，則其終止確認(i)附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)記入權益之累計匯兌差額；並確認(i)所收取代價之公平價值；(ii)所保留任何投資之公平價值；及(iii)損益中任何因此產生之盈餘或虧絀。倘本集團已直接出售相關資產及負債，先前於其他全面收益確認之本集團應佔部分應重新分類為損益或累計虧損(如適用)。

2.2 會計政策及披露變動

本集團於本年度之財務報表內首次採納以下經修訂之香港財務報告準則。

香港財務報告準則第3號之修訂本	<i>概念框架的提述</i>
香港會計準則第16號之修訂本	<i>物業、廠房及設備：作擬定用途前的所得款項</i>
香港會計準則第37號之修訂本	<i>虧損性合約－履行合約的成本</i>
香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂本

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

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

2.2 會計政策及披露變動(續)

適用於本集團之經修訂香港財務報告準則的性質及影響闡述如下：

- (a) 香港財務報告準則第3號之修訂本以於二零一八年六月頒佈之財務報告概念框架指引(「**概念框架**」)取代先前的編製及呈列財務報表框架指引，而無對其規定造成重大變動。該等修訂本亦為香港財務報告準則第3號的確認原則新增一個例外情況，即一間實體可參考概念框架以釐定構成資產或負債的元素。例外情況表明，就屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘其屬個別產生而非於一項業務合併中承擔，則應用香港財務報告準則第3號之實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號(而非概念框架)。此外，該等修訂本澄清，或然資產並不符合資格於收購日期確認。本集團已對二零二二年一月一日或之後發生的業務合併前瞻性應用該等修訂。由於年內並無業務合併，故該等修訂對本集團的財務狀況及表現並無任何影響。
- (b) 香港會計準則第16號之修訂本禁止實體從物業、廠房和設備項目的成本中扣除出售將該資產運抵指定地點並達到能夠按照管理層擬定的運作模式的所需條件過程中產生的項目的任何所得款項。相反，實體將出售該等項目的所得款項和按照香港會計準則第2號存貨所釐定生產該等項目的成本計入損益。因本集團並無出售於呈列最早期間期初或之後可供使用的物業、廠房及設備所產生的該等項目，該等修訂對本集團的財務報表並無影響。



2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

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

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

2.2 會計政策及披露變動(續)

(c) 香港會計準則第37號之修訂本澄清在評估一項合約是否為香港會計準則第37號規定的虧損性合約時，履行合約的成本包括與合約直接有關的成本。與合約直接有關的成本包括履行該合約的增量成本(如直接勞工及材料成本)以及與履行該合約直接有關的其他成本的分配(如履行合約所使用的物業、廠房及設備項目的折舊費用的分配以及合約管理及監管成本)。除非一般及行政成本在合約中明確向對手方收取，否則將其視作與合約沒有直接關係而排除在外。本集團已對二零二二年一月一日尚未履行其所有責任的合約前瞻性應用該等修訂，並無識別出虧損性合約。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

(d) 香港財務報告準則二零一八年至二零二零年之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂。適用於本集團的該等修訂詳情如下：

- 香港財務報告準則第9號金融工具釐清實體在評估新財務負債或經修訂財務負債的條款是否與原始財務負債的條款有實質性差異時所包含的費用。該等費用僅包括在借款人與貸款人之間支付或收取的費用，包括由借款人或貸款人代表對方支付或收取的費用。本集團已將該修訂自二零二二年一月一日起前瞻性應用。由於年內本集團的財務負債並無修改或交換，故該修訂並未對本集團的財務狀況或表現造成任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 10 and HKAS 28 (2011) *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

HKFRS 17 *Insurance Contracts*¹

Amendments to HKFRS 17 *Insurance Contracts*^{1,5}

Amendment to HKFRS 17 *Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information*⁶

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current (the “2020 Amendments”)*^{2,4}

Amendments to HKAS 1 *Non-current Liabilities with Covenants (the “2022 Amendments”)*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

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂本 投資者與其聯營公司或合營公司之間的資產出售或注資³

香港財務報告準則第16號之修訂本 售後租回的租賃負債²

香港財務報告準則第17號 保險合約¹

香港財務報告準則第17號之修訂本 保險合約^{1,5}

香港財務報告準則第17號之修訂 香港財務報告準則第17號及香港財務報告準則第9號之首次應用—可比較資料⁶

香港會計準則第1號之修訂本 負債分類為流動或非流動(「二零二零年修訂」)^{2,4}

香港會計準則第1號之修訂本 附帶契約的非流動負債(「二零二二年修訂」)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 會計政策披露¹

香港會計準則第8號之修訂本 會計估計的定義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



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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 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 尚未釐定強制生效日期，但可予採納
- 4 因應二零二二年修訂，二零二零年修訂的生效日期被推遲至二零二四年一月一日或之後開始的年度期間。此外，由於二零二零年修訂和二零二二年修訂，香港詮釋第5號財務報表的呈報－借款人對載有按要求的償還條款的定期貸款的進行修訂，以使相應措詞保持一致，而結論保持不變
- 5 作為於二零二零年十月頒佈的香港財務報告準則第17號之修訂的結果，香港財務報告準則第4號已作出修訂，以延長允許保險人於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免
- 6 任何實體當選擇應用有關本修訂本中的重分類過渡選項，均須在首次應用香港財務報告準則第17號時應用

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團的該等香港財務報告準則的進一步資料載述如下。

香港會計準則第1號之修訂將負債分類為流動或非流動澄清有關將負債分類為流動或非流動的規定，尤其為確認一間實體於報告期後是否有權延遲償還負債最少12個月。倘實體延遲償還負債的權利須符合未來契約，則該實體有權延遲償還負債，即使其於報告期末並不符合該等契約。負債的分類不受該實體行使其延遲償還負債的權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。於二零二二年，香港會計師公會頒佈二零二二年修訂，以進一步澄清，由貸款安排產生的負債契約中，僅於報告日期或之前必須遵守契約的實體才會影響該負債分類為流動或非流動。此外，倘由貸款安排分類負債為非流動的實體符合未來契約，繼而有權在報告期後12個月內延遲償還該等負債，該二零二二年修訂要求該實體作出額外披露。該二零二零年修訂於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用該二零二零年修訂。然而，提早應用該二零二零年修訂的實體亦須應用該二零二二年修訂，反之亦然。預期該等修訂不會對本集團的財務報表產生任何重大影響。



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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂本會計政策披露要求實體披露重要會計政策信息，而非重大會計政策。會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號之修訂本提供有關如何應用重大性概念於會計政策披露的非強制性指引。香港會計準則第1號之修訂本於二零二三年一月一日或之後開始之年度期間生效，並可提早採納。由於香港財務報告準則實務報告第2號之修訂本提供的指引並非強制性，設定有關修訂本的生效日期並無必要。本集團目前正重新審查會計政策披露，以確保與修訂的一致性。

香港會計準則第8號之修訂本澄清會計估計變動與會計政策變動之間的差異。會計估計定義為財務報表中受計量不確定性影響的貨幣金額。修訂本亦澄清實體使用計量技巧及輸入數據以計算會計估計的方式。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第12號之修訂本縮小了於香港會計準則第12號之初始確認豁免的適用範圍，使其不再適用於產生相同的應課稅及可扣減臨時差異的交易，例如租賃及退役責任。因此，實體須就來自有關交易的暫時性差異確認遞延稅項資產及遞延稅項負債(前提是有足夠而可用的應課稅溢利)。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並於已呈列的最早可資比較期初應用於與租賃及退役責任相關之交易，連同確認為對採用該日期的期初保留溢利或其他權益組成部分(如適用)結餘的調整的任何累計影響。此外，修訂本應追溯應用於租賃及退役責任以外的交易，並可提早採納。本集團預期該等修訂本不會對本集團財務報表產生任何重大影響。

2.4 主要會計政策概要

業務合併及商譽

業務合併乃以購買法列賬。轉讓之代價乃以收購日期之公平價值計算，該公平價值為本集團轉讓之資產於收購日期之公平價值、本集團自收購對象之前度擁有人承擔之負債，及本集團發行以換取收購對象控制權之股本權益之總和。於各業務合併中，本集團選擇按公平價值或按依據比例分佔之收購對象可識別資產淨值，計量於收購對象之非控股權益(其為現時所有權權益及賦予彼等之持有人權利可於清盤時按比例分佔資產淨值)。非控股權益之所有其他部分按公平價值計量。收購成本於產生時列為開支。

當被收購的一系列業務及資產包括投入及實質性過程，並共同對創造產出能力有顯著貢獻，則本集團釐定為其已收購一項業務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之財務資產及負債，以作出適合之分類及標示，其中包括將收購對象主合約中之嵌入式衍生工具進行分離。

倘業務合併分階段進行，收購方先前持有之收購對象股權於收購日期之公平價值應按收購日期之公平價值透過損益重新計量。

由收購方將予轉讓之任何或然代價將於收購日期按公平價值確認。歸類為資產或負債之或然代價按公平價值計量，公平價值之變動於損益確認。歸類為權益之或然代價毋須重新計量。其後結算在權益中列賬。

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有之收購對象股權之公平價值總額，超逾與所收購可識別資產值及所承擔負債之差額。如總代價及其他項目低於所收購資產淨值之公平價值，於評估後其差額將於損益內確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年須作減值測試，但倘有事件或情況變動而顯示賬面值可能有損，則須更頻密地作減值測試。本集團會於每年十二月三十一日進行減值測試。為進行減值測試，因業務合併而購入之商譽自購入之日被分配至預期可從合併產生之協同效益中獲益之本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Business combinations and goodwill (continued)**

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

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

Fair value measurement

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

2.4 主要會計政策概要(續)**業務合併及商譽(續)**

減值乃透過評估與商譽有關之現金產生單位(或現金產生單位之組別)之可收回金額而確定。倘現金產生單位(或現金產生單位之組別)之可收回金額少於其賬面值，則應確認減值虧損。因商譽而確認之減值虧損不應在期後撥回。

當商譽構成一個現金產生單位(或現金產生單位之組別)之一部分而該單位之部分業務被出售，並在決定出售業務之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務及現金產生單位之保留部分之相對價值為基礎作計量。

公平價值計量

本集團於各報告期末按公平價值計量其投資物業及股權投資。公平價值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平價值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或(在缺乏主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公平價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

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

2.4 主要會計政策概要(續)

公平價值計量(續)

非財務資產之公平價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平價值之估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有載於本財務報表計量或披露之資產及負債乃基於對公平價值計量整體而言屬重大之最低級輸入數據按以下公平價值架構分類：

- 第一級 — 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二級 — 基於對公平價值計量而言屬重大之可觀察(直接或間接)最低級輸入數據之估值技術
- 第三級 — 基於對公平價值計量而言屬重大之不可觀察最低級輸入數據之估值技術

就按經常性基準於本財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平價值計量整體而言屬重大之最低級輸入數據)確定是否發生不同等級轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要(續)

非財務資產減值

倘出現減值跡象，或當需要對資產(存貨、待售已落成物業、發展中物業、財務資產、遞延稅項資產及投資物業除外)進行年度減值測試，則須估計資產之可收回價值。資產之可收回價值按資產或之使用價值，以及其公平價值減出售成本之較高者計算，並就各個別資產而釐訂，除非資產並未能在大致獨立於其他資產或組別資產之情況下賺取現金流入，在此情況下，須釐訂資產所屬之現金產生單位之可收回金額。在測試現金產生單位是否減值時，倘公司資產(例如：總部大樓)可按合理一致標準分配，則其賬面值部分分配至獨立現金產生單位，否則分配至最細組別的現金產生單位。

減值虧損僅於資產之賬面值超過其可收回數額時確認。於評估使用價值時使用反映當時市場對貨幣時間值以及與資產相關之特定風險之除稅前折現率折現出估計未來現金流量之現值。減值虧損按該減值資產之功能所屬開支分類於其產生之期間在損益表中支銷。

於各報告期末，將評估是否有跡象顯示之前確認之減值虧損已不會出現或可能已減少。倘出現有關跡象，則須估計可收回之金額。之前確認之資產(商譽除外)減值虧損只能於用以釐訂資產之可收回數額之估計出現變動始能撥回，惟該數額不得超過假設有關資產於過往年度並未有確認減值虧損而予以釐訂之賬面值(扣除任何折舊／攤銷)。撥回之減值虧損乃於其產生之期間計入損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

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

2.4 主要會計政策概要(續)

關聯人士

倘屬以下情況，則該方被視為與本集團有關聯：

- (a) 該方為一名人士或該人士之近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 該方為實體，而該實體符合下列任何條件：
 - (i) 該實體與本集團屬同一集團之成員；
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體與本集團均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關聯之實體就僱員利益設立之離職後福利計劃；
 - (vi) 該實體受(a)所識別人士控制或受共同控制；
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
 - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

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

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

Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to accumulated losses as a movement in reserves.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃按成本扣除累計折舊及任何減值虧損入賬。物業、廠房及設備之成本值包括其購入價及令資產達致符合擬定用途之操作狀況及運到使用地點之任何直接應計費用。

在物業、廠房及設備項目投產後產生之開支，例如維修及保養，通常在產生之期間從損益表扣除。如滿足確認標準，大型檢修開支將當作更換進行資本化，列入資產之賬面值。在物業、廠房及設備之重要部分需要定期更換時，本集團會將這些部分作為具有特定可使用期限之個別資產進行確認，並將彼等相應折舊。

物業、廠房及設備之價值變動作為資產重估儲備之變動處理。倘若按每項資產為基準，儲備總額不足以彌補虧絀時，則多出之虧絀於損益表扣除。其後之重估盈餘乃計入損益表，惟以先前扣除之虧絀為限。出售重估資產時，資產重估儲備中就以往估值實現之部分乃轉入累計虧損，作為儲備之變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Freehold land outside Hong Kong	Not depreciated
Buildings	Over the shorter of the lease terms or 50 years
Leasehold improvements	Over the shorter of the lease terms or 4.5% to 20%
Furniture, fixtures and office equipment	18% to 20%
Motor vehicles	10% to 33%
Gaming equipment and accessories	20%
Structure and other facilities	2% to 33%

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

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

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

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

折舊按各項物業、廠房及設備之估計可使用年期以直線法計算，以撇銷成本至其剩餘價值。就此而言，所採用之主要年率如下：

香港以外之永久業權土地樓宇	不予折舊
租賃物業裝修	按租賃期或50年之較短者
傢俬、裝置及辦公室設備	按租賃期或4.5%至20%之較短者
汽車	18%至20%
博彩設備及配件	10%至33%
結構物及其他設施	20%
	2%至33%

倘物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分成本將按合理之基礎分配，而每部分將作個別折舊。餘值、可使用年期及折舊法乃最少於各財政年度完結時予以檢討，並在有需要時作出調整。

物業、廠房及設備項目及於初步確認之任何重要部分於出售或當預期不會從其使用或出售獲取未來經濟利益時不再確認。物業、廠房及設備出售或報廢所產生之收益或虧損按售出淨額減去該等資產賬面淨值後之差額於本年度損益表確認。

在建工程指在建樓宇及資產，乃按成本減任何減值虧損列賬，且不予折舊。成本包括建築期間之直接建築成本及有關借貸資金之資本化借貸成本。在建工程於落成及可供使用時重新分類至適當之物業、廠房及設備類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

2.4 主要會計政策概要(續)

投資物業

投資物業指為賺取租金收入及／或作資本增值(而非就生產或供應商品或服務或就行政目的；或就於日常業務中銷售)而持有之土地及樓宇中之權益。有關物業初步按成本(包括交易成本)計量。於初步確認後，投資物業按公平價值列賬，以反映於報告期間結算日之市況。

投資物業公平價值變動產生之收益或虧損於產生年度計入損益表。

投資物業報廢或出售產生之任何收益或虧損於其報廢或出售年度於損益表確認。

就投資物業轉撥至自用物業而言，一項物業後續會計處理之視作成本為其於變更用途日期之公平價值。倘本集團作為自用物業佔用之物業成為投資物業，則本集團根據「物業、廠房及設備以及折舊」項下政策將有關自用物業入賬，直至變更用途日期為止。根據上述「物業、廠房及設備以及折舊」項下政策，該物業當日賬面值與公平價值之間任何差額入賬列為重估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties under development and completed properties for sale

Properties under development and completed properties for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights, construction costs and borrowing costs incurred during the construction period. Once the construction or development of these properties is completed, these properties are reclassified to the appropriate categories of assets. If a property under development is intended to be redeveloped into an owner-occupied property, it is transferred to construction in progress at the carrying amount.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development and completed properties for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.4 主要會計政策概要(續)

發展中物業及待售已落成物業

發展中物業及待售已落成物業按成本與可變現淨值之較低者列賬。物業發展成本包括土地使用權成本、建築成本及於建築期間所產生之借貸成本。該等物業在建築或發展完成後重新分類至適當之資產類別。倘一項發展中物業擬開發成業主自用物業，則其將按賬面值轉撥至在建工程。

可變現淨值計及預期最終變現之價格，減適用可變銷售開支及預期落成成本。

發展中物業及待售已落成物業分類為流動資產，惟相關物業發展項目之建築期預計超出正常經營週期者除外。

無形資產(商譽除外)

個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為收購日之公平價值。無形資產可分為有限或無限可使用年期。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現可能減值跡象時作減值評估。具有有限可使用年期之無形資產之攤銷期限及攤銷方法至少在各財政年度結算日進行檢討。

具無限可使用年期之無形資產按個別或現金產生單位之水平每年進行減值測試。該等無形資產並不予以攤銷。具無限可使用年期之無形資產之可使用年期會每年檢討，以釐定是否仍然適合評估為無限可使用年期。倘不適用，則可使用年期之評估自此由按無限年期更改為按有限年期計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Gaming licenses

Gaming licenses acquired in business combinations are recognised at fair value at the acquisition date. Gaming licenses have indefinite useful lives and are carried at cost less any impairment losses.

Trademarks and patents

Trademarks and patents acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and patents have finite useful lives and are carried at cost less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and patents over their estimated useful lives of 7 to 10 years.

Leases

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

Group as a lessee

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

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

博彩牌照

因業務合併而購入之博彩牌照按收購日期之公平價值確認。無限可使用年期之博彩牌照按成本減任何減值虧損列賬。

商標及專利

因業務合併而購入之商標及專利按收購日期之公平價值確認。有限可使用年期之商標及專利按成本減累計攤銷及任何減值虧損列賬。攤銷乃於其7至10年之估計可使用年期以直線法分配商標及專利之成本計算。

租賃

本集團於合約開始時評估合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約屬租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	Over the lease terms
Motor vehicles	Over the lease terms

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

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)予以確認。使用權資產按成本減任何累計折舊及減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債之款額、已產生初始直接成本及於開始日期或之前作出之租賃款項減任何已收租賃獎勵。使用權資產於租賃期與資產估計可使用期限兩者間之較短者按直線法折舊如下:

樓宇	按租賃期
汽車	按租賃期

倘租賃資產之所有權於租賃期結束時轉移至本集團或成本反映購買選擇權獲行使,則折舊按資產之估計可使用期限計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

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

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

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

The Group applies the short-term lease recognition exemption to its short-term leases of machinery, motor vehicle and office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

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

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期以租賃期內作出之租賃款項現值確認。租賃款項包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率之可變租賃款項以及預期根據剩餘價值擔保下支付之金額。租賃款項亦包括本集團合理確定行使之購買選擇權之行使價及倘在租賃期內反映本集團正行使終止租賃選擇權時，有關終止租賃支付之罰款。並非取決於指數或利率之可變租賃款項在出現觸發付款之事件或條件之期間內確認為支出。

於計算租賃款項之現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期之增量借款利率計算。於開始日期後，租賃負債金額之增加反映利息之增加，並因支付租賃款項而減少。此外，如有修改、租期變更、租賃款項變更(例如指數或比率變更導致未來租賃款項發生變化)或評估購買相關資產選擇權之變更，則重新計量租賃負債之賬面值。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用至其機器、汽車及辦公設備之短期租賃(即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權之租賃)。其亦將低價值資產租賃確認豁免應用至被認為具有低價值之辦公室設備租賃。

短期租賃及低價值資產租賃的租賃付款按直線法於租期內確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

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

2.4 主要會計政策概要(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，在租賃開始時(或發生租賃變更時)將其各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報之租賃歸類為經營租賃。當合約包含租賃及非租賃部分時，本集團以相對獨立之售價將代價分配至合約各部分。租金收入於租期內按直線法列賬並因其經營性質而計入損益表之收益內。於磋商及安排經營租賃時產生之初始直接成本乃計入租賃資產之賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取之期間內確認為收益。

投資及其他財務資產

初步確認及計量

財務資產於初步確認時(其後則按攤銷成本計量)分類為按公平價值計入其他全面收益及按公平價值計入損益。

財務資產於初始確認時之分類取決於財務資產之合約現金流量特徵及本集團管理該等財務資產之業務模式。除不包含重大融資部分或本集團已就此應用不對重大融資部分所產生影響作出調整之可行權宜方法之應收貿易款項外，本集團初步按其公平價值(倘並非按公平價值計入損益之財務資產，則另加交易成本)計量財務資產。根據下文所載「收益確認」之政策，不包含重大融資成分或本集團已就此應用可行權宜方法之應收貿易款項按香港財務報告準則第15號釐定之交易價格計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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

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

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

初步確認及計量(續)

為使財務資產按攤銷成本或按公平價值計入其他全面收益分類及計量，需就未償還本金產生純粹支付本金及利息(「純粹支付本金及利息」)之現金流量。現金流量並非純粹支付本金及利息之財務資產分類為按公平價值計入損益計量，而不論業務模式。

本集團管理財務資產之業務模式指其如何管理其財務資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售財務資產，或兩者兼有。以攤銷成本分類及計量之財務資產於旨在持有財務資產以收取合約現金流量之業務模式中持有，而按公平價值計入其他全面收益分類及計量之財務資產於旨在持有財務資產以收取合約現金流量以及出售財務資產之業務模式中持有。並非以上述業務模式持有之財務資產按公平價值計入損益計量。

所有以正常方式進行之財務資產買賣於交易日期(即本集團承諾購買或出售該資產之日期)確認。正常方式買賣指按照一般市場規例或慣例訂定之期間內交付資產之財務資產買賣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

其後計量

財務資產按其分類進行之其後計量如下：

按攤銷成本列賬之財務資產(債務工具)

按攤銷成本列賬之財務資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表確認。

指定為按公平價值計入其他全面收益之財務資產(股權投資)

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號*財務工具：呈報*項下之股本定義且並非持作買賣時，將其股權投資不可撤回地分類為指定為按公平價值計入其他全面收益之股權投資。分類乃按個別工具基準釐定。

該等財務資產之收益及虧損概不會被重新計入損益表。當確立派付權利時，股息於損益表中確認為其他收入，與股息有關之經濟利益可能會流向本集團及股息金額能夠可靠計量，惟當本集團於作為收回財務資產一部分成本之所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定為按公平價值計入其他全面收益之股權投資毋須進行減值評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

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

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

Derecognition of financial assets

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

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

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

按公平價值計入損益之財務資產

按公平價值計入損益之財務資產按公平價值於財務狀況表列賬，而公平價值變動淨額於損益表中確認。

該類別包括本集團並無不可撤回地選擇按公平價值計入其他全面收益進行分類之衍生工具及股權投資。分類為按公平價值計入損益之財務資產之股權投資之股息在派付權利確立時亦於損益表中確認為其他收入，與股息有關之經濟利益可能會流向本集團及股息金額能夠可靠計量。

終止確認財務資產

財務資產或(如適用)一項財務資產之一部分或一組同類財務資產之一部分主要在下列情況下終止確認(即自本集團綜合財務狀況表移除)：

- 收取該項資產所得現金流量之權利已屆滿；或
- 本集團已轉讓收取該項資產所得現金流量之權利，或已透過一項「轉付」安排，承擔在未有嚴重延誤之情況下，向一名第三方支付所有已收現金流量之責任；及(a)本集團已轉讓該項資產之絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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

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

Impairment of financial assets

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

General approach

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

2.4 主要會計政策概要(續)

終止確認財務資產(續)

倘本集團已轉讓其從一項資產收取現金流量之權利或已訂立一項轉付安排，其將評估是否保留資產擁有權之風險及回報及保留程度。倘其並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，本集團將繼續確認該已轉讓資產，惟以本集團持續參與者為限。於該情況下，本集團亦確認一項相關負債。已轉讓之資產及相關負債乃按反映本集團已保留權利及責任之基準計量。

本公司就已轉讓資產作出保證之持續參與，乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計量。

財務資產減值

本集團就並非按公平價值計入損益持有之所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期之合約現金流量與本集團預期收取之所有現金流量間之差額釐定，並以原實際利率之近似值貼現。預期現金流量將包括出售所持抵押之現金流量或組成合約條款之其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就自初步確認以來並無顯著增加之信貸風險而言，會就未來十二個月內之可能發生違約事件而產生之信貸虧損(十二個月預期信貸虧損)計提預期信貸虧損撥備。就自初步確認以已經顯著增加之信貸風險而言，不論何時發生違約，於餘下風險年期內之預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 180 days past due.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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

2.4 主要會計政策概要(續)

財務資產減值(續)

一般方法(續)

於各報告日期，本集團評估自初步確認以來財務工具之信貸風險是否大幅增加。進行評估時，本集團將於報告日期財務工具發生之違約風險與初步確認日起財務工具發生之違約風險進行比較，並考慮毋須付出不必要成本或精力而可得之合理且有理據之資料，包括歷史及前瞻性資料。本集團認為，當約付款逾期超過180日，信貸風險將顯著增加。

倘合約付款逾期180日，則本集團認為財務資產違約。然而，在若干情況下，倘內部或外部資料反映，在並無計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為財務資產違約。倘無法合理預期收回合約現金流量，則撇銷財務資產。

除下文所詳述應用簡化方法之應收貿易款項及博彩應收款項外，按攤銷成本列賬之財務資產均須根據一般方法予以減值，而彼等在以下階段分類以計量預期信貸虧損。

- 第一階段 — 信貸風險自初步確認以來並無顯著增加及所計量之虧損撥備金額相等於十二個月預期信貸虧損之財務工具
- 第二階段 — 信貸風險自初步確認以已經顯著增加但並非屬信貸減值之財務資產及所計量之虧損撥備金額相等於全期預期信貸虧損之財務工具
- 第三階段 — 於報告日期已屬信貸減值(但並非已購買或原屬信貸減值)及所計量之虧損撥備金額相等於全期預期信貸虧損之財務資產



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade and gaming receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade and gaming receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the general approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, lease liabilities, and interest-bearing bank borrowing.

2.4 主要會計政策概要(續)

財務資產減值(續)

簡化方法

就不包含重大融資部分之應收貿易及博彩款項或倘本集團已應用不對重大融資部分所產生影響作出調整之可行權宜方法而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追溯信貸風險變動，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

就包含重大融資部分之應收貿易款項及博彩應收款項而言，本集團選擇採納一般方法作為其會計政策，以按上述政策計算預期信貸虧損。

財務負債

初步確認及計量

財務負債於初步確認時，按適用情況分類為貸款及借貸或應付款項。

所有財務負債初步按公平價值確認，倘為貸款及借貸以及應付款項，則扣除直接應佔交易成本。

本集團之財務負債包括應付貿易款項及其他應付款項、租賃負債以及計息銀行借貸。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial liabilities (continued)*****Subsequent measurement***

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

Financial liabilities at amortised cost (loans and borrowings)

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

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

Derecognition of financial liabilities

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

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

2.4 主要會計政策概要(續)**財務負債(續)*****其後計量***

財務負債之其後計量取決於彼等以下之分類情況：

按攤銷成本計量之財務負債(貸款及借貸)

於初步確認後，計息貸款及借貸其後採用實際利率法按攤銷成本計量，除非折讓影響不大則另作別論，而在此情況下則按成本列賬。當負債終止確認，收益及虧損透過實際利率攤銷過程於損益表確認。

計算攤銷成本時須計入收購時所產生之任何折讓或溢價及屬實際利率組成部分之費用或成本。實際利率攤銷計入損益表之財務成本。

終止確認財務負債

於負債項下責任獲解除、註銷或屆滿時，則終止確認財務負債。

倘現有財務負債由同一放債人以另一項條款迥異之負債所取代，或現有負債之條款作出重大修訂，則該類交換或修訂將被視為終止確認原負債及確認新負債處理，各賬面值間之差額會於損益表確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

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

Inventories

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

Cash and cash equivalents

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

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

Provisions

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

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

2.4 主要會計政策概要(續)

抵銷財務工具

如目前有可執行的法定權利抵銷已確認的金額，且有意以淨額結算，或同時確認資產及清償債務，則財務資產和財務負債被抵銷，淨額於財務狀況表中呈報。

存貨

存貨按成本與可變現淨值之較低者列賬。成本按加權平均法釐定。可變現淨值按估計售價減任何估計完成及出售產生之成本。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換成已知金額現金、價值變動風險極低且自購入時一般為期三個月減應要求償還之銀行透支及屬於本集團現金管理一部分之短期高流動性投資。用途受限的銀行存款計入「受限制現金」。受限制現金不包括在綜合現金流量表的現金及現金等價物內。

就綜合財務狀況報表而言，現金及現金等價物包括用途不受限制之手頭現金及銀行現金，包括定期存款及性質等同現金之資產。

撥備

倘因過往事件導致現時責任(法定或推定)而承擔該責任可能導致日後資源之外流，且責任金額能可靠估計，則確認撥備。

當有重大折現影響時，會就預期須用作償付責任之未來開支於報告期末確認其現值以作撥備。因時間值所導致折現現值之增加金額會列入損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Income tax**

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

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

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

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

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

2.4 主要會計政策概要(續)**所得稅**

所得稅包括即期及遞延稅項。與並非於損益確認之項目有關之所得稅不會於損益確認，而在其他全面收益或直接於權益中確認。

即期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付之款項計算。計算乃基於報告期末已實行或已實際執行之稅率（及稅法），亦考慮本集團經營所在國家現行之詮釋及慣例。

遞延稅項於報告期末按負債法就資產及負債稅基與財務報告所示賬面值之所有暫時差額撥備。

除下列情況外，遞延稅項負債會就所有應課稅暫時差額進行確認：

- 倘遞延稅項負債因初步確認商譽或非業務合併交易之資產或負債而產生，且於交易時不會影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司之投資相關應課稅暫時差額而言，暫時差額之撥回時間可控制，且將不會於可見未來撥回暫時差額。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產於所有應課稅暫時性差異、未動用稅務抵免及任何未動用稅項虧損結轉中確認。倘可能有應課稅溢利可供抵銷應課稅暫時性差異及未動用稅務抵免及未動用稅項虧損結轉可動用時，則會確認遞延稅項資產，惟下列情況除外：

- 倘遞延稅項資產有關初步確認非業務合併交易之資產或負債所產生之應課稅暫時性差異，且於交易當時不影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司之投資相關之應課稅暫時性差異而言，遞延稅項資產僅於可見未來可能撥回暫時差額，且有應課稅溢利以供抵銷可動用暫時差額時確認。

遞延稅項資產賬面值於各報告期末檢討，並扣減至不再有足夠應課稅溢利抵銷全部或部分將動用遞延稅項資產為止。相反，如有足夠應課稅溢利以供抵銷全部或部分將收回遞延稅項資產，則會於各報告期末重新評估未確認之遞延稅項資產並進行確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Income tax (continued)**

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

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

Government grants

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

Gaming duties and other related taxes

According to the respective local legislation by the Government of South Korea, the Group is required to pay certain percentage gaming tax on the net gaming wins from gaming operations. In addition, the Group is also required to make certain variable and fixed payments to the Government of South Korea based on the gaming wins generated from tables and slot machines in its possession. These expenses are recognised as "Gaming duties and other related taxes" in the consolidated statement of profit or loss as incurred.

2.4 主要會計政策概要(續)**所得稅(續)**

遞延稅項資產及負債按預期適用於變現資產或清償負債期間之稅率，且基於報告期末已生效或實際生效之稅率(及稅法)計算。

僅當本集團有可合法執行權利可將本期稅項資產與本期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算本期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘能合理確定將可收取政府補助並符合所有附帶條件，則按公平值確認政府補助。倘補助與開支項目有關，則會有系統地在擬補貼的成本支銷期間確認補助為收入。

博彩稅及其他相關稅項

根據南韓政府各自之地方方法例，本集團須就博彩業務之淨贏額按某一百分比繳納博彩稅。此外，本集團亦須按照其擁有之賭桌及角子機所得贏額，向南韓政府支付若干可變及定額付款。該等開支產生時在綜合損益表確認為「博彩稅及其他相關稅項」。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

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

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

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

(a) *Integrated resort revenue*

Revenue from integrated resort, mainly comprised hospitality, food and beverage sales and services, theme park ticket sales and retail sales. Revenue from hotel room rental, food and beverage sales and other ancillary services is recognised at the point in time when the services are rendered. Revenue from theme park ticket sales are recognised at the point in time when the tickets are used. Revenue from the sale of food and beverage and sale of goods are recognised when the products are sold to customers.

2.4 主要會計政策概要(續)

收益確認

客戶合約的收益

客戶合約的收益乃於貨品或服務之控制權轉移至客戶時按反映本集團預期該等貨品或服務所換取之代價金額確認。

當合約代價包含可變金額時，代價金額按本集團將就向客戶轉讓貨品或服務所換取之代價金額進行估計。可變代價於合約開始時作出估計並受估計金額所限，直至於可變代價之相關不確定因素其後解決時已確認累計收益金額中之重大收益撥回很大可能不會發生。

當合約包含因向客戶轉移貨品或服務而向客戶提供超過一年重大融資利益之融資要素，收益按應收款項之現值計量，並按於合約開始生效時本集團與客戶之個別融資交易所反映之折現率折現。當合約包含有關向本集團提供超過一年之重大融資利益之融資要素，於合約下確認之收益包括於實際利率法下合約負債所產生之利息開支。有關由客戶支付至轉移承諾貨品或服務期間為一年或以下之合約，因採用香港財務報告準則第15號之可行權宜方法，交易價格不會因應重大融資要素之影響作出調整。

(a) *綜合度假區收益*

綜合度假區收益主要包括酒店、餐飲銷售及服務、主題公園門票銷售及零售。酒店房間租賃、餐飲銷售及服務及其他配套服務所得收益乃於提供服務時獲確認。主題公園門票銷售所得收益乃於門票使用時獲確認。餐飲銷售及貨品銷售所得收益乃於該等產品售予客戶時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) Gaming revenue

Gaming revenue represents the net difference between gaming wins and losses. Commissions related directly to customers and allowances to gaming counterparties calculated based on certain percentages of net gaming wins or rolling amount, are recorded as a reduction to gaming revenue. Gaming contracts include a performance obligation to honor the patron's wager and typically include a performance obligation to provide a product or service to the patron on a complimentary basis to incentive in exchange for points earned under the Group's loyalty programs.

For wagering contracts that include products and services provided to a patron in exchange for complimentary commissions or points earned under the Group's loyalty programs, the Group allocates the estimated stand-alone selling price of the points earned to the loyalty program liability and casino revenue. The loyalty program liability is recognized as a deferral of revenue until redemption occurs in fair value bases. When redemption of loyalty program points occurs, the Company recognize revenue. The stand-alone selling price of each product or service is allocated to the respective revenue type.

For redemption of loyalty program points with third parties, the redemption amount is deducted from the loyalty program liability and paid directly to the third party.

Commission and allowances to gaming counterparties is calculated based on certain percentages of net gaming wins or rolling amount and is recorded as a reduction to gaming revenue when the relevant services have been rendered by gaming counterparties.

Unredeemed Chips retained by customers are recognized as contract liabilities, instead of operating income as they are not related to gaming play.

2.4 主要會計政策概要(續)

收益確認(續)

客戶合約的收益(續)

(b) 博彩收益

博彩收益指博彩收益與虧損之間之淨差額。與客戶直接有關之佣金及給予博彩對手方之津貼按博彩收益淨額或轉碼數之若干百分比計算，並記錄為博彩收益扣減。博彩合約包括信守客戶下注之履約責任，且一般包括本集團忠誠計劃項下免費向客戶提供產品或服務之履約責任，以鼓勵交換所賺取積分。

就包括向客戶提供產品或服務以根據本集團忠誠計劃交換所贈送佣金或所賺取積分之下注合約而言，本集團分配所賺取積分之預計單獨售價至忠誠計劃負債及娛樂場收益。忠誠計劃負債為按公平價值基準贖回時所確認之遞延收益。本公司會在贖回忠誠計劃積分時確認收益。各產品或服務之單獨售價會分配至各收益類別。

就向第三方贖回忠誠計劃積分而言，贖回額度自忠誠計劃負債扣除並直接支付予第三方。

給予博彩對手方之佣金及津貼按博彩收益淨額或轉碼數之若干百分比計算，並於博彩對手方提供相關服務時入賬為博彩收益扣減。

客戶保留的未贖回籌碼確認為合約負債而非營運收入，乃由於其並非與博彩有關。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(c) Sales of properties

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

Revenue from other sources

- (a) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.
- (b) Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.
- (c) Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

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

2.4 主要會計政策概要(續)

收益確認(續)

客戶合約的收益(續)

(c) 銷售物業

銷售物業之收益於買方取得實物管有權或竣工物業之法定所有權且本集團現時有權收取付款及很可能收回代價之時點確認。

其他來源的收益

- (a) 利息收入透過採用將財務工具之估計未來現金收款按預計年期準確貼現至財務資產淨賬面值之利率，按應計基準使用實際利率法確認。
- (b) 租金收入於租期內按時間比例確認。並非取決於指數或利率之可變租賃款項於產生之會計期間確認為收入。
- (c) 股息收入在股東收取付款之權利確立且與股息相關之經濟利益很可能會流向本集團及股息金額能可靠計量時確認。

合約負債

合約負債在本集團轉移有關貨品或服務前於收訖客戶款項或逾期款項(以較早者為準)時確認。合約負債於本集團根據合約履約(即將有關貨品或服務之控制權轉讓至客戶)時確認為收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

Share-based payment

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including Directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value on the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策概要(續)

退貨權資產

退貨權資產乃就客戶預期將予退回之貨物之權利確認。資產按將予退回貨物之前賬面值減任何收回貨物之預期成本及退回貨物價值之任何潛在減損計量。本集團更新資產計量以對預期收益水平作出任何修訂以及任何退回貨物價值之作出任何額外減損。

以股份為基礎付款

本公司設有一項購股權計劃，旨在對本集團業務成功作出貢獻之合資格參與者提供鼓勵與獎賞。本集團僱員(包括董事)以股份為基礎付款之方式收取報酬，而僱員則提供服務以換取股本工具(「股權結算交易」)。

與獲授購股權之僱員進行股權結算交易之成本乃參考授出購股權當日之公平價值計量。

股權結算交易之成本，連同權益相應增加部分，在表現及／或服務條件達成之期間於僱員福利開支內確認。在歸屬日期前，各報告期末確認之股權結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內於損益表扣除或進賬，乃反映累計開支於期初與期末確認之變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

以股份為基礎付款(續)

於釐定購股權之授出日期公平價值時，不會考慮服務及非市場表現條件，惟會對達成條件之可能性作出評估，作為本集團有關最終將獲歸屬之股本工具數目之最佳估計之一部分。市場表現條件會於授出日期公平價值內反映。購股權附帶之任何其他條件(但並無相關服務規定)被視為非歸屬條件。非歸屬條件會於購股權之公平價值內反映並引致即時將購股權支銷，惟同時有服務及/或表現條件則除外。

對於因未達成非市場表現及/或服務條件而最終未歸屬之購股權，不會確認任何開支。倘購股權包含市場或非歸屬條件，只要所有其他表現及/或服務條件已經達成，則不論市場或非歸屬條件是否達成，交易均會被視為歸屬。

倘股權結算購股權之條款有所變更，在未達成購股權之原訂條款時，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘按變更日期計量，任何變更導致以股份為基礎付款之總公平價值有所增加，或對僱員帶來其他利益，則會就該等變更確認開支。

倘股權結算購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認有關授予購股權之開支，均會即時確認。此包括在本集團所能控制之非歸屬條件或僱員未能達至下之任何購股權。然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均會被視為原購股權之變更(如前段所述)。

計算每股盈利時，未行使購股權之攤薄效應會反映為額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

(a) Pension obligations

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

The employees of the Group’s certain subsidiaries which operate in South Korea are required to participate in a defined contribution is a pension plan under which the South Korea subsidiaries pay fixed contributions into a separate entity. The contributions are recognised as employee benefit expenses when an employee has rendered service.

In addition, the subsidiaries in South Korea also operates a defined benefits scheme in South Korea, the assets of which are generally held in separate trustee-administrated funds.

The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of services and compensation.

2.4 主要會計政策概要(續)

僱員福利

(a) 退休金責任

本集團根據強制性公積金計劃條例之規定，為全體香港僱員設立定額供款之強制性公積金退休福利計劃（「強積金計劃」）。按照強積金計劃之條款，本集團根據有關僱員之基本薪金之某一百分比作出供款，並於作出供款時在損益表中扣除。強積金計劃之資產乃由獨立管理之基金與本集團之資產分開持有。本集團對強積金計劃作出之僱主供款乃全數歸入有關僱員。

本集團於南韓經營之若干附屬公司僱員須參與定額供款計劃，該計劃為退休金計劃，據此，南韓附屬公司須向獨立實體作出定額供款。供款於僱員提供服務時確認為僱員福利開支。

此外，南韓附屬公司亦於南韓設有定額福利計劃，其資產一般由獨立之受託管理基金持有。

計劃一般經由定期精算而釐定並透過向保險公司或受託管理基金供款注資。定額福利計劃為退休金計劃，而非定額供款計劃。一般而言，定額福利計劃界定一筆僱員將於退休時收取之退休金福利金額，其一般依據一項或以上之因素釐定，例如年齡、服務年期及補償。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(a) Pension obligations (continued)

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately as income.

The employees of the Group's subsidiaries, which operate in the Philippines, are members of government-managed "Social Security System Scheme". The Philippine subsidiary is required to pay a monthly fixed contribution or certain percentage of the employees' relevant income and met the minimum mandatory requirements of the Social Security System Scheme. The Philippine subsidiary has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Certain subsidiaries which operate in Singapore make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme on a mandatory, contractual or voluntary basis. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service of the employee is performed. The Group has no further payment obligations once the fixed contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

2.4 主要會計政策概要(續)

僱員福利(續)

(a) 退休金責任(續)

就定額福利退休金計劃於財務狀況表確認之負債為定額福利責任於報告日期之現值減計劃資產公平價值。定額福利責任每年由獨立精算師以預計單位信貸法計算。定額福利責任之現值以優質公司債券(以將予支付福利之貨幣計值且期限與相關退休金負債之年期相若)之利率折現估計未來現金流出釐定。

根據經驗而調整之精算收益及虧損以及精算假設之變動，於其產生期間在其他全面收益之權益中扣除或抵免。過往服務成本即時確認為收入。

本集團在菲律賓營運之附屬公司僱員乃政府管理之「社會保障基金計劃」成員。菲律賓附屬公司須支付每月固定供款或僱員有關入息之若干百分比，並符合有關社會保障基金計劃之最低強制規定。供款一經支付，菲律賓附屬公司再無任何進一步之付款責任。供款於到期時確認為僱員福利開支。

若干在新加坡經營的附屬公司向新加坡中央公積金(一項強制、合約或自願性質的定額供款退休計劃)供款。向定額供款退休計劃的供款於僱員提供相關服務的期間確認為開支。定額供款一經支付，則本集團毋須負上支付進一步供款之責任。本集團供款在應付時確認為僱員福利開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Employee benefits (continued)****(b) Employee leave entitlement**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the date of consolidated statement of financial position.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要(續)**僱員福利(續)****(b) 僱員應享假期**

僱員享有之年假在僱員應享時確認。本集團就截至綜合財務狀況表日期止僱員所提供服務產生年假之估計負債計提撥備。

僱員享有之病假及產假直至僱員休假時方予確認。

外幣

該等財務報表乃以港元(即本公司之功能貨幣)呈列。本集團內各實體自行釐定其功能貨幣,計入各實體財務報表之項目乃以該功能貨幣計量。本集團屬下實體所記錄之外幣交易按交易當日適用相應功能貨幣匯率首次入賬。以外幣列賬之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。結算或換算貨幣項目產生之差額於損益表確認。

以外幣歷史成本計算之非貨幣項目按首次交易當日之匯率換算。以外幣公平價值計算之非貨幣項目則採用計量公平價值當日之匯率換算。換算按公平價值計量之非貨幣項目產生之收益或虧損按與確認項目公平價值變動之收益或虧損一致之方式處理(即公平價值收益或虧損於其他全面收益或損益中確認之項目之匯兌差額亦分別於其他全面收益或損益中確認)。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

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

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

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

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

2.4 主要會計政策概要(續)

外幣(續)

在釐定就終止確認與預付代價有關之非貨幣性資產或非貨幣性負債初步確認相關資產、開支或收入所用之匯率時，首次交易日期為本集團初步確認預付代價所產生非貨幣性資產或非貨幣性負債之日期。倘有多筆付款或預收款項，則本集團就每筆付款或預收預付代價釐定一個交易日期。

若干海外附屬公司及聯營公司以港元以外之貨幣作為功能貨幣。於報告期末，該等實體之資產及負債已按報告期末適用之匯率換算為港元，而其損益表已按與交易日期當時的匯率相若的匯率換算為港元。

由此產生之匯兌差額在其他全面收益中確認，並在外匯波動儲備中累計。出售海外業務時，其他全面收益中有關該項特定海外業務之成份於損益表中確認。

因收購海外業務而產生之任何商譽及對收購所產生資產及負債賬面值之公平價值調整作為海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為港元。海外附屬公司於整年持續產生之經常性現金流量按年內加權平均匯率換算為港元。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3 重大會計判斷及估計

於編製本集團之財務報表時，管理層需對收入、支出、資產及負債之申報數額及其附帶披露、以及或然負債之披露事項作出判斷、估計及假設。該等假設及估計之不明朗因素可能導致需就日後受影響資產或負債之賬面值作出重大調整。

判斷

管理層於應用本集團之會計政策時已作出以下判斷(不包括涉及估計者)，對財務報表內確認之款項構成最重要影響者如下：

投資物業與自用物業之分類

本集團釐定物業是否符合投資物業資格，並已就此制定判斷標準。投資物業乃為賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團考慮物業有否產生大致獨立於本集團所持其他資產之現金流。若干物業包括為賺取租金或資本增值而持有之部分，而另一部分則為生產或供應商品或服務或用於行政目的而持有。倘有關部分可單獨出售或根據融資租賃單獨出租，則本集團將該等部分單獨入賬。倘有關部分無法單獨出售，則只有極小部分為生產或供應商品或服務或用於行政目的而持有之物業方被視作投資物業。判斷針對個別物業而進行，藉此確定配套服務之重大程度是否足以導致物業不符合投資物業資格。



3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

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

(a) Impairment of trade and gaming receivables

The Group applies the simplified approach in calculating ECLs. An impairment analysis is performed at each reporting date using a loss rate approach to measure expected credit losses. The credit risk categorisation is determined based on a number of factors which include (i) debtors' ageing; (ii) historical repayment behaviour of debtors; and (iii) other debtors' specific information available to the Group which is relevant for credit risk assessment. The credit risk categorisation is adjusted to reflect subsequent information uncovered to an extent that such information provides evidence of conditions existed as at the year end date and forward-looking information. The expected loss rates are estimated based on the expected cash flows that can be recovered from the estimated repayments based on historical recovery ratios.

The assessment of the correlation among historical recovery ratio, estimated repayment and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and conditions. The Group's historical credit loss experience and estimates may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and gaming receivables is disclosed in note 19 to the consolidated financial statements.

3 重大會計判斷及估計(續)

估計之不明朗因素

涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源(其均會導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)載於下文。

(a) 應收貿易款項及博彩應收款項減值

本集團採用簡化方法計算預期信貸虧損。於各報告日期採用虧損率法進行減值分析，以計量預期信貸虧損。信貸風險分類乃按多項因素釐定，當中包括(i)應收賬款之賬齡；(ii)債務人過往還款記錄；及(iii)本集團可得其他債務人並與信貸風險評估相關之特定資料。信貸風險分類乃經調整以反映其後發現之資料，而該等資料可為於年結日已存在之情況及前瞻性資料提供理據。預期虧損率乃按預期現金流量及按歷史收回比率計算之其他估計還款估算。

對歷史收回比率、估計還款及預期信貸虧損之間的相關性進行之評估屬重大估計。預期信貸虧損金額對各種情況及狀況之變動相當敏感。本集團之過往信貸虧損經驗及估計可能亦未必能代表客戶日後之實際違約情況。有關本集團應收貿易款項及博彩應收款項之預期信貸虧損之資料於綜合財務報表附註19披露。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(b) Impairment of other receivables

The impairment provisions for other receivables are based on assumptions about expected credit losses. The Group uses judgements and estimates in making these assumptions and selecting the inputs to the impairment calculation, based on information about past events, current conditions and forecasts of future economic conditions at the end of each reporting period. The amount of ECLs is sensitive to changes in circumstances and forecasts of future economic conditions. The Group's historical credit loss experience and forecasts of future economic conditions may also not be representative of a debtor's actual default in the future. Changes in these assumptions and estimates could materially affect the results of the assessment and it may be necessary to make an additional impairment charge to profit or loss. Details of other receivables are disclosed in note 19 to the consolidated financial statements.

(c) Impairment assessment of goodwill and gaming licences with indefinite useful lives

The Group determines whether goodwill and gaming licences with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units or the fair value of gaming licences to which the goodwill and gaming licences with indefinite useful lives are allocated. Estimating the value-in-use and fair value requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

3 重大會計判斷及估計(續)

估計之不明朗因素(續)

(b) 其他應收款項減值

其他應收款項減值撥備乃基於預期信貸虧損之相關假設釐定。本集團基於各報告期末關於過往事件、目前狀況及未來經濟狀況預測的資料，於作出該等假設及選擇減值計算輸入數據時作出判斷及估計。預期信貸虧損金額易受情況變動及未來經濟狀況預測影響。本集團的過往信貸虧損經驗及未來經濟狀況預測亦未必能反映債務人未來的實際違約情況。該等假設及估計出現變動可重大影響評估結果，且有必要於損益中扣除額外減值。有關其他應收款項之詳情載於綜合財務報表附註19。

(c) 商譽及無限可使用年期之博彩牌照減值評估

本集團至少每年釐定商譽及無限可使用年期之博彩牌照是否出現減值。為此須估計獲分配至商譽及無限可使用年期之博彩牌照之現金產生單位使用價值或公平價值。本集團須於估計使用價值及公平價值時對現金產生單位之預期未來現金流量作出估計，亦須選擇合適之折現率以計算該等現金流量之現值。當未來實際現金流量低於預期，或事實或情況有變導致未來現金流量下跌或折現率上升，或會產生重大減值虧損或進一步減值虧損。



3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(c) *Impairment assessment of goodwill and gaming licences with indefinite useful lives (continued)*

The estimated cash flows and discount rate are subject to higher degree of estimation uncertainties in the current year due to uncertainty on how the COVID-19 pandemic may progress and evolve the volatility in financial markets, including potential disruptions of the Group's operation of Integrated Resort Development and Gaming Business. Changes in the key assumptions including the growth rates of revenue and costs, working capital needs and pre-tax discount rate in the cash flow projections, could materially affect the recoverable amounts arising from the current changing in market conditions after the outbreak of COVID-19. The duration of the travel restrictions and the related impact on the financial performance of the Group is unknown subjecting these key assumptions to greater uncertainty.

Details of goodwill and gaming licences are disclosed in note 17 to the consolidated financial statements.

(d) *Impairment of non-financial assets (other than goodwill)*

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

3 重大會計判斷及估計(續)

估計之不明朗因素(續)

(c) *商譽及無限可使用年期之博彩牌照減值評估(續)*

現金流量預測及折現率於本年度受到更大不確定性的影響，因為新冠病毒疫情可能如何發展及演變以及金融市場的波動(包括對本集團的綜合度假區發展及博彩業務可能造成的影響)存在不確定性。由於新冠病毒爆發後導致市場狀況發生當前變動，關鍵假設(包括收入及成本增長率、營運資金需求及現金流量預測的除稅前貼現率)的變動可能對可收回金額造成嚴重影響。由於該等關鍵假設存在較大的不確定性，因此旅行限制的期限以及對本集團財務表現的相關影響尚不可知。

商譽及博彩牌照之詳情於綜合財務報表附註17披露。

(d) *非財務資產(商譽除外)減值*

本集團於各報告期末評估所有非財務資產(包括使用權資產)是否存在任何減值跡象。具無限年期之無形資產每年進行減值測試，並在出現跡象之其他時間進行減值測試。當有跡象顯示賬面值可能無法收回時，則就其他非財務資產進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額(即其公平價值減出售成本及其使用價值兩者中之較高者)，即表示存在減值。公平價值減出售成本之計算建基於可取得之類似資產具約束力公平交易數據或可觀察市價減出售資產之遞增成本。於計算使用價值時，管理層須估計資產或現金產生單位之預期未來現金流量，並選擇適當折現率以計算該等現金流量之現值。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(e) Impairment assessment of property, plant and equipment

The Group determines whether an asset is impaired at least on an annual basis. This requires an estimation of fair value of the asset. The fair value for the impairment assessment of property, plant and equipment is estimated based on either (i) fair value less cost of disposal, or (ii) value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management and by reference to external valuation reports. Details of property, plant and equipment are disclosed in note 14 to the consolidated financial statements.

(f) Net realisable value of properties under development and completed properties for sale

The Group's properties for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion in cases for properties under or held for development, and the costs to be incurred in selling the properties based on prevailing market conditions. If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly. In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years. Details of properties under development and completed properties for sale are disclosed in notes 20 and 21 to the consolidated financial statements, respectively.

3 重大會計判斷及估計(續)

估計之不明朗因素(續)

(e) 物業、廠房及設備減值評估

本集團至少每年釐定資產是否出現減值。為此須對資產之公平價值作出估計。評估物業、廠房及設備之減值所採用之公平價值乃根據(i)公平價值減出售成本；或(ii)根據管理層所批准包括五年期間之財務預算計算的使用價值及參考外界估值報告估算。物業、廠房及設備的詳情於綜合財務報表附註14披露。

(f) 發展中物業及待售已落成物業之可變現淨值

本集團待售物業按成本與可變現淨值兩者中之較低者列賬。根據本集團近期經驗及主體物業之性質，本集團因應現行現市況評估售價、竣工成本(就發展中物業或持作發展物業而言)及出售物業將產生之成本。倘竣工成本增加或銷售淨值減少，則可變現淨值將會下降，並可能須就發展中物業及待售已落成物業計提撥備，而計提撥備須運用判斷及估計。倘預期有別於原定估計，則須相應調整估計變動期間之賬面值及物業撥備。此外，鑑於房地產市場波動及個別物業之獨特性，成本及收益方面之實際結果可能高於或低於報告期末所作估計。任何撥備增減將影響未來年度之損益。發展中物業及待售已落成物業之詳情分別於綜合財務報表附註20及21披露。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(g) Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (i) Current price in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (ii) Recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (iii) Discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessment of the uncertainty in the amount and timing of the cash flows.

Details of investment properties are disclosed in note 15 to the consolidated financial statements.

(h) Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

Details of right-of-use assets and lease liabilities are disclosed in note 16 to the consolidated financial statements.

3 重大會計判斷及估計(續)

估計之不明朗因素(續)

(g) 估計投資物業之公平價值

由於無法取得同類物業於活躍市場之現價，本集團考慮來自不同渠道之資料，包括：

- (i) 性質、狀況或地點不同之物業於活躍市場之現價，並作出調整以反映該等差異；
- (ii) 同類物業於較不活躍市場之近期價格，並作出調整以反映按有關價格進行交易當日以來經濟狀況之任何變動；及
- (iii) 基於對未來現金流之可靠估計而得出現金流折現預測，以任何現有租約及其他合約之條款以及(如可行)外部證據(例如同一地點及條件下同類物業之當前市場租金)作支持，並採用反映目前市場評估現金流金額及時間不確定性之折現率。

投資物業之詳情於綜合財務報表附註15披露。

(h) 租賃－估計增量借款利率

本集團無法輕易釐定租賃內所隱含之利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」之利率，當無可觀察之利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定之估計(如附屬公司之單獨信貸評級)。

使用權資產及租賃負債之詳情於綜合財務報表附註16披露。

4 SEGMENT INFORMATION

The executive directors of the Company are considered to be the Group's Chief Operating Decision-Maker ("CODM"). Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions. The CODM considers the Group is operating predominantly in three operating segments as follows:

- (a) Integrated Resort Development;
- (b) Gaming Business; and
- (c) Property Development

The CODM monitors the results of the operating segments separately for the purpose of allocating resources and assessing performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's loss before tax except that finance costs, net, unallocated exchange differences, net, changes in fair value of investment properties in Hong Kong as well as head office and corporate income and expenses, net are excluded from such measurement.

Segment assets exclude cash and cash equivalents, restricted cash, investment properties in Hong Kong, equity investments designated at fair value through other comprehensive income, tax recoverable and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowing, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4 分部資料

本公司之執行董事被視為本集團之主要營運決策者(「主要營運決策者」)。管理層按主要營運決策者所審閱用以作出策略決定之報告釐定經營分部。主要營運決策者認為本集團主要經營之三個經營分部如下：

- (a) 綜合度假區發展；
- (b) 博彩業務；及
- (c) 物業發展

主要營運決策者獨立監控經營分部業績，以分配資源及評估表現。分部表現乃按可報告分部業績評估，即計量除稅前經調整損益。計量除稅前經調整損益時，方法與計算本集團除稅前虧損一致，惟財務成本淨額、未分配匯兌淨差額、香港投資物業之公平價值變動以及總部及企業收入及開支淨額則不計算在內。

分部資產不包括現金及現金等價物、受限制現金、香港投資物業、指定為按公平價值計入其他全面收益之股權投資、可收回稅項以及其他未分配總部及企業資產，原因為該等資產乃按集團層面管理。

分部負債不包括計息銀行借貸、應付稅項、遞延稅項負債以及其他未分配總部及企業負債，原因為該等負債乃按集團層面管理。

4 SEGMENT INFORMATION (continued)

Year ended 31 December 2022

4 分部資料(續)

截至二零二二年十二月三十一日止年度

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue: (Note 5)	分部收益：(附註5)				
Sales to external customers	向外部客戶之 銷售	946,200	46,127	394,473	1,386,800
Segment results	分部業績	(154,120)	(173,965)	202,179	(125,906)
<i>Reconciliation:</i>	<i>對賬：</i>				
Finance costs, net (other than interest on lease liabilities)	財務成本，淨額 (租賃負債利息 除外)				(98,570)
Unallocated exchange differences, net	未分配匯兌差額， 淨額				31,038
Corporate and other unallocated expenses, net	企業及其他未分配 開支，淨額				(28,911)
Fair value losses on investment properties in Hong Kong	香港投資物業 之公平價值虧損				(12,700)
Loss before tax	除稅前虧損				(235,049)
Segment assets	分部資產	8,040,428	672,333	571,613	9,284,374
<i>Reconciliation:</i>	<i>對賬：</i>				
Investment properties in Hong Kong	香港投資物業				179,700
Equity investments designated at fair value through other comprehensive income	指定為按公平價值 計入其他 全面收益之股權 投資				13,866
Restricted cash	受限制現金				62,793
Cash and cash equivalents	現金及現金等價物				503,421
Tax recoverable	可收回稅項				812
Corporate and other unallocated assets	企業及其他未分配 資產				11,056
Total assets	資產總值				10,056,022

4 SEGMENT INFORMATION (continued)

Year ended 31 December 2022 (continued)

4 分部資料(續)

截至二零二二年十二月三十一日止年度(續)

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment liabilities	分部負債	258,594	47,281	25,287	331,162
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest-bearing bank borrowing	計息銀行借貸				1,556,150
Tax payable	應付稅項				79
Deferred tax liabilities	遞延稅項負債				44,482
Corporate and other unallocated liabilities	企業及其他未分配負債				6,766
Total liabilities	負債總值				1,938,639
Other segment information included in segment results:	計入分部業績之其他分部資料：				
Amortisation and depreciation	攤銷及折舊	453,607	35,202	–	488,809
Impairment of other intangible assets	其他無形資產減值	–	8,735	–	8,735
(Reversal of impairment)/ impairment of trade and other receivables, net	應收貿易款項及其他應收款項(減值撥回)/減值，淨額	(63,249)	67	–	(63,182)
Fair value gains on investment properties in South Korea	南韓投資物業之公平價值收益	(88,822)	–	–	(88,822)

4 SEGMENT INFORMATION (continued)

Year ended 31 December 2021

4 分部資料(續)

截至二零二一年十二月三十一日止年度

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue: (Note 5)	分部收益：(附註5)				
Sales to external customers	向外部客戶之 銷售	856,406	88,604	404,986	1,349,996
Segment results	分部業績	(420,736)	(671,820)	207,391	(885,165)
<i>Reconciliation:</i>	<i>對賬：</i>				
Finance costs, net (other than interest on lease liabilities)	財務成本，淨額 (租賃負債利息 除外)				(134,113)
Corporate and other unallocated expenses, net	企業及其他未分配 開支，淨額				(24,635)
Fair value gains on investment properties in Hong Kong	香港投資物業 之公平價值收益				3,400
Loss before tax	除稅前虧損				(1,040,513)
Segment assets	分部資產	8,912,228	753,571	730,364	10,396,163
<i>Reconciliation:</i>	<i>對賬：</i>				
Investment properties in Hong Kong	香港投資物業				192,400
Equity investments designated at fair value through other comprehensive income	指定為按公平價值 計入其他 全面收益之股權 投資				17,957
Restricted cash	受限制現金				66,556
Cash and cash equivalents	現金及現金等價物				820,917
Tax recoverable	可收回稅項				57
Corporate and other unallocated assets	企業及其他未分配 資產				15,922
Total assets	資產總值				11,509,972

4 SEGMENT INFORMATION (continued)

Year ended 31 December 2021 (continued)

4 分部資料(續)

截至二零二一年十二月三十一日止年度(續)

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment liabilities	分部負債	289,104	75,425	60,382	424,911
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest-bearing bank borrowing	計息銀行借貸				2,114,515
Tax payable	應付稅項				16,913
Deferred tax liabilities	遞延稅項負債				44,364
Corporate and other unallocated liabilities	企業及其他未分配 負債				98,934
Total liabilities	負債總值				2,699,637
Other segment information included in segment results:	計入分部業績之 其他分部資料：				
Amortisation and depreciation	攤銷及折舊	541,574	41,166	–	582,740
Impairment of other intangible assets	其他無形資產減值	–	398,449	–	398,449
Impairment of trade and other receivables, net	應收貿易款項及 其他應收款項 減值，淨額	4,545	6,726	–	11,271
Fair value gains on investment properties in South Korea	南韓投資物業之 公平價值收益	(109,409)	–	–	(109,409)

4 SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
South Korea	南韓	1,386,800	1,349,996

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
South Korea	南韓	8,282,979	9,257,943
Hong Kong	香港	184,235	198,447
Others	其他	18	15
		8,467,232	9,456,405

The non-current assets information above is based on the locations of the assets and excludes goodwill and other intangible assets, prepayments, trade and other receivables and equity investments designated at fair value through other comprehensive income.

Information about major customers

During the years ended 31 December 2022 and 2021, no single customer contributed over 10% of the Group's total revenue.

4 分部資料(續)

地區資料

(a) 來自外部客戶之收益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
South Korea	南韓	1,386,800	1,349,996

以上收益資料乃根據客戶所處地區列出。

(b) 非流動資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
South Korea	南韓	8,282,979	9,257,943
Hong Kong	香港	184,235	198,447
Others	其他	18	15
		8,467,232	9,456,405

以上非流動資產資料乃根據資產所在位置(不包括商譽及其他無形資產、預付款項、應收貿易款項及其他應收款項及指定為按公平價值計入其他全面收益之股權投資)列出。

有關主要客戶之資料

截至二零二二年及二零二一年十二月三十一日止年度,概無單一客戶佔本集團收益總額超過10%。

5 REVENUE

An analysis of revenue is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約的收益	1,350,914	1,330,784
Revenue from other sources	其他來源的收益		
Gross rental income from investment property operating leases	來自投資物業經營租賃之租金收入總額	35,886	19,212
		1,386,800	1,349,996

5 收益

收益分析如下：

Revenue from contracts with customers

Disaggregated revenue information

For the year ended 31 December 2022

客戶合約的收益

分拆收益資料

截至二零二二年十二月三十一日止年度

Segments		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services	商品或服務種類				
Hotel rooms	酒店房間	608,065	–	–	608,065
Theme park ticket sales	主題公園門票銷售	100,248	–	–	100,248
Food and beverage sales	餐飲銷售	191,302	–	–	191,302
Retail sales	零售	10,699	–	–	10,699
Table games	桌面遊戲	–	43,531	–	43,531
Electronic machine games	電子裝置遊戲	–	2,596	–	2,596
Sales of properties	銷售物業	–	–	386,143	386,143
Property management fee income	物業管理費收入	–	–	8,330	8,330
Total revenue from contracts with customers	客戶合約的收益總額	910,314	46,127	394,473	1,350,914
Geographical markets	地區市場				
South Korea	南韓	910,314	46,127	394,473	1,350,914
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時間點轉移之商品	910,314	46,127	394,473	1,350,914

5 REVENUE (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

For the year ended 31 December 2021

5 收益(續)

客戶合約的收益(續)

分拆收益資料(續)

截至二零二一年十二月三十一日止年度

Segments		Integrated	Gaming	Property	Total
		Resort			
分部		Development	博彩業務	物業發展	總計
		綜合	HK\$'000	HK\$'000	HK\$'000
		度假區發展	千港元	千港元	千港元
Types of goods or services	商品或服務種類				
Hotel rooms	酒店房間	581,319	–	–	581,319
Theme park ticket sales	主題公園門票銷售	75,952	–	–	75,952
Food and beverage sales	餐飲銷售	168,615	–	–	168,615
Retail sales	零售	11,308	–	–	11,308
Table games	桌面遊戲	–	82,037	–	82,037
Electronic machine games	電子裝置遊戲	–	6,567	–	6,567
Sales of properties	銷售物業	–	–	400,634	400,634
Property management fee income	物業管理費收入	–	–	4,352	4,352
Total revenue from contracts with customers	客戶合約的收益總額	837,194	88,604	404,986	1,330,784
Geographical markets	地區市場				
South Korea	南韓	837,194	88,604	404,986	1,330,784
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時間點轉移之商品	837,194	88,604	404,986	1,330,784

5 REVENUE (continued)

Revenue from contracts with customers (continued)

Contract and contract related liabilities

In providing goods and services to its customers, there may be a timing difference between cash receipts from customers and recognition of revenue, resulting in a contract or contract-related liability.

The Group primarily has five types of liabilities related to contracts with customers: (1) loyalty program liabilities, which represents the deferred allocation of revenues relating to incentive earned from the loyalty programs; (2) unredeemed chip liabilities, which represents the amounts owed in exchange for gaming chips and tokens held by a customer; (3) patrons deposits and other gaming liabilities, which represents casino front money deposits that are funds deposited by customers before gaming play occurs; (4) contract liabilities for sales of goods and services, which represents the advance payments on goods and services to be provided, such as advance ticket sales and deposits on hotel rooms; and (5) liabilities for pre-sales of properties, which represents advances received from buyers in connection with the Group's pre-sales of properties. These liabilities are generally expected to be recognised as revenues within one year of being purchased, earned, or deposited and are recorded within other payables, accruals and deposits received on the consolidated statement of financial position. Increase in balance mainly due to the increase in advanced payments received in relation to sales of goods and services and increase in cash received from buyers in relation to the pre-sales of properties.

5 收益(續)

客戶合約的收益(續)

合約及合約相關負債

於向客戶提供貨品及服務時，向客戶收取現金與收益確認之間存在時差，導致合約及合約相關負債。

本集團主要有五類與客戶合約有關之負債：(1) 忠誠度計劃負債，指與忠誠計劃所賺取積分有關之收益遞延分配；(2) 未兌現籌碼負債，指於交換客戶所持博彩籌碼及代幣時結欠之款項；(3) 賭客存款及其他博彩負債，指客戶於開始博彩前存入之賭場博彩按金；(4) 銷售商品及服務之合約負債，指將予提供貨品及服務之預付款項（如門票預售及酒店客房按金）；及(5) 預售物業負債，指就本集團預售之物業向買家預收之款項。該等負債一般預期於購買、賺取或存入後一年內確認為收益，並於綜合財務狀況表之其他應付款項、應計費用及已收按金內入賬。該等結餘增加主要原因是增加有關銷售商品及服務所收取之預付款項增加及就預售物業向買家收取之現金。

5 REVENUE (continued)

Revenue from contracts with customers (continued)

Contract and contract related liabilities (continued)

Details of contract liabilities are as follows:

5 收益(續)

客戶合約的收益(續)

合約及合約相關負債(續)

合約負債詳情載列如下：

		Loyalty program liabilities	Unredeemed chip liabilities	Patrons deposits and other gaming liabilities	Sales of goods and services	Pre-sales of properties	Total
		忠誠度計劃負債	未兌現籌碼負債	賭客存款及其他博彩負債	銷售商品及服務	預售物業	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2021	於二零二一年一月一日之結餘	4,513	10,540	2,055	15,771	24,954	57,833
Increase in contract liabilities as a result of cash received from customers in advance	向客戶預收現金導致合約負債增加	8,749	15,876	61,739	109,540	433,427	629,331
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities	年內確認收益計入合約負債導致合約負債減少	(3,896)	(14,621)	(60,912)	(86,530)	(401,347)	(567,306)
Exchange realignment	匯兌調整	(526)	(884)	(193)	(2,046)	(3,088)	(6,737)
Balance at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日之結餘	8,840	10,911	2,689	36,735	53,946	113,121
Increase in contract liabilities as a result of cash received from customers in advance	向客戶預收現金導致合約負債增加	5,473	8,795	86,338	333,382	351,408	785,396
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities	年內確認收益計入合約負債導致合約負債減少	(3,698)	(8,150)	(84,545)	(344,993)	(380,932)	(822,318)
Exchange realignment	匯兌調整	(465)	(603)	(116)	(2,312)	(3,646)	(7,142)
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	10,150	10,953	4,366	22,812	20,776	69,057

6 OTHER INCOME AND GAINS/(LOSSES), NET 6 其他收入及收益／(虧損)，淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Dividend income from equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之股息收入	85	76
Gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益／(虧損)	88	(2,622)
Investment properties written off	投資物業之撇銷	–	(3,585)
Derecognition of interest accretion on early redemption of the bank borrowing	提早贖回銀行借貸時終止確認之利息增長	(1,411)	(1,772)
Foreign exchange differences, net	匯兌差額，淨額	(3,754)	(34,626)
Other taxes refunded	其他稅項之退回	19,256	–
Others	其他	6,721	7,164
		20,985	(35,365)

7 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

7 除稅前虧損

本集團之除稅前虧損已扣除／(計入)下列
各項：

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of properties and inventories sold:	已售物業及存貨之成本：			
— Cost of properties sold	— 已售物業成本		171,945	178,363
— Cost of inventories sold	— 已售存貨成本		70,285	68,715
— Reversal of provision for inventories	— 存貨撥備撥回		(1,692)	(2,203)
			240,538	244,875
Employee benefit expenses (excluding directors' remuneration (Note 9)):	僱員福利費用(不包括董事薪酬(附註9))：			
— Wages, salaries and other staff costs*	— 工資、薪金及其他員工成本*		433,121	481,219
— Retirement benefit costs**	— 退休福利成本**		28,074	37,955
			461,195	519,174
Amortisation and depreciation:	攤銷及折舊：			
— Depreciation of property, plant and equipment	— 物業、廠房及設備之折舊	14	488,506	581,912
— Depreciation of right-of-use assets	— 使用權資產之折舊	16(a)	1,487	7,374
— Amortisation of other intangible assets	— 其他無形資產之攤銷	17	337	346
			490,330	589,632
(Reversal of impairment)/ impairment of trade and other receivables, net:	應收貿易款項及其他應收款項(減值撥回)／減值，淨額：			
— (Reversal of impairment)/ impairment of trade receivables, net	— 應收貿易款項(減值撥回)／減值，淨額	19(i)	(33)	434
— Impairment of gaming receivables, net	— 博彩應收款項減值，淨額	19(ii)	19	6,726
— Reversal of impairment of other receivables, net	— 其他應收款項減值撥回，淨額	19(iii)	(63,168)	(6,378)
			(63,182)	782

7 LOSS BEFORE TAX (continued)

7 除稅前虧損(續)

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Expenses included in "Other operating expenses" ***:	計入「其他營運費用」中之費用 ***:			
— Auditor's remuneration	—核數師酬金			
— Audit services to the Company	—向本公司提供之審計服務		1,800	2,000
— Audit services to the subsidiaries of the Company	—向本公司之附屬公司提供之審計服務		2,013	2,834
			3,813	4,834
— Building, equipment and facility maintenance expenses	—樓宇、設備及設施維修費用		123,551	125,854
— Impairment of property, plant and equipment	—物業、廠房及設備之減值	14	—	50,660
— Lease payments not included in the measurement of lease liabilities	—不計入租賃負債計量之租賃款項		4,183	6,078
— Sales and marketing, events and advertising expenses	—銷售及營銷、活動和廣告費用		31,298	30,919
— Utilities expenses	—公用事業費用		90,275	81,483

* During the year ended 31 December 2022, government grants of HK\$2,401,000 (2021: HK\$10,331,000) were received under the "Employment Retention Subsidy" of the Government of South Korea. Besides, government grant of HK\$75,000 was received under the "Jobs Support Scheme" of the Government of Singapore for the year ended 31 December 2021. These amount are included in the "wages, salaries and other staff costs" and there are no unfulfilled conditions or contingencies related to these grants (2021: Nil).

** At the end of the reporting period, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2021: Nil).

*** The remaining items of "Other operating expenses" including but not limited to consumable supplies and administrative expenses.

* 截至二零二二年十二月三十一日止年度內，根據南韓政府「挽留僱員補助金」獲取2,401,000港元(二零二一年：10,331,000港元)的政府補助。此外，截至二零二一年十二月三十一日止年度，根據新加坡政府「就業支持計劃」，已獲取75,000港元的政府補助。該等金額已計入「工資、薪金及其他員工成本」，且並無有關該等補助的未達成的條件或然事項(二零二一年：無)。

** 於報告期末，本集團並無沒收供款可用以減低未來年度之退休金計劃供款(二零二一年：無)。

*** 計入「其他營運費用」之其餘項目包括但不限於消耗品供應及行政費用。

8 FINANCE COSTS, NET

8 財務成本，淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest expenses:	利息開支：		
— Lease liabilities	— 租賃負債	(81)	(330)
— Bank borrowing	— 銀行借貸	(100,689)	(141,387)
Finance costs	財務成本	(100,770)	(141,717)
Interest income:	利息收入：		
— Bank interest income	— 銀行利息收入	2,087	560
— Other interest income	— 其他利息收入	32	6,714
Finance income	財務收入	2,119	7,274
Finance costs, net	財務成本，淨額	(98,651)	(134,443)

9 DIRECTORS' REMUNERATION

9 董事薪酬

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之本年度董事薪酬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Executive directors:	執行董事：		
Fees	袍金	1,275	11,425
Other emoluments:	其他酬金：		
Salaries, discretionary bonuses, allowances and benefits in kind	薪金、酌情花紅、津貼及實物福利	5,856	9,144
Employer's contributions to retirement benefit schemes	僱主之退休福利計劃供款	209	302
		7,340	20,871
Independent non-executive directors:	獨立非執行董事：		
Fees	袍金	480	492
		7,820	21,363

9 DIRECTORS' REMUNERATION (continued)

Executive directors' and independent non-executive directors' emoluments

The emoluments paid to executive directors and independent non-executive directors during the year were as follows:

For the year ended 31 December 2022

9 董事薪酬(續)

執行董事及獨立非執行董事之酬金

於年內已支付予執行董事及獨立非執行董事之酬金如下：

截至二零二二年十二月三十一日止年度

Name	姓名	Fees	Salaries	Allowances and benefits in kind	Employer's contributions to retirement benefit schemes	Total
		袍金	薪金	津貼及實物福利	僱主之退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors:						
執行董事：						
Dr. Yang Zhihui ⁵	仰智慧博士 ⁵	-	-	-	-	-
Ms. Chan Mee Sze	陳美思女士	300	1,200	-	18	1,518
Mr. Yeung Lo ⁴	楊魯先生 ⁴	75	364	114	5	558
Dr. Wong Hoi Po	王海波博士	300	1,344	174	96	1,914
Ms. Pu Shen Chen	蒲慎珍女士	300	1,117	-	54	1,471
Mr. Huang Wei ³	黃威先生 ³	300	1,543	-	36	1,879
		1,275	5,568	288	209	7,340
Independent non-executive directors:						
獨立非執行董事：						
Mr. Li Chun Kei	李駿機先生	120	-	-	-	120
Mr. Shek Lai Him Abraham	石禮謙先生	300	-	-	-	300
Mr. Du Peng ²	杜鵬先生 ²	60	-	-	-	60
		480	-	-	-	480
		1,755	5,568	288	209	7,820

9 DIRECTORS' REMUNERATION (continued)

Executive directors' and independent non-executive directors' emoluments (continued)

For the year ended 31 December 2021

9 董事薪酬(續)

執行董事及獨立非執行董事之酬金(續)

截至二零二一年十二月三十一日止年度

Name	姓名	Fees	Salaries	Allowances and benefits in kind	Employer's contributions to retirement benefit schemes	Total
		袍金	薪金	津貼及實物福利	僱主之退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors:		執行董事：				
Dr. Yang Zhihui ⁵	仰智慧博士 ⁵	10,000	–	–	–	10,000
Ms. Chan Mee Sze	陳美思女士	300	1,200	–	18	1,518
Mr. Yeung Lo ⁴	楊魯先生 ⁴	300	1,728	456	106	2,590
Dr. Wong Hoi Po	王海波博士	300	1,614	966	106	2,986
Ms. Pu Shen Chen	蒲慎珍女士	300	1,638	406	58	2,402
Mr. Huang Wei ³	黃威先生 ³	225	1,136	–	14	1,375
		11,425	7,316	1,828	302	20,871
Independent non-executive directors:		獨立非執行董事：				
Mr. Li Chun Kei	李駿機先生	120	–	–	–	120
Mr. Li Liangyong ¹	林良勇先生 ¹	24	–	–	–	24
Mr. Shek Lai Him Abraham	石禮謙先生	300	–	–	–	300
Mr. Du Peng ²	杜鵬先生 ²	48	–	–	–	48
		492	–	–	–	492
		11,917	7,316	1,828	302	21,363

¹ Ceased on 12 March 2021

² Appointed on 12 March 2021

³ Appointed on 14 April 2021

⁴ Resigned on 4 April 2022

⁵ Suspended on 18 November 2022

There were no other emoluments payable to the executive directors and independent non-executive directors during the year (2021: Nil).

There were no arrangements under which a director waived or agreed to waive any remuneration during the year.

¹ 於二零二一年三月十二日終止職務

² 於二零二一年三月十二日獲委任

³ 於二零二一年四月十四日獲委任

⁴ 於二零二二年四月四日辭任

⁵ 於二零二二年十一月十八日暫緩職務及權力

年內並無應付執行董事及獨立非執行董事之其他酬金(二零二一年：無)。

於本年度並無董事免收或同意免收任何薪酬之安排。

10 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2021: four directors), details of whose remuneration are set out in note 9 of the consolidated financial statement above. Details of the remuneration of the remaining three (2021: one) non-director highest paid employee are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,773	2,376
Employer's contributions to a retirement benefit scheme	僱主之退休福利計劃供款	116	1
		4,889	2,377

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	3	-
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	-	1
		3	1

10 五名最高薪僱員

於本年度，五名最高薪僱員包括二名董事（二零二一年：四名董事），彼等之酬金詳情已載於上文綜合財務報表附註9。其餘三名（二零二一年：一名）最高薪及非董事僱員之酬金詳情如下：

非董事之最高薪僱員之薪酬範圍介乎以下組別：

11 INCOME TAX

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the year ended 31 December 2022 (2021: Nil). Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the jurisdictions in which the Group operates.

11 所得稅

截至二零二二年十二月三十一日止年度，由於本集團並無於香港產生任何應課稅溢利，故概無就香港利得稅作出撥備(二零二一年：無)。海外溢利之稅項乃按本集團業務經營所在管轄區年內估計應課稅溢利之現行稅率計算。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current — South Korea	即期 — 南韓		
Charge for the year	年內扣除	100	120
Underprovision in prior years	過往年度撥備不足	—	14,543
		100	14,663
Current — Elsewhere	即期 — 其他地區		
Credit for the year	年內抵免	(20,607)	(2,696)
Deferred tax (Note 26)	遞延稅項(附註26)	2,369	3,286
Total tax (credit)/charge for the year	年內稅項(抵免)/開支總額	(18,138)	15,253

The tax on the Group's loss before tax differs from the theoretical amount that would arise using weighted average tax rate applicable to profits of the consolidated entities as follows:

本集團除稅前虧損之稅額與採用綜合實體溢利適用之加權平均稅率計算所得理論金額之差異如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before tax	除稅前虧損	(235,049)	(1,040,513)
Tax calculated at domestic tax rates applicable to profits in the respective countries	按有關國家之當地適用利得稅率計算之稅項	(93,556)	(179,060)
Adjustments in respect of current tax of previous years	調整過往年度之即期稅項	—	14,543
Income not subject to tax	毋須課稅收入	(137,113)	(227,627)
Expenses not deductible for tax	不可扣減稅項開支	247,001	587,730
Tax losses utilised from prior periods	使用過往期間稅項虧損	(129,700)	(416,975)
Tax losses not recognised	未有確認的稅項虧損	95,230	236,642
Tax (credit)/charge for the year	年內稅項(抵免)/開支	(18,138)	15,253

12 DIVIDEND

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

12 股息

董事會不建議就截至二零二二年十二月三十一日止年度派付末期股息(二零二一年：無)。

13 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculations of basic and diluted loss per share are based on:

13 母公司擁有人應佔每股虧損

每股基本及攤薄虧損之計算方法乃基於：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss	虧損		
Loss attributable to owners of the parent, used in the basic and diluted loss per share calculation:	用於計算每股基本及攤薄虧損之母公司擁有人應佔虧損：	(216,911)	(1,055,766)
		Number of shares 股份數目	
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之年內已發行普通股加權平均數	4,226,252	3,932,924

The Group had no potential dilutive ordinary shares outstanding during the year (2021: Nil).

本集團於本年度並無發行在外之潛在攤薄普通股(二零二一年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Freehold land outside Hong Kong 香港以外 永久業權土地	Buildings 樓宇	Leasehold improvements 租賃物業 裝修	Furniture, fixtures and office equipment 傢私、裝置 及辦公室設備	Motor vehicles 汽車	Gaming equipment and accessories 博彩設備 及配件	Structure and other facilities 其他設施	Construction in progress 在建工程	Total 總計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
31 December 2022	二零二二年十二月三十一日									
At 1 January 2022:	於二零二二年一月一日:									
Cost	成本	1,077,679	6,827,840	1,040	1,331,708	80,882	131,095	1,656,349	39,359	11,145,952
Accumulated depreciation and impairment	累計折舊及減值	-	(571,235)	(58)	(972,368)	(66,060)	(75,165)	(674,063)	-	(2,358,949)
Net carrying amount	賬面淨值	1,077,679	6,256,605	982	359,340	14,822	55,930	982,286	39,359	8,787,003
At 1 January 2022, net accumulated depreciation and impairment	於二零二二年一月一日， 淨累計折舊及減值	1,077,679	6,256,605	982	359,340	14,822	55,930	982,286	39,359	8,787,003
Additions	添置	-	-	-	670	93	-	-	10,081	10,844
Depreciation provided for the year	年度折舊撥備	-	(130,532)	(346)	(191,093)	(6,637)	(16,639)	(143,259)	-	(488,506)
Disposals	出售	-	-	-	(52)	(564)	(244)	-	-	(860)
Transfers	轉撥	303	(498)	-	5,169	1,038	-	2,072	(8,084)	-
Transfer to investment properties (Note 15)	轉撥至投資物業(附註15)	-	(855)	-	-	-	-	-	-	(855)
Revaluation of property, plant and equipment upon transfer to investment properties	於轉撥至投資物業時重估 物業、廠房及設備	-	573	-	-	-	-	-	-	573
Transfer to properties under development (Note 20)	轉撥至發展中物業 (附註20)	(2,924)	-	-	-	-	-	-	-	(2,924)
Transfer from completed properties for sale	轉撥自待售已落成 物業	-	13,375	-	-	-	-	-	-	13,375
Transfer to completed properties for sale	轉撥至待售已落成 物業	-	(64,669)	-	-	-	-	-	-	(64,669)
Exchange realignment	匯兌調整	(58,415)	(361,669)	-	(24,050)	(804)	(3,503)	(56,057)	(2,185)	(506,683)
At 31 December 2022, net accumulated depreciation and impairment	於二零二二年 十二月三十一日， 淨累計折舊及減值	1,016,643	5,712,330	636	149,984	7,948	35,544	785,042	39,171	7,747,298
At 31 December 2022:	於二零二二年 十二月三十一日:									
Cost	成本	1,016,643	6,382,561	1,040	1,260,734	75,089	122,811	1,567,140	39,171	10,465,189
Accumulated depreciation and impairment	累計折舊及減值	-	(670,231)	(404)	(1,110,750)	(67,141)	(87,267)	(782,098)	-	(2,717,891)
Net carrying amount	賬面淨值	1,016,643	5,712,330	636	149,984	7,948	35,544	785,042	39,171	7,747,298

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT
(continued)

14 物業、廠房及設備(續)

		Freehold land outside Hong Kong 香港以外 永久業權土地	Buildings 樓宇	Leasehold improvements 租賃物業 裝修	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備	Motor vehicles 汽車	Gaming equipment and accessories 博彩設備 及配件	Structure and other facilities 其他設施	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2021	二零二一年十二月三十一日									
At 1 January 2021:	於二零二一年一月一日:									
Cost	成本	1,165,502	7,460,585	38,803	1,447,915	88,333	145,060	1,808,712	42,724	12,197,634
Accumulated depreciation and impairment	累計折舊及減值	-	(469,183)	(38,803)	(808,377)	(60,843)	(62,789)	(546,851)	-	(1,986,846)
Net carrying amount	賬面淨值	1,165,502	6,991,402	-	639,538	27,490	82,271	1,261,861	42,724	10,210,788
At 1 January 2021,	於二零二一年一月一日,									
net accumulated depreciation and impairment	淨累計折舊及減值	1,165,502	6,991,402	-	639,538	27,490	82,271	1,261,861	42,724	10,210,788
Additions	添置	-	-	1,040	145	-	12	-	30,749	31,946
Depreciation provided for the year	年度折舊撥備	-	(148,260)	(58)	(238,863)	(9,560)	(19,622)	(165,549)	-	(581,912)
Disposals/write-off	出售/撤銷	-	-	-	(437)	(1,717)	(338)	(2,825)	-	(5,317)
Transfers	轉撥	408	-	-	2,497	115	-	27,685	(30,705)	-
Transfer from investment properties (Note 15)	轉撥自投資物業(附註15)	-	3,626	-	-	-	-	-	-	3,626
Transfer to investment properties (Note 15)	轉撥至投資物業(附註15)	-	(56,866)	-	-	-	-	-	-	(56,866)
Transfer from properties under development (Note 20)	轉撥自發展中物業 (附註20)	1,930	-	-	-	-	-	-	-	1,930
Transfer to properties under development (Note 20)	轉撥至發展中物業 (附註20)	(777)	-	-	-	-	-	-	-	(777)
Transfer from completed properties for sale	轉撥自待售已落成 物業	-	43,487	-	-	-	-	-	-	43,487
Transfer to completed properties for sale	轉撥至待售已落成 物業	-	(19,304)	-	-	-	-	-	-	(19,304)
Impairment	減值	-	-	-	(673)	-	(572)	(49,415)	-	(50,660)
Exchange realignment	匯兌調整	(89,384)	(557,480)	-	(42,867)	(1,506)	(5,821)	(89,471)	(3,409)	(789,938)
At 31 December 2021,	於二零二一年 十二月三十一日,									
net accumulated depreciation and impairment	淨累計折舊及減值	1,077,679	6,256,605	982	359,340	14,822	55,930	982,286	39,359	8,787,003
At 31 December 2021:	於二零二一年 十二月三十一日:									
Cost	成本	1,077,679	6,827,840	1,040	1,331,708	80,882	131,095	1,656,349	39,359	11,145,952
Accumulated depreciation and impairment	累計折舊及減值	-	(571,235)	(58)	(972,368)	(66,060)	(75,165)	(674,063)	-	(2,358,949)
Net carrying amount	賬面淨值	1,077,679	6,256,605	982	359,340	14,822	55,930	982,286	39,359	8,787,003



14 PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2022, certain of the Group's property, plant and equipment with a net carrying amount of HK\$1,645,152,000 (2021: HK\$1,375,739,000) were pledged to banks to secure general banking facilities granted to the Group (Note 25).

The directors considered that certain property, plant and equipment of the Group were subject to impairment because (i) respective cash-generating units of these property, plant and equipment were underperform, suffered from substantial losses, or (ii) certain subsidiaries continued to underperform and incurred losses. The Group has performed an impairment assessment with recoverable amounts of the relevant assets determined based on either (i) fair value less cost of disposal, or (ii) value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management.

In determining the fair value of the relevant property, plant and equipment based on fair value less cost of disposal, the Group engaged Samil Appraisal Co., Ltd. (Jeju Branch), an independent professionally qualified valuer to perform the valuation in Korea. The fair value assessment, which were performed by the valuers, have been arrived at based on either (a) sales comparison approach with reference to the current comparable prices, or (b) cost approach with reference to the reproduction costs less depreciation. The key assumption on determining the fair value less cost of disposal was the economic obsolescence. The fair value hierarchy on assessing the fair value less cost of disposal was level 3.

The impairment assessment of certain property, plant and equipment, which is allocated to Gaming business cash generating unit (the "Gaming CGU"), were included in the value-in-use calculation as disclosed in note 17 to the consolidated financial statements.

14 物業、廠房及設備(續)

於二零二二年十二月三十一日，賬面淨值為1,645,152,000港元(二零二一年：1,375,739,000港元)之本集團若干物業、廠房及設備已就本集團獲授之一般銀行融資(附註25)抵押予銀行。

董事認為，本集團若干物業、廠房及設備須作出減值，原因為(i)物業、廠房及設備之現金產生單位於年內表現欠佳及產生重大虧損或(ii)若干附屬公司繼續表現欠佳及產生虧損。本集團根據(i)公平價值減出售成本或(ii)根據管理層所批准包括五年期間之財務預算計算的使用價值釐定之相關資產之可收回金額進行減值評估。

根據公平價值減出售成本釐定相關物業、廠房及設備之公平價值時，本集團委聘獨立專業合資格估值師Samil Appraisal Co., Ltd. (Jeju Branch)於韓國進行估值。由估值師進行之公平價值評估乃(a)參考現行可資比較價格後按銷售比較法，或(b)參考複製成本減折舊後按成本法釐定。釐定公平價值減出售成本的關鍵假設為經濟性貶值。評估公平價值減出售成本的公平價值層級為第三級。

分配至博彩業務現金產生單位(「博彩業務現金產生單位」)之若干物業、廠房及設備之減值測試已納入至綜合財務報表附註17之使用價值計算之內。

14 PROPERTY, PLANT AND EQUIPMENT (continued)

The carrying amount of the relevant property, plant and equipment does not exceed the recoverable amount based on fair value less cost on disposal and no impairment has been recognised in current year. In prior year, an impairment provision of HK\$50,660,000 was recognised in the consolidated statement of profit or loss to write down the carrying amounts of these property, plant and equipment to their recoverable amount of approximately HK\$1,282,161,000 as at 31 December 2021. There is no impairment recognised for the Group of other CGUs that include allocation of corporate assets for the current and prior year. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

The Group's management decide to appoint which external valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting purpose.

15 INVESTMENT PROPERTIES

Carrying amount at 1 January	於一月一日之賬面值	666,410	537,164
Transfer from property, plant and equipment (Note 14)	轉撥自物業、廠房及設備(附註14)	855	56,866
Transfer to property, plant and equipment (Note 14)	轉撥至物業、廠房及設備(附註14)	–	(3,626)
Disposals	出售	–	(3,585)
Fair value gains, net	公平價值收益，淨額	76,122	112,809
Exchange realignment	匯兌調整	(24,994)	(33,218)
Carrying amount at 31 December	於十二月三十一日之賬面值	718,393	666,410

14 物業、廠房及設備(續)

相關物業、廠房及設備之賬面值並不超過根據公平價值減出售成本得出的應收款項金額，因此於本年度概無確認減值。於去年，減值撥備50,660,000港元已於綜合損益表確認，以將該等物業、廠房及設備之賬面值撇減至其於二零二一年十二月三十一日之可收回金額約為1,282,161,000港元。本集團並無就其他現金產生單位(包括本年度及上年度之分配公司資產)確認任何減值。一般情況下，本集團不得向本集團以外租賃資產轉讓、分租租賃資產。

本集團之管理層委聘外部估值師負責本集團物業外部估值。甄選準則包括市場知識、聲譽、獨立性及能否維持專業標準。本集團之管理層已於估值時與估值師討論估值假設及估值結果，以便呈列財務報告。

15 投資物業

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount at 1 January	666,410	537,164
Transfer from property, plant and equipment (Note 14)	855	56,866
Transfer to property, plant and equipment (Note 14)	–	(3,626)
Disposals	–	(3,585)
Fair value gains, net	76,122	112,809
Exchange realignment	(24,994)	(33,218)
Carrying amount at 31 December	718,393	666,410



15 INVESTMENT PROPERTIES (continued)

The Group's investment properties are residential properties in Hong Kong and commercial properties in South Korea. The directors of the Company have determined the class of asset (i.e., residential and commercial) based on the nature, characteristics and risks of the properties. The Group's investment properties in Hong Kong was revalued on 31 December 2022 based on a valuation performed by Roma Appraisals Limited, an independent professionally qualified valuer, while the properties in Korea was revalued on 31 December 2022 based on a valuation performed by Samil Appraisal Co., Ltd. (Jeju Branch), an independent professionally qualified valuer. The fair value was HK\$718,393,000 (2021: HK\$666,410,000), and fair value gains of HK\$76,122,000 (2021: HK\$112,809,000) was recorded in the consolidated statement of profit or loss for the year. Each year, the Group's management decides to appoint which external valuers to be responsible for the external valuation of the Group's properties. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuers on the valuation assumptions and valuation results when the valuation is performed for financial reporting purpose.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the consolidated financial statements.

At 31 December 2022, the Group's investment properties with an aggregate carrying value of HK\$89,102,000 (2021: HK\$62,364,000) were pledged to secure general banking facilities granted to the Group (Note 25).

Further particulars of the Group's investment properties are included on page 219.

15 投資物業(續)

本集團之投資物業為位於香港之住宅物業及位於南韓之商業物業。本公司董事已根據物業之性質、特性及風險確定資產類別(即住宅物業及商業物業)。本集團位於香港之投資物業已於二零二二年十二月三十一日根據獨立專業合資格估值師羅馬國際評估有限公司進行之估值重新估值，位於南韓之物業已於二零二二年十二月三十一日根據獨立專業合資格估值師Samil Appraisal Co., Ltd. (Jeju Branch)進行之估值重新估值。公平價值為718,393,000港元(二零二一年：666,410,000港元)，公平價值收益76,122,000港元(二零二一年：112,809,000港元)於年內計入綜合損益表。每年，本集團之管理層委聘外部估值師負責本集團物業外部估值。甄選準則包括市場知識、聲譽、獨立性及能否維持專業標準。本集團之管理層已於估值時與估值師討論估值假設及估值結果，以便呈列財務報告。

投資物業乃根據其他租賃租予第三方，進一步概要詳情載於綜合財務報表附註16。

於二零二二年十二月三十一日，本集團總賬面值為89,102,000港元(二零二一年：62,364,000港元)之投資物業抵押作為本集團獲授一般銀行融資之擔保(附註25)。

有關本集團投資物業之進一步詳情載於第219頁。

15 INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

15 投資物業(續)

公平價值等級

下表闡釋本集團投資物業之公平價值計量等級：

		Fair value measurement as at 31 December 2022 using 於二零二二年十二月三十一日運用 以下各項之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	以下各項之經常性 公平價值計量：				
Residential properties in Hong Kong	香港住宅物業	—	—	179,700	179,700
Commercial properties in South Korea	南韓商業物業	—	—	538,693	538,693
		—	—	718,393	718,393



15 INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

15 投資物業(續)

公平價值等級(續)

		Fair value measurement as at 31 December 2021 using 於二零二一年十二月三十一日運用 以下各項之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	以下各項之經常性 公平價值計量：				
Residential properties in Hong Kong	香港住宅物業	–	–	192,000	192,000
Commercial properties in South Korea	南韓商業物業	–	–	474,410	474,410
		–	–	666,410	666,410

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

年內，第一級與第二級之間並無公平價值計量之轉撥，亦無轉入或轉出第三級之情況(二零二一年：無)。

15 INVESTMENT PROPERTIES (continued)

Reconciliation of fair value measurement categorised within Level 3 of the fair value hierarchy:

15 投資物業(續)

於公平價值等級第三級內分類之公平價值計量對賬：

		Hong Kong 香港 HK\$'000 千港元	Korea 韓國 HK\$'000 千港元
Carrying amount at 1 January 2021	於二零二一年一月一日 之賬面值	189,000	348,164
Transfer from property, plant and equipment (Note 14)	轉撥自物業、廠房及設備(附註14)	–	56,866
Transfer to property, plant and equipment (Note 14)	轉撥至物業、廠房及設備(附註14)	–	(3,626)
Disposals	出售	–	(3,585)
Changes in fair value recognised in the statement of profit or loss	於損益表確認之公平價值變動	3,400	109,409
Exchange realignment	匯兌調整	–	(33,218)
Carrying amount at 31 December 2021 and at 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日 之賬面值	192,400	474,010
Transfer from property, plant and equipment (Note 14)	轉撥自物業、廠房及設備(附註14)	–	855
Changes in fair value recognised in the statement of profit or loss	於損益表確認之公平價值變動	(12,700)	88,822
Exchange realignment	匯兌調整	–	(24,994)
Carrying amount at 31 December 2022	於二零二二年十二月三十一日 之賬面值	179,700	538,693

15 INVESTMENT PROPERTIES (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

15 投資物業(續)

下文概述於投資物業估值中所用之估值方法及主要輸入數據：

Class of properties 物業類別	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	
			2022 二零二二年	2021 二零二一年
Residential properties — Hong Kong 住宅物業— 香港	Direct comparison 直接比較法	Adjusted market value (HK\$/square feet) (Note i) 經調整市場價值 (港元/平方呎)(附註i)	52,000	55,400
Commercial properties — South Korea 商業物業— 南韓	Income capitalisation approach 收入資本化法	— Average monthly unit rate (KRW/square meter) (Note ii) — Capitalisation rate per annum (Note iii) — 平均單位月租價值 (韓圓/平方米)(附註ii) — 每年資本化率(附註iii)	3,000 to 210,000 5.8%	3,000 to 80,000 5.5%

Notes:

- (i) The higher the market unit rate, the higher the fair value.
- (ii) The higher the market rent, the higher the fair value.
- (iii) The higher the capitalisation rate, the lower the fair value.

附註：

- (i) 市場單位價格越高，公平價值越高。
- (ii) 市值租金越高，公平價值越高。
- (iii) 資本化率越高，公平價值越低。

15 INVESTMENT PROPERTIES (continued)**Valuation technique**

Fair values of residential properties in Hong Kong are generally derived using direct comparison method. The fair value is estimated using assumption regarding the market value of the comparable sales transactions as available in the market. The valuation takes into account the characteristics of the investment properties, which include the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the market price per unit. The key input was the market price per unit, which a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the investment properties in Hong Kong.

Fair value of commercial properties in South Korea are generally derived using the income capitalisation approach. Under the income capitalisation approach, fair value is estimated on the basis of capitalisation of existing rental income and reversionary market rental income. The market rentals of the investment properties are assessed and capitalised at market yield expected by investors for this type of properties. The market rents are assessed by reference to the rentals achieved in the investment properties as well as other lettings of similar properties in the neighbourhood. The market yield, which is the capitalisation rate adopted, is made by reference to the yields derived from analysing the sales transactions of similar properties and adjusted to take account of the valuers' knowledge of the market expectation from property investors to reflect factors specific to the Group's investment properties. The key inputs were the monthly rent rate and the market yield, which a significant increase/decrease in the monthly rent rate in isolation would result in a significant increase/decrease in the fair value of the investment properties and a significant increase/decrease in the market yield in isolation would result in a significant decrease/increase in the fair value of the investment properties in Korea.

15 投資物業(續)**估值方法**

香港住宅物業之公平價值一般以直接比較法釐定。公平價值乃運用有關投資物業之有關市場之可比較銷售交易而作估計。進行估值時會考慮投資物業之整體特性，包括位置、大小、形狀、景觀、樓層、落成年份及其他因素，以得出每單位市場價格。主要輸入數據為每單位市場價格，當市場價格大幅上升/下跌時，會導致香港投資物業公平價值大幅上升/下跌。

南韓商業物業之公平價值一般以收入資本化法釐定。根據收入資本化法，公平價值乃根據現有租金收入及入經常性市場租金收入之資本化估計。投資物業之市場租金乃按投資者對該類型物業之預期市場收益進行評估及資本化。市場租金乃參考投資物業之可得租金以及該區其他類似物業之出租情況而作評估。所採納之市場收益(即資本化率)乃經參考分析同類物業銷售交易所得收益，並根據估值師對物業投資者市場預期之認知作出調整後得出，以反映本集團投資物業之特定因素。主要輸入數據為月租價值及市場收益率，當月租價值單獨大幅上升/下跌時，會導致投資物業之公平價值大幅上升/下跌，而當市場收益率單獨大幅上升/下跌時，會導致韓國投資物業之公平價值大幅下跌/上升。

16 LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings, equipment, motor vehicles and facilities used in its operations. Lease of buildings generally have lease terms of 3 years while lease of motor vehicles generally have lease terms of 4 years. Other buildings, equipment, motor vehicles and facilities generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Buildings 樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	7,857	–	7,857
Additions	添置	2,627	–	2,627
Depreciation charge	折舊費用	(7,374)	–	(7,374)
Exchange realignment	匯兌調整	(118)	–	(118)
As at 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日 及二零二二年一月一日	2,992	–	2,992
Additions	添置	–	84	84
Depreciation charge	折舊費用	(1,483)	(4)	(1,487)
Exchange realignment	匯兌調整	(50)	2	(48)
As at 31 December 2022	於二零二二年 十二月三十一日	1,459	82	1,541

16 租賃

本集團作為承租人

本集團擁有其營運所用之各項樓宇、設備、汽車及設施項目之租賃合約。租賃樓宇之租期一般為3年，而租賃汽車之租期一般為4年。其他樓宇、設備、汽車及設施之租期一般為12個月或以下及／或個別屬低價值。一般情況下，本集團不得向本集團以外轉讓及分租租賃資產。

(a) 使用權資產

本集團的使用權資產賬面淨值及本年度之變動如下：

16 LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日賬面值	3,327	8,475
New lease	新租約	84	2,627
Accretion of interest recognised during the year	年內確認利息增加	81	330
Payments	付款	(1,691)	(7,979)
Exchange realignment	匯兌調整	(53)	(126)
Carrying amount at 31 December	於十二月三十一日之賬面值	1,748	3,327
Analysed into:	分析為：		
Current portion	即期部分	986	1,663
Non-current portion	非即期部分	762	1,664

The maturity analysis of lease liabilities is disclosed in note 34(c) to the consolidated financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	81	330
Depreciation charge of right-of-use assets	使用權資產折舊費用	1,487	7,374
Expense relating to short-term leases (included in other operating expenses)	有關短期租賃之開支 (計入其他營運費用)	2,079	2,152
Expense relating to leases of low-value assets (included in other operating expenses)	有關低價值資產租賃之開支 (計入其他營運費用)	2,104	3,926
Total amount recognised in profit or loss	於損益確認之總金額	5,751	13,782

(d) The total cash outflow for leases is disclosed in note 29(c) to the consolidated financial statements.

16 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債賬面值及年內變動如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount at 1 January	3,327	8,475
New lease	84	2,627
Accretion of interest recognised during the year	81	330
Payments	(1,691)	(7,979)
Exchange realignment	(53)	(126)
Carrying amount at 31 December	1,748	3,327
Analysed into:		
Current portion	986	1,663
Non-current portion	762	1,664

租賃負債到期日分析於綜合財務報表附註 34(c) 中披露。

(c) 就租賃於損益確認之金額如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities	81	330
Depreciation charge of right-of-use assets	1,487	7,374
Expense relating to short-term leases (included in other operating expenses)	2,079	2,152
Expense relating to leases of low-value assets (included in other operating expenses)	2,104	3,926
Total amount recognised in profit or loss	5,751	13,782

(d) 租賃現金流出總額於綜合財務報表附註 29(c) 披露。

16 LEASES (continued)

The Group as a lessor

The Group leases its investment properties (Note 15) consisting of several commercial properties in Korea under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions. Rental income recognised by the Group during the year was HK\$35,886,000 (2021: HK\$19,212,000).

At 31 December 2022, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	12,300	9,303
After one year but within two years	一年後但於兩年內	11,412	6,162
After two years but within three years	兩年後但於三年內	8,524	5,226
After three years but within four years	三年後但於四年內	7,003	4,141
After four years but within five years	四年後但於五年內	6,526	3,448
After five years	五年後	11,663	13,925
		57,428	42,205

16 租賃(續)

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業(附註15)，包括韓國若干商用物業。租賃條款一般亦要求租戶支付保證金，並根據當前市況定期調整租金。本集團於年內確認之租金收入為35,886,000港元(二零二一年：19,212,000港元)。

於二零二二年十二月三十一日，本集團根據與其租戶訂立之不可撤銷經營租賃於未來期間收取之未貼現應收租賃款項如下：

17 GOODWILL AND OTHER INTANGIBLE ASSETS

17 商譽及其他無形資產

		Other intangible assets 其他無形資產			Total 總計 HK\$'000 千港元
		Goodwill 商譽 HK\$'000 千港元 (Note) (附註)	Trademarks 商標 HK\$'000 千港元	Gaming licenses 博彩牌照 HK\$'000 千港元 (Note) (附註)	
31 December 2021	二零二一年十二月三十一日				
At 1 January 2021:	於二零二一年一月一日：				
Cost	成本	5,637	3,424	917,585	926,646
Accumulated amortisation	累計攤銷	-	(879)	-	(879)
Accumulated impairment	累計減值	(5,637)	-	(305,219)	(310,856)
Net carrying amount	賬面淨值	-	2,545	612,366	614,911
Cost at 1 January 2021, net of accumulated amortisation	於二零二一年一月一日之成本， 扣除累計攤銷	-	2,545	612,366	614,911
Amortisation provided during the year	年度攤銷撥備	-	(346)	-	(346)
Impairment during the year	年度減值	-	-	(398,449)	(398,449)
Exchange realignment	匯兌調整	-	(192)	(44,281)	(44,473)
At 31 December 2021	於二零二一年十二月三十一日	-	2,007	169,636	171,643
At 31 December 2021:	於二零二一年十二月三十一日：				
Cost	成本	5,187	3,151	844,396	852,734
Accumulated amortisation	累計攤銷	-	(1,144)	-	(1,144)
Accumulated impairment	累計減值	(5,187)	-	(674,760)	(679,947)
Net carrying amount	賬面淨值	-	2,007	169,636	171,643
31 December 2022	二零二二年十二月三十一日				
Cost at 1 January 2022, net of accumulated amortisation	於二零二二年一月一日之成本， 扣除累計攤銷	-	2,007	169,636	171,643
Additions	添置	-	1,672	-	1,672
Amortisation provided during the year	年度攤銷撥備	-	(337)	-	(337)
Impairment provided during the year	年度減值	-	-	(8,735)	(8,735)
Exchange realignment	匯兌調整	-	(88)	(9,768)	(9,856)
At 31 December 2022	於二零二二年十二月三十一日	-	3,254	151,133	154,387
At 31 December 2022:	於二零二二年十二月三十一日：				
Cost	成本	4,894	4,678	796,651	806,223
Accumulated amortisation	累計攤銷	-	(1,424)	-	(1,424)
Accumulated impairment	累計減值	(4,894)	-	(645,518)	(650,412)
Net carrying amount	賬面淨值	-	3,254	151,133	154,387

Note: Goodwill was acquired through business combination while gaming licenses are regarded as having an indefinite useful life because the licenses have no prescribed validity period. They are subjected to annual impairment review.

附註：商譽為透過業務合併獲得，而由於博彩牌照沒有規定的有效期，該牌照被認為具有無限可使用年限。商譽及博彩牌照須作出年度減值審閱。

17 GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

Impairment assessment of Gaming CGU

Certain property, plant and equipment, goodwill and Gaming licenses have been allocated to the Gaming CGU for impairment testing. The carrying amount of these assets are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	52,719	82,978
Goodwill	商譽	-	-
Gaming licenses	博彩牌照	151,133	169,636

Gaming CGU

The recoverable amount of the Gaming CGU has been determined by value-in-use calculations using cash flow projections based on financial budgets covering a five-year period approved by senior management. The management considered the calculation based on the current condition and location at Jeju Shinhwa World, South Korea. The financial budgets are prepared based on a five-year business plan considering the past performance, achievement of the medium or long-term growth target. The financial budgets have also taken into consideration the developments of Casino business in Korea, including changes in the customer mix and the trends of the composition of visitors as well as the resulting changes to expected costs and margins. It has also taken into consideration the result of the significant decrease in the number of visitors result from the adverse impact brought by COVID-19, the reasonable expectation of the business recovery from COVID-19 and the cost saving initiatives. The value-in-use calculations was reviewed by independent qualified valuer, BMI Appraisals Limited. The key assumptions used for the calculation are as follows:

17 商譽及其他無形資產(續)

博彩業務現金產生單位減值測試

若干物業、廠房及設備、商譽以及博彩牌照已分配至博彩業務現金產生單位以作減值測試。該等資產之賬面值載列如下：

博彩業務現金產生單位

博彩業務現金產生單位之可收回金額乃根據高級管理層批准之五年財務預算計算得出之現金流量預測，按使用價值計算法釐定。管理層認為，計算乃以現況及地點（位於南韓之濟州神話世界）為基準。財務預算根據五年業務計劃編製，當中考慮過往業績、中長期增長目標的實現情況。財務預算亦考慮了韓國娛樂場業務的發展，包括客戶結構的變動與旅客組合的趨勢以及由此產生的預計成本及利潤率變動。此外，亦考慮到因新型冠狀病毒帶來的不利影響而導致旅客數量大幅減少的結果，業務自新型冠狀病毒復甦的合理預期，以及節省成本的措施。此計算由獨立合資格估值師中和邦盟評估有限公司審閱。計算使用價值所用主要假設如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年	2021 二零二一年
Average growth rate of revenue	平均收益增長率	71.71%	86.33%
Pre-tax discount rate	除稅前折現率	19%	17%
Terminal growth rate	最終增長率	3%	3%

17 GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

Impairment assessment of Gaming CGU (continued)

Gaming CGU (continued)

The following describes each key assumption on which management has adopted in its cash flow projections to undertake impairment testing of gaming CGU:

- Annual growth rate of revenue of each projected year was determined based on various factors including but not limited to the historical number of visitors, historical and/or theoretical win rate, and historical gross gaming revenue per person. Factors were considered based on each type of gaming revenue which consists of VIP gaming operations, mass market table, slot machine, and electronic table game. The projection has also taken into account of the consumer price index, the implementation of on-going business strategy by the management and the adverse impact brought by COVID-19. For the year ended 31 December 2022, the revenue of the Gaming Business was HK\$46,127,000, representing a decrease of 47.9% when compared to the year ended 31 December 2021 (2021: HK\$88,604,000, representing a decrease of 52.5% when compared to the year ended 31 December 2020). The tourism statistic of Korea indicated that the number of foreign visitors in 2021 and 2022 have dropped by 94% and 82%, respectively, as compared to the number of foreign visitors in 2019, which caused direct impact on the visitation to the foreigner-only casino in Korea. The adoption of the projected average annual growth rate of 71.71% (2021: 86.33%), which was adjusted downwards, has taken into account changes of past performances, the extent of rebound of visitation of the casino after a substantially low level during COVID-19 pandemic and the reasonable expectations of (i) pace of transitions from a pandemic to endemic, (ii) the lift of travel restrictions in different countries, and (iii) the pace of recovery of the performance of Gaming CGU to past levels with the implementation of business strategy after normalisation of business in coming years.
- Terminal growth rates beyond the five-year period has taken into account of the historical growth rate of the gaming industry in Korea, average consumer price index in the past five years and other relevant economic factors for the gaming business in which it operates.

17 商譽及其他無形資產(續)

博彩業務現金產生單位減值測試(續)

博彩業務現金產生單位(續)

下文闡述管理層於進行博彩業務現金產生單位減值測試時所採用現金流量預測之各項主要假設：

- 各預測年度收益之每年增長率乃根據各項因素釐訂，包括但不限於旅客的過往人數、過往及／或理論贏款率以及過往人均博彩收益總額。各項因素乃基於各類別的博彩收益，其中包括貴賓博彩業務、中場賭枱、角子機及電子博彩桌。預測亦已考慮到消費物價指數、管理層實施的持續業務策略及新型冠狀病毒帶來的不利影響。截至二零二二年十二月三十一日止年度，博彩業務收益為46,127,000港元，較截至二零二一年十二月三十一日止年度減少47.9%(二零二一年：88,604,000港元，相當於較截至二零二零年十二月三十一日止年度減少52.5%)。韓國旅遊業數據顯示二零二一年及二零二二年到訪的外國旅客數目較二零一九年到訪的外國旅客數目分別減少94%及82%，直接導致韓國外國人專用娛樂場訪客量下跌。採納預測平均年度增長率71.71%(二零二一年：86.33%)(已向下調整)已計及過往業績的變化，新型冠狀病毒疫情期間娛樂場所訪客量自極低水平反彈的程度，以及下列因素的合理預期：(i)疫情過渡至風土病的速度；(ii)多國解除旅遊限制；及(iii)未來數年業務重拾正常後，實施業務策略使博彩現金產生單位表現恢復至過往水平的速度。
- 五年期後的最終增長率乃經計及韓國博彩業的過往增長率、過去五年的平均消費者物價指數以及就其所經營的博彩業務的其他相關經濟因素。

17 GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

Impairment assessment of Gaming CGU (continued)

Gaming CGU (continued)

- Discount rate is adopted based on the analysis performed by an independent professional valuer which reflects (i) the current market assessments of the time value of money with reference to the relevant industry and comparable companies in relevant countries, and (ii) the risk premium specific to the Gaming CGU.

The values assigned to the above key assumptions are consistent with external information sources.

The management is of the view that the valuation techniques and estimates they have employed are reflective of the current market conditions and have taken into account the impact of COVID-19 based on information available as at 31 December 2022. Given that (i) the heightened uncertainty over the length of COVID-19 outbreak worldwide, (ii) the impact of worldwide travel restrictions affects the number of visitors to the foreigner-only casino, and (iii) the ongoing measures being adopted to address the outbreak, valuations may be subjected to more fluctuation subsequent to 31 December 2022 than during normal market conditions.

During the year ended 31 December 2022, the impairment of other intangible assets HK\$8,735,000 (2021: HK\$398,449,000) were recognised in the consolidated statement of profit or loss. The impairment is mainly a result of the challenging market environment which was further accelerated by the adverse effect brought by COVID-19 leading to the continued low number of foreign visitors to the casino during the year.

If the average growth rate of revenue applied the cash flow projections of the CGU had been 1% lower than management's estimates while overall expenses have adjusted accordingly, the value-in-use of the CGU would be lower than the estimate amount by approximately HK\$8,007,000 (2021: HK\$8,180,000).

17 商譽及其他無形資產(續)

博彩業務現金產生單位減值測試(續)

博彩業務現金產生單位(續)

- 折現率乃根據獨立專業估值師進行的分析而採納，該分析反映(i)參考於相關國家的相關行業及可資比較公司對資金時間價值的現行市場評估；及(ii)博彩業務現金產生單位的特定風險溢價。

上述主要假設獲賦予之價值與外部資料來源一致。

管理層認為，彼等所採用的估值技術及估計能反映當前市況，並已根據截至二零二二年十二月三十一日的可得資料考慮新型冠狀病毒的影響。鑒於(i)新型冠狀病毒在全球爆發的時間長度的不確定性增加；(ii)全球的旅遊限制影響了外國人專用娛樂場的訪客數量；以及(iii)為應對疫情而正在採取的措施，二零二二年十二月三十一日後的估值可能會較在正常市況下的估值受到更大波動。

截至二零二二年十二月三十一日止年度，其他無形資產減值為8,735,000港元(二零二一年：398,449,000港元)於綜合損益表內確認。減值乃主要由於市場環境充滿挑戰，新型冠狀病毒帶來的不利影響進一步導致年內外國訪客到訪娛樂場的數目持續處於低位。

倘按現金產生單位的現金流量預測的收益平均增長率較管理層估計低1%，且整體開支已相應調整，則現金產生單位的使用價值將較估計金額低約8,007,000港元(二零二一年：8,180,000港元)。

17 GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

Impairment assessment of Gaming CGU (continued)

Gaming CGU (continued)

If the pre-tax discount rate applied the cash flow projections of the CGU had been 1% higher than management's estimates, the value-in-use of the CGU would be lower than the estimate amount by approximately HK\$20,452,000 (2021: HK\$35,115,000).

If the terminal growth rate applied the cash flow projections of the CGU had been 1% lower than management's estimates, the value-in-use of the CGU would be lower than the estimate amount by approximately HK\$15,521,000 (2021: HK\$25,585,000).

18 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Equity investments designated at fair value through other comprehensive income
Listed equity investments, at fair value

指定為按公平價值計入其他全面收益之股權投資
上市公司股權投資，按公平價值

2022
二零二二年
HK\$'000
千港元

2021
二零二一年
HK\$'000
千港元

13,866

17,957

The above equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 December 2022, the Group received dividends of HK\$85,000 (2021: HK\$76,000) from the equity investments designated at fair value through other comprehensive income.

17 商譽及其他無形資產(續)

博彩業務現金產生單位減值測試(續)

博彩業務現金產生單位(續)

倘按現金產生單位的現金流量預測的除稅前折現率較管理層估計高1%，則現金產生單位的使用價值將較估計金額低約20,452,000港元(二零二一年：35,115,000港元)。

倘現金產生單位的現金流量預測所使用的最終增長率較管理層估計低1%，現金產生單位的使用價值將較估計金額低約15,521,000港元(二零二一年：25,585,000港元)。

18 指定為按公平價值計入其他全面收益之股權投資

上述股權投資為於聯交所上市公司之投資，及由於本集團認為此等投資屬策略性質，上述股權投資為不可撤回地指定為按公平價值計入其他全面收益。

截至二零二二年十二月三十一日止年度，本集團自指定為按公平價值計入其他全面收益之股權投資收取股息為85,000港元(二零二一年：76,000港元)。

19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

19 預付款項、應收貿易款項及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	應收貿易款項	24,392	23,737
Less: Loss allowance for impairment of trade receivables	減：應收貿易款項之減值虧損撥備	(359)	(493)
Trade receivables, net (Note (i))	應收貿易款項，淨額(附註(i))	24,033	23,244
Receivables from gaming customers (Note (ii))	應收博彩客戶款項(附註(ii))	3,469	224
Other receivables (Note (iii))	其他應收款項(附註(iii))	77,358	9,224
Prepayments	預付款項	20,332	22,954
Value-added tax recoverable	可收回增值稅	3	523
Deposits (Note (iv))	訂金(附註(iv))	10,091	10,119
Restricted deposit for bank borrowing	銀行借貸之受限制存款	96,795	122,437
		232,081	188,725
Less: Non-current portion	減：非即期部分	(104,435)	(4,154)
Current portion	即期部分	127,646	184,571

Notes:

(i) Trade receivables, net

The Group's trading terms with its trade customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

附註：

(i) 應收貿易款項，淨額

本集團與其貿易客戶之貿易條款主要為信貸，惟新客戶除外，新客戶一般須預先付款。信貸期一般為一個月，主要客戶可延長至三個月。每名客戶均設有最高信貸限額。本集團設法維持嚴格控制其未收回應收款項，以盡量減低信貸風險，而逾期結餘由高級管理人員定期檢討。鑑於上文所述及本集團之應收貿易款項與大量分散客戶有關，故不存在重大集中信貸風險。本集團並無就其應收貿易款項結餘持有任何抵押品或推行其他加強信貸措施。應收貿易款項不計息。

19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(i) Trade receivables, net (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 30 days	30日內	23,303	22,931
31 to 60 days	31至60日	288	205
61 to 90 days	61至90日	65	74
Over 90 days	90日以上	377	34
		24,033	23,244

The movements in the loss allowance for impairment of trade receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	493	80
(Reversal of impairment)/impairment losses recognised, net	(減值撥回)/減值虧損確認，淨額	(33)	434
Amount written off as uncollectible	撇銷為不可收回金額	(71)	-
Exchange realignment	匯兌調整	(30)	(21)
At end of year	於年末	359	493

The Group applies a simplified approach in calculating expected credit losses. An impairment analysis is performed at each reporting date using a loss rate approach to measure expected credit losses. The provision rates are based on a number of factors which include (i) debtors' ageing; (ii) historical repayment behavior of debtors; (iii) other debtors' specific information available to the Group; (iv) likelihood of recovery; and (v) taking into account prevailing and future economic conditions which are relevant for credit risk assessment. The credit risk categorisation is adjusted to reflect subsequent information uncovered to an extent that such information provides evidence of conditions existed as at the year end date and forward-looking information. The expected loss rates are estimated based on the expected cash flows that can be recovered based on historical recovery ratios.

19 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(i) 應收貿易款項，淨額(續)

於報告期間結算日，按發票日期及扣除虧損撥備後呈列之應收貿易款項賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 30 days	30日內	23,303	22,931
31 to 60 days	31至60日	288	205
61 to 90 days	61至90日	65	74
Over 90 days	90日以上	377	34
		24,033	23,244

應收貿易款項減值虧損撥備變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	493	80
(Reversal of impairment)/impairment losses recognised, net	(減值撥回)/減值虧損確認，淨額	(33)	434
Amount written off as uncollectible	撇銷為不可收回金額	(71)	-
Exchange realignment	匯兌調整	(30)	(21)
At end of year	於年末	359	493

本集團採用簡化方法計算預期信貸虧損。於各報告日期使用虧損率法進行減值分析以計量預期信貸虧損。撥備率乃根據多項因素釐定，其中包括(i)債務人之賬齡；(ii)債務人過往還款行為；(iii)本集團可得其他債務人特定資料；(iv)收回款項之可能性；及(v)考慮到與信貸風險評估有關之現時及未來經濟狀況。信貸風險分類經已調整，以反映未曾發現之後續資料，致使有關資料提供截至年結日所存在條件之證據及前瞻性資料。預期虧損率乃根據按歷史收回率計算可收回之預期現金流量估計。

19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(i) Trade receivables, net (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivable using a provision matrix:

As at 31 December 2022

		Past due 逾期				Total 總計
		Within 30 days 30日內	31 to 60 days 31至60日	61 to 90 days 61至90日	Over 90 days 超過90日	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	0.00%	4.88%	1.47%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	23,303	288	65	736	24,392
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	-	-	-	359	359

As at 31 December 2021

		Past due 逾期				Total 總計
		Within 30 days 30日內	31 to 60 days 31至60日	61 to 90 days 61至90日	Over 90 days 超過90日	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	0.00%	93.5%	2.08%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	22,931	205	74	527	23,737
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	-	-	-	493	493

(ii) Receivables from gaming customers

The Group's trading terms with gaming customers are mainly on credit. The credit term is generally 30 days for gaming operations. Each gaming customer has a maximum credit limit. Overdue balances are reviewed regularly by the management. At the end of the reporting period, the Group has certain concentration of credit risk as 100% (2021: 100%) and 100% (2021: 100%) of the Group's gaming receivables represent the Group's highest gaming receivable from a customer and five highest gaming receivables from customers, respectively. The Group does not hold any collateral or other credit enhancements over its gaming receivable balances. Gaming receivables are non-interest-bearing.

19 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(i) 應收貿易款項，淨額(續)

以下載列有關本集團應收貿易款項使用撥備矩陣的信貸風險的資料：

於二零二二年十二月三十一日

於二零二一年十二月三十一日

(ii) 應收博彩客戶款項

本集團與博彩客戶之交易條款主要與信貸有關。博彩業務之信貸期一般為30日。每名博彩客戶均設有最高信貸限額。管理層定期檢討逾期餘款。於報告期末，本集團就應收本集團最大博彩客戶及五大博彩客戶之款項承擔若干信貸集中風險，分別佔本集團博彩應收款項之100% (二零二一年：100%) 及100% (二零二一年：100%)。本集團並無就其博彩應收款項結餘持有任何抵押品或推行其他加強信貸措施。博彩應收賬款並不計息。

19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(ii) Receivables from gaming customers (continued)

The ageing analysis of the receivables from gaming customers as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 30 days	30日內	3,292	224
61 to 90 days	61至90日	177	-
		3,469	224

Receivables from gaming customers include receivables from individual gaming players, which are interest-free and repayable on demand. These balances are granted with reference to their credit history and track record settlement.

The movements in the loss allowance for impairment of gaming receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	336,260	348,173
Impairment losses recognised, net	減值虧損確認，淨額	19	6,726
Exchange realignment	匯兌調整	(25,244)	(18,639)
At end of year	於年末	311,035	336,260

During the year ended 31 December 2022, the loss allowance of HK\$19,000 was recognised as a result of an increase in gaming receivables which were past due for over 60 days and expected credit loss was adjusted accordingly. As at 31 December 2022, receivables from gaming customers amounting to HK\$311,035,000 (2021: HK\$336,260,000) were fully impaired and provided for. During the year ended 31 December 2021, the loss allowance of HK\$6,726,000 was recognised as a result of the sluggish recovery of bad debt, which impaired previously, of HK\$348,173,000 and expected credit loss rate was adjusted accordingly.

19 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(ii) 應收博彩客戶款項(續)

於報告期間結算日，按發票日期及扣除虧損撥備後呈列之應收博彩客戶款項賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 30 days	30日內	3,292	224
61 to 90 days	61至90日	177	-
		3,469	224

應收博彩客戶款項包括個別博彩賭客之應收款項，有關款項為免息及須按的要求償還。該等結餘乃經參考彼等之信貸記錄及往績結算記錄而授出。

博彩應收款項減值虧損撥備變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	336,260	348,173
Impairment losses recognised, net	減值虧損確認，淨額	19	6,726
Exchange realignment	匯兌調整	(25,244)	(18,639)
At end of year	於年末	311,035	336,260

截至二零二二年十二月三十一日止年度，由於逾期超過六十日之博彩應收賬款增加，確認虧損撥備19,000港元。於二零二二年十二月三十一日，應收博彩客戶款項為311,035,000港元(二零二一年：336,260,000港元)已全數減值及作撥備。截至二零二一年十二月三十一日止年度，因收回先前已減值的壞賬348,173,000港元進度緩慢而確認虧損撥備6,726,000港元，而預期信貸虧損已相應調整。

19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(ii) Receivables from gaming customers (continued)

The Group applies a simplified approach in calculating expected credit losses. An impairment analysis is performed at each reporting date using a loss rate approach provision matrix to measure expected credit losses. The provision rates are based on a number of factors which include (i) debtors' ageing; (ii) historical repayment behavior of debtors; (iii) other debtors' specific information available to the Group; and (iv) current industry conditions and future economic outlook which are relevant for credit risk assessment. The credit risk categorisation is adjusted to reflect subsequent information uncovered to an extent that such information provides evidence of conditions existed as at the year end date and forward-looking information. The expected loss rates are estimated based on the expected cash flows that can be recovered based on historical recovery ratios.

Set out below is the information about the credit risk exposure on the Group's gaming receivable using a provision matrix:

As at 31 December 2022

		Past due 逾期				Total 總計
		Within 30 days 30日內	31 to 60 days 31至60日	61 to 90 days 61至90日	Over 90 days 超過90日	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	9.69%	100.00%	98.90%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	3,292	–	196	311,016	314,504
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	–	–	19	311,016	311,035

As at 31 December 2021

		Past due 逾期				Total 總計
		Within 30 days 30日內	31 to 60 days 31至60日	61 to 90 days 61至90日	Over 90 days 超過90日	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	0.00%	100.00%	99.93%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	224	–	–	336,260	336,484
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	–	–	–	336,260	336,260

19 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(ii) 應收博彩客戶款項(續)

本集團採用簡化方法計算預期信貸虧損。於各報告日期使用虧損率法撥備矩陣進行減值分析以計量預期信貸虧損。撥備率乃根據多項因素釐定，其中包括(i)債務人之賬齡；(ii)債務人過往還款行為；(iii)本集團可得其他債務人特定資料；及(iv)與信貸風險評估有關之現時行業狀況及未來經濟前景。信貸風險分類經已調整，以反映未曾發現之後續資料，致使有關資料提供截至年結日所存在條件之證據及前瞻性資料。預期虧損率乃根據按歷史收回率計算可收回之預期現金流量估計。

以下載列有關本集團應收博彩客戶賬款使用撥備矩陣的信貸風險的資料：

於二零二二年十二月三十一日

於二零二一年十二月三十一日

19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iii) Other receivables

Included in the Group's other receivables are receivables from debtors in non-trade nature. The other receivables balances are interest-free and repayable on demand. The Group does not hold any collateral or other credit enhancements over its other receivable balances.

Increase in balance was mainly due to the reversal of loss allowance of HK\$63,217,000 in relation to the lease-related receivables and management fee receivables from independent third parties.

The movements in impairment allowance of other receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	78,520	91,385
Reversal of impairment losses recognised, net	減值虧損撥回確認，淨額	(63,168)	(6,378)
Amount written off as uncollectible, net	撇銷為不可收回金額，淨額	(56)	-
Exchange realignment	匯兌調整	(5,816)	(6,487)
At end of year	於年末	9,480	78,520

In the opinion of the directors, the impairment was specific in nature which was considered in default due to indicators which showed that the Group was unlikely to receive the outstanding contractual amount. The decrease in the loss allowance was mainly due to the reversal of loss allowance of HK\$63,217,000 (2021: HK\$3,190,000) in relation to the lease-related receivables and management fee receivables from independent third parties.

Expected credit losses on the other receivables balances are estimated by applying a loss rate approach with reference to historical loss records of the Group. Based on historical loss records and economic conditions, the directors are of the opinion that the expected credit losses on the other receivables are minimal.

(iv) Deposits

As at 31 December 2022, among the deposits, HK\$2,475,000 (2021: HK\$2,623,000) has been pledged as collateral in relation to a lawsuit in Korea.

19 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(iii) 其他應收款項

計入本集團其他應收款項為應收債務人之其他屬非貿易性質之款項。其他應收款均為免息及須按要求償還。本集團並無就其他應收款項結餘持有任何抵押品或推行其他加強信貸措施。

餘額增加的主要原因是有關獨立第三方之租賃相關應收賬款及管理費應收賬款之減值虧損撥回63,217,000港元。

其他應收款項減值撥備之變動如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	78,520	91,385
Reversal of impairment losses recognised, net	(63,168)	(6,378)
Amount written off as uncollectible, net	(56)	-
Exchange realignment	(5,816)	(6,487)
At end of year	9,480	78,520

董事認為，由於有跡象顯示本集團不大可能收取未償還合約金額，故減值虧損屬特定性質。虧損撥備減少乃主要由於有關獨立第三方之租賃相關應收賬款及管理費應收賬款之減值虧損撥回63,217,000港元(二零二一年：3,190,000港元)。

其他應收款項結存之預期信貸虧損乃採用虧損率法經參考本集團之過往虧損記錄作出估算。基於過往虧損記錄及經濟環境，董事認為，其他應收款項之預期信貸虧損微乎其微。

(iv) 訂金

於二零二二年十二月三十一日，在訂金內的2,475,000港元(二零二一年：2,623,000港元)為已被抵押為與韓國訴訟有關的抵押品。

19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (v) Other than trade receivables, gaming receivables and other receivables, the remaining financial assets included in the above balances relates to receivables for which there was no recent history of default and past due amounts. As at 31 December 2022 and 2021, the loss allowance was assessed to be minimal.

The carrying amounts of the Group's prepayments, trade and other receivables approximated their fair values and are denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	6,341	9,860
KRW	韓圓	225,641	178,864
US\$	美元	98	-
Others	其他	1	1
		232,081	188,725

19 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

- (v) 除應收貿易款項、博彩應收款項及其他應收款項外，計入上述結餘之其餘的財務資產與最近並無違約及逾期款項記錄之應收款項有關。於二零二二年及二零二一年十二月三十一日，虧損撥備估計為極小。

本集團預付款項、應收貿易款項及其他應收款項之賬面值與其公平價值相若，並以下列貨幣計值：

20 PROPERTIES UNDER DEVELOPMENT

20 發展中物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At the beginning of the year, at cost	於年初，按成本值	113,921	122,622
Transfer to completed properties for sale	轉撥至待售已落成物業	(498)	-
Transfer from properties, plant and equipment (Note 14)	轉撥自物業、廠房及設備 (附註14)	2,924	777
Transfer to properties, plant and equipment (Note 14)	轉撥至物業、廠房及設備 (附註14)	-	(1,930)
Exchange realignment	匯兌調整	(8,811)	(7,548)
At the end of the year, at cost	於年末，按成本值	107,536	113,921
Properties under development comprises:	發展中物業包括：		
Land use rights	土地使用權	107,536	113,921
Properties under development pending construction expected to be recovered beyond more than one year	仍待建造而預期將於超過一年後變現之發展中物業	107,536	113,921

**20 PROPERTIES UNDER DEVELOPMENT
(continued)**

The analysis of land costs with an aggregate net carrying amount included in properties under development is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
South Korea	南韓		
Freehold land	永久業權土地	107,536	113,921

At 31 December 2022, the Group's properties under development with an aggregate carrying value of HK\$107,536,000 (2021: Nil) was pledged to secure general banking facilities granted to the Group (Note 25).

計入發展中物業之土地成本連同賬面淨值總額之分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
South Korea	南韓		
Freehold land	永久業權土地	107,536	113,921

於二零二二年十二月三十一日，本集團總賬面值為107,536,000港元(二零二一年：無)之發展中物業抵押作為本集團獲授一般銀行融資之擔保(附註25)。

21 COMPLETED PROPERTIES FOR SALE

Completed properties for sale comprises:	待售已落成物業包括：		
Construction cost and other capitalised expenditures	建築成本及其他資本化開支	427,572	570,483
Interest capitalised	資本化利息	12,021	17,003
Land use rights	土地使用權	17,383	22,488
		456,976	609,974

The analysis of land costs with an aggregate net carrying amount included in completed properties for sale is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
South Korea	南韓		
Freehold land	永久業權土地	17,383	22,488

The Group's completed properties for sale are located in South Korea. The completed properties for sale are stated at the lower of cost and net realisable value at the end of the reporting period.

21 待售已落成物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Completed properties for sale comprises:	待售已落成物業包括：		
Construction cost and other capitalised expenditures	建築成本及其他資本化開支	427,572	570,483
Interest capitalised	資本化利息	12,021	17,003
Land use rights	土地使用權	17,383	22,488
		456,976	609,974

計入待售已落成物業之土地成本連同賬面淨值總額之分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
South Korea	南韓		
Freehold land	永久業權土地	17,383	22,488

本集團之待售已落成物業位於南韓。於報告期末，待售已落成物業按成本與可變現淨值之較低者列賬。

21 COMPLETED PROPERTIES FOR SALE (continued)

During the year ended 31 December 2022, cost of completed properties for sale amounted to HK\$171,945,000 (2021: HK\$178,363,000) were recognised in the consolidated statement of profit or loss.

At 31 December 2022, the Group's completed properties for sale with a carrying value of HK\$456,976,000 (2021: HK\$609,974,000) were pledged to secure general banking facilities granted to the Group (Note 25).

Further particulars of the Group's completed properties for sale are included on page 219.

21 待售已落成物業(續)

截至二零二二年十二月三十一日止年度，待售已落成物業成本於綜合損益表中確認為171,945,000港元(二零二一年：178,363,000港元)。

於二零二二年十二月三十一日，本集團賬面值為456,976,000港元(二零二一年：609,974,000港元)之待售已落成物業抵押作為本集團獲授一般銀行融資之擔保(附註25)。

本集團待售已落成物業之進一步詳情載於第219頁。

22 INVENTORIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Raw materials	原材料	48,490	53,295
Finished goods	製成品	8,428	10,522
		56,918	63,817

22 存貨

23 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	332,514	650,652
Short-term time deposits	短期定期存款	170,907	170,265
Restricted cash for the Cash Incident (Note)	現金事件受限制現金(附註)	62,793	66,556
		566,214	887,473
Less: Restricted cash for the Cash Incident (Note)	減：現金事件受限制現金(附註)	(62,793)	(66,556)
Cash and cash equivalents	現金及現金等價物	503,421	820,917

23 現金及現金等價物及受限制現金

23 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

Note:

On 4 January 2021, management of the Group discovered that certain funds amounting to KRW14,555,000,000 (equivalent to HK\$103,713,000) belonging to the Group kept in Jeju, South Korea was missing (the "Cash Incident"). The Group was unable to reach the employee-in-charge of the funds and the Cash Incident was reported to the police in South Korea.

Based upon the Investigation Progress Notification issued by Jeju Special Self-Governing Provincial Police Agency of Korea (the "Jeju Police") to the Group in March 2021, the Jeju Police revealed that KRW13,400,000,000 (equivalent to retranslated amount of HK\$82,899,000 as at 31 December 2022) (the "Seized Money") was seized by them in accordance with the due process of Korean law, and are being kept in the deposit account of a bank under the name of the Jeju Police. According to the legal opinions from independent lawyers, the Seized Money is expected to be part of the amount of the Group missed as a result of the Cash Incident and will be retained by the Jeju Police until the investigation process is complete.

Based on the report of factual findings issued by an independent external auditor in Korea, the cash balance in relation to the Cash Incident located in a premises of the Group in Korea and under the Group's possession as at 31 December 2020 was KRW10,150,000,000 (equivalent to HK\$72,325,000). Accordingly, cash loss of KRW4,405,000,000 (equivalent to HK\$28,961,000) was recognised in the consolidated statement of profit or loss for the year ended 31 December 2020. The remaining balance of the Seized Money were found elsewhere but is anticipated to be part of the missing fund. The investigation is still being conducted by the Jeju Police, and as at 31 December 2022, the balance of this restricted cash amounted to KRW10,150,000,000 (equivalent to HK\$62,793,000) (2021: KRW10,150,000,000).

23 現金及現金等價物及受限制現金 (續)

附註：

於二零二一年一月四日，本集團管理層發現屬於本集團於南韓濟州保管的若干款項14,555,000,000韓圓(相當於103,713,000港元)遺失(「現金事件」)。本集團未能聯繫負責該筆款項的僱員，並已就現金事件向南韓警方報案。

於二零二一年三月，根據韓國濟州特別自治道警察廳(「濟州警方」)向本集團發出的調查進展通知，濟州警方透露其已根據韓國法律的正當程序，扣押13,400,000,000韓圓(相當於二零二二年十二月三十一日之重新換算金額82,899,000港元)(「扣押款」)，並以濟州警方的名義存放於銀行的存款賬戶中。根據獨立律師的法律意見，扣押款預計將為就現金事件對本集團造成之部份失款，並將由濟州警方保管直至完成調查程序。

根據韓國外部獨立核數師的事實調查報告，於二零二零年十二月三十一日，本集團存放於韓國的物業並由本集團保管有關現金事件的現金結餘為10,150,000,000韓圓(相當於72,325,000港元)。因此，現金失款4,405,000,000韓圓(相當於28,961,000港元)已於截至二零二零年十二月三十一日止年度綜合損益表內確認。在其他地方找回的扣押款的餘額，預計將為失款的一部分。調查仍由濟州警方進行，而於二零二二年十二月三十一日，此受限制現金結餘為10,150,000,000韓圓(相當於62,793,000港元)(二零二一年：10,150,000,000韓圓)。

23 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between 1 month and 3 months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and short-term time deposits are deposited with creditworthy banks with no recent history of default.

Cash and cash equivalents are denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	227,245	392,137
GBP	英鎊	654	737
KRW	韓圓	260,130	418,674
SGD	新加坡元	7,940	2,879
US\$	美元	5,478	4,102
PHP	菲律賓披索	1,885	2,318
Others	其他	89	70
		503,421	820,917

23 現金及現金等價物及受限制現金 (續)

銀行現金按每日銀行存款利率計算之浮動利率賺取利息。短期定期存款之期限由1個月至3個月不等，視乎本集團之即時現金需求而定，並按各自之短期定期存款利率賺取利息。銀行結餘及短期定期存款存放於信譽良好且近期並無違約記錄之銀行。

現金及現金等價物以下列貨幣計值：

24 TRADE AND OTHER PAYABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables (Note)	應付貿易款項(附註)	7,584	8,773
Deposit received	已收訂金	8,877	4,773
Deferred revenue	遞延收益	-	2,208
Accrued expenses	應計開支	77,864	79,307
Accrued employee benefits	應計僱員福利	52,969	54,426
Other tax payables	其他應付稅項	35,105	161,176
Other payables (Note)	其他應付款項(附註)	84,724	96,735
Contract liabilities	合約負債	69,057	113,121
		336,180	520,519
Less: Non-current portion	減：非即期部分	(12,783)	(11,890)
Current portion	即期部分	323,397	508,629

24 應付貿易款項及其他應付款項

24 TRADE AND OTHER PAYABLES (continued)

Note:

Trade payables and other payables are non-interest bearing and have an average term of 1 month.

Trade and other payables are denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	4,934	86,557
RMB	人民幣	—	6,500
KRW	韓圓	331,015	421,933
SGD	新加坡元	84	5,381
Others	其他	147	148
		336,180	520,519

24 應付貿易款項及其他應付款項 (續)

附註：

應付貿易款項及其他應付款項為免息，平均期限為1個月。

應付貿易款項及其他應付款項以下列貨幣計值：

25 INTEREST-BEARING BANK BORROWING

		2022 二零二二年			2021 二零二一年		
		Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current	即期						
Bank loan — secured	銀行貸款—抵押	2.75% +Korea Commercial Paper rate 2.75厘 +韓國商業 票據利率	2023	31,937	5.98% 5.98厘	2022 二零二二年	2,114,515
Non-current	非即期						
Bank loan — secured	銀行貸款—抵押	2.75% +Korea Commercial Paper rate 2.75厘 +韓國商業 票據利率	2025	1,524,213	—	—	—
				1,556,150			2,114,515

25 計息銀行借貸



25 INTEREST-BEARING BANK BORROWING
(continued)

25 計息銀行借貸(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Analysed into:	分析：		
Bank borrowing repayable:	於下列期間償還之 銀行貸款：		
Within one year	一年內	31,937	2,114,515
In the third year	第三年	1,524,213	-
		1,556,150	2,114,515
Less: Amount repayable within one year and classified as current portion	減：於一年內償還列為 即期部分的金額	(31,937)	(2,114,515)
Amount classified as non-current portion	列為非即期部分的金額	1,524,213	-

The bank borrowing is secured by the Group's property, plant and equipment amounting to HK\$1,645,152,000 (2021: HK\$1,375,739,000) (Note 14), investment properties amounting to HK\$89,102,000 (2021: HK\$62,364,000) (Note 15), properties under development amounting to HK\$107,536,000 (2021: Nil) (Note 20) and completed properties for sale amounting to HK\$456,976,000 (2021: HK\$609,974,000) (Note 21).

銀行借貸以本集團物業、廠房及設備為1,645,152,000港元(二零二一年：1,375,739,000港元)(附註14)、投資物業為89,102,000港元(二零二一年：62,364,000港元)(附註15)、發展中物業為107,536,000港元(二零二一年：無)(附註20)及待售已落成物業為456,976,000港元(二零二一年：609,974,000港元)(附註21)作擔保。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
KRW	韓圓	1,556,150	2,114,515

26 DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

		Accrued expenses 應計開支 HK\$'000 千港元	Fair value adjustments 公平價值調整 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	9,197	18,417	17,440	45,054
Deferred tax debited to the statement of profit or loss during the year	於年內遞延稅項借記至損益表	3,286	-	-	3,286
Deferred tax credited to equity during the year	年內計入權益之遞延稅項	-	(453)	-	(453)
Exchange realignment	匯兌調整	(846)	(1,286)	(1,391)	(3,523)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	11,637	16,678	16,049	44,364
Deferred tax debited to the statement of profit or loss during the year	於年內遞延稅項借記至損益表	2,369	-	-	2,369
Deferred tax debited to equity during the year	年內借記至權益之遞延稅項	-	79	-	79
Exchange realignment	匯兌調整	(610)	(813)	(907)	(2,330)
At 31 December 2022	於二零二二年十二月三十一日	13,396	15,944	15,142	44,482

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

26 遞延稅項負債

年內，未計及相同稅務司法權區內互相抵銷結餘之情況下，遞延稅項資產變動如下：

就呈列目的，若干遞延稅項資產及負債已於綜合財務狀況表抵銷。以下為本集團就財務報告目的對遞延稅項結餘作出之分析：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	44,482	44,364

26 DEFERRED TAX LIABILITIES (continued)

At the end of the reporting period, the Group had unrecognised tax losses to be carried forward against future taxable income amounted HK\$1,595,979,000 (2021: HK\$1,859,882,000). Included in unrecognised tax losses are losses of HK\$1,595,240,000 (2021: HK\$1,859,144,000) that will expire as follows. Other losses may be carried forward indefinitely. As at 31 December 2022, deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

26 遞延稅項負債(續)

於報告期末，本集團有未確認將結轉稅項虧損可抵銷未來應課稅收入為1,595,979,000港元(二零二一年：1,859,882,000港元)。未確認稅項虧損包括1,595,240,000港元(二零二一年：1,859,144,000港元)的虧損，將於下列年份到期。其他虧損可以無限期結轉。於二零二二年十二月三十一日，由於此等附屬公司已虧損一段時間且認為其應課稅溢利不足以抵銷可動用之稅項虧損，故並無就此等虧損確認遞延稅項資產。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
2023	二零二三年	–	7,945
2024	二零二四年	–	1,633
2025	二零二五年	–	48
2026	二零二六年	–	5
2029	二零二九年	292,535	439,246
2030	二零三零年	209,955	417,282
2031	二零三一年	647,656	992,985
2032	二零三二年	445,094	–
		1,595,240	1,859,144

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. At 31 December 2022, no unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. At 31 December 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled HK\$2,560,000 at 31 December 2021.

根據中國企業所得稅法，於中國大陸成立之外資企業向外國投資者宣派之股息須繳納10%之預扣稅。有關規定於二零零八年一月一日起生效，且適用於二零零七年十二月三十一日後之盈利。倘中國大陸與外國投資者所屬司法權區訂有稅務條約，則適用之預扣稅稅率可能較低。於二零二二年十二月三十一日，本集團就設於中國大陸之附屬公司並無可匯出之盈利。於二零二一年十二月三十一日，本集團就設於中國大陸之附屬公司應課稅而未匯出盈利之應付預扣稅而言，並未確認任何遞延稅項。董事認為，該等附屬公司於可見將來派發有關盈利之可能性並不大。於二零二一年十二月三十一日，與於中國大陸附屬公司投資有關且並未確認遞延稅項負債之暫時性差額合共為2,560,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

27 SHARE CAPITAL

Shares

27 股本

股份

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Authorised: 1,000,000,000,000 ordinary shares of HK\$0.01 each	法定： 1,000,000,000,000 股每股面值 0.01 港元之普通股	10,000,000	10,000,000
Issued and fully paid: 4,226,252,310 ordinary shares of HK\$0.01 each	已發行及繳足： 4,226,252,310 股 每股面值 0.01 港元之普通股	42,263	42,263

A summary of movements in the Company's issued share capital is as follows:

本公司已發行股本變動概述如下：

		Number of shares in issue 已發行 股份數目 '000 千股	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	3,521,878	35,219	14,152,226	14,187,445
Issue of shares (Note)	發行股份(附註)	704,374	7,044	131,718	138,762
Share issue expenses (Note)	發股費用(附註)	-	-	(151)	(151)
At 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	4,226,252	42,263	14,283,793	14,326,056

Note:

On 2 June 2021, pursuant to a subscription agreement, the Company allotted and issued 704,374,800 ordinary shares of the Company to a subscriber, who is an independent third party, at HK\$0.197 per share. The aggregate cash subscription price received, before share issue expenses, was HK\$138,762,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$7,044,000 and HK\$131,718,000, respectively. Share issue expenses of HK\$151,000 were charged to the share premium account accordingly.

附註：

於二零二一年六月二日，根據認購協議，本公司按每股0.197港元將本公司之704,374,800股普通股股份配發及發行予一名獨立第三方認購人。已收總現金認購價(未計發股費用)138,762,000港元。該交易令已發行股本及股份溢價賬分別增加7,044,000港元及131,718,000港元。151,000港元之發股費用亦相應於股份溢價賬扣除。

28 RESERVES

28 儲備

		Share premium	Capital redemption reserve	Contributed surplus (Note)	Exchange reserve	Other reserve	Asset revaluation reserve ^f	Fair value reserve of financial assets at fair value through other comprehensive income 按公平價值 計入其他全面 收益之財務 資產之公平 價值儲備	Accumulated losses	Total
		股份溢價	資本 贖回儲備	繳入盈餘 (附註)	匯兌儲備	其他儲備	資產 重估儲備 ^f	資產之公平 價值儲備	累計虧損	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	14,283,793	6,503	3,460,931	(224,981)	(522,452)	76,766	(301,058)	(8,011,430)	8,768,072
Loss for the year	年度虧損	-	-	-	-	-	-	-	(216,911)	(216,911)
Other comprehensive loss for the year:	年度其他全面虧損：									
Revaluation of property, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時 重估物業、廠房 及設備，淨額	-	-	-	-	-	584	-	-	584
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除 之遞延稅項	-	-	-	-	-	(79)	-	-	(79)
Remeasurement of employee benefit obligation	重新計量僱員福利責任	-	-	-	-	3,611	-	-	-	3,611
Changes in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面 收益之股權投資之 公平價值變動	-	-	-	-	-	-	(4,091)	-	(4,091)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(476,849)	-	-	-	-	(476,849)
Release of exchange reserve upon deregistration of foreign subsidiaries	境外附屬公司撤銷 註冊時解除匯兌儲備	-	-	-	783	-	-	-	-	783
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(476,066)	3,611	505	(4,091)	(216,911)	(692,952)
At 31 December 2022	於二零二二年 十二月三十一日	14,283,793*	6,503*	3,460,931*	(701,047)*	(518,841)*	77,271*	(305,149)*	(8,228,341)	8,075,120

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

28 RESERVES (continued)

28 儲備(續)

		Share premium	Capital redemption reserve	Contributed surplus (Note)	Exchange reserve	Other reserve	Asset revaluation reserve [#]	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total
		股份溢價	資本贖回儲備	繳入盈餘(附註)	匯兌儲備	其他儲備	資產重估儲備 [#]	按公平價值計入其他全面收益之財務資產之公平價值儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	14,152,226	6,503	3,460,931	482,197	(522,966)	78,813	(288,595)	(6,957,711)	10,411,398
Loss for the year	年度虧損	-	-	-	-	-	-	-	(1,055,766)	(1,055,766)
Other comprehensive loss for the year:	年度其他全面虧損：									
Remeasurement of employee benefit obligation	重新計量僱員福利責任	-	-	-	-	514	-	-	-	514
Changes in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	-	-	-	-	-	(12,463)	-	(12,463)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(707,178)	-	-	-	-	(707,178)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(707,178)	514	-	(12,463)	(1,055,766)	(1,774,893)
Release of revaluation of investment properties upon transfer to property, plant and equipment	於轉撥至物業、廠房及設備時撥回投資物業之重估	-	-	-	-	-	(950)	-	950	-
Release of revaluation of investment properties upon written-off	於撤銷投資物業時撥回該等物業之重估	-	-	-	-	-	(1,097)	-	1,097	-
Issue of shares (Note 27)	發行股份(附註27)	131,718	-	-	-	-	-	-	-	131,718
Share issue expenses (Note 27)	發股費用(附註27)	(151)	-	-	-	-	-	-	-	(151)
At 31 December 2021	於二零二一年十二月三十一日	14,283,793*	6,503*	3,460,931*	(224,981)*	(522,452)*	76,766*	(301,058)*	(8,011,430)	8,768,072

Note: Contributed surplus of the Group was arisen from the Company's capital reorganisation.

附註：本集團之繳入盈餘乃自本公司資本重組而產生。

* These reserve accounts comprise the consolidated other reserves of HK\$16,303,461,000 (2021: HK\$16,779,502,000) in the consolidated statement of changes in equity.

* 該等儲備賬包括綜合權益變動表之綜合其他儲備16,303,461,000港元(二零二一年：16,779,502,000港元)。

The asset revaluation reserve arose from a change in use from an owner-occupied property to an investment property carried at fair value.

資產重估儲備乃因自用物業之用途變更為按公平價值列賬之投資物業而產生。



29 NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS

(a) Major non-cash transactions

- (i) The Group had non-cash additions to right-of-use assets and lease liabilities of HK\$84,000 (2021: HK\$2,627,000) and HK\$84,000 (2021: HK\$2,627,000), respectively, in respect of lease arrangements for a leased motor vehicle and leased premises.

(b) Changes in liabilities arising from financing activities

2022

29 綜合現金流量表附註

(a) 重大非現金交易

- (i) 本集團就汽車租賃及樓宇租賃安排而分別擁有非現金添置至使用權資產及租賃負債84,000港元(二零二一年：2,627,000港元)及84,000港元(二零二一年：2,627,000港元)。

(b) 融資活動產生的負債變化

二零二二年

		Interest-bearing bank borrowing 計息銀行借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	2,114,515	3,327
Changes from financing cash flows	融資現金流量變動	(431,537)	(1,610)
Changes from operating cash flows	營運現金流量變動	1,411	-
New lease	新租賃	-	84
Interest expense	利息開支	-	81
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(81)
Exchange realignment	匯兌調整	(128,239)	(53)
At 31 December 2022	於二零二二年十二月三十一日	1,556,150	1,748

29 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

2021

At 1 January 2021	於二零二一年一月一日	2,536,498	8,475
Changes from financing cash flows	融資現金流量變動	(251,221)	(7,649)
Changes from operating cash flows	營運現金流量變動	23,766	–
New lease	新租賃	–	2,627
Interest expense	利息開支	–	330
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	–	(330)
Exchange realignment	匯兌調整	(194,528)	(126)

At 31 December 2021

於二零二一年十二月三十一日

2,114,515

3,327

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within operating activities	經營業務內	4,183	6,408
Within financing activities	融資活動內	1,610	7,649
		5,793	14,057

29 綜合現金流量表附註(續)

(b) 融資活動產生的負債變化(續)

二零二一年

Interest-bearing bank borrowing	計息銀行借貸	HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
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(c) 租賃現金流出總額

綜合現金流量表中包括的租賃現金流出總額如下：



30 COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	259	1,895
Properties under development	發展中物業	39,016	-
		39,275	1,895

30 承擔

本集團於報告期末有下列資本承擔：

31 RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group, including directors' remuneration as detailed in 9 to the consolidated financial statements, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term benefits (Note)	短期福利(附註)	7,820	21,363

31 關聯方交易

本集團主要管理人員薪酬(包括詳情載於綜合財務報表附註9的董事酬金)如下：

Note:

The amounts represented remuneration of directors of the Company during the year, which was determined by the Remuneration Committee having regard to the performance of individuals and market trends.

附註：

有關金額指本公司董事於年內之薪酬，乃由薪酬委員會視乎個人表現及市場趨勢而釐定。

32 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

2022

32 按類別劃分之財務工具

各財務工具類別於報告期末之賬面值如下：

財務資產

二零二二年

		Financial assets at fair value through other comprehensive income 按公平價值計入 其他全面收益之 財務資產	Equity investments 股權投資 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬之 財務資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	按公平價值計入其他全面 收益之股權投資		13,866	-	13,866
Financial assets included in prepayments, trade and other receivables	計入預付款項、應收貿易 款項及其他應收款項之 財務資產		-	211,746	211,746
Restricted cash	受限制現金		-	62,793	62,793
Cash and cash equivalents	現金及現金等價物		-	503,421	503,421
			13,866	777,960	791,826



32 FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

Financial assets (continued)

2021

32 按類別劃分之財務工具(續)

財務資產(續)

二零二一年

		Financial assets at fair value through other comprehensive income 按公平價值計入 其他全面收益之 財務資產		
		Equity investments 股權投資 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬之 財務資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	按公平價值計入其他全面 收益之股權投資	17,957	–	17,957
Financial assets included in prepayments, trade and other receivables	計入預付款項、應收貿易 款項及其他應收款項之 財務資產	–	165,248	165,248
Restricted cash	受限制現金	–	66,556	66,556
Cash and cash equivalents	現金及現金等價物	–	820,917	820,917
		17,957	1,052,721	1,070,678

**32 FINANCIAL INSTRUMENTS BY CATEGORY
(continued)**

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量之財務負債	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial liabilities included in trade and other payables	計入應付貿易款項及 其他應付款項之財務負債	248,106	304,917
Interest-bearing bank borrowing	計息銀行借貸	1,556,150	2,114,515
Leases liabilities	租賃負債	1,748	3,327
		1,806,004	2,422,759

32 按類別劃分之財務工具(續)

財務負債

**33 FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS**

Management has assessed that the fair values of cash and cash equivalents, restricted cash, the current portion of trade and other receivables excluding non-financial assets, the current portion of trade and other payables excluding non-financial liabilities and the current portion of interest-bearing bank borrowing approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the Financial Controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The Financial Controller reports directly to the directors and the Audit Committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the Audit Committee for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**33 財務工具之公平價值及公平價值
等級**

管理層已評估現金及現金等價物、受限制現金、應收貿易款項及其他應收款項之即期部分(不包括非財務資產)、應付貿易款項及其他應付款項之即期部分(不包括非財務負債)以及計息銀行借貸之即期部分之公平價值,其數額與其賬面值相若,主要由於該等工具將於短期內到期。

本集團由財務總監帶領之財務部門負責釐定財務工具公平價值計量之政策及程序。財務總監直接向董事及審核委員會匯報。於各報告日期,財務部門分析財務工具價值變動,並釐定估值中應用之主要輸入數據。估值由董事審閱及批准。估值程序及結果會與審核委員會討論,以作出財務報告。

財務資產及負債之公平價值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。

33 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of trade and other receivables excluding non-financial assets, the non-current portion of trade and other payables excluding non-financial liabilities and the non-current portion of interest-bearing bank borrowing have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for trade and other receivables excluding non-financial assets, trade and other payables excluding non-financial liabilities and interest-bearing bank borrowing as at 31 December 2022 were assessed to be insignificant. Management has assessed that the fair value of the non-current portion of trade and other receivables excluding non-financial assets, the non-current portion of trade and other payables excluding non-financial liabilities and the non-current portion of interest-bearing bank borrowing approximate to their carrying amount.

The fair values of listed equity investments are based on quoted market prices.

The following table presents the Group's financial assets and liabilities that are at fair value at 31 December 2022 and 2021.

33 財務工具之公平價值及公平價值等級(續)

於估量公平價值時運用以下方法及假設：

應收貿易款項及其他應收款項之非即期部分(不包括非財務資產)、應付貿易款項及其他應付款項之非即期部分(不包括非財務負債)以及計息銀行借貸之非即期部分之公平價值乃採用具有類似條款、信貸風險及剩餘期限之工具之現有費率，貼現預期未來現金流量計算得出。本集團於二零二二年十二月三十一日有關應收貿易款項及其他應收款項(不包括非財務資產)、應付貿易款項及其他應付款項(不包括非財務負債)以及計息銀行借貸之本身不履約風險導致的公平價值變動被評定為不重大。管理層已評估應收貿易款項及其他應收款項之非即期部分(不包括非財務資產)、應付貿易款項及其他應付款項之非即期部分(不包括非財務負債)以及計息銀行借貸之非即期部分之公平價值，其數額與其賬面值相若。

上市股權投資之公平價值乃按市場報價計算。

下表呈列本集團於二零二二年及二零二一年十二月三十一日按公平價值計量之財務資產及負債。

		Fair value measurement using 運用以下輸入數據之公平價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2022	於二零二二年 十二月三十一日				
Financial assets	財務資產				
Equity investments at fair value through other comprehensive income	按公平價值計入 其他全面收益之 股權投資	13,866	-	-	13,866

33 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

33 財務工具之公平價值及公平價值等級(續)

Fair value measurement using
運用以下輸入數據之公平價值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2021	於二零二一年 十二月三十一日				
Financial assets	財務資產				
Equity investments at fair value through other comprehensive income	按公平價值計入 其他全面收益之 股權投資	17,957	-	-	17,957

The Group did not have any financial liabilities measured at fair value as at 31 December 2022 and 2021.

於二零二二年及二零二一年十二月三十一日，本集團並無任何按公平價值計量之財務負債。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

於年內，財務資產及財務負債概無於第一級與第二級間轉撥公平價值計量，亦無將財務資產及財務負債轉入或轉出第三級(二零二一年：無)。

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Group's financial instruments are market risk (including foreign exchange risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central finance department (the "Finance Department") headed by the Financial Controller of the Group. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management as well as specific areas such as market risk, credit risk and liquidity risk.

(a) Market risk

(i) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in HK\$ and KRW. The majority of assets and liabilities are denominated in HK\$ and KRW, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HK\$ and KRW, which are the functional currencies of the major operating companies within the Group. The Group currently does not hedge its foreign currency exposure.

At 31 December 2022, if KRW had weakened by 5% against HK\$ with all other variables held constant, the Group's other components of equity would have been lower by approximately HK\$400,196,000 (2021: HK\$408,205,000), as a result of the foreign exchange difference on translation of KRW denominated assets and liabilities.

34 財務風險管理目標及政策

來自本集團財務工具的主要風險為市場風險(包括外匯風險、利率風險及股權價格風險)、信貸風險及流動資金風險。本集團整體風險管理政策是集中於金融市場之不可預測性，並尋求盡量降低對本集團財務表現帶來之潛在不利影響。

風險管理由本集團財務總監領導之中央財務部門(「財務部」)進行。財務部與本集團之經營單位緊密合作，以識別及評估財務風險，以處理整體風險管理及特定範疇(例如：市場風險、信貸風險及流動資金風險)。

(a) 市場風險

(i) 外匯風險

本集團之外幣交易主要以港元及韓圓計值。大部分資產及負債以港元及韓圓計值，概無以其他貨幣計值之重大資產及負債。本集團承受未來商業交易以及以港元及韓圓(即本集團旗下主要經營公司之功能貨幣)以外貨幣計值之已確認資產及負債所產生之外匯風險。本集團目前並無對沖其外匯風險。

於二零二二年十二月三十一日，倘韓圓兌港元貶值5%，而所有其他變數維持不變，則本集團其他權益部分將減少約400,196,000港元(二零二一年：408,205,000港元)，此乃由於換算以韓圓計值之資產及負債產生匯兌差額。

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(ii) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets except for bank deposits, which earn low interest rate. The Group's interest rate risk arises mainly from borrowing. Borrowing obtained at fixed rate exposes the Group to fair value interest rate risk.

(iii) Equity price risk

The Group is exposed to equity securities price risk because of investments held by the Group are classified on the consolidated statement of financial position at financial assets at fair value through other comprehensive income. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

As at 31 December 2022, for the listed equity investments included in financial assets at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve (non- recycling). If the price of the listed equity investments increased/decreased by 5% (2021: 5%), with all other variables held constant, the Group's other components of equity will increased/decreased by HK\$693,000 (2021: HK\$898,000) mainly as a result of the fair value change of these investments.

34 財務風險管理目標及政策(續)

(a) 市場風險(續)

(ii) 利率風險

本集團之收入及經營現金流量大致上不受市場利率變動影響，原因為本集團並無重大計息資產，惟賺取低息之銀行存款除外。本集團之利率風險主要來自借貸。定息借貸令本集團承受公平價值利率風險。

(iii) 股權價格風險

由於本集團所持投資於綜合財務狀況表分類為按公平價值計入其他全面收益之財務資產，故本集團承受股權證券價格風險。本集團並無承受商品價格風險。為管理其投資於股權證券所產生之價格風險，本集團根據其設定限制分散其投資組合。

於二零二二年十二月三十一日，上市股權投資計入按公平價值計入其他全面收益之財務資產，其影響被視為於公平價值儲備(即非經常性)。倘上市股權投資之價格上升/下降5%(二零二一年：5%)而所有其他變數維持不變，則本集團其他權益部分將增加/減少為693,000港元(二零二一年：898,000港元)，主要由於該等投資之公平價值出現變動。

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk

The Group's credit risk is primarily attributable to equity investments designated at fair value through other comprehensive income, financial assets included in prepayments, trade and other receivables, cash and cash equivalents and restricted cash. Credit risk is managed on a group basis, except for credit risk relating to trade receivables and receivables from gaming customers.

The Group has policies and guidelines in place to assess the credit worthiness of customers from the Gaming Business to ensure that credits are made to parties with an appropriate credit history and a good history of performance records. As at 31 December 2022, the gaming receivables representing 0.1% (2021: 0.1%) of the Group's total financial assets included in prepayments, trade and other receivables. The Group monitors the issuance of credit on an ongoing basis to minimise the exposure to credit risk. The activities of individual credit account are monitored regularly for management to decide if the credit facility should be continued, changed or cancelled. Management regularly evaluates the allowance for doubtful receivables by reviewing the collectability of each balance based upon the age of the balance, the customer's financial condition, collection history and any other known information.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade and other receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

34 財務風險管理目標及政策(續)

(b) 信貸風險

本集團信貸風險主要源自指定為按公平價值計入其他全面收益之股權投資、計入預付款項、應收貿易款項及其他應收款項之財務資產、現金及現金等價物及受限制現金。信貸風險按集團層面管理，惟有關應收貿易款項及應收博彩客戶款項之信貸風險除外。

本集團亦訂有政策及指引，以評估博彩業務客戶之信譽，確保向擁有適當信貸記錄及良好往績記錄之客戶提供信貸。於二零二二年十二月三十一日，應收博彩款項相當於本集團之財務資產總值之0.1%（二零二一年：0.1%），乃計入預付款項、應收貿易款項及其他應收款項。本集團持續監察授出信貸，務求盡量減低信貸風險。個人信貸賬戶活動獲定期監察，以供管理層決定應否繼續、改變或取消信貸額度。管理層根據結餘賬齡、客戶之財務狀況、收款記錄及任何其他已知資料以檢討各項結餘之可收回程度，從而定期評估應收呆賬撥備。

本集團僅與認可及信譽卓著之第三方進行買賣。本集團之政策為所有有意以信貸期進行買賣之客戶，均須接受信貸審核程序。此外，應收貿易款項及其他應收款項結餘持續受監管，而本集團面臨之壞賬風險並不重大。

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2022

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables*	應收貿易款項*	-	-	-	24,392	24,392
Gaming receivables*	應收博彩款項*	-	-	-	314,504	314,504
Financial assets included in prepayments, deposits and other receivables	計入預付款項、 按金及其他應收 款項之財務資產					
— Normal**	— 正常**	184,243	-	-	-	184,243
— Doubtful**	— 呆賬**	-	9,480	-	-	9,480
Restricted cash	受限制現金					
— Not yet past due	— 尚未逾期	62,793	-	-	-	62,793
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	503,421	-	-	-	503,421
		750,457	9,480	-	338,896	1,098,833

34 財務風險管理目標及政策(續)

(b) 信貸風險(續)

最高風險及於年結日所處階段

下表呈示基於本集團信貸政策之信貸質素及最高信貸風險，主要以逾期資料為基準(除非可在不耗費過多成本或努力之情況下取得其他資料)，及於十二月三十一日年結日所處階段。所呈列金額為財務資產之賬面總值。

於二零二二年十二月三十一日

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

34 財務風險管理目標及政策(續)

(b) Credit risk (continued)

(b) 信貸風險(續)

Maximum exposure and year-end staging (continued)

最高風險及於年結日所處階段(續)

As at 31 December 2021

於二零二一年十二月三十一日

		12-month	Lifetime ECLs			Total	
		ECLs	ECLs				
		12個月預期	全期預期信貸虧損				
		信貸虧損	Stage 1	Stage 2	Stage 3	Simplified	Total
			第一階段	第二階段	第三階段	簡化方法	總計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
Trade receivables*	應收貿易款項*	–	–	–	–	23,737	23,737
Gaming receivables*	應收博彩款項*	–	–	–	–	336,484	336,484
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之財務資產						
— Normal**	— 正常**	141,780	–	–	–	–	141,780
— Doubtful**	— 呆賬**	–	78,520	–	–	–	78,520
Restricted cash	受限制現金						
— Not yet past due	— 尚未逾期	66,556	–	–	–	–	66,556
Cash and cash equivalents	現金及現金等價物						
— Not yet past due	— 尚未逾期	820,917	–	–	–	–	820,917
		1,029,253	78,520	–	–	360,221	1,467,994

* For trade and gaming receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

* 就本集團採用簡化減值方法的應收貿易及應收博彩款項而言，基於撥備矩陣的資料於綜合財務報表附註19披露。

** 倘計入預付款項、按金及其他應收款項之財務資產未逾期及並無資料顯示財務資產自初步確認後信貸風險大幅增加，會視其信貸質素為「正常」，否則會視財務資產之信貸質素為「呆賬」。

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and gaming receivables are disclosed in note 19 to the consolidated financial statements.

Cash flow forecasting is performed in the operating entities of the Group and aggregated by the Finance Department. The Finance Department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

有關本集團所承擔應收貿易款項及應收博彩款項產生的信貸風險的進一步量化數據於綜合財務報表附註19披露。

現金流量預測乃於本集團各經營實體進行，並由財務部匯總而成。財務部監控本集團流動資金需求之滾存預測，確保其擁有足夠之現金以滿足經營業務需要，並維持其未提取但已承諾之借貸額度隨時有充足餘額。

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk

At the reporting date, the Group held cash and cash equivalents of HK\$503,421,000 (2021: HK\$820,917,000) (Note 23) and trade and other receivables, net, of HK\$40,370,000 (2021: HK\$32,468,000) (Note 19) that are expected to readily generate cash inflows for managing liquidity risk.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of an interest-bearing bank borrowing. 2.1% of the Group's debts would mature in less than one year as at 31 December 2022 (2021: 100%) based on the carrying value of borrowings reflected in the consolidated financial statements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		Less than 1 year 少於一年 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2022	於二零二二年 十二月三十一日					
Trade and other payables	應付貿易款項及 其他應付款項	236,338	3,560	7,259	949	248,106
Lease liabilities	租賃負債	1,026	730	47	-	1,803
Interest-bearing bank borrowing	計息銀行 借貸	161,407	125,463	1,600,955	-	1,887,825
		398,771	129,753	1,608,261	949	2,137,734

34 財務風險管理目標及政策(續)

(c) 流動資金風險

於報告日期，本集團持有現金及現金等價物為503,421,000港元(二零二一年：820,917,000港元)(附註23)以及應收貿易款項及其他應收款項淨額為40,370,000港元(二零二一年：32,468,000港元)(附註19)，預期可就管理流動資金風險即時產生現金流入。

本集團的目標為透過使用計息銀行借貸維持資金持續性及靈活性之間的平衡。於二零二二年十二月三十一日，2.1%的本集團債務將於一年內到期(二零二一年：100%)，乃根據於綜合財務報表內反映的借貸賬面值。

本集團財務負債於報告期末根據合約未貼現付款的到期狀況如下：

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 34 財務風險管理目標及政策(續)

(c) Liquidity risk (continued)

(c) 流動資金風險(續)

		Less than 1 year 少於一年 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2021	於二零二一年 十二月三十一日				
Trade and other payables	應付貿易款項及 其他應付款項	296,468	2,499	5,950	304,917
Lease liabilities	租賃負債	1,745	1,001	705	3,451
Interest-bearing bank borrowing	計息銀行 借貸	2,177,808	-	-	2,177,808
		2,476,021	3,500	6,655	2,486,176

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain optimal capital ratios in order to support its business, maximise shareholders' value, provide benefits for other stakeholders and reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 31 December 2021.

資本管理

本集團資本管理之主要目標為保障本集團持續經營之能力並維持可選資本比率，以支持其業務、實現股東價值最大化、為其他利益相關者提供利益及減低資金成本。

為保持或調整資本架構，本集團或會調整向股東派付之股息金額、向股東發還資本、發行新股份或出售資產以減低債務。於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，管理資本的目標、政策或過程並無變動。

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Capital management (continued)**

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as an interest-bearing bank borrowing less cash and cash equivalents and restricted cash. Total capital is calculated as equity attributable to owners of the parent. The gearing ratios as at 31 December 2022 and 2021 were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest-bearing bank borrowing (Note 25)	計息銀行借貸 (附註25)	1,556,150	2,114,515
Less: cash and cash equivalents and restricted cash (Note 23)	減：現金及現金等價物及受限制現金(附註23)	(566,214)	(887,473)
Net debt	債務淨額	989,936	1,227,042
Total equity	總權益	8,117,383	8,810,335
Capital and net debt	資本及債務淨額	9,107,319	10,037,377
Gearing ratio	負債比率	10.9%	12.2%

As at 31 December 2022, the gearing ratio is 10.9% (2021: 12.2%).

34 財務風險管理目標及政策(續)**資本管理(續)**

本集團使用負債比率監察資本，該比率按債務淨額除以總資本及債務淨額之總和計算。債務淨額按一計息銀行借貸減現金及現金等價物及受限制現金計算。總資本按母公司擁有人應佔權益計算。於二零二二年及二零二一年十二月三十一日之負債比率如下：

於二零二二年十二月三十一日，負債比率為10.9%(二零二一年：12.2%)。

35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting date is as follows:

於報告日期末，有關本公司財務狀況表之資料如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	2,156,239	2,462,964
Property, plant and equipment	物業、廠房及設備	697	1,060
Amount due from a subsidiary	應收一間附屬公司款項	7,091,709	7,628,364
Equity investments designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益之股權投資	12,079	16,317
Total non-current assets	非流動資產總值	9,260,724	10,108,705
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	1,231,870	1,011,443
Prepayments and other receivables	預付款項及其他應收款項	4,803	8,660
Cash and cash equivalents	現金及現金等價物	86,806	201,629
Total current assets	流動資產總值	1,323,479	1,221,732
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	2,374	81,868
Amounts due to subsidiaries	應付附屬公司款項	167,171	276,768
Total current liabilities	流動負債總值	169,545	358,636
NET CURRENT ASSETS	流動資產淨值	1,153,934	863,096
Net assets	資產淨值	10,414,658	10,971,801
EQUITY	權益		
Share capital	股本	42,263	42,263
Reserves (Note)	儲備(附註)	10,372,395	10,929,538
Total equity	總權益	10,414,658	10,971,801

Chan Mee Sze
陳美思

Acting Chairperson and Executive Director
署理主席兼執行董事

Wong Hoi Po
王海波

Executive Director
執行董事

35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

35 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

		Share premium	Capital redemption reserve	Contributed surplus	Other reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	其他儲備 HK\$'000 千港元	按公平價值計入其他全面收益之財務資產之 公平價值儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	14,152,226	6,503	3,460,931	193,993	(289,045)	(5,496,751)	12,027,857
Loss for the year	年度虧損	-	-	-	-	-	(1,217,383)	(1,217,383)
Changes in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	-	-	-	(12,503)	-	(12,503)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(12,503)	(1,217,383)	(1,229,886)
Issue of shares (Note 27)	發行股份(附註27)	131,718	-	-	-	-	-	131,718
Share issue expenses (Note 27)	發股費用(附註27)	(151)	-	-	-	-	-	(151)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	14,283,793	6,503	3,460,931	193,993	(301,548)	(6,714,134)	10,929,538
Loss for the year	年度虧損	-	-	-	-	-	(552,905)	(552,905)
Changes in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	-	-	-	(4,238)	-	(4,238)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(4,238)	(552,905)	(557,143)
At 31 December 2022	於二零二二年十二月三十一日	14,283,793	6,503	3,460,931	193,993	(305,786)	(7,267,039)	10,372,395

36 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2023.

36 批准財務報表

財務報表於二零二三年三月三十日經董事會批准及授權刊發。

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業

INVESTMENT PROPERTIES

投資物業

Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Units at Jeju Shinhwa World, Andeok-myeon, Seoguipo City, Jeju Special, Self-Governing Province, South Korea 南韓濟州特別自治道西歸浦市 Andeok-myeon 濟州神話世界多個單位	Shops/commercial 店舖／商業	Freehold 永久業權	100%
Flat A, 38th & 39th Floors, Tower 1, Larvotto, No.8, Ap Lei Chau Praya Road, Hong Kong 香港鴨脷洲海旁道8號南灣1座38及39樓A室	Residential 住宅	Medium term lease 中期租約	100%

COMPLETED PROPERTIES HELD FOR SALE

待售已落成物業

Location 位置	Total GFA 總建築面積 ('000 sq.m.) (千平方米)	Usage 用途	Attributable interest of the Group 本集團應佔權益
Seogwang-ri in Andeog-myeon, Seoguipo City, Jeju Special, Self-Governing Province, South Korea 南韓濟州特別自治道西歸浦市 Andeog-myeon Seogwang-ri	22	Residential 住宅	100%

FINANCIAL SUMMARY

財務概要

A summary of the results, assets and liabilities of the Group for the five years ended 31 December 2018, 2019, 2020, 2021 and 2022, as extracted from the published audited consolidated financial statements, is set out below.

以下為本集團截至二零一八年、二零一九年、二零二零年、二零二一年及二零二二年十二月三十一日止五個年度之業績、資產及負債摘要，乃節錄自己刊發經審核綜合財務報表。

		Year ended 31 December 截至十二月三十一日止年度				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
RESULTS	業績					
Revenue	收益	1,386,800	1,349,996	788,011	815,533	2,099,025
Loss for the year	年度虧損	(216,911)	(1,055,766)	(2,115,001)	(2,132,855)	(701,527)
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	(216,911)	(1,055,766)	(2,115,001)	(2,132,855)	(701,527)

		At 31 December 於十二月三十一日				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	10,056,022	11,509,972	13,548,542	15,119,840	17,671,019
Total liabilities	負債總值	(1,938,639)	(2,699,637)	(3,101,925)	(3,235,073)	(3,068,758)
Net assets	資產淨值	8,117,383	8,810,335	10,446,617	11,884,767	14,602,261



SHIN HWA WORLD LIMITED
神話世界有限公司

