



IMPERIAL PACIFIC

INTERNATIONAL HOLDINGS

博華太平洋國際控股有限公司

Incorporated in Bermuda with limited liability

於百慕達註冊成立之有限公司

Stock Code 股份代號: 1076

2021

ANNUAL REPORT 年度報告

# CONTENTS

## 目錄

		Pages 頁次
Corporate Information	公司資料	2-3
Letter from the Board	董事會函件	4
Management Discussion and Analysis	管理層討論與分析	5-21
Corporate Governance Report	企業管治報告	22-36
Biographical Details of Directors and Senior Management	董事及高級管理人員履歷詳情	37-40
Directors' Report	董事會報告	41-54
Independent Auditor's Report	獨立核數師報告	55-64
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	65-66
Consolidated Statement of Financial Position	綜合財務狀況表	67-68
Consolidated Statement of Changes in Equity	綜合權益變動表	69
Consolidated Statement of Cash Flows	綜合現金流量表	70-72
Notes to the Consolidated Financial Statements	綜合財務報表附註	73-207
Five-Year Financial Summary	五年財務概要	208



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Cui Li Jie (*Chairperson*) (resigned on 4 June 2021)

Mr. Xu Zhongxiang

Mr. Chen Feng (appointed on 25 March 2022)

#### Independent Non-executive Directors

Mr. Robert James Woolsey

Mr. Ng Hoi Yue (resigned on 11 March 2022)

Mr. Lee Kwok Leung

Mr. Ip Mei Shun (appointed on 1 February 2021,  
and resigned on 31 March 2022)

Mr. Chi Yuan (appointed on 25 March 2022)

### EXECUTIVE COMMITTEE

Ms. Cui Li Jie (*Chairperson*) (resigned on 4 June 2021)

Mr. Xu Zhongxiang

### AUDIT COMMITTEE

Mr. Ng Hoi Yue (*Chairman*) (resigned on 11 March 2022)

Mr. Chi Yuan (*Chairman*) (appointed on 25 March 2022)

Mr. Lee Kwok Leung

Mr. Ip Mei Shun (appointed on 1 February 2021  
and resigned on 31 March 2022)

### NOMINATION COMMITTEE

Mr. Ng Hoi Yue (*Chairman*) (resigned on 11 March 2022)

Mr. Chi Yuan (*Chairman*) (appointed on 25 March 2022)

Mr. Lee Kwok Leung

Mr. Ip Mei Shun (appointed on 1 February 2021  
and resigned on 31 March 2022)

### REMUNERATION COMMITTEE

Mr. Ng Hoi Yue (*Chairman*) (resigned on 11 March 2022)

Mr. Chi Yuan (*Chairman*) (appointed on 25 March 2022)

Mr. Lee Kwok Leung

Mr. Ip Mei Shun (appointed on 1 February 2021  
and resigned on 31 March 2022)

### COMPANY SECRETARY

Ms. Lee Yuen Ting

### 董事會

#### 執行董事

崔麗杰女士(主席)(於二零二一年六月四日辭任)

徐忠祥先生

陳峰先生(於二零二二年三月二十五日獲委任)

#### 獨立非執行董事

Robert James Woolsey 先生

伍海于先生(於二零二二年三月十一日辭任)

李國樑先生

葉美順先生(於二零二一年二月一日獲委任  
及於二零二二年三月三十一日辭任)

池源先生(於二零二二年三月二十五日獲委任)

#### 執行委員會

崔麗杰女士(主席)(於二零二一年六月四日辭任)

徐忠祥先生

#### 審核委員會

伍海于先生(主席)(於二零二二年三月十一日辭任)

池源先生(主席)(於二零二二年三月二十五日獲委任)

李國樑先生

葉美順先生(於二零二一年二月一日獲委任  
及於二零二二年三月三十一日辭任)

#### 提名委員會

伍海于先生(主席)(於二零二二年三月十一日辭任)

池源先生(主席)(於二零二二年三月二十五日獲委任)

李國樑先生

葉美順先生(於二零二一年二月一日獲委任  
及於二零二二年三月三十一日辭任)

#### 薪酬委員會

伍海于先生(主席)(於二零二二年三月十一日辭任)

池源先生(主席)(於二零二二年三月二十五日獲委任)

李國樑先生

葉美順先生(於二零二一年二月一日獲委任  
及於二零二二年三月三十一日辭任)

#### 公司秘書

李琬婷女士

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

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

Hong Kong Registrars Limited  
Shops 1712–1716  
17/F, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**PRINCIPAL PLACE OF BUSINESS**

22/F, On Hong Commercial Building  
145 Hennessy Road  
Wanchai  
Hong Kong

**INDEPENDENT AUDITOR**

KTC Partners CPA Limited

**PRINCIPAL BANKERS**

DBS Bank (Hong Kong) Limited  
Bank of Saipan

**WEBSITE**

<http://www.equitynet.com.hk/1076>

**STOCK CODE**

01076

**主要股份過戶登記處**

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**香港股份過戶登記分處**

香港證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712–1716號舖

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**主要營業地點**

香港  
灣仔  
軒尼斯道145號  
安康商業大廈22樓

**獨立核數師**

和信會計師事務所有限公司

**主要往來銀行**

星展銀行(香港)有限公司  
Bank of Saipan

**網站**

<http://www.equitynet.com.hk/1076>

**股份代號**

01076

# Letter from the Board

## 董事會函件

On behalf of the board of directors (the “**Board**”) (the “**Directors**”) of Imperial Pacific International Holdings Limited (the “**Company**”), I report on the financial results and operations of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2021.

### FINANCIAL REVIEW

For the year ended 31 December 2021, the Group’s had zero revenue (2020: approximately HK\$26,507,000). The Group’s loss attributable to owners of the Company was approximately HK\$1,077,617,000 (2020: loss of approximately HK\$7,390,265,000). Basic loss per share and diluted loss per share were both HK\$0.01 (2020: basic and diluted loss per share were both HK\$0.05 (restated)).

### FINAL DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2021 (2020: Nil).

### APPRECIATION

The Group is well prepared to meet the challenges ahead with our prudent strategy as well as loyalty and professionalism of our staff. I would like to thank the professional advisors, my fellow Directors and our shareholders for their support during the year.

For and on behalf of the Board  
**Imperial Pacific International Holdings Limited**

**Chen Feng**  
*Executive Director*

Hong Kong, 23 June 2022

本人謹代表博華太平洋國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)呈報本公司及其附屬公司(「本集團」)截至二零二一年十二月三十一日止年度之財務業績及營運。

### 財務回顧

截至二零二一年十二月三十一日止年度，本集團收益為零(二零二零年：約為26,507,000港元)。本公司持有人應佔本集團虧損約為1,077,617,000港元(二零二零年：虧損約為7,390,265,000港元)。每股基本虧損及每股攤薄虧損均為0.01港元(二零二零年：每股基本及攤薄虧損均為0.05港元(經重列))。

### 末期股息

董事會不建議派付截至二零二一年十二月三十一日止年度之任何股息(二零二零年：無)。

### 致謝

本集團隨時準備以審慎策略以及僱員的忠誠及專業水平迎接挑戰。本人謹此對專業顧問、董事同仁及股東於年內的支持表示感謝。

代表董事會  
**博華太平洋國際控股有限公司**

**執行董事**  
**陳峰**

香港，二零二二年六月二十三日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

The Company is an investment holding company, and the Group is principally engaged in the gaming and resort business including the development and operation of integrated resorts on the Island of Saipan.

#### Integrated Resort Business

In August 2014, Imperial Pacific International (CNMI), LLC, an indirect wholly-owned subsidiary of the Company, and the CNMI entered into a casino license agreement (as amended) in respect of the exclusive casino resort developer license for the Island of Saipan pursuant to which the Casino Resort Developer License was granted subject to the terms and conditions as stipulated therein.

#### Imperial Palace • Saipan

On 6 July 2017, the casino portion of Imperial Palace • Saipan commenced operation (with maximum capacity of up to 193 tables and 365 slot machines upon completion of Imperial Palace • Saipan).

During the year ended 31 December 2021, no VIP table games rolling (2020: HK\$846 million) was generated from the operations of Imperial Palace • Saipan. The VIP table games rolling showed a drastic decline compared to last year due to (i) the coronavirus disease 2019 (“COVID-19”) pandemic and adverse market conditions; and (ii) the suspension of the casino resort developer license on 23 April 2021 as detailed below.

Since the outbreak of COVID-19, a number of travel restrictions remain in place all over the world, which are significantly affecting the number of visitors to Saipan. From 2 February 2020, all foreign nationals who were physically present within Mainland China during the 14-day period preceding their attempted entry are not permitted to enter into the US, including Saipan. To cope with the measures imposed by local government, the casino in Imperial Palace • Saipan has suspended operations since 17 March 2020 to help curb the spread of the COVID-19.

### 業務回顧

本公司為投資控股公司，而本集團則主要從事博彩及度假村業務，包括發展及營運塞班島綜合度假村。

#### 綜合度假村業務

於二零一四年八月，本公司之間接全資附屬公司 Imperial Pacific International (CNMI), LLC 與北馬里亞納就獨家塞班島娛樂場度假村開發商牌照訂立娛樂場牌照協議（經修訂），據此，已授出娛樂場度假村開發商牌照，惟須受當中所載條款及條件約束。

#### 博華皇宮 • 塞班

於二零一七年七月六日，博華皇宮 • 塞班轄下娛樂場開始投入運作（博華皇宮 • 塞班落成後之最高容量可達193張賭枱及365部角子機）。

截至二零二一年十二月三十一日止年度，博華皇宮 • 塞班業務營運概無產生貴賓賭枱轉碼數（二零二零年：8億4,600萬港元）。貴賓賭枱轉碼數較去年急劇下跌，歸因於(i)2019冠狀病毒病（「COVID-19」）疫症及市況不利；及(ii)如下文所詳述，娛樂場度假村開發商牌照於二零二一年四月二十三日被暫停所致。

自COVID-19爆發以來，世界各地仍然實施多項旅遊限制，嚴重影響塞班島旅客人次。自二零二零年二月二日起，在試圖入境前14日內在中國內地實際居住的所有外國國民均不得進入美國（包括塞班島）。為配合地方政府所採取之措施，博華皇宮 • 塞班轄下娛樂場自二零二零年三月十七日起暫停營運，以遏制COVID-19傳播。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Imperial Palace • Saipan (Continued)

On 23 April 2021, the Licensee received an order from the Commonwealth Casino Commission (“CCC”) that, among other matters, the casino resort developer license as granted under the Casino License Agreement (as amended) between the Licensee and the CNMI is suspended, the Licensee shall pay the Annual License Fee of US\$15,500,000 (equivalent to HK\$120 million) and the Casino Regulatory Fee of US\$3,100,000 (equivalent to HK\$24 million) immediately and that the Licensee shall pay penalties of US\$6,600,000 (equivalent to HK\$51 million).

The Board considered that pursuant to the force majeure clause under the Casino License Agreement, the Licensee is not required to pay the Annual License Fee in the event of natural disasters. However, the CCC raised disputes and alleged that the COVID-19 pandemic does not constitute a natural disaster or force majeure. As a result, the Licensee has filed a review with Superior Court in Saipan to determine whether the pandemic constitutes a natural disaster or force majeure. If it is determined that the pandemic constitutes a natural disaster or force majeure, the Licensee will not be required to pay the Annual License Fee.

The parties are in the process of finalizing the settlement terms through a settlement agreement (the “Agreement”) and will provide notice to the Court upon the entry of the Agreement.

Based on the parties’ significant progress towards settlement, on 31 May 2022, the Court extended the Temporary Restraining Order through 8 July 2022, and stayed briefing on the Plaintiffs’ Complaint and Emergency Motion for Temporary Restraining Order and Order Compelling Arbitration for a period of 30 days. On 12 July 2022, the Temporary Restraining Order has been further extended to 18 July 2022.

The Agreement is expected to be signed on or before 31 July 2022 and IPI is actively planning, under CCC’s guidance, for reopening by November 2022.

Major global construction companies, consulting firms, design and engineering firms as well as local sub-contractors have been engaged. As at 31 December 2021, approximately US\$914 million (equivalent to approximately HK\$7,098 million) (31 December 2020: US\$913 million (equivalent to approximately HK\$7,083 million) has been invested in design, consulting, engineering, construction material and labour.

### 業務回顧(續)

#### 博華皇宮•塞班(續)

於二零二一年四月二十三日，牌照方收到聯邦賭場委員會(「聯邦賭場委員會」)的指令，內容有關(其中包括)暫停根據牌照方與北馬里亞納訂立之娛樂場牌照協議(經修訂)授出之娛樂場度假村開發商牌照，牌照方應立即支付15,500,000美元(相當於1億2,000萬港元)的年度牌照費和3,100,000美元(相當於2,400萬港元)的娛樂場監管費，及牌照方應支付罰款6,600,000美元(相當於5,100萬港元)。

董事會認為，根據娛樂場牌照協議之不可抗力條款，自然災害等情況下牌照方毋需要繳交年度牌照費。然而，聯邦賭場委員會提出爭議，不同意COVID-19疫情構成自然災害或不可抗力。因此，牌照方向塞班高等法院(Superior Court)提出覆核，以裁定疫情是否屬於自然災害或不可抗力。倘裁定疫情構成自然災害或不可抗力，牌照方則毋需繳交年度牌照費。

訂約方正在透過和解協議(「該協議」)落實和解條款，並將於訂立該協議後通知法院。

基於訂約方在和解方面取得重大進展，於二零二二年五月三十一日，法院將臨時限制令延長至二零二二年七月八日，並將原告對臨時限制令及命令強制仲裁的申訴及緊急動議短暫保留30天。於二零二二年七月十二日，臨時限制令已進一步延長至於二零二二年七月十八日。

預期該協議將於二零二二年七月三十一日或之前簽署，且IPI正在聯邦賭場委員會的指引下積極規劃於二零二二年十一月前重開。

本集團已委聘全球主要建築公司、顧問公司、設計及工程公司以及當地分包商。於二零二一年十二月三十一日，本集團已投放約9億1,400萬美元(相當於約70億9,800萬港元)(二零二零年十二月三十一日：9億1,300萬美元，相當於約70億8,300萬港元)於設計、顧問、工程、建材及勞工方面。

# Management Discussion and Analysis

## 管理層討論與分析

### **BUSINESS REVIEW** (Continued)

#### **Imperial Casha Hotel**

Due to the COVID-19 pandemic, construction for Imperial Casha Hotel has been temporarily suspended.

### **BUSINESS OUTLOOK**

#### **Integrated Resort Development**

Imperial Palace • Saipan, perched on the water front of downtown Garapan, will boast 10 restaurants of Michelin grade standard and 329 hotel rooms and 15 villas upon completion of construction.

The CNMI has welcomed the first batch travel bubble tourists in July 2021. In addition, the US government has also approved re-including Hong Kong in the CNMI Visa Waiver program.

Throughout the recovery process our Group remains committed to our mission of enhancing the tourism of Saipan and creating local opportunities. Despite the current impact from the COVID-19, we believe visitation to the Island of Saipan still has great potential in the long run benefiting from the island's favorable weather, stunning attractions, proximity location and flexible visa policies, with more hotels to be built and opened. Once the travel restrictions in Saipan are lifted, the casino in Imperial Palace • Saipan shall resume operations and be opened to public. We expect the successional opening of villas and hotel rooms of Imperial Palace • Saipan, subject to the lifting of the global travel restrictions, will enhance our capacity to welcome visitors to Saipan.

#### **Debt/Equity Fund Raising and Refinancing**

The Board does not rule out the possibility that the Company may carry out debt and/or equity fund raising plan(s) to further strengthen the financial position of the Group in the event that suitable fund raising opportunities arise in support of the development of the Group, including the casino and the integrated resort on the Island of Saipan. As at the date of This preport, the Company has not yet concluded on any concrete fund raising opportunities.

### **業務回顧** (續)

#### **博華 • 凱獅酒店**

博華 • 凱獅酒店的建設因COVID-19疫情而暫停。

### **業務展望**

#### **綜合度假村發展**

博華皇宮 • 塞班位於加拉班市中心之海濱。待落成後，博華塞班度假村酒店將設有10間米芝蓮星級餐廳、329間酒店客房及15幢別墅。

北馬里亞納已於二零二一年七月迎來首批旅遊氣泡旅客。此外，美國政府也批准了將香港重新納入北馬里亞納免簽證計劃。

在整個復甦過程中，本集團仍致力加強塞班島之旅遊業並創造當地機會之使命。儘管目前受到COVID-19的影響，惟塞班島氣候怡人、景色秀麗、地點便捷及簽證政策靈活，我們相信，隨著更多酒店動工及開業，到訪該島的旅客人數長遠仍具有龐大增長潛力。塞班島之旅遊限制一經解除，博華皇宮 • 塞班之娛樂場將恢復營業並向公眾開放。我們預期相繼開放博華皇宮 • 塞班之別墅及酒店房間（視乎全球旅遊限制放寬情況而定）將提升我們接待塞班島旅客之能力。

#### **債務／股本集資及再融資**

倘出現合適集資機會，董事會不排除本公司可能會進行債務及／或股本集資計劃以進一步加強本集團財務狀況，從而支持本集團之發展，包括於塞班島之娛樂場及綜合度假村。於本報告日期，本公司尚未就任何實質集資機會作出結論。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

For the year ended 31 December 2021, no revenue was generated from the operations of Imperial Palace • Saipan. Loss attributable to owners of the Company for the year ended 31 December 2021 of approximately HK\$1,077 million, as compared with a loss attributable to owners of approximately HK\$7,390 million in last year. Basic and diluted loss per share were HK0.01, as compared with basic and diluted loss per share of HK0.05 in last year.

### VIP Gaming Operations

A significant portion of our VIP casino customers is sourced through the Group's own marketing channels. Such high-spending VIP customers generally receive, commissions and allowances based on a percentage of the rolling chip turnover. The allowances can be utilised for expenses incurred on hotel rooms, food and beverages and other discretionary customer-related expenses. The Group's VIP players are also brought to us via intensive marketing campaigns.

As aforementioned, to cope with the measures imposed by local government, the casino in Imperial Palace • Saipan has suspended operations since 17 March 2020 to help curb the spread of the COVID-19. As a result, no revenue was generated from VIP gaming operations during the period.

### Impairment

As of 31 December 2021, the Group had property, plant and equipment and trade receivables amounted to HK\$2,604,980,000 and HK\$1,017,646,000, respectively.

The gross trade receivables approximated to HK\$9,106 million (2020: HK\$9,055 million) from VIP gaming operations as at the year ended 31 December 2021. While the scale of VIP gaming operations had a significant impact to the Group, the Group regularly reviews the recoverability of trade receivables to ensure that adequate impairments are made for irrecoverable amounts.

### 財務回顧

截至二零二一年十二月三十一日止年度，並無自經營博華皇宮•塞班產生任何收益。截至二零二一年十二月三十一日止年度，本公司持有人應佔虧損約為10億7,700萬港元，而去年之持有人應佔虧損則約為73億9,000萬港元。每股基本及攤薄虧損為0.01港元，而去年之每股基本及攤薄虧損為0.05港元。

### 貴賓博彩業務

娛樂場大部分貴賓客源來自本集團自設市場營銷渠道。該等高消費貴賓客戶一般按轉碼營業額之百分比獲取佣金及津貼。津貼可用於支付酒店房間、餐飲及其他客戶相關酌情開支產生之費用。密集式市場推廣活動亦為本集團帶來貴賓客戶。

如前所述，為配合地方政府所採取之措施，博華皇宮•塞班轄下娛樂場自二零二零年三月十七日起暫停營運，以遏制COVID-19傳播。因此，期內並無自貴賓博彩業務產生任何收益。

### 減值

於二零二一年十二月三十一日，本集團有物業、廠房及設備以及應收貿易賬款分別為2,604,980,000港元及1,017,646,000港元。

截至二零二一年十二月三十一日止年度，來自貴賓博彩業務的應收貿易賬款總額約為91億600萬港元(二零二零年：90億5,500萬港元)。由於貴賓博彩業務的規模對本集團具有重大影響，本集團定期檢討應收貿易賬款的可收回性以確保就不可收回款項作出足夠減值。

### FINANCIAL REVIEW (Continued)

#### Impairment (Continued)

Impairment of the Group's trade receivables was estimated based on expected credit losses model which has taken into consideration the collectability of individual customers, debts' ageing profile, security provided in the form of front money and guarantee deposits as well as experience with collection trends in the casino industry and forward looking factors including the economic outlook and business conditions and provision for impairment was made on certain customers' trade receivables as follows:

- (i) as at 31 December 2021, the provision for impairment of trade receivables due from the Group's largest and the ten largest debtors amounted to approximately HK\$1,075 million and approximately HK\$2,745 million (2020: HK\$1,081 million and HK\$2,760 million) respectively. The aforementioned provisions were made based on the expected credit losses, which includes a review of individual customer's facts and circumstances (such as financial position and ongoing dialogue on settlement arrangements, etc), ageing of the outstanding amounts, securities provided and past repayment records;
- (ii) as at 31 December 2021, the provision for impairment of trade receivables due from the remaining customers of the Group amounted to approximately HK\$5,343 million (2020: HK\$5,289 million) arising from regular review of the overdue balances by the management.

The Board has also prudently benchmarked against its industry peers on the impairment provision of trade receivables and considered that the impairment of trade receivables as estimated by the Company in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021 to be comparable and in line with global industry standard.

#### 財務回顧(續)

#### 減值(續)

本集團應收貿易賬款減值乃根據預期信貸虧損模型估計作出，並考慮到個別客戶款項之可收回能力、債務之賬齡、以預付款及保證金形式提供之擔保、對娛樂場行業收款趨勢之經驗以及經濟前景及業務狀況等前瞻性因素，若干客戶應收貿易賬款所作出減值撥備如下：

- (i) 於二零二一年十二月三十一日，應收本集團最大及十大債務人的應收貿易賬款減值撥備分別為約10億7,500萬港元及約27億4,500萬港元(二零二零年：10億8,100萬港元及27億6,000萬港元)。上述撥備乃根據預期信貸虧損，包括對個別客戶的實際情況及狀況(例如財務狀況及在還款安排上之持續溝通等)、未償還款項之賬齡、所提供抵押及過往還款記錄的審閱而作出；
- (ii) 於二零二一年十二月三十一日，應收本集團其餘客戶的應收貿易賬款減值撥備約53億4,300萬港元(二零二零年：52億8,900萬港元)乃產生自管理層對逾期結餘的定期審閱。

董事會亦審慎以同行對應收貿易賬款減值作出之撥備為基準，認為本公司於截至二零二一年十二月三十一日止年度之綜合損益及其他全面收益表內之估計應收貿易賬款減值可資比較，並符合全球行業標準。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Impairment (Continued)

The Board also wishes to elaborate below measures taken by the Group to recover the trade receivables:

- (i) credit terms extended by the Group are generally 30 days for gaming operations. The Group's credit and collection department, along with representatives of the VIP marketing department, regularly meet on a monthly basis to identify customers whose debts are due and the VIP marketing department will make contact with customers for recovery of the outstanding debts; and
- (ii) once the receivables are overdue for repayment and if the customers still have not repaid the outstanding debts within six months of the programme end date, the Group's credit and collection department will then issue demand letters to the customers, along with its guarantors (if applicable), for demand of immediate payments. If no responses were received thereafter, the Group's management may consider bringing legal actions against the customers in order to collect the outstanding debts.

#### Mass Gaming Operations

For the year ended 31 December 2021, no revenue was generated from mass gaming operations (2020: HK\$37 million). Customers from the mass gaming operations do not receive rebate and commissions from the Group.

As aforementioned, to cope with the measures imposed by local government, the casino in Imperial Palace • Saipan has suspended operations since 17 March 2020 to help curb the spread of the COVID-19 and subsequently the casino resort developer license has been suspended since 23 April 2021. As a result, no revenue was generated from VIP gaming operations during the period.

### 財務回顧(續)

#### 減值(續)

董事會亦謹此說明本集團就收回應收貿易賬款而採取之以下措施：

- (i) 本集團一般就博彩業務給予30日信貸期。本集團之信貸及收款部門聯同貴賓營銷部門之代表每月定期識別債務到期之客戶，而貴賓營銷部門會聯絡客戶以收回未償還債務；及
- (ii) 應收款項一旦出現逾期還款及倘客戶於計劃結束日期六個月內仍未償還債務，本集團之信貸及收款部門將向客戶及其擔保人(如適用)發出要求還款通知書，要求即時還款。倘其後並無接獲任何回覆，則本集團管理層可能考慮向客戶採取法律行動以收回未償還債務。

#### 中場博彩業務

截至二零二一年十二月三十一日止年度，並無自中場博彩業務產生任何收益(二零二零年：3,700萬港元)。中場博彩業務之客戶並無收取本集團回扣及佣金。

如前所述，為配合地方政府所採取之措施，博華皇宮•塞班轄下娛樂場自二零二零年三月十七日起暫停營運，以遏制COVID-19傳播且隨後娛樂場度假村開發商牌照自二零二一年四月二十三日起被暫停。因此，期內並無自貴賓博彩業務產生任何收益。

### FINANCIAL REVIEW (Continued)

#### Slot Machines and ETG Gaming Operations

No revenue was generated from the slot machines and ETG game operations (2020: HK\$33 million) for the year ended 31 December 2021.

As aforementioned, to cope with the measures imposed by local government, the casino in Imperial Palace • Saipan has suspended operations since 17 March 2020 to help curb the spread of the COVID-19 and subsequently the casino resort developer license has been suspended since 23 April 2021. As a result, no revenue was generated from VIP gaming operations during the period.

#### Cost of Sales

Given that no revenue was generated from the operations of Imperial Palace • Saipan for the year ended 31 December 2021, cost of sales for the same period decreased to HK\$Nil (2020: HK\$52 million).

Cost of sales for the year ended 31 December 2020 comprised principally the direct casino costs such as casino licence fees of approximately HK\$44 million (2021: HK\$Nil) and Saipan's business gross revenue tax of approximately HK\$0.2 million (2021 HK\$Nil).

#### Other income, gains and losses

Other income, gains and losses, net for the year ended 31 December 2021 mainly represented interest income from third party of approximately HK\$944,000 (2020: Gain on disposal of subsidiaries of HK\$47,756,000).

#### Operating expenses

Operating expenses, excluding impairment of trade receivables, decreased to approximately HK\$239 million. The decrease is mainly attributable to decrease in provision of regulatory matters of approximately HK\$500 million, a decrease in staff costs of HK\$168 million and an decrease in other operating expenses of approximately HK\$353 million during the year ended 31 December 2021.

### 財務回顧(續)

#### 角子機及電子桌面博彩業務

截至二零二一年十二月三十一日止年度，並無自角子機及電子桌面博彩業務產生任何收益(二零二零年：3,300萬港元)。

如前所述，為配合地方政府所採取之措施，博華皇宮•塞班轄下娛樂場自二零二零年三月十七日起暫停營運，以遏制COVID-19傳播且隨後娛樂場度假村開發商牌照自二零二一年四月二十三日起被暫停。因此，期內並無自貴賓博彩業務產生任何收益。

#### 銷售成本

由於截至二零二一年十二月三十一日止年度並無自營運博華皇宮•塞班產生任何收益，同期銷售成本減少至零港元(二零二零年：5,200萬港元)。

截至二零二零年十二月三十一日止年度之銷售成本主要包括直接娛樂場成本，如娛樂場牌照費約4,400萬港元(二零二一年：零港元)及塞班島營業總收益稅約20萬港元(二零二一年：零港元)。

#### 其他收入、收益及虧損

截至二零二一年十二月三十一日止年度之其他收入、收益及虧損淨額主要指來自第三方的利息收入約944,000港元(二零二零年：出售附屬公司收益47,756,000港元)。

#### 營運開支

營運開支(不包括應收貿易賬款減值)減至約2億3,900萬港元。該減幅主要由於截至二零二一年十二月三十一日止年度就監管規例事宜計提撥備減少約5億港元、員工成本減少1億6,800萬港元及其他營運開支減少約3億5,300萬港元。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Significant Investment, Acquisition and Disposal

Apart from the development of integrated resorts on the Island of Saipan, the Company did not have any significant investment, acquisition or disposal during the year that should be notified to the shareholders of the Company.

#### Capital expenditure

No capital expenditure had been incurred during the year ended 31 December 2021 (2020: HK\$69 million), mainly for construction of the Imperial Palace • Saipan and acquisition of gaming related equipment.

#### Liquidity, Financial Resources and Going Concern

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes, unsecured bonds and notes, lease liability, loans from related parties, other borrowings, less cash and cash equivalents. Capital represents total equity attributable to owners of the Company. The gearing ratios as at 31 December 2021 was approximately negative 146.4% due to the Company's negative equity position (31 December 2020: negative 148.4%).

#### Capital structure

As at 31 December 2021, the Company's total number of issued shares was 7,149,240,383 at HK\$0.01 each (after adjustment for capital consolidation which became effective on 16 September 2021) (31 December 2020: 142,984,807,678 at HK\$0.0005 each).

On 16 August 2021, the Board proposed to implement a share consolidation on the basis that every twenty (20) issued and unissued existing shares of the Company of HK\$0.0005 each will be consolidated into one (1) consolidated Share of HK\$0.01 each ("**Consolidated Share(s)**") (the "**Share Consolidation**"), details of which are set out in the circular of the Company dated 25 August 2021. The Share Consolidation was approved by the shareholders at the special general meeting of the Company held on 14 September 2021 ("**SGM**") and became effective on 16 September 2021.

### 財務回顧(續)

#### 重大投資、收購事項及出售事項

除於塞班島發展綜合度假村外，本公司年內並無須提請本公司股東垂注之任何重大投資、收購事項或出售事項。

#### 資本開支

截至二零二一年十二月三十一日止年度並無產生資本開支(二零二零年：6,900萬港元)，主要用於興建博華皇宮•塞班及購買博彩相關設備。

#### 流動資金、財務資源及持續經營

本集團利用資本負債比率(淨債務除以經調整資本加淨債務)監察資本。淨債務包括無抵押債券及票據、租賃負債、來自關聯方之貸款、其他借款，減去現金及現金等值物。資本指本公司持有人應佔權益總額。由於本公司有負數權益狀況，資本負債比率於二零二一年十二月三十一日約為負數146.4%(二零二零年十二月三十一日：負數148.4%)。

#### 資本架構

於二零二一年十二月三十一日，本公司已發行股份總數為7,149,240,383股每股面值0.01港元之股份(就於二零二一年九月十六日生效之股本合併作出調整後)(二零二零年十二月三十一日：142,984,807,678股每股面值0.0005港元之股份)。

於二零二一年八月十六日，董事會建議實行股份合併，基準為每二十(20)股每股面值0.0005港元的本公司已發行及未發行現有股份合併為一(1)股每股面值0.01港元的合併股份(「**合併股份**」)(「**股份合併**」)，詳情載於本公司日期為二零二一年八月二十五日之通函。股份合併於本公司於二零二一年九月十四日舉行之股東特別大會(「**股東特別大會**」)上獲股東批准，並於二零二一年九月十六日起生效。

### FINANCIAL REVIEW (Continued)

#### Risk of Foreign Exchange Fluctuation

The business transactions of the Group are mainly carried in HK\$ and US\$ meaning that it will be subject to limited exchange rate exposure given HK\$ and US\$ are pegged. However, the Group will closely monitor this risk exposure and would take prudent measures as and when appropriate.

#### Capital Commitments

As at 31 December 2021, the Group had capital commitments of approximately HK\$515 million (31 December 2020: HK\$512 million).

#### Contingent Liabilities

##### (a) Regulatory oversight — BSA compliance

The Group is subject to the jurisdiction of the Regulatory Authorities in the conduct of its casino operations through Imperial Pacific International (CNMI), LLC (“IPI”), its wholly-owned subsidiary. Specifically, IPI is required to comply with the rules and regulations of the CCC in the conduct of its gaming operations. IPI is also under the jurisdiction of the FinCEN in terms of its compliance with the anti-money laundering provisions of the BSA. Should IPI violate the requirements of the Regulatory Authorities, it could be subject to various sanctions and disciplinary actions including monetary fines and penalties, restrictions and conditions in the scope of operations, and the potential suspension or revocation of its gaming license.

### 財務回顧(續)

#### 外匯波動風險

本集團之業務交易主要以港元及美元進行。鑑於港元與美元掛鈎，本集團只須面對有限匯兌風險。然而，本集團將密切監視該風險，並適時採取審慎措施。

#### 資本承擔

於二零二一年十二月三十一日，本集團之資本承擔約為5億1,500萬港元(二零二零年十二月三十一日：5億1,200萬港元)。

#### 或然負債

##### (a) 規管監督 — 遵守銀行保密法

本集團透過其全資附屬公司Imperial Pacific International (CNMI), LLC (「IPI」) 於進行其娛樂場業務時受監管機構所監督。具體而言，IPI於進行其博彩業務時須遵照聯邦賭場委員會之規則及法規。在遵照銀行保密法之反洗黑錢條文方面，IPI亦受金融罪行執法網絡所監督。倘IPI違反監管機構之規定，則其可能面臨不同制裁及處分，包括徵收罰款、限制及約束其業務範疇，以及可能暫停或撤銷其博彩牌照。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Contingent Liabilities (Continued)

##### (a) Regulatory oversight — BSA compliance (Continued)

In March 2019, the Internal Revenue Service (“IRS”) issued a report (“IRS Report”) with findings on IPI’s compliance with the BSA. IPI, through its external legal counsel, had responded to the IRS Report and acknowledged certain of the findings of violations noted in the IRS Report. IPI then received a letter from FinCEN dated 4 March 2020, which has requested IPI to provide certain information and documents relevant to compliance with these regulatory requirements from October 2016 through the present. FinCEN has indicated in the letter that there were apparent violations of the BSA and its implementing regulations and it is considering whether to impose civil money penalties or take additional enforcement action against IPI. As of the date of this report, IPI is still in the process of preparing for the information to be submitted to FinCEN. Accordingly, it is not practicable for the Company to accurately predict the resolution of this matter, including timing and amount of any possible impact to the Group. Notwithstanding the aforesaid, as at 31 December 2021, the Directors, based on external advice, have made a provision for the estimated civil money penalty in respect of the identified and potential violations.

### 財務回顧(續)

#### 或然負債(續)

##### (a) 規管監督 — 遵守銀行保密法(續)

於二零一九年三月，國稅局(「國稅局」)已就有關IPI銀行保密法合規情況之調查結果發出報告(「國稅局報告」)。IPI已透過其外聘法律顧問回應國稅局報告，並承認國稅局報告所述若干違規調查結果。IPI其後接獲金融罪行執法網絡所發出日期為二零二零年三月四日之函件，要求IPI提供自二零一六年十月至今與遵守此等監管規定有關之若干資料及文件。金融罪行執法網絡在函件中指出，存在可能違反銀行保密法及其實施條例之情況，並正在考慮是否對IPI施加民事罰款或採取其他執法行動。截至本報告日期，IPI仍在準備將向金融罪行執法網絡提交之資料。因此，本公司當前無法準確預測此事宜之解決方案，包括需時長短及對本集團可能造成之影響之金額。儘管如此，根據外部建議，於二零二一年十二月三十一日，董事已就所識別及潛在違規情況之估計民事罰款計提撥備。

### FINANCIAL REVIEW (Continued)

#### Contingent Liabilities (Continued)

##### (b) Investigation by Federal Government Authorities

On 7 November, 2019, the Federal Government Authorities conducted a search of IPI offices requesting certain documents and information. Subsequently, a federal grand jury issued two grand jury subpoenas on IPI to provide additional documents and information in December 2020. IPI has fully cooperated with the Federal Government Authorities in providing documents and information.

The Group has engaged external legal counsels to conduct an independent investigation on the financial transactions undertaken by the Group with the named parties in the two subpoenas for the period from 2013 to 2020. Based on the findings from the investigation reports, the Directors have not identified any transactions which were assessed to be either of a high or moderate risk to a criminal liability exposure. The external legal counsels of IPI have also opined that the criminal liability exposures which were assessed to be of a low to moderate risk in the investigation reports do not amount to a material breach of any provisions of IPI's CLA or the CCC's regulations. The Directors also believe that IPI had not undertaken any unlawful activities, and IPI has sound defenses that it had acted in good faith and conduct. The Group continues to cooperate with the Federal Government Authorities. As of the date of This report, the investigation is still ongoing and it is premature to predict the eventual outcome. Accordingly, the potential for any fines, penalties or other consequences cannot currently be assessed. It is also not yet possible to identify the timescale in which these issues might be resolved.

### 財務回顧(續)

#### 或然負債(續)

##### (b) 聯邦政府機構調查

於二零一九年十一月七日，聯邦政府機構對 IPI 辦事處搜查，要求提供若干文件及資料。其後，聯邦大陪審團於二零二零年十二月對 IPI 發出兩份大陪審團傳票，要求提供其他文件及資料。IPI 與聯邦政府機構全面合作，提供文件及資料。

本集團已委聘外聘法律顧問對本集團與名列兩份傳票之各方於二零一三年至二零二零年期間所進行財務交易進行獨立調查。根據調查報告結果，董事並無識別出任何被評估為刑事責任風險偏高或中等之交易。IPI 外聘法律顧問亦認為，在調查報告中被評估為刑事責任風險偏低至中等之交易不足以構成嚴重違反任何 IPI 娛樂場牌照協議之條文或聯邦賭場委員會之規例。董事亦相信，IPI 並無進行任何非法活動，而 IPI 因真誠行事及行為良好而有充分抗辯理據。本集團繼續與聯邦政府機構合作。截至本報告日期，調查仍在進行中，亦難以預測最終結果。因此，目前無法評估可能產生之罰款、刑罰或其他後果，亦可能無法確定解決此等事宜之時間。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Contingent Liabilities (Continued)

##### (c) Commonwealth Casino Commission

As of the date of issuance of This preport, there were five individual cases pending before the CCC of aggregate amount of US\$19,800,000 (equivalent to HK\$153 million) which related to failure of payment of annual license fee, payment of community benefit, lack of cash reserves and payment of regulator fee. The Group did not dispute that it owes this money and instead has argued that a Force Majeure clause contained within the Casino License Agreement should be applicable as a result of the COVID-19 pandemic and/or that payment should be delayed. On 23 April 2021, the Licensee received an order from the CCC that, among other matters, the casino resort developer license as granted under the Casino License Agreement (as amended) between the Licensee and the CNMI is suspended, the Licensee shall pay the Annual License Fee of US\$15,500,000 (equivalent to HK\$120 million) and the Casino Regulatory Fee of US\$3,100,000 (equivalent to HK\$24 million) immediately and that the Licensee shall pay penalties of US\$6,600,000 (equivalent to HK\$51 million). The Board considered that pursuant to the force majeure clause under the Casino License Agreement, the Licensee is not required to pay the Annual License Fee in the event of natural disasters. However, the CCC raised disputes and alleged that the COVID-19 pandemic does not constitute a natural disaster or force majeure. As a result, the Licensee has filed a review with Superior Court in Saipan to determine whether the pandemic constitutes a natural disaster or force majeure. If it is determined that the pandemic constitutes a natural disaster or force majeure, the Licensee will not be required to pay the Annual License Fee. As of the date of This preport, such review is still ongoing. A provision has been made in the unaudited annual results for the year.

### 財務回顧(續)

#### 或然負債(續)

##### (c) 聯邦賭場委員會

截至本報告刊發日期，聯邦賭場委員會有五宗個別案件尚待處理，總金額為19,800,000美元(相當於1億5,300萬港元)，涉及未支付年度牌照費、未支付社會福利、缺乏現金儲備及未支付監管機構費用。本集團對於拖欠該筆款項並無異議，反而辯稱由於COVID-19疫情，娛樂場牌照協議所載不可抗力條文應予適用，且／或應推遲付款。於二零二一年四月二十三日，牌照方收到聯邦賭場委員會的指令，內容有關(其中包括)暫停根據牌照方與北馬里亞納訂立之娛樂場牌照協議(經修訂)授出之娛樂場度假村開發商牌照，牌照方應立即支付15,500,000美元(相當於1億2,000萬港元)的年度牌照費和3,100,000美元(相當於2,400萬港元)的娛樂場監管費，及牌照方應支付罰款6,600,000美元(相當於5,100萬港元)。董事會認為，根據娛樂場牌照協議之不可抗力條款，自然災害等情況下牌照方毋需繳交年度牌照費。然而，聯邦賭場委員會提出爭議，不同意COVID-19疫情構成自然災害或不可抗力。因此，牌照方向塞班高等法院(Superior Court)提出覆核，以裁定疫情是否屬於自然災害或不可抗力。倘裁定疫情構成自然災害或不可抗力，牌照方則毋需繳交年度牌照費。截至本報告日期，有關覆核仍在進行。本公司已於本年度未經審核全年業績作出撥備。

### FINANCIAL REVIEW (Continued)

#### Contingent Liabilities (Continued)

##### (d) Other litigation matters

As at the end of the reporting period and up to the date of This preport, apart from expressly stated above, the Group is a party to a number of civil litigation cases, as either a plaintiff or defendant. In the opinion of the Directors, after taking into account of the respective legal advices, adequate provision has been made in financial information.

Save as disclosed above, the Group did not have any other significant contingent liabilities as at 31 December 2021.

#### Pledge of Assets

As at 31 December 2021, the Group pledged an item of property, plant and equipment with a carrying amount of approximately HK\$81 million (31 December 2020: HK\$92 million) and the issued shares of a subsidiary of the Company (the relevant share charge arrangement has not been completed as of the date of This preport), as securities for interest-bearing loans with carrying amounts of approximately HK\$10 million (31 December 2020: HK\$27 million) and HK\$1,168 million (31 December 2020: HK\$1,168 million), respectively.

### 財務回顧(續)

#### 或然負債(續)

##### (d) 其他訴訟事項

於報告期末及直至本報告日期，除明確訂明者外，本集團作為原告或被告涉及數項民事訴訟案件。經考慮相關法律意見後，董事認為，已於財務資料作出充分撥備。

除上文所披露者外，於二零二一年十二月三十一日，本集團並無任何其他重大或然負債。

#### 資產抵押

於二零二一年十二月三十一日，本集團抵押賬面值約8,100萬港元(二零二零年十二月三十一日：9,200萬港元)之物業、廠房及設備項目以及本公司附屬公司之已發行股份(於本報告日期相關股份抵押安排尚未完成)，作為賬面值分別約1,000萬港元(二零二零年十二月三十一日：2,700萬港元)及11億6,800萬港元(二零二零年十二月三十一日：11億6,800萬港元)之計息貸款之擔保。

# Management Discussion and Analysis

## 管理層討論與分析

### ADDRESSING ALL CONCERNS RAISED BY THE COMPANY'S AUDITORS

The Company's auditors issued disclaimer of opinion on the Group's consolidated financial statements for the year ended 31 December 2021. The Group reported net losses of HK\$1,077,617 for the year ended 31 December 2021 and had net current liabilities of HK\$12,179,909 and net liabilities of HK\$8,304,207 and capital commitments of approximately HK\$515,000,000 as at 31 December 2021. In this regard, the Board will use their best endeavours to take practicable and feasible actions to resolve the issue including, but not limited to, the following means:

- (a) On 23 April 2021, Imperial Pacific International (CNMI), LLC (the "Licensee"), an indirect wholly-owned subsidiary of the Company, received an order from the Commonwealth Casino Commission ("CCC") dated 22 April 2021 that, among other matters, the casino resort developer license as granted under the Casino License Agreement (as amended) between the Licensee and the CNMI was suspended, the Licensee shall pay the Annual License Fee of approximately US\$31,000,000 (equivalent to approximately HK\$240,250,000) and the Casino Regulatory Fee of US\$6,300,000 (equivalent to approximately HK\$48,825,100) for 2020 and 2021. The Board considered that pursuant to the force majeure clause under the Casino License Agreement, the Licensee is not required to pay the Annual License Fee in the event of natural disasters.

However, the CCC raised disputes and alleged that the COVID-19 pandemic does not constitute a natural disaster or force majeure. As a result, the Licensee has filed a review with Superior Court in Saipan to determine whether the pandemic constitutes a natural disaster or force majeure. If it is determined that the pandemic constitutes a natural disaster or force majeure, the Licensee will not be required to pay the Annual License Fee and reactivate the casino gaming licence and resume the casino gaming operation business. Such review is still ongoing.

### 回應本公司核數師提出的所有關注事項

本公司核數師就本集團截至二零二一年十二月三十一日止年度的綜合財務報表出具不發表意見。本集團於截至二零二一年十二月三十一日止年度錄得虧損淨額1,077,617港元，而於二零二一年十二月三十一日之流動負債淨額為12,179,909港元、負債淨額為8,304,207港元及資本承擔約515,000,000港元。就此，董事會將竭誠盡力採取切實可行行動以解決有關事宜，包括但不限於以下手段：

- (a) 於二零二一年四月二十三日，本公司之間接全資附屬公司Imperial Pacific International (CNMI), LLC (「牌照方」) 收到聯邦賭場委員會(「聯邦賭場委員會」)日期為二零二一年四月二十二日的指令，內容有關(其中包括)暫停根據牌照方與北馬里亞納訂立之娛樂場牌照協議(經修訂)授出之娛樂場度假村開發商牌照，牌照方應支付二零二零年及二零二一年約31,000,000美元(相當於約240,250,000港元)的年度牌照費和6,300,000美元(相當於約48,825,100港元)的娛樂場監管費。董事會認為，根據娛樂場牌照協議之不可抗力條文，在發生自然災害之情況下，牌照方毋需支付年度牌照費。

然而，聯邦賭場委員會提出異議，稱COVID-19疫情並不構成自然災害或不可抗力。因此，牌照方向塞班島高等法院提出覆核，以釐定疫情是否構成自然災害或不可抗力。倘釐定疫情構成自然災害或不可抗力，牌照方將毋需支付年度牌照費並重新啟用娛樂場博彩牌照及恢復娛樂場博彩營運業務。有關覆核仍在進行。

# Management Discussion and Analysis

## 管理層討論與分析

### ADDRESSING ALL CONCERNS RAISED BY THE COMPANY'S AUDITORS (Continued)

(a) (Continued)

On 9 June 2022, the wholly-owned subsidiaries of the Company, namely, Best Sunshine International Led. (BVI) and Imperial Pacific International (CNMI), LLC (collectively the "Plaintiffs") and CCC jointly provide notice to the United States District Court for the Northern Mariana Island (the "Court") that Plaintiffs and the Executive Director of CCC have reached an agreement in principle as to the terms of a settlement.

The parties are in the process of finalizing the settlement terms through a settlement agreement (the "Agreement") and will provide notice to the Court upon the entry of the Agreement.

Based on the parties' significant progress towards settlement, on 31 May 2022, the Court extended the Temporary Restraining Order through 8 July 2022, and stayed briefing on the Plaintiffs' Complaint and Emergency Motion for Temporary Restraining Order and Order Compelling Arbitration for a period of 30 days. On 12 July 2022, the Temporary Restraining Order has been further extended to 18 July 2022.

The Agreement is expected to be signed on or before 31 July 2022 and IPI is actively planning, under CCC's guidance, for reopening by November 2022.

- (b) The Company has received an indicative offer of a credit facility of US\$100,000,000 (equivalent to HK\$777,000,000), which is valid until 27 September 2023 from an independent financial institution. As at the date of This report, no drawn down has been made;
- (c) The Group has entered into a construction agreement with an independent construction company which has undertaken to finance and complete the remaining constructions of Imperial Palace • Saipan;

### 回應本公司核數師提出的所有關注事項 (續)

(a) (續)

於二零二二年六月九日，本公司全資附屬公司 Best Sunshine International Led. (BVI) 及 Imperial Pacific International (CNMI), LLC (統稱「原告」) 與聯邦賭場委員會聯合向北馬里亞納群島美國地區法院(「法院」)發出通知，原告及聯邦賭場委員會執行董事已就和解條款達成原則性協議。

訂約方正在透過和解協議(「該協議」)落實和解條款，並將於訂立該協議後通知法院。

基於訂約方在和解方面取得重大進展，於二零二二年五月三十一日，法院將臨時限制令延長至二零二二年七月八日，並將原告對臨時限制令及命令強制仲裁的申訴及緊急動議短暫保留30天。於二零二二年七月十二日，臨時限制令進一步延長至於二零二二年七月十八日。

預期該協議將於二零二二年七月三十一日或之前簽署，且 IPI 正在聯邦賭場委員會的指引下積極規劃於二零二二年十一月前重開。

- (b) 本公司接獲獨立財務機構有關信貸融資 100,000,000 美元(相當於 777,000,000 港元)之指示性要約，有關信貸融資將於二零二三年九月二十七日前有效。於本報告日期，本公司尚未提取有關信貸融資；
- (c) 本集團已與一間獨立建築公司訂立建築協議，該公司承諾將會提供資金及完成博華皇宮 • 塞班餘下建築工程；

# Management Discussion and Analysis

## 管理層討論與分析

### ADDRESSING ALL CONCERNS RAISED BY THE COMPANY'S AUDITORS (Continued)

- (d) On 30 March 2022, the Company entered into a placing agreement with CNI Securities Group Limited, an independent third party placing agent pursuant to which the placing agent has agreed to act as the sole placing agent, on a best effort basis, for the purpose of arranging independent placees to subscribe for bonds of up to an aggregate principal amount of HK\$800,000,000 at 6% coupon per annum.
- (e) Inventive Star and other related parties will provide additional funding to settle the Group's operations, liabilities, potential liabilities related to litigation, the casino annual license fee and the community benefit fund and capital investments as and when necessary.
- (f) The management will consider other financing arrangements with a view to increasing the Group's capitalisation/equity.
- (g) The management will continue to refinance and/or rollover the Group's existing loans with a view to improving the Group's liquidity.
- (h) Imperial Pacific International (CNMI), LLC, ("IPI") a wholly-owned subsidiary of the Company has entered into an exclusive cooperation agreement with Fujian Jiadingsheng Supply Chain Management Co., Ltd. ("**Jiadingsheng**"), pursuant to which IPI and Jiadingsheng has agreed to form a joint venture which has the exclusive right to operate a shopping mall with an area of 1,000 sqm located at the Imperial Palace • Saipan for a period of 4 years commencing from 20 October 2022. Jiadingsheng has undertaken that the shopping mall will generate a minimum annual revenue and net profit in the sum of HK\$300 million and HK\$20 million respectively during the term of the agreement and IPI and Jiadingsheng are entitled to share 51% and 49% of the net profit respectively.
- 回應本公司核數師提出的所有關注事項 (續)
- (d) 於二零二二年三月三十日，本公司與獨立第三方配售代理中國北方證券集團有限公司訂立配售協議，根據該協議，配售代理同意按盡力基準擔任唯一配售代理，以安排獨立承配人按每年6%的票息率認購本金總額最多800,000,000港元的債券。
- (e) Inventive Star及其他關聯方將於有需要時提供額外資金以支付本集團的業務、負債、與訴訟有關的潛在負債、娛樂場年度牌照費及社會福利基金以及撥作資本投資。
- (f) 管理層將考慮其他融資安排，務求增加本集團之市值／權益。
- (g) 管理層會繼續將本集團現有貸款進行再融資及／或延期以改善本集團之流動資金。
- (h) 本公司全資附屬公司Imperial Pacific International (CNMI), LLC (「IPI」)已與福建佳鼎盛供應鏈管理有限公司(「佳鼎盛」)訂立獨家合作協議，據此，IPI及佳鼎盛已同意成立合營企業，該合營企業擁有獨家權於博華皇宮•塞班內經營佔地面積為1,000平方米的購物中心，自二零二二年十月二十日起為期4年。佳鼎盛已承諾，購物中心將於協議年期產生最低年度收益及純利分別為3億港元及2,000萬港元。IPI及佳鼎盛分別有權分佔51%及49%純利。

# Management Discussion and Analysis

## 管理層討論與分析

### ADDRESSING ALL CONCERNS RAISED BY THE COMPANY'S AUDITORS (Continued)

- (i) IPI and Sino Travel Samoa Limited ("Sino Travel") has entered into an underwriting agreement, pursuant to which Sino Travel has agreed to underwrite the leasing of 250 hotel rooms and 15 villas at Imperial Palace • Saipan for a term of 4 years after IPI obtains all necessary licenses and approvals from Saipan's authorities in relation to the operation of Imperial Palace • Saipan.
- (j) The Company has been contacting certain major lenders and bond and note holders to reach settlement agreement on certain other borrowing and unsecured bonds and notes which were originally due for repayment in 2021, for extension of the repayment term for 24 months and, subject to further agreement of terms, agree to convert all or part of the indebted amount into equity of the Company. As at the date of This preport, the abovementioned settlement agreement has been accepted by lenders and bond and note holders with an aggregate sum of approximately HK\$2,460 million.

The Board and the Audit Committee agreed with the Management's position based on the proposals above and requested the Management to take all necessary actions to address the effect on the basis for disclaimer of opinion. The Group will publish further announcement regarding the above matters if there is any progress on the abovementioned action plans.

### EMPLOYEES AND REMUNERATION POLICIES

The total number of staff of the Group as at 31 December 2021 was 385 (31 December 2020: 844).

Remuneration packages are reviewed annually and determined with reference to market and individual performance. In addition to salary payments, the Group also provides other employment benefits such as mandatory provident fund and medical insurance.

### 回應本公司核數師提出的所有關注事項 (續)

- (i) IPI與Sino Travel Samoa Limited (「Sino Travel」)訂立包銷協議，據此，Sino Travel同意於IPI就經營博華皇宮•塞班向塞班當局取得一切必要牌照及批准後承租博華皇宮•塞班的250間酒店客房及15棟別墅，為期4年。
- (j) 本公司一直接洽若干主要貸款人以及債券及票據持有人，以就原於二零二一年到期償還之若干其他借款以及無抵押債券及票據達成和解協議，以將還款期延長24個月，且待進一步協定條款，同意轉換全部或部分結欠款項為本公司權益。於本報告日期，上述和解協議已獲貸款人以及債券及票據持有人接納，金額合共為24億6,000萬港元。

董事會及審核委員會同意管理層基於上述建議的立場，並要求管理層採取所有必要行動回應不發表意見基準的影響。倘上述行動計劃有任何進展，本集團將就上述事宜另行刊發公告。

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團員工總數為385名(二零二零年十二月三十一日：844名)。

薪酬待遇乃按年審閱並參照市場及個人表現而釐定。除支付薪俸外，本集團亦提供其他僱員福利，例如強制性公積金及醫療保險。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

#### Corporate Governance

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Group and the enhancement of shareholders' value.

During the year ended 31 December 2021, the Company was in full compliance with the Code Provisions set out in Appendix 14 of the Listing Rules (the "CG Code"), except for the following deviation:

#### Code Provision A.1.8

Code provision A.1.8 of the CG Code provides that appropriate insurance cover in respect of legal action against directors should be arranged. Currently, the Company does not have insurance cover for legal action against its Directors. The Board is considering to obtain appropriate insurance cover in this regard.

#### Code Provision A.2.1

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company currently does not have any officer with the title chairman or chief executive. At present, Mr. Xu Zhongxiang, being an Executive Director of the Company and who has considerable experience, is responsible for the strategic planning, formulation of overall corporate development policies and managing the businesses of the Group. Notwithstanding the aforementioned, the Board will review the current structure from time to time and as and when appropriate if candidate with suitable leadership, knowledge, skills and experience is identified, the Company may make the necessary modification to the management structure.

#### Code Provision A.2.7

Code provision A.2.7 of the CG Code provides that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. During the year ended 31 December 2021, a formal meeting could not be arranged between the chairperson of the Board and all the independent non-executive Directors without the executive Directors present due to their tight schedules. Although such meeting was not held, executive Directors could be contacted by email or phone to discuss any potential concerns and/or questions that any independent non-executive Directors might have and would arrange to set up follow-up meetings, whenever necessary.

### 企業管治常規

#### 企業管治

本公司致力以透明、問責及獨立原則於合理框架內維持高水平企業管治。董事會認為，良好企業管治對本集團之成功及提升股東價值尤為重要。

截至二零二一年十二月三十一日止年度，本公司已全面遵守上市規則附錄十四所載守則條文（「企業管治守則」），惟以下偏離情況除外：

#### 守則條文第A.1.8條

企業管治守則之守則條文第A.1.8條規定應就針對董事之法律行動安排合適保險。目前，本公司並無涵蓋針對董事之法律行動之保險計劃。董事會正考慮就此方面獲得合適保險計劃。

#### 守則條文第A.2.1條

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色應有所區分，並不應由同一人擔任。主席與行政總裁之職責分工應清晰界定並以書面列明。本公司現時並無任何職銜為主席或行政總裁之職員。現時，徐忠祥先生為本公司執行董事，彼擁有豐富經驗，負責本集團之策略規劃、制訂整體公司發展政策及管理本集團業務。然而，董事會將不時檢討現行架構，倘於適當時候物色到具備合適領導才能、知識、技術及經驗的候選人，本公司或會對管理架構作出所需修訂。

#### 守則條文第A.2.7條

企業管治守則之守則條文第A.2.7條規定主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。截至二零二一年十二月三十一日止年度，由於董事會主席及全體獨立非執行董事日程緊張，故未能安排彼等舉行沒有執行董事出席之正式會議。儘管並未舉行有關會議，執行董事可透過電郵或電話聯絡並討論任何獨立非執行董事之任何潛在關注事宜及／或問題，並安排舉行跟進會議（如有需要）。

### CORPORATE GOVERNANCE PRACTICES (Continued)

#### Code Provision A.6.7

Under code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend the general meetings and develop a balanced understanding of the views of shareholders. Due to other engagements, Mr. Lee Kwok Leung, Mr. Ip Mei Shun and Mr. Robert James Woolsey, were unable to attend the special general meeting of the Company held on 26 February 2021; and Mr. Robert James Woolsey was unable to attend the annual general meeting of the Company held on 29 September 2021. However, the Board believes that the presence of the other independent non-executive Directors at general meetings allowed the Board to develop an understanding of the views of shareholders.

#### Code Provision C.1.2

Code Provision C.1.2 of the CG Code provides that management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. Although monthly updates to the members of the Board were not arranged regularly during the year ended 31 December 2021, the management provided information and updates to the members of the Board as and when appropriate to ensure that all members of the Board properly receive adequate, complete and reliable information in a timely manner.

### 企業管治常規(續)

#### 守則條文第A.6.7條

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會，從而對股東意見有持平了解。由於其他事務在身，李國樑先生、葉美順先生及Robert James Woolsey先生無法出席本公司於二零二一年二月二十六日舉行的股東特別大會，及Robert James Woolsey先生無法出席本公司於二零二一年九月二十九日舉行的股東週年大會。然而，董事會相信，出席股東大會之其他獨立非執行董事能夠讓董事會對股東意見有所了解。

#### 守則條文第C.1.2條

企業管治守則之守則條文第C.1.2條規定管理層應每月向全體董事會成員提供更新資料，載列有關發行人的表現、狀況及前景的公正及易於理解的評估，內容足以讓董事會整體及各董事履行上市規則第3.08條及第13章所規定的職責。儘管截至二零二一年十二月三十一日止年度並未定期安排向董事會成員提供每月更新資料，惟管理層於適當時候向董事會成員提供資料及更新資料以確保全體董事會成員及時接獲充足、完整及可靠之資料。



# Corporate Governance Report

## 企業管治報告

### THE BOARD OF DIRECTORS

The Board currently comprises two executive Directors and three independent non-executive Directors. The brief biographical details of Board members are set out in the Biographical Details of the Directors and Senior Management on pages 37 to 40 of this annual report. The Board has established four board committees, namely Executive Committee, Audit Committee, Nomination Committee and Remuneration Committee. Attendance of the board meetings, the meetings of the board committees and the general meetings for the year ended 31 December 2021 is given below. The respective responsibilities of the Board and board committees are discussed later in this report.

### 董事會

董事會現由兩名執行董事及三名獨立非執行董事組成。董事會成員之履歷詳情已載於本年報第37頁至第40頁之董事及高級管理人員履歷詳情內。董事會已設立四個董事委員會，包括執行委員會、審核委員會、提名委員會及薪酬委員會。截至二零二一年十二月三十一日止年度各董事出席董事會會議、董事委員會會議及股東大會的次數載列如下。董事會及董事委員會各自的職責將於本報告的稍後篇幅作出討論。

		No. of meetings attended/eligible to attend					General Meeting
		Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	Executive Committee 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	執行委員會會議	股東大會
<b>Executive Directors</b>	<b>執行董事</b>						
Ms. Cui Li Jie ("Ms. Cui") (resigned on 4 June 2021)	崔麗杰女士(「崔女士」) (於二零二一年六月四日辭任)	1/4	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/1
Mr. Xu Zhongxiang ("Mr. Xu")	徐忠祥先生(「徐先生」)	7/8	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/3
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Ng Hoi Yue ("Mr. Ng")	伍海于先生(「伍先生」)	8/8	3/3	1/1	1/1	N/A 不適用	3/3
Mr. Lee Kwok Leung ("Mr. Lee")	李國樑先生(「李先生」)	7/8	3/3	1/1	1/1	N/A 不適用	2/3
Mr. Robert James Woolsey ("Mr. Woolsey")	Robert James Woolsey先生 (「Woolsey先生」)	0/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/3
Mr. Ip Mei Shun ("Mr. Ip") (appointed on 1 February 2022)	葉美順先生(「葉先生」) (於二零二二年二月一日獲委任)	6/6	2/2	1/1	1/1	N/A 不適用	2/3

### THE BOARD OF DIRECTORS (Continued)

The Board is primarily responsible for overseeing the business and affairs of the Group and aims at protecting and enhancing stakeholders' values. Currently, Mr. Xu, being an Executive Director is responsible for the strategic planning, formulation of corporate policies and managing businesses.

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for all Directors to obtain independent professional advice at the expense of the Company in discharge of their duties.

The Board held meetings from time to time whenever necessary. Notice of at least 14 days has been given to all Directors for all regular board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent out in full to all Directors within reasonable time before the board meeting. Draft minutes of all board meetings are circulated to all Directors for comment within a reasonable time prior to confirmation.

Minutes of board meetings and meetings of board committees are kept by duly appointed secretaries of the respective meetings and all Directors have access to board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it. The Company held 8 Board meetings and one general meeting in 2021.

The existing Board composition reflects an appropriate mix of skills, experience and diversity among its members that are relevant to the Company's businesses and contribute to an effective Board. All Directors, including the Independent Non-executive Directors, have contributed a wide range of valuable business experience, knowledge and professionalism to the Board, ensuring its effective and efficient operations. The Independent Non-executive Directors contribute to the Group and its strategies and policies by providing independent, constructive and informed comments.

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.

### 董事會(續)

董事會主要負責監察本集團之業務及各種事務，旨在保障及提升各權益所有人之價值。目前，徐先生為執行董事，負責策略規劃、制訂公司政策及管理業務。彼負責領導董事會並使之能有效運作。

全體董事均定期獲得有關管治及監管事宜的更新資訊。全體董事亦可按照既定程序，尋求獨立專業意見以協助履行其責任，有關費用由本公司支付。

董事會不時在有需要時舉行會議。就董事會所有定期會議，全體董事均獲給予最少十四日通知，如有需要，董事可將討論事項納入有關議程。董事會定期會議的議程及附連之董事會文件在董事會會議前一段合理時間內派發予全體董事。所有董事會會議記錄初稿將於合理時間內向全體董事傳閱，以供董事提出意見，方予確認。

董事會及董事委員會的會議記錄由各會議經正式委任的秘書保存，全體董事均有權查閱董事會的文件及有關資料，並會及時獲得充分資料，使董事會可就提呈會議的事項作出知情決定。本公司於二零二一年曾舉行8次董事會會議及一次股東大會。

現有董事會組成反映其成員具備與本公司業務相關及讓董事會發揮成效之合適技能、經驗及多元化。全體董事(包括獨立非執行董事)為董事會貢獻廣泛的寶貴業務經驗、知識及專業技能，確保其有效且高效地運作。獨立非執行董事透過提供獨立、具建設性及知情意見，以對本集團以及其策略及政策作出貢獻。

一份已更新且訂明各董事於本公司之角色和職能之董事名單可於本公司及聯交所網站查閱。

# Corporate Governance Report

## 企業管治報告

### NON-EXECUTIVE DIRECTORS

The Board currently has three independent non-executive Directors, one of the independent non-executive Directors holds appropriate professional qualifications, or accounting or related financial management expertise under Rule 3.10 of the Listing Rules.

Each of the independent non-executive Directors had entered into an appointment letter with the Company an initial term of one year, which is automatically renewable for successive terms of one year upon the expiry of the said term.

Each of the independent non-executive Directors has given the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

### DIRECTORS' INDUCTION AND CONTINUOUS TRAINING AND DEVELOPMENT

Under code provision A.6.5 of the CG Code, Directors of the Company should participate in continuous professional development to develop and refresh their knowledge and skills. Each newly appointed Director receives induction on the first occasion of his or her appointment, so as to ensure that he or she has appropriate understanding of the business and operations of the Company and that he or she is fully aware of his or her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Directors are also regularly updated on the Group's business and industry environments where appropriate in the management's monthly reports to the Board as well as briefings and materials circulated to the Board before board meeting.

During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant.

### 非執行董事

董事會現有有三名獨立非執行董事，其中一名獨立非執行董事具備上市規則第3.10條所列的適當專業資格，或會計或相關的財務管理專長。

各獨立非執行董事已與本公司訂立委任函，初步任期為一年，可於上述任期屆滿後自動重續，每次為期一年。

各獨立非執行董事已根據上市規則第3.13條之規定向本公司提交年度獨立性確認書。本公司認為，所有獨立非執行董事均屬獨立人士，並符合上市規則第3.13條所載之獨立性指引。

### 董事之入職與持續培訓和發展

根據企業管治守則守則條文第A.6.5條，本公司董事須參與持續專業發展，以增進和重溫其知識和技能。每名新任董事均於首次獲委任時獲得入職指引，以確保其適當了解本公司的業務及經營，並且完全知悉上市規則和有關監管規定下的責任及義務。董事亦透過提交董事會的管理層每月報告以及於董事會會議前向董事會傳閱的簡報及資料中獲定期提供有關本集團的業務及行業環境的適切最新資料。

年內，全體董事已參與持續專業發展，以增進和重溫其知識和技能，確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。

### DIRECTORS' INSURANCE

Currently, the Company does not have insurance cover for legal actions against its Directors. The Board is considering to seek suitable insurance cover in this regard.

### DELEGATION BY THE BOARD

The Board sets the Group's objectives and strategies and monitors its performance. The Board also decides on matters such as major transactions, director appointments, and dividend and accounting policies and monitors the internal controls of the Group's business operation. The Board has delegated the authority and responsibility of overseeing the Group's day to day operations to management executives.

When the Board delegates aspect of its management and administration functions to management, clear directions would be given as to the power of management, in particular, the circumstances where management should report back to the Board before making decision or entering into any commitments on behalf of the Group.

Principal functions that are specifically delegated by the Board to the management include (i) implementation of corporate strategy and policy initiatives; (ii) provision of management reports to the Board in respect of Group's performance, financial position and prospects; and (iii) day-to-day management of the Group.

### REMUNERATION COMMITTEE

The Company has set up a Remuneration Committee to ensure that there are formal and transparent procedures for setting policies on the remuneration of Directors. The Remuneration Committee currently comprises two independent non-executive Directors, namely Mr. Lee and Mr. Chi. The Remuneration Committee is chaired by Mr. Chi.

The main duties of the Remuneration Committee are to: (i) make recommendations to the Board on the remuneration policy and structure for Directors and senior management; (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) determine the specific remuneration packages to all executive 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.

### 董事之保險

目前，本公司並無就針對其董事之法律訴訟投保。董事會正考慮就此尋求作適當投保。

### 董事會授權

董事會訂立本集團目標及策略並監察其表現。董事會亦會就主要交易、董事委任及股息和會計政策等項目作出決定，並會監察本集團業務營運的內部監控程序。董事會已將監督本集團日常運作的權力和責任下放給管理人員。

當董事會將其管理及行政職能方面之權力轉授予管理層時，已同時就管理層之權力給予清晰規定，尤其是管理層須向董事會匯報後方可作出決定或代表本集團作出任何承諾之情況。

董事會特別授權予管理層之主要職責包括(i)實施企業策略及政策措施；(ii)向董事會提交有關本集團之表現、財務狀況及前景之管理報告；及(iii)本集團之日常管理。

### 薪酬委員會

本公司已成立薪酬委員會，以確保在制訂董事薪酬之政策上有正式及透明之程序。薪酬委員會現時由兩名獨立非執行董事組成，包括李先生及池先生。池先生為薪酬委員會之主席。

薪酬委員會之主要職責為：(i)就董事及高級管理層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)釐定全體執行董事及高級管理層之具體薪酬待遇；及(iv)參考董事會不時議決之企業目的及目標，不時檢討及審批以表現為基準之薪酬。

### REMUNERATION COMMITTEE (Continued)

During the year, one Remuneration Committee meeting was held to review the remuneration packages of the Directors and to make recommendations to the Board on the remuneration packages of the Directors. The Remuneration Committee ensures that no Director is involved in deciding his own remuneration. The Remuneration Committee is provided with sufficient resources to perform its duties and can seek advice from consultants or other independent external professional advisers if and when necessary. The terms of reference of the Remuneration Committee, a copy of which is posted on the Stock Exchange's and Company's website, are consistent with the terms set out in the relevant section of the CG Code.

Details of the remuneration of each Director are set out in the consolidated financial statements on pages 148 to 150 of this annual report.

### NOMINATION COMMITTEE

The Company has set up a Nomination Committee to ensure fair and transparent procedures for the appointment, re-election and removal of Directors to the Board. The Nomination Committee currently comprises two independent non-executive Directors, namely Mr. Lee and Mr. Chi. The Nomination Committee is chaired by Mr. Chi.

The main duties of the Nomination Committee are to: (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.

### 薪酬委員會(續)

年內曾舉行一次薪酬委員會會議，以就董事之薪酬待遇作出檢討及向董事會建議董事之薪酬待遇。薪酬委員會確保概無董事參與釐定其本身的薪酬。薪酬委員會獲提供充裕資源以履行其職責，並可於有需要時諮詢顧問或其他獨立外聘專業顧問之意見。薪酬委員會的職權範圍與企業管治守則有關部分所載之條文一致。薪酬委員會的職權範圍的副本已刊登在聯交所及本公司的網站內。

各董事之薪酬詳情載於本年報第148頁至第150頁之綜合財務報表。

### 提名委員會

本公司已設立提名委員會，以確保董事會委任、重選及罷免董事之程序公平及透明。提名委員會現時由兩名獨立非執行董事組成，包括李先生及池先生。池先生為提名委員會之主席。

提名委員會之主要職責為：(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。

### **NOMINATION COMMITTEE** *(Continued)*

In selecting and recommending candidates for directorship, the Nomination Committee will consider the criteria, including character and integrity, qualifications (cultural and educational background, professional qualifications, skills and experience and diversity aspects under the Board Diversity Policy), the potential contributions and willingness and ability to devote time and diligence as a member of the Board and/or Board committee(s). The Board will approve the recommendations based on the same criteria. During the year, one Nomination Committee meeting was held to review the structure, size and composition of the Board, make recommendation for appointment of Directors and assess the independence of each of the independent non-executive Directors. The terms of reference of the Nomination Committee, a copy of which is posted on the Stock Exchange's and Company's website, are consistent with the terms set out in the relevant section of the CG Code.

### **DIVERSIFICATION OF THE BOARD**

The Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in the attainment of its strategic objectives and its sustainable development. As such, the Board and the Nomination Committee have adopted the Board Diversity Policy on 24 March 2014 with principles as summarized below.

The Nomination Committee of the Company reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. The Nomination Committee also oversees the conduct of the annual review of the effectiveness of the Board. In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity in order to maintain an appropriate range and balance of talents, skills, experience and background on the Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service etc.

### **提名委員會** (續)

挑選及推薦董事候選人時，提名委員會將考慮各項準則，包括性格及誠信方面、資歷(文化及教育背景、專業資格、技能及經驗以及董事會成員多元化政策項下之多元化方面)、潛在貢獻以及作為董事會及／或董事會委員會成員投放時間及精力之意願及能力。董事會將根據相同準則批准推薦建議。年內曾舉行一次提名委員會會議，以檢討董事會之架構、規模及組成，並就委任董事提供推薦建議及評估各獨立非執行董事之獨立性。提名委員會的職權範圍與企業管治守則有關部分所載之條文一致。提名委員會的職權範圍已刊登在聯交所及本公司的網站內。

### **董事會成員多元化**

本公司認同及深信多元化董事會帶來的裨益良多，並認為董事會層面的多元化為實現策略目標及其可持續發展之必要元素。因此，董事會及提名委員會已於二零一四年三月二十四日採納董事會成員多元化政策，其準則概述如下。

本公司提名委員會負責審閱及評估董事會的組成，並就委任新董事向董事會提出推薦建議。提名委員會亦監管董事會有效性年度審閱的進行。於審閱及評估董事會的組成時，提名委員會將考慮各方面多元化的裨益，以維持董事會的才能、技能、經驗及背景有恰當的比重及平衡。在推薦候選人加入董事會時，提名委員會將按客觀條件考慮候選人，並適度顧及董事會成員多元化的裨益，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年限等。

# Corporate Governance Report

## 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The procedures and process of appointment, re-election and removal of the Directors have been set out in the bye-laws of the Company (the "Bye-laws"). According to the Bye-laws, one-third of the Directors (or if their number is not a multiple of three, the number nearest to but no less than one-third) are subject to retirement by rotation and shall be eligible for re-election and re-appointment at least once every three years. Directors who are required to retire by rotation shall be those who have held the longest term of office since their last appointment or re-election. Any new Director appointed to fill casual vacancy shall hold office until the next general meeting of the Company. Any Director appointed as an addition to the Board shall hold office until the next following annual general meeting of the Company. All following appointment, resignation, removal or re-designation of Directors will be timely disclosed to the Shareholders by announcement and shall include in such announcement the reasons given by the Director for his resignation.

### AUDIT COMMITTEE

The Audit Committee currently comprises two independent non-executive Directors, namely Mr. Lee and Mr. Chi. The Audit Committee is chaired by Mr. Chi.

The main duties of the Audit Committee are to (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 appointment of external auditor; (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 auditors the accounting principles and practices adopted by the Group and have discussed auditing, internal controls and financial reporting matters. During the year, two Audit Committee meetings were held to review the financial reporting matters and internal control procedures of the Group and appointment of external auditor. The terms of reference of the Audit Committee, a copy of which is posted on the Stock Exchange's and Company's website, are consistent with the terms set out in the relevant section of the CG Code.

### 委任及重選董事

董事委任、重選及罷免之程序及過程載於本公司之細則(「細則」)。根據細則，三分之一之董事(或倘董事人數並非三之倍數，則為最接近但不少於三分之一之人數)須輪值退任，並符合資格及須每三年至少重選及重新委任一次。須輪值退任之董事將為自上次獲委任或重選連任以來任職時間最長之董事。任何獲委任以填補臨時空缺之新董事將任職至本公司下次股東大會為止。任何獲委任作為董事會新增成員之董事將任職至本公司下屆股東週年大會為止。所有董事委任、辭任、罷免或調任將透過公告方式適時向股東披露，並將於該公告載列董事辭任之理由。

### 審核委員會

審核委員會現時由兩名獨立非執行董事組成，包括李先生及池先生。池先生為審核委員會之主席。

審核委員會之主要職責為：(i) 審閱及監督本集團財務報表及年度及半年度報告和賬目之編製；(ii) 監察、制訂及執行本集團對委聘外聘核數師之政策；(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) 制訂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，並商討有關審核、內部監控及財務申報事宜。年內曾舉行兩次審核委員會會議，以審閱本集團的財務申報事項及內部監控程序以及外聘核數師之委聘。審核委員會的職權範圍與企業管治守則有關部分所載之條文一致。審核委員會的職權範圍已刊登在聯交所及本公司的網站內。

## AUDIT COMMITTEE *(Continued)*

The Audit Committee is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and oversees the objectivity and effectiveness of the audit process in accordance with applicable standards. It also monitors the integrity of the Company's financial statements and their compliance with legal requirements and the Listing Rules in relation to financial reporting.

## EXECUTIVE COMMITTEE

The Executive Committee currently comprises an executive Director, namely Mr. Xu.

The Executive Committee is vested with all the general powers of management and control of the activities of the Company and its subsidiaries as are vested in the Board, save and except for the approval of the Company's interim and annual reports and accounts, matters requiring a public announcement or discloseable or major transactions or other major disposals or acquisitions or corporate actions outside the ordinary and usual course of business of the Group which shall require the Board's approval.

The Executive Committee may exercise all such other powers and perform all such other acts as may be exercised and performed by the Board, save and except for those powers that may only be exercised by the Board pursuant to the Companies Act 1981 of Bermuda (the "**Companies Act**"), the Listing Rules or the Bye-laws.

## 審核委員會 (續)

審核委員會負責向董事會就委任、續聘及罷免外聘核數師提出推薦建議，並根據適用標準監管審核程序之客觀性及有效性，同時亦監察本公司財務報表之完備性以及其就財務申報遵守法律規定及上市規則之情況。

## 執行委員會

執行委員會現時由一名執行董事(即徐先生)組成。

執行委員會獲授予董事會所獲授關於本公司及其附屬公司活動之所有一般管理和控制權，惟批准本公司中期報告及年報以及賬目、須作出公告之事項或須予披露或主要交易或其他主要出售事項或收購事項或於本集團一般及日常業務過程以外進行之公司活動須由董事會批准則除外。

執行委員會可行使董事會可行使之其他所有權力及進行董事會可進行之其他所有行動，惟根據百慕達一九八一年公司法(「**公司法**」)、上市規則或細則僅可由董事會行使之權力則除外。



### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by the Directors. Following a specific enquiry, all Directors confirmed they have complied with the standards set out in the Model Code throughout the year ended 31 December 2021.

To comply with the code provision A.6.4 of the CG Code, the Company has also adopted the Model Code as the code of conduct for securities transactions by relevant employees of the Group to regulate the dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of unpublished price sensitive information of the Company.

### ACCOUNTABILITY AND INTERNAL CONTROL

The Directors acknowledge their responsibility for preparing the financial statements of the Group. As at 31 December 2021, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group’s ability to continue as a going concern.

The Board understands the importance of presenting a clear and comprehensive assessment of the Group’s overall performance, financial position as well as prospects in a timely manner; and the Board is pleased to report that the annual and interim results of the Group are announced within three months and two months limit respectively after the end of the relevant periods.

The Board acknowledges its responsibility in evaluating and determining the nature and extent of risks in achieving the Group’s objectives and maintaining sound and effective risk management and internal control systems for the Group to safeguard investments of the shareholders and assets of the Group at all times. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### 董事及有關僱員的證券交易守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)為董事進行證券交易的操守守則。經作出具體查詢，全體董事確認，彼等在截至二零二一年十二月三十一日止年度內已一直遵守標準守則所載之標準。

為遵守企業管治守則之守則條文第A.6.4條，本公司亦已採納標準守則為本集團有關僱員進行證券交易的操守守則，以規管本集團若干被認為可能會擁有本公司未公開之股價敏感資料的僱員買賣本公司之證券。

### 問責及內部監控

董事確認彼等須就編製本集團財務報表承擔責任。於二零二一年十二月三十一日，據董事所知，並無有關任何事件或情況的重大不明朗因素可能對本集團持續經營的能力產生重大疑問。

董事會深明按時呈報有關本集團整體表現、財務狀況及前景之清晰全面評估之重要性；而董事會欣然報告，本集團之全年及中期業績分別於有關期間結束後三個月及兩個月限期內作出公告。

董事會知悉其有責任評估及釐定其於達致本集團目標時所承受之風險性質及程度，並維持本集團良好及有效之風險管理及內部監控制度，使股東之投資及本集團之資產在任何時間均得到保障。有關制度旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

### ACCOUNTABILITY AND INTERNAL CONTROL

(Continued)

The Audit Committee reviews risk management and internal control issues, if any, identified by the external auditor, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee in turn reports material issues, if any, to the Board. The Board and management have conducted regular reviews 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 and various functions for risk management. The Group has its own internal audit function assessing and commenting on the adequacy and effectiveness of the risk management and internal control systems during the year.

For the year under review, the Board considered that the Group's internal control systems are adequate and effective and the Group has complied with the code provisions on internal control of the CG Code and report except for the deviations previously disclosed.

### AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the independent auditor of the Company provided audit service to the Company and the Group.

The auditor's remuneration in relation to the audit service for the year amounted to HK\$1,800,000.

The statement of the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 55 to 64.

### COMPANY SECRETARY

Ms. Lee Yuen Ting ("Ms. Lee") has been the company secretary of the Company since 21 November 2013. She reports to Mr. Xu, an executive Director, and is responsible for advising the Board on corporate governance matters and ensuring that board procedures are followed and board activities are efficiently and effectively conducted. Ms. Lee has completed not less than 15 hours of relevant professional training.

### 問責及內部監控(續)

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。年內，董事會及管理層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、營運及合規監控環節以及多項風險管理工作。本集團自設內部審核部門，於年內就風險管理及內部監控制度是否足夠及有效進行評估及作出評價。

在回顧年度內，除上文所披露之偏離情況外，董事會認為本集團的內部監控制度已經足夠和有效，本集團亦已遵守企業管治守則及報告內有關內部監控的守則條文。

### 核數師薪酬

截至二零二一年十二月三十一日止年度，本公司獨立核數師向本公司及本集團提供核數服務。

年內，核數師就提供核數服務所得之薪酬為1,800,000港元。

本公司核數師就財務報表作出申報之責任聲明載於第55頁至第64頁之獨立核數師報告內。

### 公司秘書

李琬婷女士(「李女士」)自二零一三年十一月二十一日起一直擔任本公司之公司秘書。彼向執行董事徐先生報告，並負責向董事會提供有關企業管治事宜的意見，及確保遵循董事會程序及董事會行動順利地及有效地進行。李女士已完成不少於15個小時的相關專業培訓。

# Corporate Governance Report

## 企業管治報告

### HANDLING INSIDE INFORMATION

The Company regulates the handling and propagation of inside information with reference to the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission. Unless any inside information falls within any of the safe harbors as permitted under the Securities and Future Ordinance, the Group is required to disseminate such information to the public in a timely manner.

The Board of Directors and relevant employees are regularly reminded of the importance of due compliance with policies regarding the applicable inside information regulatory updates. All Directors and relevant employees are required to take reasonable precautions for preserving the confidentiality of inside information and the relevant announcement (if applicable) before publication. If the Board believes that the necessary degree of confidentiality cannot be maintained, it will disclose the information to the public as soon as reasonably practicable.

### SHAREHOLDERS’ RIGHTS

#### Convening a Special General Meeting

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-laws and the Companies Act.

Pursuant to bye-law 58 of the Company’s Bye-laws, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in accordance with the provisions of the Companies Act.

### 處理內幕消息

本公司參考證券及期貨事務監察委員會刊發之《內幕消息披露指引》，規管內幕消息處理及傳播。除非任何內幕消息屬證券與期貨條例所允許任何安全港範圍之內，否則本集團須適時向公眾人士發佈有關消息。

本公司定期提醒董事會及相關僱員妥為遵守有關適用內幕消息監管政策之重要性。全體董事及相關僱員須於發佈前採取合理預防措施，對有關內幕消息及相關公告（如適用）保密。倘董事會認為無法維持必要之保密程度，則其將在合理可行情況下盡快向公眾人士披露有關消息。

### 股東權利

#### 召開股東特別大會

根據細則及公司法所載條文，股東可召開本公司股東特別大會。

根據本公司細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有本公司股東大會投票權）十分之一的股東於任何時候有權透過向董事會或本公司的公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可根據公司法條文自發作出此舉。

### SHAREHOLDERS' RIGHTS (Continued)

#### Putting Forward Proposals at General Meetings

Pursuant to the Companies Act, shareholders representing not less than one-twentieth (5%) 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 requisitioner(s) with details contact information must be deposited the Company's principle place of business in Hong Kong at 22/F, On Hong Commercial Building, 145 Hennessy Road, Wanchai, 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 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.

#### Making Enquiry to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the company secretary at the Company's office in Hong Kong at 22/F, On Hong Commercial Building, 145 Hennessy Road, Wanchai, Hong Kong.

### INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor's understanding of the Group's business performance and strategies. The Company has established a range of communication channels between itself, its shareholders and investors, including answering questions through the annual general meeting, the publications of annual and interim reports, notices, announcements and circulars on the website of the Company at <http://www.equitynet.com.hk/1076>.

### 股東權利(續)

#### 於股東大會上提呈建議

根據公司法，於提呈要求當日持有不少於在有關提呈事宜之大會上總投票權二十分之一(5%)之股東，或不少於100名股東，有權要求本公司向股東發出擬於股東大會上動議之決議案通告。由提呈要求者簽署之書面通知及詳細聯絡資料須送交本公司之香港主要營業地點，地址為香港灣仔軒尼斯道145號安康商業大廈22樓，並註明收件人為公司秘書。該通知須載有(其中包括)擬於股東大會上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。

有關要求將由本公司於百慕達或香港之股份過戶登記處核實，而經確認有關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。

#### 向董事會提出查詢

股東可隨時以書面形式將向董事會作出之查詢及關注之事項郵寄至本公司香港辦事處，地址為香港灣仔軒尼斯道145號安康商業大廈22樓，請註明收件人為公司秘書。

#### 投資者關係

本公司認為，與股東之有效溝通對加強投資者關係及加深投資者對本集團業務表現及策略之了解實屬必要。本公司已就其本身、股東與投資者之間的溝通設立多個渠道，當中包括通過股東週年大會回答問題，於本公司網站 <http://www.equitynet.com.hk/1076> 刊發年報及中期報告、通告、公告及通函。

# Corporate Governance Report

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

During the year, there has been no significant change to the Company's constitutional documents. An updated version of the Bye-Laws of the Company is available on the websites of the Company and the Stock Exchange.

On behalf of the Board

**Imperial Pacific International Holdings Limited**

**Chen Feng**

*Executive Director*

Hong Kong, 23 June 2022

### 憲章文件

年內，本公司之憲章文件並無重大變動。本公司細則的更新版本載於本公司及聯交所網站。

代表董事會

**博華太平洋國際控股有限公司**

執行董事

**陳峰**

香港，二零二二年六月二十三日

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

### EXECUTIVE DIRECTORS

Mr. Xu Zhongxiang (“**Mr. Xu**”), aged 67, has been appointed as an executive Director of the Company with effect from 30 December 2020. He is also a member of the Executive Committee of the Board. Mr. Xu graduated from Harbin Light Industry College, has a wealth of leadership experience in human resources and management. Over the past 30 years, he has proven to possess progressive and comprehensive business knowledge. Mr. Xu is familiar with a variety of management functions of an organization including initiating, developing and implementing procedures to improve business performance. Prior to joining the Company, Mr. Xu had keenly led and managed established organizations in Heilongjiang. He is currently the director of certain subsidiaries of the Company.

Mr. Chen Feng (“**Mr. Chen**”), aged 48, has been appointed as an executive Director of the Company with effect from 25 March 2022. Mr. Chen obtained a diploma in accounting and auditing from the Fujian Provincial Institute of Accounting and Management Cadres in 1995. He has been awarded the qualification of intermediate accountant by the Ministry of Finance of the People’s Republic of China in 1999. From 1995 to 1997, he served as a trade center financial incharge and financial chief in Fuzhou. From 1997 to 2009, he worked in Fuzhou Zhongwei Industrial Co., Ltd., and successively served as financial manager, financial director and supervisor. From 2009 to 2012, he served as the financial controller and executive deputy general manager of Shanghai Zhongfu Enterprise Investment Development Co., Ltd. He has been the managing director of Xiamen Lurun Financial Management Consulting Co., Ltd since 2012 and the senior partner and investment director of an investment partnership since 2017.

### 執行董事

徐忠祥先生(「徐先生」)，67歲，獲委任為本公司執行董事，自二零二零年十二月三十日起生效。彼亦為董事會轄下執行委員會成員。徐先生畢業於哈爾濱輕工業學校，於人力資源及管理方面擁有豐富領導經驗。於過去30年，彼擁有與時並進且全面的業務知識。徐先生熟悉組織內部的各種管理職能，包括倡議、制定及實施提升業務表現之程序。加入本公司之前，徐先生一直積極領導及管理黑龍江著名組織。彼目前擔任本公司若干附屬公司之董事。

陳峰先生(「陳先生」)，48歲，獲委任為本公司執行董事，自二零二二年三月二十五日生效。陳先生一九九五年在福建省財會管理幹部學院獲得會計與審計文憑，彼於一九九九年被中華人民共和國財政部授予中級會計師資格。自一九九五年至一九九七年，彼擔任福州市物資貿易中心財務主管及財務科長。自一九九七年至二零零九年，彼於福州中威實業有限公司工作，先後擔任財務經理、財務總監及監事。自二零零九年至二零一二年，彼擔任上海中福企業投資發展有限公司的財務總監及常務副總經理。彼自二零一二年起擔任廈門祿潤財務管理諮詢有限公司的董事總經理及自二零一七年起擔任投資合夥企業的高級合夥人兼投資總監。

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Kwok Leung (“**Mr. Lee**”), aged 67, has been appointed as an independent non-executive Director of the Company with effect from 21 November 2013. He is also a member of each of the audit committee, remuneration committee and nomination committee of the Board. He has years of direct investment, fund management and banking experience. Mr. Lee holds an investment advisor status from the Securities and Futures Commissions from 2000. He has been appointed as an executive director of China Internet Investment Finance Holdings Limited (stock code: 810) since 8 May 2014, and the chairman and executive director of Mayer Holdings Limited (stock code: 1116) from 9 October 2014 to 15 January 2021 and executive director since 15 January 2021, and he was an independent non-executive director of Guoan International Limited (stock code: 143) from 1 June 2020 to 27 August 2021, all being companies listed on the Stock Exchange.

### 獨立非執行董事

李國樑先生(「**李先生**」)，67歲，獲委任為本公司獨立非執行董事，自二零一三年十一月二十一日起生效。彼亦為董事會轄下審核委員會、薪酬委員會及提名委員會成員。彼在直接投資、基金管理及銀行方面擁有多年經驗。李先生於二零零零年取得證券及期貨事務監察委員會認可之投資顧問資格。彼自二零一四年五月八日起獲委任為中國互聯網投資金融集團有限公司(股份代號：810)之執行董事、於二零一四年十月九日至二零二一年一月十五日為美亞控股有限公司(股份代號：1116)之主席及執行董事以及自二零二一年一月十五日起為該公司執行董事，彼自二零二零年六月一日起至二零二一年八月二十七日為國安國際有限公司(股份代號：143)之獨立非執行董事，上述公司均於聯交所上市。

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Robert James Woolsey (“**Ambassador Woolsey**”), aged 79, has been appointed as an independent non-executive Director of the Company with effect from 16 May 2016, held Presidential appointments in two Republican and two Democratic administrations, most recently, from 1993 to 1995, as Director of Central Intelligence under President Bill Clinton. During his twelve years of government service, in addition to heading the CIA and the Intelligence Community, Ambassador Woolsey was Ambassador to the Negotiation on Conventional Armed Forces in Europe from 1989 to 1991, Under Secretary of the Navy from 1977 to 1979, and General Counsel to the U.S. Senate Committee on Armed Services from 1970 to 1973. He was appointed by the President to serve in Geneva, Switzerland, from 1983 to 1986 as Delegate at Large to the U.S. Soviet Strategic Arms Reduction Talks (START) and Nuclear and Space Arms Talks (NST). As an officer in the U.S. Army, he was an adviser on the U.S. Delegation to the Strategic Arms Limitation Talks (SALT I), in Helsinki and Vienna, from 1969 to 1970. He has served on numerous government and non-profit advisory boards such as the National Commission on Energy Policy and chaired the Clean Fuels Foundation and the New Uses Council. He also served as a Trustee of Stanford University and chaired the Executive Committee of the Board of Regents of The Smithsonian Institution. He has been a member of The National Commission on Terrorism, The Commission to Assess the Ballistic Missile Threat to the U.S., The President’s Commission on Federal Ethics Law Reform, The President’s Blue Ribbon Commission on Defense Management, and The President’s Commission on Strategic Forces. Ambassador Woolsey has also been a law partner at Shea & Gardner and a Vice President with the consulting firm of Booz Allen Hamilton. He also served on the boards of directors of a number of companies, including British Aerospace, Inc., Martin Marietta and Fairchild Industries. In 2009, he was the Annenberg Distinguished Visiting Fellow at the Hoover Institution at Stanford University; and from 2010 to 2011 he was a Senior Fellow at Yale University, where he taught in the Jackson Institute for Global Affairs. Ambassador Woolsey received his B.A. degree from Stanford University, where he graduated Magna Cum Laude and Phi Beta Kappa; an M.A. from Oxford University, where he was a Rhodes Scholar; and an LL.B from Yale Law School, where he was Managing Editor of the Yale Law Journal.

### 獨立非執行董事(續)

Robert James Woolsey 先生(「**Woolsey 大使**」)，79 歲，自二零一六年五月十六日起獲委任為本公司獨立非執行董事，曾分別於兩任共和黨及兩任民主黨治下接受總統任命任職，最近期為於一九九三年至一九九五年出任克林頓總統直轄之中央情報局局長。Woolsey 大使服務政府十二年期間，除領導中央情報局及情報體系外，曾於一九八九年至一九九一年出任歐洲常規武裝力量談判大使(Ambassador to the Negotiation on Conventional Armed Forces in Europe)，於一九七七年至一九七九年出任海軍副部長，及於一九七零年至一九七三年出任美國參議院軍事委員會總顧問。彼於一九八三年至一九八六年獲總統指派前往瑞士日內瓦擔當美蘇削減戰略武器談判(U.S. Soviet Strategic Arms Reduction Talks (START))及核武器與太空武器談判(Nuclear and Space Arms Talks (NST))之總代表(Delegate at Large)。作為美國陸軍軍官，彼於一九六九年至一九七零年在赫爾辛基及維也納擔任第一輪戰略武器限制談判(Strategic Arms Limitation Talks (SALT I))之美國代表團(U.S. Delegation)顧問。彼亦曾任職多個政府及非牟利諮詢委員會，如國家能源政策委員會(National Commission on Energy Policy)，並擔任 Clean Fuels Foundation 及 New Uses Council 之主席。彼另曾出任史丹福大學之理事及史密森尼學會(The Smithsonian Institution)董事會轄下執行委員會主席。彼為全國反恐怖主義委員會(The National Commission on Terrorism)、美國彈道導彈威脅評估委員會(The Commission to Assess the Ballistic Missile Threat to the U.S.)、聯邦道德法改革總統委員會(The President’s Commission on Federal Ethics Law Reform)、美國國防管理特別工作委員會(The President’s Blue Ribbon Commission on Defense Management)及戰略部隊總統委員會(The President’s Commission on Strategic Forces)成員。Woolsey 大使亦為 Shea & Gardner 之法律合夥人及博思艾倫漢密爾頓(Booz Allen Hamilton)諮詢公司之副總裁。彼另曾於多間公司擔任董事會職位，包括英國航太公司(British Aerospace, Inc.)、馬丁•馬瑞塔(Martin Marietta)及 Fairchild Industries。於二零零九年，彼為史丹福大學胡佛研究所(Hoover Institution)之 Annenberg 傑出客座研究員(Annenberg Distinguished Visiting Fellow)，後於二零一零年至二零一一年出任耶魯大學之高級研究員，並曾於 Jackson Institute for Global Affairs 授課。Woolsey 大使於史丹福大學取得文學士學位，以優等成績(Magna Cum Laude)及美國大學優等生之榮譽學會(Phi Beta Kappa)身分畢業；於牛津大學取得文學碩士學位，獲選為羅德學者；及於耶魯法學院取得法學士學位，為耶魯法學雜誌(Yale Law Journal)總編輯。



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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Chi Yuan (“**Mr. Chi**”), aged 48, has been appointed as an independent non-executive Director of the Company with effect from 25 March 2022. He is also the chairman of each of the audit committee, remuneration committee and nomination committee. Mr. Chi is a graduate of Fujian Huaqiao University in accounting. He has been engaged in financial management related to the capital operation of various enterprises since 2007, including the enterprises of food manufacturing, textile, shoe manufacturing, catering chain, valve manufacturing and leather manufacturing, education. He successively responsible for several projects in different regions of People’s Republic of China from 2007 to 2019, including participate in auditing, financial, business operation management, internal control, mergers and acquisitions.

The Board has received annual confirmation of independence from each of its independent non-executive Directors. Save as disclosed, the Board members have no financial, business, family or other material relationships with each other or with the senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

### 獨立非執行董事(續)

池源先生(「池先生」)，48歲，獲委任為本公司獨立非執行董事，自二零二二年三月二十五日生效。彼亦為董事會轄下審核委員會、薪酬委員會及提名委員會主席。池先生畢業於福建華僑大學會計系。自二零零七年以來，彼一直從事與各類企業資本運營相關的財務管理，包括食品製造、紡織、製鞋、餐飲連鎖、閥門製造及皮革製造、教育等企業。從二零零七年至二零一九年，彼先後在中華人民共和國不同地區負責多個項目，包括參與審核、財務、企業運營管理、內部控制、併購。

董事會已收到來自各獨立非執行董事之年度獨立性確認書。除披露者外，董事會成員彼此之間或與本公司的高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)並無任何財務、業務、家族或其他重大關係。

The Board hereby presents the annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding.

Details of the principal activities of the principal subsidiaries of the Company are set out in Note 1 to the consolidated financial statements.

Details of the business review and future development of the Group's businesses are set out in the sections headed "Business Review" and "Business Outlook" under "Management Discussion and Analysis" of this annual report. The discussion forms part of this directors' report.

### SEGMENT INFORMATION

An analysis of the Group's revenue and segment information for the year ended 31 December 2021 is set out in Note 5 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 65 to 66 of this annual report.

The Board does not recommend the payment of any dividend for the year ended 31 December 2021.

The Group understands the success of its businesses depends on the support from its key stakeholders, including employees, customers, suppliers, professional advisers and regulators. The Group will continue to ensure effective communication and maintain good relationships with each of its key stakeholders.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 208 of this annual report.

董事會謹此提呈截至二零二一年十二月三十一日止年度本公司年報及經審核綜合財務報表。

### 主要業務及業務回顧

本公司主要業務為投資控股。

本公司主要附屬公司之主要業務詳情載於綜合財務報表附註1。

本集團業務的業務回顧及未來發展詳情載於本年報「管理層討論與分析」項下「業務回顧」及「業務展望」兩節。該討論構成本董事會報告一部分。

### 分部資料

截至二零二一年十二月三十一日止年度，本集團之收益及分部資料之分析載於綜合財務報表附註5。

### 業績及股息

本集團截至二零二一年十二月三十一日止年度之業績載於本年報第65頁至第66頁之綜合損益及其他全面收益表。

董事會不建議派付截至二零二一年十二月三十一日止年度之任何股息。

本集團明白，其業務的成功取決於其主要權益所有人(包括僱員、客戶、供應商、專業顧問及監管機構)的支持。本集團將繼續確保與其各名主要權益所有人進行有效溝通及維持良好關係。

### 財務概要

本集團過往五個財政年度之業績以及資產與負債之概要載於本年報第208頁。

# Directors' Report

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in Note 29 to the consolidated financial statements.

### RESERVES

As at 31 December 2021, the Directors were of the opinion that the Company has no distributable reserves.

Details of movements in the reserves of the Company and the Group during the year are set out in Note 41 to the consolidated financial statements and in the "Consolidated Statement of Changes in Equity" on page 69, respectively.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

Corporate social responsibility and sustainability play an important role in our everyday business, and it is deeply rooted in our corporate value. We strive to make a difference in the CNMI and shoulder the responsibilities of a corporate citizen to grow with the community.

In 2021, in order to implement the requirements of the Environmental, Social and Governance ("ESG") Reporting Guide in Appendix 27 of the Listing Rules, the Company has further attached great importance to organizing and arranging relevant preparation and disclosure, and the Company's ESG Report for the year ended 2021 will be published on the websites of the Company and the Stock Exchange in due course.

### 物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註15。

### 股本

年內，本公司之股本變動詳情載於綜合財務報表附註29。

### 儲備

於二零二一年十二月三十一日，董事認為本公司並無可分派儲備。

年內本公司及本集團之儲備變動詳情分別載於綜合財務報表附註41及第69頁之「綜合權益變動表」。

### 環保政策及表現

企業社會責任及可持續發展在我們日常業務中擔當重要角色，對我們的企業價值根深蒂固。我們致力於北馬里亞納作出改變，肩負企業公民的責任，與社區一起成長。

於二零二一年，為實施上市規則附錄二十七所載環境、社會及管治（「環境、社會及管治」）報告指引的規定，本公司更加重視組織及安排相關編製及披露，而本公司截至二零二一年止年度的環境、社會及管治報告將於適時於本公司及聯交所網站上登載。

## **COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS**

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance of 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 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 Securities and Futures Ordinance;
- the Companies Ordinance; and
- the Gambling Ordinance.

### **Saipan**

- The Commonwealth Gaming Act, codified at 4 CMC §§ 2301 et. seq.

## **遵守相關法例及法規**

本集團認同遵守監管規定的重要性以及違反適用規則及法規的風險。本集團一直分配系統及員工資源，以確保持續遵守規則及法規，同時透過有效溝通與監管機構保持良好的工作關係。年內，就我們所知，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。

### **塞班島**

- The Commonwealth Gaming Act, codified at 4 CMC §§ 2301 et. seq.

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME

At the beginning of the financial year ended 31 December 2021, 1,444,033,848 share options were outstanding pursuant to the share option scheme of the Company adopted on 27 June 2013 (the "Share Option Scheme") (each share option shall entitle the holder of the option to subscribe for one new Share) and 13,623,880,768 Shares, being 9.53% of the Shares then in issue, were available for issue under the Share Option Scheme.

On 16 September 2021, the share consolidation on the basis that every twenty issued and unissued existing shares of the Company be consolidated into one consolidated share became effective (the "Share Consolidation").

During the year, no grantee had exercised any share options, no share options were granted and 1,662,128 share options (after "Share Consolidation") lapsed. As at 31 December 2021, there were 70,539,564 share options outstanding pursuant to the Share Option Scheme.

The total number of the shares issued and to be issued upon exercise of the options granted to each participant, together with all options granted and to be granted to him/her under any other share option scheme(s) of the Company, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options) shall not exceed 1% of the total number of the shares in issue as at the proposed date of grant. The exercise price of the share options is determinable by the Board, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer. The total number of shares which may be issued upon exercise of options must not exceed 30% of the number of shares in issue from time to time. No options may be granted if such grant would result in the 30% limit being exceeded.

### 購股權計劃

於截至二零二一年十二月三十一日止財政年度初，根據本公司於二零一三年六月二十七日採納之購股權計劃（「購股權計劃」）有1,444,033,848份購股權尚未行使（每份購股權賦予購股權持有人權利認購一股新股份），而根據購股權計劃可予發行之股份數目為13,623,880,768股，即當時已發行股份之9.53%。

於二零二一年九月十六日，按每二十股本公司已發行及未發行的現有股份基礎合併為一股合併股份的股份合併已生效（「股份合併」）。

年內，概無承授人行使任何購股權，亦無授出任何購股權，而1,662,128份購股權（經「股份合併」後）已失效。於二零二一年十二月三十一日，根據購股權計劃有70,539,564份購股權尚未行使。

於緊接建議授出日期前12個月期間內，授予各參與者之購股權連同根據本公司任何其他購股權計劃已授予及將授予各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）獲行使時已發行及將予發行之股份總數，不得超過於建議授出日期已發行股份總數之1%。購股權之行使價可由董事會釐定，惟不可低於下列三者中之最高者：(i) 提呈購股權要約當日本公司股份於聯交所之收市價；(ii) 緊接提呈要約當日前五個交易日本公司股份於聯交所之平均收市價；及(iii) 於提呈要約當日本公司股份的面值。因行使購股權而可能發行之股份總數，不得超過不時之已發行股份數目之30%。倘將導致超過該30%限額，則不得授出任何購股權。

### OTHER INFORMATION

Movement of the share options under the Share Option Scheme during the year ended 31 December 2021 (taking into account the Share Consolidation) is as follows:

### 其他資料

截至二零二一年十二月三十一日止年度，經考慮股份合併後，購股權計劃項下購股權之變動如下：

Categories of Participants	As at 1 January 2021 於 二零二一年 一月一日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效	As at 31 December 2021 於 二零二一年 十二月三十一日	Exercise Price (HK\$) 行使價 (港元)	Grant Date 授出日期	Exercise Period 行使期
<b>Directors</b>								
<b>董事</b>								
Mr. Robert James Woolsey	14,337	-	-	-	14,337	3.00	5 April 2017	5 April 2018 – 4 April 2027
	14,337	-	-	-	14,337	3.00	5 April 2017	5 April 2019 – 4 April 2027
	14,380	-	-	-	14,380	3.00	5 April 2017	5 April 2020 – 4 April 2027
Robert James Woolsey 先生							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日
Mr. Lee Kwok Leung	3,330	-	-	-	3,330	3.00	5 April 2017	5 April 2018 – 4 April 2027
	3,330	-	-	-	3,330	3.00	5 April 2017	5 April 2019 – 4 April 2027
	3,340	-	-	-	3,340	3.00	5 April 2017	5 April 2020 – 4 April 2027
李國祿先生							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日
<b>Employees and others (in aggregate)</b>	56,000,000	-	-	-	56,000,000	2.105	3 December 2014	3 December 2014 – 2 December 2024
	2,160,273	-	-	232,546	1,927,727	4.40	18 June 2015	18 June 2018 – 17 June 2025
	2,160,273	-	-	232,546	1,927,727	4.40	18 June 2015	18 June 2019 – 17 June 2025
	2,160,273	-	-	232,546	1,927,727	4.40	18 June 2015	18 June 2020 – 17 June 2025
	2,160,273	-	-	232,546	1,927,727	4.40	18 June 2015	18 June 2021 – 17 June 2025
	47,500	-	-	-	47,500	5.10	26 November 2015	26 November 2016 – 25 November 2025
	47,500	-	-	-	47,500	5.10	26 November 2015	26 November 2017 – 25 November 2025
	47,500	-	-	-	47,500	5.10	26 November 2015	26 November 2018 – 25 November 2025
	47,500	-	-	-	47,500	5.10	26 November 2015	26 November 2019 – 25 November 2025
	2,437,076	-	-	243,737	2,193,339	3.00	5 April 2017	5 April 2018 – 4 April 2027
	2,437,076	-	-	243,737	2,193,339	3.00	5 April 2017	5 April 2019 – 4 April 2027
	2,443,394	-	-	244,470	2,198,924	3.00	5 April 2017	5 April 2020 – 4 April 2027
<b>僱員及其他(合計)</b>							二零一四年十二月三日	二零一四年十二月三日至二零二四年十二月二日
							二零一五年六月十八日	二零一八年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零一九年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零二零年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零二一年六月十八日至二零二五年六月十七日
							二零一五年十一月二十六日	二零一六年十一月二十六日至 二零二五年十一月二十五日
							二零一五年十一月二十六日	二零一七年十一月二十六日至 二零二五年十一月二十五日
							二零一五年十一月二十六日	二零一八年十一月二十六日至 二零二五年十一月二十五日
							二零一五年十一月二十六日	二零一九年十一月二十六日至 二零二五年十一月二十五日
							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日
<b>Total 總計</b>	<b>72,201,692</b>	<b>-</b>	<b>-</b>	<b>1,662,128</b>	<b>70,539,564</b>			

# Directors' Report

## 董事會報告

### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in Note 3.2 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, REDEMPTION OR SALE OF LISTED SHARES

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

### DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2021 is nil (2020: HK\$3,000).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, due to the closure of the Casino, no revenue was generated and no purchase was incurred. In 2020, the aggregate amount of sales attributable to the Group's 5 largest customers accounted for approximately 22% of the total sales for the year and sales attributable to the largest customer accounted for approximately 14% of the total sales for the year. Our suppliers provide products and services such as food and beverages products, gaming equipment and machines, and construction services. Purchases from the Group's 5 largest suppliers accounted for approximately 40% of the total purchases for the year and purchases from the largest supplier accounted for approximately 19% of the total purchases for the year.

None of the Directors, their associates, or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has any interest in the Group's five largest customers and suppliers during the year.

### 退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註3.2。

### 優先購買權

本公司細則或百慕達(本公司註冊成立之司法權區)法律並無有關優先購買權之條文，規定本公司須按比例發售新股予現有股東。

### 購買、贖回或出售上市股份

於年內，概無本公司或其任何附屬公司購買、出售或贖回任何本公司上市證券。

### 捐款

於截至二零二一年十二月三十一日止年度，本集團撥出之慈善及其他捐款為零(二零二零年：3,000港元)。

### 主要客戶及供應商

於年內，由於娛樂場關閉，並無產生收益，亦無產生購買。於二零二零年，本集團五大客戶應佔總銷售額佔年度總銷售額約22%，而最大客戶應佔銷售額佔年度總銷售額約14%。我們的供應商提供產品及服務，如餐飲產品、博彩設備及機器以及建築服務。向本集團五大供應商作出之採購額佔年度採購總額約40%，而向最大供應商作出之採購額佔年度採購總額約19%。

董事、其聯繫人士或任何股東(就董事所知，擁有本公司股本5%以上)於年內概無於本集團五大客戶及供應商中擁有任何權益。

## DIRECTORS

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

### Executive Directors

Ms. Cui Li Jie (*Chairperson*) (resigned on 4 June 2021)

Mr. Xu Zhongxiang

Mr. Chen Feng (appointed on 25 March 2022)

### Independent Non-executive Directors

Mr. Robert James Woolsey

Mr. Ng Hoi Yue (resigned on 11 March 2022)

Mr. Lee Kwok Leung

Mr. Ip Mei Shun

(appointed on 1 February 2021 and resigned on 31 March 2022)

Mr. Chi Yuan (appointed on 25 March 2022)

At the Annual General Meeting of the Company which was held at 2:30 p.m. on 29 September 2021, the proposed resolutions as set out in the notice of Annual General Meeting in relation to the re-election of each of Mr. Lee Kwok Leung, Mr. Ng Hoi Yue and Mr. Ip Mei Shun as independent non-executive Director were duly approved by the Shareholders by way of poll. Details of the poll results of the Annual General Meeting were set out in the announcement of the Company dated 29 September 2021.

## 董事

年內及直至本報告日期，本公司之董事如下：

### 執行董事

崔麗杰女士(主席)(於二零二一年六月四日辭任)

徐忠祥先生

陳峰先生(於二零二二年三月二十五日獲委任)

### 獨立非執行董事

Robert James Woolsey 先生

伍海于先生(於二零二二年三月十一日辭任)

李國樑先生

葉美順先生

(於二零二一年二月一日獲委任，

並於二零二二年三月三十一日辭任)

池源先生(於二零二二年三月二十五日獲委任)

於本公司在二零二一年九月二十九日下午二時三十分舉行之股東週年大會上，股東週年大會通告所載有關重選李國樑先生、伍海于先生及葉美順先生為獨立非執行董事的建議決議案已獲股東以投票方式正式批准。有關股東週年大會投票結果之詳情載於本公司日期為二零二一年九月二十九日之公告。



# Directors' Report

## 董事會報告

### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and Senior Management are set out on pages 37 to 40 of this annual report.

### DIRECTORS' SERVICES CONTRACTS

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

### DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in Note 8 to the consolidated financial statements.

### MANAGEMENT CONTRACTS

According to the available information, the Board is not aware of any contract during the year entered into with the management and administration of the whole or any substantial part of the business of the Company.

### PERMITTED INDEMNITY PROVISION

Pursuant to bye-law 166 of the Company's Bye-Laws and relevant provisions of the regulations stipulated, every Director and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all losses and liabilities which he or she may incur or sustain in or about the execution of the duties of his or her office or otherwise in relation thereto, and no Director or other officer 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 or her office or in relation thereto, provided that this Bye-Law shall only have effect in so far as its provisions are not avoided by the Companies Act.

### 董事及高級管理人員履歷詳情

董事及高級管理人員之履歷詳情載於本年報第37頁至第40頁。

### 董事服務合約

於應屆股東週年大會合資格應選連任之董事概無與本集團訂立任何可由本集團於一年內毋須作出賠償(法定賠償除外)而終止之服務合約。

### 董事薪酬

董事薪酬之詳情載於綜合財務報表附註8。

### 管理合約

根據所獲得之資料，董事會概不知悉年內就本公司全部或大部分業務之管理及行政而訂立任何合約。

### 獲准彌償條文

根據本公司細則第166條及法規訂明之相關條文，本公司各董事及其他行政人員就其執行職務或與此相關之事宜招致或蒙受之一切損失或責任，均可從本公司資產及溢利中獲得彌償及保障，而各董事或其他行政人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，惟本細則僅在未被公司法廢止之情況下有效。

### **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

To the best knowledge of the Directors, none of the Directors has any interest in competing business to the Group during the year.

### **DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

To the best knowledge of the Directors, there was no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party to and in which a Director has a material interest in, whether directly or indirectly, or between the Company, or its subsidiary companies, and a controlling shareholder or any of its subsidiaries, and subsisted at the end of the financial year under review or at any time during the financial year under review.

### **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31 December 2021, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Division 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:

### **董事之競爭業務權益**

據董事所知，年內董事概無於與本集團出現競爭之業務中擁有任何權益。

### **董事於重大合約之權益**

據董事所知，本公司或其任何附屬公司或本公司、其附屬公司及控股股東或其任何附屬公司之間概無訂立與本集團業務有關，且董事於其中直接或間接擁有重大權益，並於回顧財政年度末或於回顧財政年度內任何時間仍然有效之重大合約。

### **董事及主要行政人員於股份、相關股份及債券中之權益及淡倉**

於二零二一年十二月三十一日，各董事及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(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部條文通知本公司及聯交所(包括根據證券及期貨條例有關條文彼等被認為或視作擁有之權益或淡倉)；(ii)須根據證券及期貨條例第XV部第352條記入該條所述之登記冊內；或(iii)須根據標準守則通知本公司及聯交所之權益及淡倉如下：

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions in the ordinary shares/underlying shares of the Company:

### 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉(續)

於本公司普通股/相關股份之好倉：

Name of Director	Capacity	Long position/ Short position	Number of Shares/ underlying shares held 所持股份/ 相關股份數目	Percentage of issued share capital of the Company 佔本公司 已發行股本百分比
董事姓名	身分	好倉/淡倉		
Mr. Robert James Woolsey	Beneficial owner	Long position	43,056 (Note 1)	0.00%
Robert James Woolsey 先生	實益擁有人	好倉	43,056 (附註1)	0.00%
Mr. Lee Kwok Leung	Beneficial owner	Long position	10,000 (Note 2)	0.00%
李國樑先生	實益擁有人	好倉	10,000 (附註2)	0.00%
Mr. Xu Zhongxiang	Beneficial owner	Long position	720,000	0.01%
徐忠祥先生	實益擁有人	好倉	720,000	0.01%

Notes:

- On 5 April 2017, 43,056 (taking into account the share consolidation) share options were granted to Mr. Robert James Woolsey pursuant to the Share Option Scheme.
- On 5 April 2017, 10,000 (taking into account the share consolidation) share options were granted to Mr. Lee Kwok Leung pursuant to the Share Option Scheme.

附註：

- 於二零一七年四月五日，Robert James Woolsey先生根據購股權計劃獲授43,056份購股權（經計及股份合併）。
- 於二零一七年四月五日，李國樑先生根據購股權計劃獲授10,000份購股權（經計及股份合併）。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES** *(Continued)*

Save as disclosed above, as at 31 December 2021, none of the Directors is a director or employee of a company which has 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 provisions 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 (as defined in the Listing Rules) 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 (a) were required 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) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

**董事及主要行政人員於股份、相關股份及債券中之權益及淡倉** *(續)*

除上述披露者外，於二零二一年十二月三十一日，概無董事為根據證券及期貨條例第XV部第2及3分部之條文持有須向本公司披露之本公司股份及相關股份之權益或淡倉之公司董事或僱員，且概無董事、本公司主要行政人員或彼等之聯繫人士（定義見上市規則）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）相關股份及債券中，擁有任何其他權益或淡倉而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括任何有關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認為或視作擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊內；或(c)須根據上市規則所載上市公司董事進行證券交易的標準守則通知本公司或聯交所。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDER

As at 31 December 2021, in accordance with the register of the substantial shareholders kept by the Company under Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules, the following person was interested (including short positions) in the shares or underlying shares of the Company:

Long positions in the ordinary shares/underlying shares of the Company:

### 主要股東

於二零二一年十二月三十一日，根據本公司遵照證券及期貨條例第336條須存置之主要股東登記冊，或根據證券及期貨條例第XV部第2及3分部之條文及上市規則須予披露，以下人士擁有本公司股份或相關股份之權益(包括淡倉)：

於本公司普通股／相關股份之好倉：

Name of shareholder 股東名稱／姓名	Capacity 身分	Long position/ Short position 好倉／淡倉	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Inventive Star Limited (Note 1)	Beneficial owner	Long position	4,338,820,463	60.69%
Inventive Star Limited (附註1)	實益擁有人	好倉	4,338,820,463	60.69%
		Short position	3,615,542,766	50.57%
			(Note 2)	
		淡倉	3,615,542,766	50.57%
			(附註2)	
Ms. Cui Li Jie (Note 1)	Interest of controlled corporation	Long position	4,338,820,463	60.69%
崔麗杰女士(附註1)	受控制法團權益	好倉	4,338,820,463	60.69%
		Short position	3,615,542,766	50.57%
			(Note 2)	
		淡倉	3,615,542,766	50.57%
			(附註2)	
Mr. Ji Xiaobo (Note 3)	Interest of controlled corporation	Long position	6,434,493,000	90.00%
紀曉博先生(附註3)	受控制法團權益	好倉	6,434,493,000	90.00%
Super Champion Global Limited (Note 3)	Beneficial owner	Long position	6,400,000,000	89.52%
超冠環球有限公司(附註3)	實益擁有人	好倉	6,400,000,000	89.52%
Fresh Idea Ventures Limited	Beneficial owner	Long position	3,118,782,100	43.62%
	實益擁有人	好倉	3,118,782,100	43.62%
Huarong International Financial Holdings Limited	Interest of controlled corporation	Long position	3,118,782,100	43.62%
	受控制法團權益	好倉	3,118,782,100	43.62%
China Huarong Asset Management Co., Ltd.	Interest of controlled corporation	Long position	3,118,782,100	43.62%
中國華融資產管理股份有限公司	受控制法團權益	好倉	3,118,782,100	43.62%

### SUBSTANTIAL SHAREHOLDER (Continued)

Notes:

1. Inventive Star is wholly and beneficially owned by Ms. Cui.
2. Inventive Star had granted options over its shares of the Company at the exercise price of HK\$0.24 per share, exercisable to purchase a maximum of 3,268,733,333 shares. On 8 July 2019, Inventive Star entered into a contract with Guan Lian Capital to grant rights to Guan Lian Capital to purchase 14,000,000,000 Shares of the Company. On 19 November 2019, Inventive Star entered into a contract with Brave Access granting Brave Access rights to purchase from Inventive Star an aggregate of 7,000,000,000 Shares of the Company.
3. Super Champion Global Limited is wholly and beneficially owned by Mr. Ji Xiaobo and Super Champion Global Limited held the convertible notes issued by the Company in the principal amount of HK\$400,000,000 which were convertible to 6,400,000,000 conversion shares if the underlying conversion rights were exercised in full.

Save as disclosed above, as at 31 December 2021, no person (other than a Director or chief executive of the Company) had registered an interest or short position in the securities or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 22 to 36 of this annual report.

### INDEPENDENT AUDITOR

HLB Hodgson Imprey Cheng Limited resigned as the auditor of the Company on 6 April 2022. KTC Partners CPA Limited ("KTC") was appointed as auditor of the Company on 11 April 2022 to fill the casual vacancy. A resolution for the reappointment of KTC as auditor of the Company will be proposed at the forthcoming annual general meeting.

### 主要股東(續)

附註：

1. Inventive Star由崔女士全資實益擁有。
2. Inventive Star已就本公司股份授出購股權，行使相關購股權可按行使價每股0.24港元購買最多3,268,733,333股股份。於二零一九年七月八日，Inventive Star與冠聯資本訂立合約，以給予冠聯資本權利購買14,000,000,000股本公司股份。於二零一九年十一月十九日，Inventive Star與進英訂立合約，以給予進英權利向Inventive Star購買合共7,000,000,000股本公司股份。
3. 超冠環球有限公司由紀曉博先生全資實益擁有，而超冠環球有限公司持有本公司所發行本金額為400,000,000港元之可換股票據，倘全面行使相關兌換權，則可兌換為6,400,000,000股兌換股份。

除上文所披露者外，於二零二一年十二月三十一日，概無其他人士(董事或本公司主要行政人員除外)於本公司之證券或相關股份中登記擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

### 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料刊載於本年報第22頁至第36頁之企業管治報告內。

### 獨立核數師

於二零二二年四月六日，國衛會計師事務所有限公司辭任本公司核數師。和信會計師事務所有限公司(「和信」)於二零二二年四月十一日獲委任為本公司核數師，以填補臨時空缺。有關續聘和信為本公司核數師之決議案將於應屆股東週年大會上提呈。



## Directors' Report 董事會報告

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Company has maintained sufficient public float as required under the Listing Rules throughout the year and up to the date of this annual report.

On behalf of the Board

**Imperial Pacific International Holdings Limited**

**Chen Feng**

*Executive Director*

Hong Kong, 23 June 2022

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

### 公眾持股量

根據本公司所獲公開資料及就董事所知，於年內及直至本年報日期，本公司已按上市規則規定維持足夠之公眾持股量。

代表董事會

**博華太平洋國際控股有限公司**

執行董事

**陳峰**

香港，二零二二年六月二十三日

本年報之中英文本如有任何歧義，概以英文本為準。



To the shareholders of  
**Imperial Pacific International Holdings Limited**  
(Incorporated in Bermuda with limited liability)

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Imperial Pacific International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 65 to 207, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements and as to whether the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

致博華太平洋國際控股有限公司股東  
(於百慕達註冊成立的有限公司)

### 不發表意見

我們獲委聘審計列載於第65至207頁的博華太平洋國際控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們不會就 貴集團的綜合財務報表發表意見。由於我們的報告中「不發表意見的基準」一節所述事宜的重要性，我們未能取得足夠適當審核憑證，以便為該等綜合財務報表提供審核意見的基礎以及該等綜合財務報表是否已按照香港公司條例的披露規定妥為編製。



# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

#### Material uncertainties relating to the going concern basis

As described in Note 3.1 to the consolidated financial statements, the Group incurred net loss of approximately HK\$1,077,617,000 during the year ended 31 December 2021 and, as of 31 December 2021, the Group had net current liabilities and net liabilities of approximately HK\$11,000,351,000 and approximately HK\$8,352,144,000 respectively. The Group's other borrowings with aggregate principal amounts of HK\$3,725,339,000 were overdue for repayment as at 31 December 2021 and together with the overdue interests thereon of HK\$522,873,000 were not repaid as at 31 December 2021 or subsequently up to the date of this report. The Group's aggregate other borrowings and unsecured bonds and notes amounted to approximately HK\$4,226,835,000 and approximately HK\$149,655,000 respectively as at 31 December 2021 respectively, out of which HK\$4,346,866,000 were repayable on demand or were due for repayment within twelve months from 31 December 2021; while its cash and cash equivalents amounted to approximately HK\$2,075,000 only as at 31 December 2021. In addition, the contingent liabilities described below may result in outflows of cash from the Group for which no provision has been recognized as at 31 December 2021 in the consolidated financial statements, or in excess of the amount of provision recognized, thus causing the financial performance and financial position of the Group to be worse than that referred to above.

As described in Note 35(a) to the consolidated financial statements, the principal subsidiary of the Group, Imperial Pacific International (CNMI), LLC ("IPI"), that holds the gaming license required for the conduct of the Group's casino operations is subject to regulatory oversight in respect of its compliance with the relevant laws and regulations including, inter alia, the Bank Secrecy Act ("BSA"). This subsidiary received a letter from the Financial Crimes Enforcement Network ("FinCEN") of the US Department of the Treasury dated 4 March 2020, which indicated that there were apparent violations of the BSA and its implementing regulations based on its prior examination, and has requested IPI to provide certain information and documents relevant to its compliance with these regulatory requirements from 2016 to 2021, before FinCEN evaluates the assessment of any civil money penalties or to take additional enforcement action. The Group has provided the required information and documents to FinCEN. However there have been no further developments with respect to the matter. In the opinion of the directors of the Company, the investigation can lead to fines, penalties or other implications to the Group's casino license subject to the term of the Casino License Agreement ("CLA") and hence to the Group's casino operations. However, the ultimate outcome of these matters cannot be assessed with reasonable certainty as at the date of this report.

### 不發表意見的基準

#### 與持續經營相關的重大不明朗因素

誠如綜合財務報表附註3.1所述，貴集團於截至二零二一年十二月三十一日止年度產生虧損淨額約1,077,617,000港元，而於二零二一年十二月三十一日，貴集團之流動負債淨額及負債淨額分別為約11,000,351,000港元及約8,352,144,000港元。於二零二一年十二月三十一日，貴集團本金總額為3,725,339,000港元的其他借款已逾期未償還，而於二零二一年十二月三十一日或其後截至本報告日期，該等借款連同其逾期利息522,873,000港元並未償還。於二零二一年十二月三十一日，貴集團的其他借款以及無抵押債券及票據總額分別為約4,226,835,000港元及約149,655,000港元，其中4,346,866,000港元須按要求償還或於二零二一年十二月三十一日起計十二個月內到期償還；而其現金及現金等值物於二零二一年十二月三十一日僅為約2,075,000港元。此外，下文所述或然負債可能導致貴集團的現金流出，就此貴集團於二零二一年十二月三十一日並無在綜合財務報表中確認任何撥備，或超出已確認的撥備金額，從而導致貴集團的財務表現及財務狀況比上述情況更差。

誠如綜合財務報表附註35(a)所述，貴集團持有從事貴集團賭場業務所需娛樂牌照的主要附屬公司 Imperial Pacific International (CNMI), LLC ("IPI") 在遵守相關法律及規例(包括(其中包括)銀行保密法(「銀行保密法」)方面受到監管。該附屬公司於二零二零年三月四日接獲美國財政部金融罪行執法網絡(「金融罪行執法網絡」)所發出函件，該函件指出根據之前檢查，存在可能違反銀行保密法及其實施條例之情況，並要求IPI在金融罪行執法網絡評估任何民事罰款或採取其他執法行動之前，提供有關其自二零一六年至二零二一年遵守該等監管規定的若干資料及文件。貴集團已向金融罪行執法網絡提供所需資料及文件。然而，此事並無進一步發展。貴公司董事認為，有關調查可能會導致罰款、刑罰或對貴集團的娛樂牌照(受娛樂牌照協議(「娛樂牌照協議」)的條款限制)的其他後果，從而對貴集團的賭場業務造成影響。然而，於本報告日期，仍未能合理確定評估該等事宜的最終結果。

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### Material uncertainties relating to the going concern basis (Continued)

As disclosed in Note 35(b) to the consolidated financial statements, the Company had made an announcement that IPI has assisted in an investigation by the Federal Government Authorities and provided relevant information and documents as required by the Federal Government Authorities. As at the date of this report, the investigation by the Federal Government Authorities is still ongoing. The Group has engaged external legal counsels to conduct an independent investigation on the documents and information submitted and to be submitted to the authorities (the "Independent Investigation"). Based on the findings from the independent investigation, the Directors have not identified any transactions which were assessed to be either of a high or moderate risk to a criminal liability exposure and the external legal counsels of IPI have opined that the criminal liability exposures which were assessed to be of a low to moderate risk in their investigation reports do not amount to a material breach of any provisions of CLA or the Commonwealth Casino Commission ("CCC") regulations. As at the date of this report, the investigation by the Federal Government Authorities is still ongoing and the investigation can lead to fines, penalties or other implications to the Group's casino license subject to the terms of the CLA and hence to the Group's casino operations. However, the ultimate outcome of these matters cannot be assessed with reasonable certainty as at the date of this report.

As disclosed in Note 35(c) to the consolidated financial statements, on 23 April 2021, IPI received an order from the CCC that, among other matters, the casino resort developer license as granted under the CLA between IPI and the CNMI is suspended, IPI shall pay the annual license fee ("Annual License Fee") of US\$31,000,000 (equivalent to approximately HK\$240,250,000) and the Casino Regulatory Fee of US\$6,300,000 (equivalent to approximately HK\$48,825,000) for 2020 and 2021. The Board considered that pursuant to the force majeure clause under the CLA, IPI is not required to pay the Annual License Fee in the event of natural disasters. However, the CCC raised disputes and alleged that the COVID-19 pandemic does not constitute a natural disaster or force majeure. As a result, IPI has filed a review with Superior Court in Saipan to determine whether the pandemic constitutes a natural disaster or force majeure. Such review is still ongoing and the casino gaming license have been suspended.

### 不發表意見的基準(續)

#### 與持續經營相關的重大不明朗因素(續)

誠如綜合財務報表附註35(b)所披露，貴公司作出公告，指 IPI 已協助聯邦政府當局進行調查，並提供聯邦政府當局所要求的相關資料及文件。截至本報告日期，聯邦政府當局的調查仍在進行中。貴集團已委聘外聘法律顧問對已提交及將提交給當局的文件及資料進行獨立調查（「獨立調查」）。根據獨立調查結果，董事並無識別任何被評估為刑事責任風險偏高或中等之交易，而 IPI 的外聘法律顧問認為，在調查報告中被評估為刑事責任風險偏低至中等之交易並不足以構成嚴重違反娛樂場牌照協議任何條文或聯邦賭場委員會（「聯邦賭場委員會」）之規例。截至本報告日期，聯邦政府當局的調查仍在進行中，有關調查可能會導致罰款、刑罰或對貴集團的娛樂場牌照（受娛樂場牌照協議的條款限制）的其他後果，從而對貴集團的賭場業務造成影響。然而，於本報告日期，仍未能合理確定評估該等事宜的最終結果。

誠如綜合財務報表附註35(c)所披露，於二零二一年四月二十三日，IPI 收到聯邦賭場委員會的指令，內容有關（其中包括）暫停根據 IPI 與北馬里亞納訂立之娛樂場牌照協議授出之娛樂場度假村開發商牌照，IPI 應支付二零二零年及二零二一年 31,000,000 美元（相當於約 240,250,000 港元）的年度牌照費（「年度牌照費」）和 6,300,000 美元（相當於約 48,825,000 港元）的娛樂場監管費。董事會認為，根據娛樂場牌照協議之不可抗力條文，在發生自然災害之情況下，IPI 毋需支付年度牌照費。然而，聯邦賭場委員會提出異議，稱 COVID-19 疫情並不構成自然災害或不可抗力。因此，IPI 向塞班島高等法院提出覆核，以釐定疫情是否構成自然災害或不可抗力。有關覆核仍在進行，而娛樂場博彩牌照已被吊銷。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### Material uncertainties relating to the going concern basis (Continued)

On 9 June 2022, the wholly-owned subsidiaries of the Company, namely, Best Sunshine International Led. (BVI) and Imperial Pacific International (CNMI), LLC (collectively the “**Plaintiffs**”) and CCC jointly provide notice to the United States District Court for the Northern Mariana Island (the “**Court**”) that Plaintiffs and the Executive Director of CCC have reached an agreement in principle as to the terms of a settlement.

The parties are in the process of finalizing the settlement terms through a settlement agreement (the “**Agreement**”) and will provide notice to the Court upon the entry of the Agreement.

Based on the parties’ significant progress towards settlement, on 31 May 2022, the Court extended the Temporary Restraining Order through 8 July 2022, and stayed briefing on the Plaintiffs’ Complaint and Emergency Motion for Temporary Restraining Order and Order Compelling Arbitration for a period of 30 days. On 12 July 2022, the Temporary Restraining Order has been further extended to 18 July 2022.

### 不發表意見的基準(續)

#### 與持續經營相關的重大不明朗因素(續)

於二零二二年六月九日，本公司全資附屬公司 Best Sunshine International Led. (BVI) 及 Imperial Pacific International (CNMI), LLC (統稱「原告」) 與聯邦賭場委員會聯合向北馬里亞納群島美國聯邦地區法院(「法院」)發出通知，原告及聯邦賭場委員會執行董事已就和解條件達成原則性協議。

訂約方正在透過和解協議(「該協議」)落實和解條款，並將於訂立該協議後通知法院。

基於訂約方在和解方面取得重大進展，於二零二二年五月三十一日，法院將臨時限制令延長至二零二二年七月八日，並將原告對臨時限制令及命令強制仲裁的申訴及緊急動議短暫保留30天。於二零二二年七月十二日，臨時限制令進一步延長至於二零二二年七月十八日。

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### Material uncertainties relating to the going concern basis (Continued)

As disclosed in Note 35(d) to the consolidated financial statements, the Group is a defendant to a number of civil litigation cases as at 31 December 2021. The claims can potentially lead to further insufficiency of working capital and loss of rights to hire foreign workers for the next five years for the Group because of the alleged breaches of the settlement with the US Department of Labor and the alleged failure to properly pay construction workers and expose the Group to the risk of a total loss of its investment in the casino resort. Should the Group be unable to succeed in its defense of these civil litigation cases, adjustments would have to be made to recognize provisions for the losses, to impair the Group's assets and to provide for further liabilities. The ultimate outcome of these litigation cases are subject to the judgement of the relevant court and cannot be assessed with reasonable certainty as at the date of this report.

The directors of the Company are undertaking a number of plans and measures to improve the Group's liquidity and financial position, as set out in Note 3.1 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the successful eventual outcome of these plans and measures and are subject to multiple uncertainties, including:

(i) whether the Group is able to reactivate the casino license from the suspension by CCC's order dated 22 April 2021 as IPI is in breach of its CLA due to the failure to pay the annual license fee of approximately US\$31,000,000 (equivalent to approximately HK\$240,250,000) for 2020 and 2021 and the breach of the license agreement for failing to pay Casino Regulatory Fee of US\$6,300,000 (equivalent to approximately HK\$48,825,000), failure to maintain a required amount of expected obligations in cash and cash equivalents in a restricted account in the bank in the CNMI or United States of America of amount US\$8,400,000 (equivalent to approximately HK\$65,100,000) and penalties in addition to the amounts claimed of US\$6,600,000 (equivalent to approximately HK\$51,150,000);

### 不發表意見的基準(續)

#### 與持續經營相關的重大不明朗因素(續)

誠如綜合財務報表附註35(d)所披露，貴集團於二零二一年十二月三十一日為多宗民事訴訟案件的被告。由於被指違反與美國勞工部的和解協議及被指未能適當支付建築工人工資，該等索賠可能導致貴集團未來五年的進一步營運資金不足及喪失僱用外籍工人的權利，並使貴集團面臨其於娛樂場度假村的投資全數虧損的風險。倘貴集團未能在該等民事訴訟案件中成功抗辯，則須作出調整以確認虧損撥備、貴集團的資產減值及就其他負債作出撥備。該等訴訟案件的最終結果取決於相關法院的判決，於本報告日期無法合理確定評估。

貴公司董事正採取多項計劃及措施以改善貴集團的流動資金及財務狀況，詳情載於綜合財務報表附註3.1。綜合財務報表乃按持續經營基準編製，其是否有效取決於此等計劃及措施的最終成功結果，並受多項不確定因素影響，包括：

(i) 由於IPI於二零二零年及二零二一年因未能支付約31,000,000美元(相當於約240,250,000港元)的年度牌照費而違反其娛樂場牌照協議，以及因未能支付娛樂場監管費6,300,000美元(相當於約48,825,000港元)、未能在北馬里亞納或美利堅合眾國的銀行的受限制賬戶維持所需現金及現金等值物8,400,000美元(相當於約65,100,000港元)的預期義務金額以及索賠金額6,600,000美元(相當於約51,150,000港元)的額外罰款而違反牌照協議，故須視乎貴集團能否重新啟動被聯邦賭場委員會按二零二一年四月二十二日的指令吊銷的娛樂場牌照；

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### Material uncertainties relating to the going concern basis (Continued)

- |  |   |
|--|---|
| (ii) whether the Group is able to defend in the Superior Court in Saipan to determine the pandemic constitutes a natural disaster or force majeure and reactivate the casino gaming license and resume the casino gaming operation business;   | (ii) 視乎本集團是否能夠於塞班島高等法院抗辯，以釐定疫情構成自然災害或不可抗力，並重新啟動娛樂場博彩牌照及恢復娛樂場博彩營運業務；   |
| (iii) whether Inventive Star Limited and other related parties are able to provide adequate financial support to the Group to enable the Group to continue to operate as a going concern in the foreseeable future and to settle the Group's liabilities as and when they fall due, including the liabilities from the potential claims in relation to the litigation cases, the casino annual license fees, the payment of Casino Regulatory Fee and the penalty; | (iii) Inventive Star Limited及其他關聯方是否能夠向 貴集團提供足夠的財務支持，讓 貴集團能在可預見將來繼續以持續經營方式營運，並於到期時償付 貴集團的負債，包括與訴訟案件有關的潛在索賠、娛樂場年度牌照費、支付娛樂場監管費的負債及罰款； |
| (iv) whether the Group is able to continue to secure necessary credit facilities to enable the Group to meet its working capital and operation of Imperial Palace • Saipan and other matters in the foreseeable future since the gaming license have been suspended;   | (iv) 由於博彩牌照已被吊銷，視乎 貴集團能否繼續取得所需信貸融資，使 貴集團能夠應付其於可見將來就博華皇宮•塞班的營運及其他事宜的營運資金；  |
| (v) whether the Company is able to successfully undertake other financing arrangements with a view to increasing the Group's capitalisation/equity; and  | (v) 視乎 貴公司能否成功進行其他融資安排，以增加 貴集團的資本／權益；及  |
| (vi) whether the Company is able to refinance and/or rollover the Group's existing loans with a view to improving the Group's liquidity.   | (vi) 視乎 貴公司能否將 貴集團的現有貸款再融資及／或延長，以改善 貴集團的流動資金。   |

### 不發表意見的基準(續)

#### 與持續經營相關的重大不明朗因素(續)

## **BASIS FOR DISCLAIMER OF OPINION** (Continued)

### **Material uncertainties relating to the going concern basis** (Continued)

Should the Group fail to achieve successful outcomes from the above-mentioned plans and measures, it might not be able to continue to operate as a going concern. We have not been provided with sufficient appropriate audit evidence to conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the consolidated financial statements because of the lack of detailed analysis provided by management in relation to its plans and measures for future actions in its going concern assessment which take into account the uncertainty of outcome of these plans and measures and how variability in outcome would affect the future cash flows of the Group. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements and we were unable to determine whether such adjustment were necessary.

### **Opening balance and corresponding figures — Impairment losses on property, plant and equipment**

As disclosed in Note 15 to the consolidated financial statements, included in the property, plant and equipment of the Group as at 31 December 2020 are certain property, plant and equipment, including right-of-use assets and construction in progress, of the Imperial Palace Saipan resort.

As aforementioned above, due to the closure of the casino operations in the Imperial Palace Saipan resort since 17 March 2020 as a result of the COVID-19 coronavirus pandemic and the suspension order from the Commonwealth Casino Commission dated 22 April 2021, the management considered that impairment indicators for the property, plant and equipment of the Imperial Palace Saipan resort existed as at 31 December 2020. Based on the impairment review conducted, impairment losses of HK\$1,892,604,000 and HK\$2,574,776,000 on the property, plant and equipment and construction in progress respectively have been recognised in the consolidated profit or loss for the year ended 31 December 2020 to write down the carrying amounts of the property, plant and equipment of the Imperial Palace Saipan resort to their recoverable amounts as at 31 December 2020, which were determined based on their fair value less costs of disposal using the income approach.

### **不發表意見的基準** (續)

#### **與持續經營相關的重大不明朗因素** (續)

倘 貴集團未能成功推行上述計劃及措施，則可能無法繼續以持續經營方式營運。由於管理層在其持續經營評估中並無就其未來行動的計劃及措施提供詳細分析，其中已考慮到該等計劃及措施結果的不確定性，以及不肯定的結果將如何影響 貴集團的未來現金流量，故我們並未獲提供足夠的適當審核憑證，以就管理層在編製綜合財務報表時使用持續經營會計基準是否恰當得出結論。倘 貴集團無法繼續以持續經營方式營運，則須作出調整，將資產的賬面值撇減至其可收回金額，並就可能產生的其他負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未在此等綜合財務報表中反映，而我們亦無法確定是否需要作出該等調整。

### **期初結餘及相應數字 —**

#### **物業、廠房及設備的減值虧損**

誠如綜合財務報表附註15所披露，截至二零二零年十二月三十一日的 貴集團物業、廠房及設備包括博華皇宮塞班度假村的若干物業、廠房及設備，包括使用權資產及在建工程。

誠如上文所述，由於博華皇宮塞班度假村的娛樂場營運因COVID-19冠狀病毒疫情及聯邦賭場委員會日期為二零二一年四月二十二日的暫停指令而自二零二零年三月十七日起暫停，管理層認為於二零二零年十二月三十一日，博華皇宮塞班度假村物業、廠房及設備存在減值跡象。根據已進行減值評估，已於截至二零二零年十二月三十一日止年度的綜合損益中分別確認物業、廠房及設備及在建工程減值虧損1,892,604,000港元及2,574,776,000港元，以將博華皇宮塞班度假村的物業、廠房及設備賬面值撇減至其於二零二零年十二月三十一日的可收回金額，有關金額乃使用收入法根據其公允價值減出售成本釐定。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### Opening balance and corresponding figures — Impairment losses on property, plant and equipment (Continued)

When applying the income approach for the purpose of estimating the fair values of the properties of the Imperial Palace Saipan resort as at 31 December 2020, the valuer engaged by the Group to perform the valuation of the properties had taken into consideration the fact that the casino license of the resort was suspended under an order from the Commonwealth Casino Commission dated 22 April 2021. The valuer had assumed that (i) the proposed development of the resort would be completed in accordance with the provided development scheme and timeline and would be completed in all phases and ready for immediate occupation in December 2023 with the benefits of all approvals and permits, planning, building regulations, guidelines and consents required from all relevant government authorities would be issued without onerous conditions and delays; and (ii) there were no any legal, planning nor construction impediments to interrupt the completion of the proposed development.

As stated in the auditors' report of the auditors of the Group for the financial year ended 31 December 2020 (the "Predecessor Auditors"), the Predecessor Auditors were not provided with sufficient appropriate audit evidence to satisfy themselves that the above-mentioned assumptions underlying were reasonable under the prevailing facts and circumstances, particularly in relation to the uncertainties concerning the resort development completion date and additional development costs to be incurred due to the prolonged suspension of development since early 2020. Accordingly, they were unable to satisfy themselves as to whether there were material misstatements in the fair value less costs of disposal as at 31 December 2020 of the property, plant and equipment of the Imperial Palace Saipan resort and the resulting provision for impairment loss of property, plant and equipment of HK\$4,467,380,000 recognised in consolidated profit or loss for the year then ended. Any adjustments to the recoverable amounts as at 31 December 2020 of these property, plant and equipment including construction in progress found to be necessary would affect the consolidated financial performance and the amounts presented in cash flows of the Group for the years ended 31 December 2021 and 2020 and the financial position of the Group at 31 December 2020 presented as current year and comparative figures in the consolidated financial statements and the related elements making up the consolidated financial statements and disclosures in the consolidated financial statements.

### 不發表意見的基準(續)

#### 期初結餘及相應數字 — 物業、廠房及設備的減值虧損(續)

使用收入法估計博華皇宮塞班度假村內物業於二零二零年十二月三十一日的公允價值時，貴集團委聘進行物業估值的估值師已考慮度假村的娛樂場牌照在聯邦賭場委員會日期為二零二一年四月二十二日的指令下暫停。估值師已假設(i)度假村建議發展將根據所提供發展計劃及時間表竣工，並將於二零二三年十二月完成所有期數及可供即時佔用，且所有相關政府當局要求的所有批准和許可、規劃、建築條例、指引和同意書將獲發出而並無繁重條件及延誤；及(ii)並無任何法律、規劃或建築方面的障礙妨礙建議發展完成。

誠如本集團截至二零二零年十二月三十一日止財政年度的核數師(「前任核數師」)報告所述，前任核數師未獲提供足夠合適審核憑證使彼等信納上述相關假設於現行事實及情況下屬合理，特別是有關度假村發展完成日期涉及的不明朗因素及因自二零二零年初起發展長期暫停而產生的額外發展成本。因此，彼等未能信納博華皇宮塞班度假村的物業、廠房及設備於二零二零年十二月三十一日的公允價值減出售成本以及於截至該日止年度的綜合損益確認所產生的物業、廠房及設備減值虧損撥備4,467,380,000港元是否存在重大錯誤陳述。對該等物業、廠房及設備(包括在建工程)的可收回金額作出任何必要調整將影響貴集團截至二零二一年及二零二零年十二月三十一日止年度的綜合財務業績及現金流量呈列的金額，以及貴集團於二零二零年十二月三十一日的財務狀況(於綜合財務報告呈列為本年度及比較數字)，以及編製綜合財務報表所用相關內容及綜合財務報表內的披露。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER MATTER

The auditors' report on the consolidated financial statements of the Group for the year ended 31 December 2020, was issued by another auditor who expressed disclaimer of opinion on these statements in their auditors' report dated 31 March 2022.

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

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirement of the Hong Kong Companies Ordinance, and for such internal control as directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 其他事宜

貴集團有關截至二零二零年十二月三十一日止年度綜合財務報表的核數師報告已由另一核數師發出，其已於日期為二零二二年三月三十一日的核數師報告對該等報表發表免責聲明。

### 董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會負責監督 貴集團財務報告過程。



# Independent Auditor's Report

## 獨立核數師報告

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditors' report solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to form an audit opinion on these consolidated financial statements. 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.

#### KTC Partners CPA Limited

*Certified Public Accountants (Practising)*

#### Chow Yiu Wah, Joseph

Practicing Certificate Number: P04686

Hong Kong, 23 June 2022

### 核數師就審計綜合財務報表承擔的責任

我們的責任是根據香港會計師公會頒佈的香港審計準則對綜合財務報表進行審核，並根據百慕達公司法第90條僅向閣下(作為整體)發出核數師報告，並無其他用途。我們不會就本報告的內容向任何其他人士承擔任何義務或負上任何責任。然而，由於我們的報告中不發表意見基準一節所述事項，我們無法對該等綜合財務報表形成審核意見。根據香港會計師公會之專業會計師道德守則(「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。

#### 和信會計師事務所有限公司

*執業會計師*

#### 周耀華

執業證書編號：P04686

香港，二零二二年六月二十三日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	6	–	26,507
Cost of sales	銷售成本		–	(51,515)
Gross loss	毛損		–	(25,008)
Other income, gains and losses, net	淨其他收入、收益及虧損	7	944	49,137
Selling and marketing expenses	銷售及市場推廣開支		(355)	(1,582)
Operating and administrative expenses	經營及行政開支		(523,087)	(1,316,252)
Allowance for expected credit losses on trade receivables, net	應收貿易賬款之預期 信貸虧損撥備淨額	20	–	(1,119,764)
Allowance for expected credit losses on other receivables	其他應收款項之預期 信貸虧損撥備	17	–	(11,078)
Impairment of property, plant and equipment	物業、廠房及設備減值	15	–	(4,467,380)
Impairment of investment in a joint venture	於一間合營企業之投資減值	16	–	(92,424)
Share-based payments	以股份為基礎之付款	30	(876)	(932)
Share of loss of a joint venture	應佔一間合營企業虧損		(146)	(927)
Finance costs	財務費用	9	(554,097)	(404,055)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	8	<b>(1,077,617)</b>	<b>(7,390,265)</b>
Income tax expense	所得稅開支	10	–	–
<b>LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司持有人應佔 年內虧損</b>		<b>(1,077,617)</b>	<b>(7,390,265)</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME</b>			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面(虧損)/收益：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(10,733)	4,711
Share of other comprehensive income of joint venture	應佔合營企業之其他全面收益	-	54
Reclassification of cumulative exchange reserve upon disposal of a foreign operation	出售海外業務時重新分類累計匯兌儲備	-	(9)
		<u>          </u>	<u>          </u>
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益之其他全面(虧損)/收益淨額	<u>(10,733)</u>	<u>4,756</u>
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益之其他全面(虧損)/收益：		
Financial assets at fair value through other comprehensive income:	按公允價值計入其他全面收益之金融資產：		
— Change in fair value	— 公允價值變動	<u>878</u>	<u>(1,884)</u>
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	於其後期間不會重新分類至損益之其他全面收益/(虧損)淨額	<u>878</u>	<u>(1,884)</u>
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR</b>	年內其他全面(虧損)/收益	<u>(9,855)</u>	<u>2,872</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司持有人應佔年內全面虧損總額	<u>(1,087,472)</u>	<u>(7,387,393)</u>
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司持有人應佔每股虧損	14	(Restated) (經重列)
Basic and diluted	基本及攤薄	<u>HK\$(0.01) 港元</u>	<u>HK\$(0.05) 港元</u>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2021  
二零二一年十二月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	15	物業、廠房及設備	2,604,980	2,650,641
Investment in a joint venture	16	於一間合營企業之投資	55,840	55,986
Prepayments, deposits and other receivables	17	預付款項、按金及其他應收款項	31,774	32,058
Financial assets at fair value through other comprehensive income	18	按公允價值計入其他全面收入之金融資產	3,550	5,121
Total non-current assets		非流動資產總值	2,696,144	2,743,806
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	19	存貨	24,254	24,118
Trade receivables	20	應收貿易賬款	1,017,646	1,005,677
Prepayments, deposits and other receivables	17	預付款項、按金及其他應收款項	135,583	138,321
Cash and cash equivalents	21	現金及現金等值物	2,075	10,013
Total current assets		流動資產總值	1,179,558	1,178,129
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	22	應付貿易賬款	73,759	72,096
Other payables and accruals	23	其他應付款項及應計款項	7,728,274	6,744,063
Other borrowings	25	其他借款	4,226,835	3,662,240
Lease liabilities	26	租賃負債	889	3,611
Unsecured bonds and notes	28	無抵押債券及票據	120,031	102,997
Loans from a joint venture	16	來自一間合營企業之貸款	8,530	8,477
Tax payable		應付稅項	21,591	21,048
Total current liabilities		流動負債總額	12,179,909	10,614,532
<b>NET CURRENT LIABILITIES</b>		<b>流動負債淨額</b>	<b>(11,000,351)</b>	<b>(9,436,403)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<b>(8,304,207)</b>	<b>(6,692,597)</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2021

二零二一年十二月三十一日

			2021	2020
		Notes	二零二一年	二零二零年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	26	18,313	19,097
Other borrowings	其他借款	25	–	504,099
Unsecured bonds and notes	無抵押債券及票據	28	29,624	49,755
			<u>47,937</u>	<u>572,951</u>
Total non-current liabilities	非流動負債總額			
			<b>47,937</b>	572,951
<b>NET LIABILITIES</b>	<b>負債淨額</b>		<b>(8,352,144)</b>	(7,265,548)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	29	71,492	71,492
Reserves	儲備	31	(8,423,636)	(7,337,040)
			<u>(8,352,144)</u>	<u>(7,265,548)</u>
Total deficiency	虧絀總額			
			<b>(8,352,144)</b>	(7,265,548)

The consolidated financial statements on pages 73 to 207 were approved and authorised for issued by the board of directors on 23 June 2022:

第73至207頁的綜合財務報表已於二零二二年六月二十三日經董事會批准及授權刊發：

**Chen Feng**

陳峰

Director

董事

**Xu Zhongxiang**

徐忠祥

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司持有人應佔									
Notes		Share capital	Convertible notes reserve	Share premium account	Share option reserve	Exchange reserve	Other reserve	Perpetual loans	Investment reserve (non-recycling)	Accumulated losses	Total equity
附註		股本	可換股票據儲備	溢價賬	購股權儲備	匯兌儲備	其他儲備	永續貸款	投資儲備(不可轉回)	累計虧損	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note 27) (附註27)				(Note 31) (附註31)	(Note 31) (附註31)			
At 1 January 2020	於二零二零年一月一日	71,492	1,480,332	2,265,796	77,759	9,910	99,277	3,112,310	(107,580)	(6,888,383)	120,913
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(7,390,265)	(7,390,265)
Other comprehensive loss for the year:	年內其他全面虧損：										
Changes in fair value of financial assets at fair value through other comprehensive income, net	按公允價值計入其他全面收益之金融資產之公允價值變動淨額	-	-	-	-	-	-	-	(1,884)	-	(1,884)
Reclassification adjustment from translation reserve upon disposal of subsidiaries	出售附屬公司時匯兌儲備重新分類調整	-	-	-	-	(9)	-	-	-	-	(9)
Share of other comprehensive income of joint venture	應佔合營企業之其他全面收益	-	-	-	-	54	-	-	-	-	54
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	4,711	-	-	-	-	4,711
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收益/(虧損)總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,756</b>	<b>-</b>	<b>-</b>	<b>(1,884)</b>	<b>(7,390,265)</b>	<b>(7,387,393)</b>
Transfer of reserve upon disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收益計量之金融資產時轉移儲備	-	-	-	-	-	-	-	998	(998)	-
Equity-settled share option arrangement	權益結算購股權安排	-	-	-	932	-	-	-	-	-	932
Transfer of reserve upon the lapse of share options	購股權失效時轉移儲備	-	-	-	(7,046)	-	-	-	-	7,046	-
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及二零二一年一月一日</b>	<b>71,492</b>	<b>1,480,332</b>	<b>2,265,796</b>	<b>71,645</b>	<b>14,666</b>	<b>99,277</b>	<b>3,112,310</b>	<b>(108,466)</b>	<b>(14,272,600)</b>	<b>(7,265,548)</b>
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(1,077,617)	(1,077,617)
Other comprehensive loss for the year:	年內其他全面虧損：										
Changes in fair value of financial assets at fair value through other comprehensive income, net	按公允價值計入其他全面收益之金融資產之公允價值變動淨額	-	-	-	-	-	-	-	878	-	878
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(10,733)	-	-	-	-	(10,733)
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收益/(虧損)總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,733)</b>	<b>-</b>	<b>-</b>	<b>878</b>	<b>(1,077,617)</b>	<b>(1,087,472)</b>
Transfer of reserve upon disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收益計量之金融資產時轉移儲備	-	-	-	-	-	-	-	46,058	(46,058)	-
Equity-settled share option arrangement	權益結算購股權安排	-	-	-	876	-	-	-	-	-	876
Transfer of reserve upon the lapse of share options	購股權失效時轉移儲備	-	-	-	(9,783)	-	-	-	-	9,783	-
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>71,492</b>	<b>1,480,332</b>	<b>2,265,796</b>	<b>62,738</b>	<b>3,933</b>	<b>99,277</b>	<b>3,112,310</b>	<b>(61,530)</b>	<b>(15,386,492)</b>	<b>(8,352,144)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		2021 二零二一年	2020 二零二零年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營業務之現金流量</b>		
Loss before tax	除稅前虧損	<b>(1,077,617)</b>	(7,390,265)
Adjustments for:	調整項目：		
Finance costs	財務費用	9	404,055
Share of loss of a joint venture	應佔一間合營企業虧損	16	927
Dividend income from financial assets at fair value through other comprehensive income	來自按公允價值計入其他全面收益之金融資產之股息收入	7	(333)
Loss on disposal/write-off of property, plant and equipment, net	出售／撇銷物業、廠房及設備之虧損淨額	7	9
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	171,789
Depreciation of right-of-use assets	使用權資產折舊	8	27,008
Gain on disposal of subsidiaries	出售附屬公司之收益	7	(47,756)
Impairment of investment in a joint venture	於一間合營企業之投資之減值	16	92,424
Impairment of property, plant and equipment	物業、廠房及設備減值	15	4,467,380
Allowance for expected credit losses on trade and other receivables	應收貿易賬款及其他應收款項之預期信貸虧損撥備	-	1,130,842
Share-based payments	以股份為基礎之付款	8	932
Foreign exchange differences, net	匯兌差額，淨額	19	(6,845)
		<b>(463,423)</b>	(1,149,833)
Increase in inventories	存貨增加	-	(759)
Increase in trade receivables	應收貿易賬款增加	-	(10,055)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	4,277	103,973
Decrease in trade payables	應付貿易賬款減少	-	(4,193)
Increase in other payables and accruals	其他應付款項及應計款項增加	418,919	891,284
Cash used in operations	營運所用之現金	<b>(40,227)</b>	(169,583)
Net cash flows used in operating activities	經營業務所用之現金流量淨額	<b>(40,227)</b>	(169,583)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資業務之現金流量</b>		
Dividends received from financial assets at fair value through other comprehensive income	來自按公允價值計入其他全面收入之金融資產之已收股息	-	333
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	-	(31,773)
Net cash outflow arising on disposal of subsidiaries	出售附屬公司產生之現金流出淨額	-	(4)
Proceed from disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收入之金融資產之所得款項	<u>2,450</u>	<u>1,468</u>
Net cash flows generated from/(used in) investing activities	投資業務所得/(所用)之現金流量淨額	<u>2,450</u>	<u>(29,976)</u>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		2021	2020
		二零二一年	二零二零年
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資業務之現金流量</b>		
Repayment of unsecured bonds	償還無抵押債券	(15,333)	(7,283)
Proceeds from other borrowings	來自其他借款之所得款項	56,133	296,353
Repayment of other borrowings	償還其他借款	-	(46,163)
Repayment of loans from a joint venture	償還來自一間合營企業之貸款	-	(1,569)
Principal portion of lease payments	租賃付款之本金部分	(4,008)	(24,160)
Interest paid	已付利息	(7,347)	(108,064)
Net cash flows from financing activities	來自融資業務之現金流量淨額	<u>29,445</u>	<u>109,114</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨額</b>	<b>(8,332)</b>	<b>(90,445)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	10,013	100,497
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	<u>394</u>	<u>(39)</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等值物</b>	<b><u>2,075</u></b>	<b><u>10,013</u></b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<u>2,075</u>	<u>10,013</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 1. GENERAL INFORMATION

Imperial Pacific International Holdings Limited (the “**Company**”) was incorporated in Bermuda as an investment holding company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is located at 22/F, On Hong Commercial Building, 145 Hennessy Road, Wanchai, Hong Kong. The Company’s shares are listed on The Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company’s shares listed on the Stock Exchange have been suspended from trading since 1 April 2022.

In the opinion of the directors of the Company (the “**Directors**”), Inventive Star Limited (“**Inventive Star**”), a company incorporated in the British Virgin Islands, is the ultimate holding company of the Company and Ms. Cui Li Jie (“**Ms. Cui**”) is the ultimate controlling party.

During the year, the Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the gaming and resort business, including the development of an integrated resort (the “**Integrated Resort**”) on the Island of Saipan, Commonwealth of the Northern Mariana Islands (“**CNMI**”).

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as functional currency of the Company, and the functional currency of most of the subsidiaries is United States Dollar (“**US\$**”). The Board of Directors considered that it is more appropriate to present the consolidated financial statements in HK\$ as the shares of the Company are listed on the Stock Exchange.

### 1. 一般資料

博華太平洋國際控股有限公司(「**本公司**」)乃根據百慕達一九八一年公司法於百慕達註冊成立為投資控股有限公司。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港灣仔軒尼斯道145號安康商業大廈22樓。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司於聯交所上市的股份已自二零二二年四月一日起暫停買賣。

本公司董事(「**董事**」)認為，Inventive Star Limited(「**Inventive Star**」，一間於英屬處女群島註冊成立之公司)為本公司最終控股公司，而崔麗杰女士(「**崔女士**」)為最終控制人。

年內，本公司及其附屬公司(統稱「**本集團**」)主要從事博彩及度假村業務，包括發展北馬里亞納群島聯邦(「**北馬里亞納**」)塞班島綜合度假村(「**綜合度假村**」)。

綜合財務報表乃以本公司的功能貨幣港元(「**港元**」)呈列，而大部分附屬公司的功能貨幣為美元(「**美元**」)。由於本公司股份於聯交所上市，董事會認為以港元呈列綜合財務報表更為合適。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

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

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2
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In addition, the Group has early applied the Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021, and the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）

#### 於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈並於二零二一年一月一日開始的年度期間強制生效的下列經修訂香港財務報告準則以編製綜合財務報表：

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號（修訂本）	利率基準改革 — 第2階段
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此外，本集團已提前應用香港財務報告準則第16號（修訂本）二零二一年六月三十日後的COVID-19相關租金寬減，以及國際會計準則理事會於二零二一年六月頒佈的國際財務報告準則詮釋委員會（「該委員會」）的議程決定，其釐清於釐定存貨的可變現淨值時，實體應計入的成本為「進行銷售所需的估計成本」。

除上文所述者外，於本年度應用經修訂香港財務報告準則對本集團本年度及過往年度財務狀況及表現以及／或載於該等綜合財務報表的披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

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

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

### 2.1 Impacts on application of Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

The Group has early applied the amendment in the current year. The amendment extends the availability of the practical expedient in paragraph 46A of HKFRS 16 Leases (“HKFRS 16”) by one year so that the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

The application has had no impact to the opening accumulated losses at 1 January 2021.

### 2.2 Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform — Phase 2

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 Financial Instruments: Disclosures (“HKFRS 7”).

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year.

## 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效的經修訂香港財務報告準則（續）

### 2.1 應用香港財務報告準則第16號（修訂本）二零二一年六月三十日後的 Covid-19 相關租金寬減的影響

本集團於本年度提前應用該修訂。該修訂將香港財務報告準則第16號租賃（「香港財務報告準則第16號」）第46A段中的實際權宜法的可用期限延長一年，從而令實際權宜法適用於租金寬免，就此而言，任何租賃付款的減少僅影響最初於二零二二年六月三十日或之前到期的付款，前提為已經達致應用實際權宜法的其他條件。

應用該修訂本對二零二一年一月一日的年初累計虧損並無影響。

### 2.2 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號利率基準改革—第2階段（修訂本）的影響

本集團於本年度首次應用該等修訂。由於利率基準改革、特定對沖會計規定及應用香港財務報告準則第7號財務工具：披露（「香港財務報告準則第7號」）的相關披露規定，該等修訂涉及釐定財務資產、財務負債及租賃負債的合約現金流量的基準的變動。

由於概無相關合約已於本年度過渡到相關替代利率，該等修訂對綜合財務報表並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

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

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.3 Impacts on application of the agenda decision of the Committee — Cost necessary to sell inventories (HKAS 2 Inventories)

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of inventories taking into consideration both incremental costs and other cost necessary to sell inventories. The new accounting policy has been applied retrospectively.

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance.

### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效的經修訂香港財務報告準則（續）

#### 2.3 應用該委員會議程決定－銷售存貨所需成本（香港會計準則第2號存貨）的影響

於二零二一年六月，該委員會通過議程決議，澄清於釐定存貨的可變現淨值時，實體應計入的成本為「進行銷售所需的估計成本」。具體而言，有關成本應否局限於銷售的增量成本。該委員會裁定進行銷售所需的估計成本不應局限於增量成本，而是還應包含實體於銷售存貨時必然產生，但對個別銷售而言並非增量成本的成本。

於該委員會發佈其議程決定前，本集團的會計政策為於確定存貨的可變現淨值時只會考慮增量成本。於應用該委員會議程決定後，本集團變更其會計政策，於確定存貨的可變現淨值時會考慮增量成本及銷售存貨時所需的其他成本。新會計政策已追溯應用。

應用該委員會議程決定對本集團的財務狀況及表現並無造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

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

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>2</sup>
香港財務報告準則第3號(修訂本)	概念框架的提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策的披露 <sup>2</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>2</sup>
香港會計準則第12號(修訂本)	單一交易所產生資產及負債相關的遞延稅項 <sup>2</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備——作擬定用途前的所得款項 <sup>1</sup>
香港會計準則第37號(修訂本)	虧損合約——履行合約的成本 <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年的年度改進 <sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於有待釐定的日期或之後開始的年度期間生效。

除下文所述的新訂及經修訂香港財務報告準則外，本公司董事預計應用所有其他新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

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

**New and amendments to HKFRSs in issue but not yet effective** (Continued)

**Amendments to HKFRS 3 Reference to the Conceptual Framework**

The amendments:

- update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “**Conceptual Framework**”) instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the *Conceptual Framework* to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

**香港財務報告準則第3號(修訂本)概念框架的提述：**

有關修訂本：

- 更新香港財務報告準則第3號業務合併中的提述，該提述指會於二零一八年六月發佈的二零一八年財務報告概念框架(「**概念框架**」)，而非財務報表的編製及呈列框架(由二零一零年十月頒佈的二零一零年財務報告概念框架代替)；
- 增加一項要求，對於香港會計準則第37號撥備、或然負債及或然資產或香港財務報告詮釋委員會第21號徵費規定範圍內的交易及其他事項，收購方適用香港會計準則第37號或香港(國際財務報告詮釋委員會)一第21號(而非概念框架)以識別其在業務合併中承擔的負債；及
- 增加明確的表述，表明收購方在業務合併中不確認所獲得的或然資產。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

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

**New and amendments to HKFRSs in issue but not yet effective** (Continued)

**Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

**香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營公司或合營企業之間的資產出售或投入**

香港財務報告準則第10號綜合財務報表及香港會計準則第28號於聯營公司及合營企業的投資(修訂本)處理投資者與其聯營公司或合營企業之間的資產出售或投入的情況。具體而言，該等修訂指出，於與聯營公司或合營企業的交易(以權益法入賬)中，因失去不包含業務的附屬公司的控制權而產生的盈虧，惟僅以無關係投資者於該聯營公司或合營企業權益為限，於母公司的損益中確認。同樣地，重新計量於任何前附屬公司(已成為使用權益法入賬的聯營公司或合營企業者)保留的投資至公允價值時，產生的盈虧於前母公司的損益確認，惟僅以無關係投資者於新聯營公司或合營企業的權益為限。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

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

**New and amendments to HKFRSs in issue but not yet effective** (Continued)

**Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2021)**

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and (Note)
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group’s outstanding liabilities as at 31 December 2021, the application of the amendments will not result in reclassification of the Group’s liabilities.

### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

**香港會計準則第1號（修訂本）負債分類為流動或非流動及香港詮釋第5號（二零二一年）的相關修訂**

該等修訂就評估自報告日期起至少十二個月的延遲結付權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 指定將負債分類為流動或非流動應基於報告期末已存在的權利。具體而言，該等修訂澄清：
  - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
  - (ii) 若該權利以遵守契諾為條件，即使貸款人在較後日期才測試是否符合條件，該權利在報告期末符合條件的情況下仍然存在；及（附註）
- 澄清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結清，僅當實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為權益工具，該等條款則不影響將其分類為流動或非流動。

此外，香港詮釋第5號乃因香港會計準則第1號的修訂本而作出修訂，以使相應的措辭保持一致，惟結論並無變動。

根據本集團於二零二一年十二月三十一日的未償還負債，應用該等修訂將不會導致本集團的負債重新分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

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

**New and amendments to HKFRSs in issue but not yet effective** (Continued)

#### **Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies**

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies.

### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

#### **香港會計準則第1號及香港財務報告準則實務聲明第2號（修訂本）會計政策的披露**

香港會計準則第1號已予修訂，以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，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。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告實務聲明第2號作出重大性判斷（「**實務聲明**」）亦經修訂，以說明一間實體如何將「四步法重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務聲明已增加指導意見及實例。

應用該等修訂預期不會對本集團財務狀況或表現產生重大影響，但可能影響本集團重大會計政策的披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

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

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

##### Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty — that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

##### Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 3 to the consolidated financial statements, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

##### 香港會計準則第8號（修訂本）會計估計的定義

該等修訂將會計估計定義為「存在計量不明朗因素的財務報表的貨幣金額」。會計政策可能規定對存在計量不明朗因素的財務報表的項目進行計量 — 即會計政策可能規定將按貨幣金額計量的有關項目不可直接觀察而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。編製會計估計包括使用根據最新可得可靠的資料作出的判斷或假設。

此外，香港會計準則第8號的會計估計變更的概念予以保留，惟有進一步澄清。

應用該等修訂預期不會對本集團的綜合財務報表造成重大影響。

##### 香港會計準則第12號（修訂本）單一交易所產生資產及負債相關的遞延稅項

該等修訂縮窄香港會計準則第12號所得稅第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅和可抵扣暫時性差額的交易。

誠如綜合財務報表附註3所披露，本集團對相關資產及負債整體應用香港會計準則第12號的規定。與相關資產及負債有關的暫時性差額按淨額基準評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

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

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

##### Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

##### Amendments to HKAS 16 Property, Plant and Equipment — Proceeds before Intended Use

The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with HKAS 2 Inventories.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

#### 香港會計準則第12號(修訂本)單一交易所產生資產及負債相關的遞延稅項(續)

應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時性差額確認延稅項資產(以應課稅溢利很可能被用作抵銷可扣減暫時性差額為限)及遞延稅項負債。

該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並允許提早應用。應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

#### 香港會計準則第16號(修訂本)物業、廠房及設備 — 作擬定用途前的所得款項

該等修訂訂明，將物業、廠房及設備項目提升至能夠以管理層擬定方式運作所需的地點及條件時產生的任何項目成本(例如在測試有關物業、廠房及設備是否正常運作時產生的樣本)及出售該等項目所得款項應根據適用準則於損益中確認及計量。該等項目的成本乃根據香港會計準則第2號存貨計量。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

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

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

##### Amendments to HKAS 37 Onerous Contracts — Cost of Fulfilling a Contract

The amendments specify that, when an entity assesses whether a contract is onerous in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, the unavoidable costs under the contract should reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Costs of fulfilling the contract include incremental costs and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

##### Amendments to HKFRSs Annual Improvements to HKFRSs 2018–2020

The annual improvements make amendments to the following standards.

##### HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港會計準則第37號(修訂本)虧損合約 — 履行合約的成本

該等修訂訂明，當實體根據香港會計準則第37號撥備、或然負債及或然資產評估合約是否虧損性時，合約下不可避免的成本應反映退出合約的最低淨成本，即履行合約的成本與未能履行合約而產生的任何賠償或罰款兩者中較低者。履行合約的成本包括增量成本和與履行合約直接相關的其他成本分配(例如，用於履行合約的物業、廠房及設備項目的折舊費用分配)。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

##### 香港財務報告準則(修訂本)香港財務報告準則二零一八年至二零二零年的年度改進 年度改進對下列準則作出修訂。

##### 香港財務報告準則第9號金融工具

該等修訂澄清，為評估在「10%」測試下對原有金融負債條款的修訂是否構成實質性修訂，借款人僅包括在借款人与貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或收取的費用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

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

**New and amendments to HKFRSs in issue but not yet effective** (Continued)

**Amendments to HKFRSs Annual Improvements to HKFRSs 2018–2020** (Continued)

*HKFRS 16 Leases*

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

*HKAS 41 Agriculture*

The amendment ensures consistency with the requirements in HKFRS 13 *Fair Value Measurement* by removing the requirement in paragraph 22 of HKAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

**香港財務報告準則(修訂本)香港財務報告準則二零一八年至二零二零年的年度改進(續)**  
**香港財務報告準則第16號租賃**

附隨香港財務報告準則第16號的示例第13號(修訂本)從示例中刪除關於出租人進行租賃物業裝修的補償的說明，以消除任何潛在混淆。

**香港會計準則第41號農業**

該修訂刪除香港會計準則第41號第22段中關於使用現值技術計量生物資產的公允價值時不包括稅項現金流量的要求，從而確保與香港財務報告準則第13號公允價值計量的要求相一致。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

### 3. 綜合財務報表之編製基準及重大會計政策

#### 3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘合理預期有關資料會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例規定的適用披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

The Group reported incurred net loss of approximately HK\$1,077,617,000 during the year ended 31 December 2021 and, as of 31 December 2021, the Group had net current liabilities and net liabilities of approximately HK\$11,000,351,000 and approximately HK\$8,352,144,000 respectively. The Group's other borrowings with aggregate principal amounts of HK\$3,725,339,000 were overdue for repayment as at 31 December 2021 and together with the overdue interests thereon of HK\$522,873,000 were not repaid as at 31 December 2021 or subsequently up to the date of this report. The Group's aggregate other borrowings and unsecured bonds and notes amounted to approximately HK\$4,226,835,000 and approximately HK\$149,655,000 respectively as at 31 December 2021 respectively, out of which HK\$4,346,866,000 were repayable on demand or were due for repayment within twelve months from 31 December 2021; while its cash and cash equivalents amounted to approximately HK\$2,075,000 only as at 31 December 2021. In addition, the contingent liabilities described in Note 35 may result in outflows of cash from the Group for which no provision has been recognized as at 31 December 2021 in the consolidated financial statements, or in excess of the amount of provision recognized, thus causing the financial performance and financial position of the Group to be worse than that referred to above. The conditions described above cast significant doubts on the Group's ability to continue as a going concern. The Directors are of the view that the Group will be able to raise adequate funds to enable it to operate as a going concern, based on the Group's business forecast and cash flow projection which, inter alia, take into account the past actual operating performance of the Group and the following:

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.1 綜合財務報表之編製基準(續)

本集團於截至二零二一年十二月三十一日止年度產生虧損淨額約1,077,617,000港元，而於二零二一年十二月三十一日，本集團之流動負債淨額及負債淨額分別為約11,000,351,000港元及約8,352,144,000港元。於二零二一年十二月三十一日，本集團本金總額為3,725,339,000港元的其他借款已逾期未償還，而於二零二一年十二月三十一日或其後截至本報告日期，該等借款連同其逾期利息522,873,000港元並未償還。於二零二一年十二月三十一日，本集團的其他借款以及無抵押債券及票據總額分別為約4,226,835,000港元及約149,655,000港元，其中4,346,866,000港元須按要求償還或於二零二一年十二月三十一日起計十二個月內到期償還；而其現金及現金等值物於二零二一年十二月三十一日僅為約2,075,000港元。此外，附註35所述或然負債可能導致本集團的現金流出，就此本集團於二零二一年十二月三十一日並無在綜合財務報表中確認任何撥備，或超出已確認的撥備金額，從而導致本集團的財務表現及財務狀況比上述情況更差。上文所述情況對本集團持續經營的能力構成重大疑慮。董事認為根據本集團之業務預測及現金流量預測，本集團將能夠籌集足夠資金使其以持續經營方式經營，並已計及(其中包括)本集團過往實際經營表現及下列各項因素：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

- (a) On 23 April 2021, Imperial Pacific International (CNMI), LLC (the “Licensee”), an indirect wholly-owned subsidiary of the Company, received an order from the Commonwealth Casino Commission (“CCC”) dated 22 April 2021 that, among other matters, the casino resort developer license as granted under the Casino License Agreement (as amended) between the Licensee and the CNMI was suspended, the Licensee shall pay the Annual License Fee of approximately US\$31,000,000 (equivalent to approximately HK\$240,250,000) and the Casino Regulatory Fee of US\$6,300,000 (equivalent to approximately HK\$48,825,000) for 2020 and 2021. The Board considered that pursuant to the force majeure clause under the Casino License Agreement, the Licensee is not required to pay the Annual License Fee in the event of natural disasters.

However, the CCC raised disputes and alleged that the COVID-19 pandemic does not constitute a natural disaster or force majeure. As a result, the Licensee has filed a review with Superior Court in Saipan to determine whether the pandemic constitutes a natural disaster or force majeure. If it is determined that the pandemic constitutes a natural disaster or force majeure, the Licensee will not be required to pay the Annual License Fee and reactivate the casino gaming licence and resume the casino gaming operation business. Such review is still ongoing.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.1 綜合財務報表之編製基準(續)

- (a) 於二零二一年四月二十三日，本公司之間接全資附屬公司 Imperial Pacific International (CNMI), LLC (「牌照方」) 收到聯邦賭場委員會(「聯邦賭場委員會」)日期為二零二一年四月二十二日的指令，內容有關(其中包括)暫停根據牌照方與北馬里亞納訂立之娛樂場牌照協議(經修訂)授出之娛樂場度假村開發商牌照，牌照方須支付二零二零年及二零二一年約31,000,000美元(相當於約240,250,000港元)的年度牌照費和6,300,000美元(相當於約48,825,000港元)的娛樂場監管費。董事會認為，根據娛樂場牌照協議之不可抗力條文，在發生自然災害之情況下，牌照方毋需支付年度牌照費。

然而，聯邦賭場委員會提出異議，稱COVID-19疫情並不構成自然災害或不可抗力。因此，牌照方向塞班島高等法院提出覆核，以釐定疫情是否構成自然災害或不可抗力。倘釐定疫情構成自然災害或不可抗力，牌照方將毋需支付年度牌照費並重新啟用娛樂場博彩牌照及恢復娛樂場博彩牌照營運業務。有關覆核仍在進行。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

(a) (Continued)

On 9 June 2022, the wholly-owned subsidiaries of the Company, namely, Best Sunshine International Led. (BVI) and Imperial Pacific International (CNMI), LLC (collectively the "Plaintiffs") and CCC jointly provide notice to the United States District Court for the Northern Mariana Island (the "Court") that Plaintiffs and the Executive Director of CCC have reached an agreement in principle as to the terms of a settlement.

The parties are in the process of finalizing the settlement terms through a settlement agreement (the "Agreement") and will provide notice to the Court upon the entry of the Agreement.

Based on the parties' significant progress towards settlement, on 31 May 2022, the Court extended the Temporary Restraining Order through 8 July 2022, and stayed briefing on the Plaintiffs' Complaint and Emergency Motion for Temporary Restraining Order and Order Compelling Arbitration for a period of 30 days. On 12 July 2022, the Temporary Restraining Order has been further extended to 18 July 2022.

The Agreement is expected to be signed on or before 31 July 2022 and IPI is actively planning, under CCC's guidance, for reopening by November 2022.

- (b) The Company has received an indicative offer of a credit facility of US\$100,000,000 (equivalent to HK\$777,000,000), which is valid until 27 September 2023 from an independent financial institution. As at the date of this report, no drawn down has been made;

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.1 綜合財務報表之編製基準(續)

(a) (續)

於二零二二年六月九日，本公司全資附屬公司Best Sunshine International Led. (BVI)及Imperial Pacific International (CNMI), LLC(統稱「原告」)與聯邦賭場委員會聯合向北馬里亞納群島美國地區法院(「法院」)發出通知，原告及聯邦賭場委員會執行董事已就和解條款達成原則性協議。

訂約方正在透過和解協議(「該協議」)落實和解條款，並將於訂立該協議後通知法院。

基於訂約方在和解方面取得重大進展，於二零二二年五月三十一日，法院將臨時限制令延長至二零二二年七月八日，並將原告對臨時限制令及命令強制仲裁的申訴及緊急動議短暫保留30天。於二零二二年七月十二日，臨時限制令進一步延長至二零二二年七月十八日。

預期該協議將於二零二二年七月三十一日或之前簽署，且IPI正在聯邦賭場委員會的指引下積極規劃於二零二二年十一月前重開。

- (b) 本公司接獲獨立財務機構有關信貸融資100,000,000美元(相當於777,000,000港元)之指示性要約，有關信貸融資將於二零二三年九月二十七日前有效。於本報告日期，本公司尚未提取有關信貸融資；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

- (c) The Group has entered into a construction agreement with an independent construction company which has undertaken to finance and complete the remaining constructions of Imperial Palace • Saipan;
- (d) On 30 March 2022, the Company entered into a placing agreement with CNI Securities Group Limited, an independent third party placing agent pursuant to which the placing agent has agreed to act as the sole placing agent, on a best effort basis, for the purpose of arranging independent placees to subscribe for bonds of up to an aggregate principal amount of HK\$800,000,000 at 6% coupon per annum.
- (e) Inventive Star and other related parties have undertaken to provide additional funding to settle the Group's operations, liabilities, potential liabilities related to litigation, the casino annual license fee and the community benefit fund and capital investments as and when necessary.
- (f) The management will consider other financing arrangements with a view to increasing the Group's capitalisation/equity.
- (g) The management will continue to refinance and/or rollover the Group's existing loans with a view to improving the Group's liquidity.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.1 綜合財務報表之編製基準(續)

- (c) 本集團已與一間獨立建築公司訂立建築協議，該公司承諾將會提供資金及完成博華皇宮•塞班餘下建築工程；
- (d) 於二零二二年三月三十日，本公司與獨立第三方配售代理中國北方證券集團有限公司訂立配售協議，根據該協議，配售代理同意按盡力基準擔任獨家配售代理，以安排獨立承配人按每年6%的票息率認購本金總額最多800,000,000港元的債券。
- (e) Inventive Star 及其他關聯方已承諾於有需要時提供額外資金以支付本集團的業務、負債、與訴訟有關的潛在負債、娛樂場年度牌照費及社會福利基金以及撥作資本投資。
- (f) 管理層將考慮其他融資安排，務求增加本集團之市值／權益。
- (g) 管理層會繼續將本集團現有貸款進行再融資及／或延期以改善本集團之流動資金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

- (h) Imperial Pacific International (CNMI), LLC, (“**IPI**”) a wholly-owned subsidiary of the Company has entered into an exclusive cooperation agreement with Fujian Jiadingsheng Supply Chian Management Co., Ltd. (“**Jiadingsheng**”), pursuant to which IPI and Jiadingsheng has agreed to form a joint venture which has the exclusive right to operate a shopping mall with an area of 1,000 sqm located at the Imperial Palace • Saipan for a period of 4 years commencing from 20 October 2022. Jiadingsheng has undertaken that the shopping mall will generate a minimum annual revenue and net profit in the sum of HK\$300 million and HK\$20 million respectively during the term of the agreement and IPI and Jiadingsheng are entitled to share 51% and 49% of the net profit respectively.
- (i) IPI and Sino Travel Samoa Limited (“**Sino Travel**”) has entered into an underwriting agreement, pursuant to which Sino Travel has agreed to underwrite the leasing of 250 hotel rooms and 15 villas at Imperial Palace • Saipan for a term of 4 years after IPI obtains all necessary licenses and approvals from Saipan’s authorities in relation to the operation of Imperial Palace • Saipan.
- (j) The Company has been contacting certain major lenders and bond and note holders to reach settlement agreement on certain other borrowing and unsecured bonds and notes with were originally due for repayment in 2021, for extension of the repayment term for 24 months and, subject to further agreement of terms, agree to convert all or part of the indebted amount into equity of the Company. As at the date of this report, the abovementioned settlement agreement has been accepted by lenders and bond and note holders with an aggregate sum of approximately HK\$2,460 million.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.1 綜合財務報表之編製基準(續)

- (h) 本公司全資附屬公司Imperial Pacific International (CNMI), LLC (「**IPI**」)已與福建佳鼎盛供應鏈管理有限公司(「**佳鼎盛**」)訂立獨家合作協議，據此，IPI及佳鼎盛已同意成立合營企業，該合營公司擁有獨家權於博華皇宮•塞班內經營佔地面積為1,000平方米的購物中心，自二零二二年十月二十日起為期4年。佳鼎盛已承諾，購物中心將於協議年期產生最低年度收益及純利分別為3億港元及2,000萬港元。IPI及佳鼎盛分別有權分佔51%及49%純利。
- (i) IPI與Sino Travel Samoa Limited (「**Sino Travel**」)訂立包銷協議，據此，Sino Travel同意於IPI就經營博華皇宮•塞班向塞班當局取得一切必要牌照及批准後承租博華皇宮•塞班的250間酒店客房及15棟別墅，為期4年。
- (j) 本公司一直接洽若干主要貸款人以及債券及票據持有人，以就原於二零二一年到期償還之若干其他借款以及無抵押債券及票據達成和解協議，以將還款期延長24個月，且待進一步協定條款，同意轉換全部或部分結欠款項為本公司權益。於本報告日期，上述和解協議已獲貸款人以及債券及票據持有人接納，金額合共約為24億6,000萬港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

The Directors believe that, taking into account the above factors, the Group will have sufficient working capital to satisfy its present requirements for at least the next 12 months from the end of the reporting period. However, should the above financing be unavailable or the eventual outcome of the above matters be unsuccessful or unfavorable to the Group, the Group may be unable to continue as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to write down to their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through other comprehensive income, that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.1 綜合財務報表之編製基準(續)

董事經考慮上述因素後認為，本集團將有充裕營運資金應付其自報告期末起計未來至少12個月之現時需求。然而，如若無法取得上述融資或上述事宜的最終結果為不成功或不利於本集團，本集團可能無法按持續經營基準繼續營運，於此情況下，或須對本集團資產之賬面值作出調整，將其賬面值撇減至其可變現價值，以為可能進一步產生之負債計提撥備及將其非流動資產及非流動負債分別重新分類至流動資產及流動負債。該等調整之影響並無於綜合財務報表內反映。

除按公允價值計入其他全面收益的金融資產乃於每個報告期末以公允價值計量外，綜合財務報表乃根據歷史成本基準編製(見下文會計政策所闡述)。

歷史成本一般根據用作交換貨品及服務所給予代價的公允價值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.1 綜合財務報表之編製基準(續)

公允價值為於計量日期市場參與者之間進行有秩序交易出售資產將收取的價格或轉讓負債時將支付的價格，而不論該價格是否直接可觀察或使用另一項估值技術估計。於評估資產或負債的公允價值時，如市場參與者於計量日期對資產或負債定價時會考慮資產或負債特性，則本集團亦會考慮資產或負債特性。於該等綜合財務報表中計量及／或披露的公允價值均採用上述基準釐定，惟屬香港財務報告準則第2號以股份為基礎的付款範圍內以股份為基礎的付款交易、根據香港財務報告準則第16號入賬的租賃交易以及與公允價值存在若干相似之處但並非公允價值的計量(例如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的使用價值)除外。

非金融資產的公允價值計量須計及市場參與者透過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的其他市場參與者以產生經濟利益的能力。

就於公允價值交易的財務工具及投資物業以及於其後期間使用不可觀察輸入數據計量公允價值的估值技術而言，估值技術會予以校準，以使初步確認時估值技術的結果與交易價格相等。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 3.2 Significant accounting policies

##### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.1 綜合財務報表之編製基準(續)

此外，就財務申報而言，公允價值計量按照公允價值計量輸入數據的可觀察程度及公允價值計量輸入數據對其整體的重要性劃分為第一、二或三級，描述如下：

- 第一級輸入數據指實體可於計量日期評估的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據指資產或負債的可直接或間接觀察輸入數據(不包括納入第一級的報價)；及
- 第三級輸入數據指資產或負債的不可觀察輸入數據。

#### 3.2 重大會計政策

##### **綜合基準**

綜合財務報表納入本公司以及本公司及其附屬公司所控制實體的財務報表。本公司於以下情況下實現控制權：

- 對投資對象擁有權力；
- 自參與投資對象營運所得可變動回報承擔風險或享有權利；及
- 能夠運用其權力影響其回報。

倘有事實及情況顯示上述控制權的三個要素當中一個或多個要素發生變動，本集團會重新評估是否尚對投資對象擁有控制權。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售的附屬公司的收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Basis of consolidation (Continued)**

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### **綜合基準(續)**

損益及其他全面收益各項目歸屬於本公司持有人及非控股權益。附屬公司全面收益總額歸屬於本公司持有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

附屬公司的財務報表於有需要情況下調整，以使其會計政策與本集團會計政策一致。

所有與本集團成員公司間交易有關的集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數抵銷。

倘有事實及情況顯示上文所述三項控制元素中一項或多項元素出現變動，本集團會重新評估其是否對投資對象擁有控制權。附屬公司之所有權權益出現變動(並無失去控制權)作為一項權益交易入賬。

倘本集團失去對附屬公司之控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公允價值；(ii)任何保留投資的公允價值；及(iii)因而於損益產生之盈餘或虧絀。先前已於其他全面收益確認之本集團應佔部分，按假設本集團已直接出售相關資產或負債的情況下須採用之相同基準，在適當情況下重新分類至損益或累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Investment in a joint venture*

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

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *於合營企業之投資*

合營企業是指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的淨資產擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

合營企業的業績及資產與負債以權益會計法計入綜合財務報表。作權益會計法用途之合營企業財務報表乃按與本集團就同類情況下的類似交易及事件的統一會計政策編製。本集團會作出合適調整以使合營企業會計政策與本集團一致。根據權益法，於一間合營企業的投資於綜合財務狀況表內按成本初步確認，並於其後就確認本集團應佔合營企業的損益及其他全面收益作出調整。合營企業資產淨值的變動(損益及其他全面收益除外)不會作會計處理，惟有關變動導致本集團持有的擁有權權益發生變動則作別論。當本集團應佔合營企業的虧損超出其於合營企業的權益(包括大體上構成本集團於合營企業投資淨額的一部分的任何長期權益)時，則本集團不會繼續確認其應佔的進一步虧損。額外虧損僅於本集團產生法定或推定責任或代該合營企業付款時方予確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Investment in a joint venture (Continued)*

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

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *於合營企業之投資(續)*

於合營企業之投資自投資對象成為合營企業當日起使用權益法入賬。收購於合營企業之投資時，投資成本超出本集團應佔投資對象可識別資產及負債之公允價值淨值之任何部分確認為商譽，計入有關投資之賬面值。經重新評估後，本集團應佔可識別資產及負債之公允價值淨值超出投資成本之任何部分即時於收購有關投資之期間內之損益確認。

本集團會評估有否客觀證據證明於一間合營企業的權益可能出現減值。倘存在任何客觀證據，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產的方式進行減值測試，方法為比較其可收回金額(即使用價值與公允價值減出售成本兩者中的較高者)與其賬面值。任何已確認的減值虧損不會分配至構成該項投資賬面值部份的任何資產(包括商譽)。有關減值虧損的任何撥回根據香港會計準則第36號確認，以該項投資其後增加的可收回金額為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Investment in a joint venture (Continued)*

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *於合營企業之投資(續)*

當本集團不再對合營企業有共同控制權時，則入賬為出售於投資對象之全部權益，所產生收益或虧損於損益中確認。倘本集團保留前合營企業之權益，而保留權益屬香港財務報告準則第9號範圍內之金融資產，本集團按當日之公允價值計量保留權益，有關公允價值被視為其初步確認時之公允價值。釐定出售合營企業之收益或虧損時，會計入合營企業賬面值與任何保留權益及出售於合營企業之有關權益之任何所得款項之間之差額。此外，本集團按合營企業直接出售相關資產及負債情況下之相同基準，將過往就該合營企業於其他全面收益確認之所有金額入賬。因此，倘合營企業過往於其他全面收益確認之收益或虧損在出售相關資產及負債時重新分類至損益，則本集團於出售／部分出售有關合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Impairment on property, plant and equipment, right-of-use assets other than goodwill**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### **物業、廠房及設備以及使用權資產(商譽除外)之減值**

於報告期末，本集團審閱其物業、廠房及設備以及使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。如有任何該等跡象，則估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備以及使用權資產之可收回金額個別估計。倘不大可能個別估計可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

於測試現金產生單位之減值時，倘可設立合理一致之分配基準，則公司資產分配至相關現金產生單位，否則分配至現金產生單位內可設立合理一致分配基準之最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值比較。

可收回金額為公允價值減出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量採用稅前貼現率貼現至現值，該貼現率反映當前市場對貨幣時間價值之評估及對未來現金流量之估計尚未調整資產(或現金產生單位)之特定風險。倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將調低至其可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Impairment on property, plant and equipment, right-of-use assets other than goodwill (Continued)**

For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### **物業、廠房及設備以及使用權資產(商譽除外)之減值(續)**

就未能按合理一致之基準分配至現金產生單位之公司資產或部分公司資產而言，本集團比較現金產生單位組別之賬面值(包括已分配至該現金產生單位組別之公司資產或部分公司資產之賬面值)與該現金產生單位組別之可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽之賬面值(如適用)，其後基於有關單位或現金產生單位組別內各項資產之賬面值按比例分配至其他資產。資產賬面值不得減至低於其公允價值減出售成本(如可計量)、其使用價值(如可釐定)及零中之最高者。已另行分配至資產之減值虧損數額按比例分配至有關單位或現金產生單位組別之其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，資產(或現金產生單位或現金產生單位組別)之賬面值將調升至其經修訂估計可收回金額，而增加後之賬面值不得超過該資產(或現金產生單位或現金產生單位組別)在過往年度並無確認減值虧損之情況下原應釐定之賬面值。減值虧損之撥回即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 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 a joint venture 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;

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 關聯方

在下列情況下，有關一方將被視為與本集團有關聯：

- (a) 有關方為某一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) 有關方為實體且符合下列任何條件：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體(或屬另一實體之母公司、附屬公司或同系附屬公司旗下)之聯營公司或合營企業；
  - (iii) 該實體及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) 該實體為離職後福利計劃，該計劃之受益人為本集團或與本集團有關的實體之僱員；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Related parties (Continued)

(b) (Continued)

- (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.

##### Property, plant and equipment

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

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 關聯方(續)

(b) (續)

- (vi) 該實體由(a)項所識別人土控制或共同控制；
- (vii) 於(a)(i)項所識別人土對該實體有重大影響或屬該實體(或該實體之母公司)主要管理層成員；及
- (viii) 該實體或構成該實體一部分之任何集團成員公司，向本集團或本集團之母公司提供主要管理層成員服務。

##### 物業、廠房及設備

物業、廠房及設備(除在建工程外)按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及使資產處於擬定用途之運作狀況及地點而產生的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支(例如維修及保養)，一般於其產生期間自損益扣除。倘能夠符合確認標準，重大檢查之開支會於資產賬面值中資本化作為替換。倘物業、廠房及設備之主要部分須定期替換，本集團會確認該等部分為有特定可使用年期之個別資產及相應計提折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Property, plant and equipment (Continued)

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

Owned assets	
Buildings	2.5%–4%
Yachts	10%
Motor vehicles	20%
Leasehold improvements	Over the shorter of the lease terms and 20%
Gaming machines and equipment	20%
Furniture and equipment	20%
Computer hardware and software	33%
Aircraft	10%

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 物業、廠房及設備(續)

折舊以直線法計算，按每項物業、廠房及設備項目之估計可使用年期撇銷其成本。為此目的而主要使用的每年折舊率如下：

自置資產	
樓宇	2.5%–4%
遊艇	10%
汽車	20%
租賃裝修	按租賃期及20%之較短者
博彩機器及設備	20%
傢俬及設備	20%
電腦硬件及軟件	33%
飛機	10%

倘物業、廠房及設備項目的部分有不同的可使用年期，則該項目的成本須在各部分之間合理分配，而各部分須單獨計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討一次，並在適當情況下作出調整。

初步確認之物業、廠房及設備項目(包括任何重要部分)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產之年度在損益中確認之任何出售或報廢收益或虧損，為有關資產銷售所得款項淨額與其賬面值兩者間之差額。

在建工程指在建樓宇，乃以成本減去減值虧損入賬，且並無計提折舊。成本包括建設年度內的建設直接成本及與借入資金相關的資本化借款成本。在建工程在落成及投入使用時重新分類至物業、廠房及設備之合適類別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases

##### Definition of a lease

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

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

##### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃

##### 租賃的定義

倘合約為換取代價而授予在某一時期內控制使用已識別資產的權利，則該合約為或包含租賃。

就於首次應用日期或之後訂立或修改之合約而言，本集團於起始、修改日期或收購日期(倘適用)根據香港財務報告準則第16號項下定義評估合約是否為或包含租賃。除非合約條款及條件隨後有所變動，否則該等合約將不獲重新評估。

##### 本集團作為承租人

##### 分配代價至合約組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分之合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和(包括收購包括租賃土地及非租賃樓宇部分之物業之擁有權權益之合約)將合約代價分配至各個租賃組成部分，除非有關分配無法可靠進行則除外。

本集團亦採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。

##### 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於自租賃開始日期起計租期為十二個月或以下且不包含購買選擇權之辦公室物業租賃。其亦應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃之租賃付款於租期內以直線法或其他系統基準確認為開支。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

##### Refundable rental deposits

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 本集團作為承租人(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本計量，扣除任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於「物業、廠房及設備」呈列使用權資產，與相應有關資產(倘擁有)呈列之項目相同。

##### 可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬且初步按公允價值計量。對初步確認時的公允價值作出的調整被視為額外租賃付款，並計入使用權資產成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *The Group as a lessee (Continued)*

##### *Lease liabilities*

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

The lease payments include:

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

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *本集團作為承租人(續)*

##### *租賃負債*

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 跟隨指數或比率而定的可變租賃付款，初步使用開始日期的指數或比率計量；
- 本集團根據剩餘價值擔保預期應付的金額；
- 於本集團合理確定行使購買選擇權時該選擇權的行使價；及
- 倘租期反映本集團行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities (Continued)

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

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

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估有變，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金審查後市場租金／保證剩餘價值項下估計付款變化而出現變動，在此情況下，相關租賃負債透過使用初步貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *The Group as a lessee (Continued)*

##### *Lease modifications*

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *本集團作為承租人(續)*

##### *租賃修訂*

倘出現以下情況，除本集團已應用實際權宜法的Covid-19相關租金減免外，本集團將租賃修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的獨立價格，並對該獨立價格進行任何適當調整以反映特定合約的情況。

就並無作為一項單獨租賃入賬的租賃修訂而言，本集團透過使用於修訂生效日期的經修訂貼現率基於經修訂租賃的租期貼現經修訂租賃付款而重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修訂合約的代價分配至各個租賃組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *The Group as a lessee (Continued)*

*Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform*

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

##### *Covid-19-related rent concessions*

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

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *本集團作為承租人(續)*

*利率基準改革導致未來租賃付款額的釐定基礎變更*

就利率基準改革導致釐定未來租賃付款額的基礎變更而言，本集團採用可行權宜法透過使用不變的折現率對經修訂後的租賃付款額進行折現以重新計量租賃負債以及對相關使用權資產進行相應調整。當且僅當滿足以下兩個條件時，利率基準改革才要求進行租賃修改：

- 作為利率基準改革的直接結果，修改是必要的；及
- 釐定租賃付款額的新基礎在經濟上等同於先前的基礎(即緊接修改前的基礎)。

##### *Covid-19相關的租金減免*

就Covid-19疫情直接影響下產生的相關租金減免而言，本集團已選擇應用實際權宜法而非評估變動是否為一項租賃修訂，惟須達成以下所有條件：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；
- 租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *The Group as a lessee (Continued)*

##### *Covid-19-related rent concessions (Continued)*

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

##### **Financial instruments**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *本集團作為承租人(續)*

##### *Covid-19相關的租金減免(續)*

租金寬減導致應用實際權宜法的租賃將以同一方式應用香港財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬減或豁免入賬被列作可變租賃付款。相關租賃負債獲調整以反映寬減或豁免的金額，並於該事項發生的期間內在損益中確認相應調整。

##### **金融工具**

倘集團實體成為工具合約條文的訂約方，則會確認金融資產及金融負債。所有以正規途徑購買或銷售的金融資產乃按交易日期基準確認及終止確認。正規途徑購買或銷售乃指要求於市場法規或慣例所確定的時間框架內交付資產的金融資產購買或銷售。

金融資產及金融負債初步按公允價值計量，惟產生自客戶合約的應收貿易賬款乃按照香港財務報告準則第15號初步計量除外。因收購或發行金融資產及金融負債而直接產生的交易成本，於初步確認時加入或扣自(視適用情況而定)金融資產或金融負債的公允價值。收購按公允價值計入損益的財務資產或財務負債直接應佔的交易成本即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

##### (a) Financial assets

##### (i) Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

實際利率法乃在相關期間內用於計算金融資產或金融負債的攤銷成本以及分配利息收入及利息開支的方法。實際利率為可將金融資產或金融負債預計年期或(如適用)較短期間的估計未來現金收款及付款(包括屬於實際利率整體部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至首次確認的賬面淨值的利率。

##### (a) 金融資產

##### (i) 金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式目的為收取合約現金流量；及
- 合約條款於特定日期產生僅為收回本金及未償還本金利息的現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### (i) Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### (a) 金融資產(續)

##### (i) 金融資產的分類及其後計量(續)

符合以下條件的金融資產於其後按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)計量：

- 該金融資產同時以出售金融資產及收取合約現金流量為目的的商業模式下持有；及
- 合約條款於特定日期產生僅為收回本金及未償還本金利息的現金流量。

所有其他金融資產其後按公允價值計入損益計量，惟於首次採用香港財務報告準則第9號/首次確認金融資產當日，倘該等股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號業務合併所應用的業務合併中確認的或然代價，則本集團可以不可撤銷地選擇於其他全面收益呈列股權投資公允價值的其後變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

- (i) Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### (a) 金融資產(續)

- (i) 金融資產的分類及其後計量(續)

倘金融資產屬以下情況，則歸類為持作買賣者：

- 主要為於近期售出而購入者；或
- 於初始確認時為本集團集中管理且於近期其實際模式為短期獲利的已識別金融工具組合其中部分者；或
- 尚未指定而實際為對沖工具的衍生金融資產。

此外，本集團可不可撤回地將一項須按攤銷成本或按公允價值計入其他全面收益計量的金融資產指定為按公允價值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

- (a) Financial assets (Continued)
- (ii) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

- (a) 金融資產(續)
- (ii) 攤銷成本及利息收入
- 其後按攤銷成本計量的金融資產的利息收入按實際利息法為基準確認。利息收入乃對金融資產的賬面總額應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。對於後來成為信貸減值的金融資產，利息收入通過將實際利率應用於下一報告期間金融資產的攤銷成本確認。如信貸減值金融工具的信貸風險改善，使金融資產不再信貸減值，則通過將實際利率應用於確定資產不再是信貸減值的報告期開始後金融資產的賬面總額確認利息收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### (iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve for financial assets at FVTOCI; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### (a) 金融資產(續)

##### (iii) 按公允價值計入其他全面收益的權益工具

按公允價值計入其他全面收益的股本工具投資其後按公允價值計量，而公允價值變動產生的收益及虧損於其他全面收益確認，並於按公允價值計入其他全面收益的金融資產的公允價值儲備中累計，毋須進行減值評估。累計收益或虧損將不會重新分類至溢利或出售股本投資的虧損，並將轉撥至累計虧損。

除非股息明確指明收回部分投資成本，否則當本集團收取股息的權利確立時，該等股本工具投資所得股息於損益確認。股息計入損益內其他收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### (iv) Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets at amortised cost which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### (a) 金融資產(續)

##### (iv) 金融資產的減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號金融工具須進行減值評估的按攤銷成本計量的金融資產進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指將相關工具的預期年內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指將預期於報告日期後12個月內可能發生的違約事件導致的全期預期信貸虧損其中一部分。評估乃根據本集團的歷史信貸虧損經驗，並就債務人特有的因素、一般經濟狀況及對報告日期當前狀況的評估以及對未來狀況的預測而作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### (iv) Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balance or collectively using a provision matrix with similar credit risk characteristics based primarily on the debtors' aging profiles.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### (a) 金融資產(續)

##### (iv) 金融資產的減值(續)

本集團一直就應收貿易賬款確認全期預期信貸虧損。該等金融資產的預期信貸虧損針對有重大餘額的債務人進行單獨評估或主要根據債務人的賬齡狀況使用具有類似信貸風險特徵的撥備矩陣進行共同評估。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，惟當信貸風險自初始確認以來出現顯著增加，本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的機率或風險有否顯著增加而作出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### (iv) Impairment of financial assets (Continued) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### (a) 金融資產(續)

##### (iv) 金融資產的減值(續) 信貸風險大幅上升

於評估自初始確認以來信貸風險有否顯著增加時，本集團將於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理可靠的定量及定質資料，包括過往經驗及無需付出額外成本或精力而可得的前瞻性資料。

具體而言，評估信貸風險有否顯著增加時會考慮以下資料：

- 金融工具外部(如適用)或內部信貸評級的實際或預期顯著轉差；
- 信貸風險的外部市場指標顯著轉差，例如信貸息差、債務人的信貸違約掉期價格大幅增加等；
- 商業、金融或經濟情況的目前或預期不利變動，預計將導致債務人的償還債務能力顯著下降；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### (iv) Impairment of financial assets (Continued) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that result in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### (a) 金融資產(續)

##### (iv) 金融資產的減值(續) 信貸風險大幅上升(續)

- 債務人經營業績實際或預期顯著轉差；
- 債務人的監管、經濟或技術環境的實際或預計重大不利變動，導致債務人的償還債務能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著增加，除非本集團有合理可靠資料則另作別論。

本集團定期監察用作識別信貸風險是否大幅增加的標準的作用，並作出適用修訂，確保有關標準能夠於有關金額到期前發現信貸風險大幅增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### (iv) Impairment of financial assets (Continued)

##### Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### (a) 金融資產(續)

##### (iv) 金融資產的減值(續)

##### 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能全數向其債權人(包括本集團)還款時發生。

儘管存在上述情況，本集團認為，除非本集團有合理及具理據資料證明較滯後的違約標準更適用，否則金融工具逾期超過90日即屬違約。

##### 信貸減值金融資產

金融資產在一項或多項違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人出現重大財政困難；
- 拖欠或逾期事件等違約行為；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### (iv) Impairment of financial assets (Continued)

##### Credit-impaired financial assets (Continued)

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### (a) 金融資產(續)

##### (iv) 金融資產的減值(續)

##### 信貸減值金融資產(續)

- 借款人的貸款人因有關借款人財政困難的經濟或合約理由，而授予借款人原先貸款人不會另行考慮的優惠；
- 借款人可能陷入破產或其他財務重組；或
- 因財務困難導致該財務資產的活躍市場消失。

##### 撇銷政策

當有資料顯示債務人陷入嚴重財務困難，且並無實際可收回欠款的前景(包括債務人已遭清盤或進入破產程序)或金額逾期超過兩年(就應收貿易賬款而言)(以較早者為準)，本集團會撇銷財務資產。已撇銷的財務資產仍可根據本集團的收回程序實施強制執行，並在適當情況下考慮法律意見。撇銷構成終止確認事件。任何其後收回款項會於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### (iv) Impairment of financial assets (Continued)

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### (a) 金融資產(續)

##### (iv) 金融資產的減值(續)

預期信貸虧損的計量及確認  
預期信貸虧損的計量為違約的概率、違約的虧損(即倘存在違約的虧損程度)及違約的風險的函數。違約的概率及違約的虧損評估乃基於經前瞻性資料調整的歷史數據。預期信貸虧損的估計反映無偏概率加權平均金額，以違約的風險為權重確定。本集團使用可行權宜方法，使用撥備矩陣估計應收貿易賬款的預期信貸虧損，當中考慮過往信貸虧損經驗，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額(按初始確認時釐定的實際利率貼現)。

若干應收貿易賬款的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### (iv) Impairment of financial assets (Continued)

##### Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### (a) 金融資產(續)

##### (iv) 金融資產的減值(續)

##### 預期信貸虧損的計量及確認(續)

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可用)。

管理層定期檢討分組，以確保各組別的組成部分繼續共有類似信貸風險特徵。

利息收入按金融資產的總賬面值計算，除非金融資產已信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

本集團就所有金融工具調整賬面值，於損益中確認金融工具的減值收益或虧損，其相應調整透過虧損撥備賬確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

###### (a) Financial assets (Continued)

###### (v) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value reserve for financial assets at FVTOCI is not reclassified to profit or loss, but is transferred to accumulated losses.

###### (b) Financial liabilities and equity

###### (i) Classification as debt or equity

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

###### (a) 金融資產(續)

###### (v) 終止確認金融資產

本集團僅於從資產收取現金流量之合約權利屆滿時，或向另一實體轉讓金融資產及該資產擁有權之絕大部分風險及回報時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

於終止確認本集團於初步確認時選擇按公允價值計入其他全面收益計量的股本工具投資時，先前於按公允價值計入其他全面收益的金融資產的公允價值儲備累計的累計收益或虧損不會重新分類至損益，但會轉撥至累計虧損。

###### (b) 金融負債及權益

###### (i) 分類為債務或權益

債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (b) Financial liabilities and equity (Continued)

##### (ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

##### (iii) Financial liabilities at amortised cost

The Group's financial liabilities including trade payables, other payables, borrowing, lease liabilities and amounts due to related companies are subsequently measured at amortised cost, using the effective interest method.

##### (iv) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### (v) Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### (b) 金融負債及權益(續)

##### (ii) 股本工具

股本工具為證明實體資產剩餘權益(經扣除其所有負債)之任何合約。本集團發行之股本工具按已收所得款項扣除直接發行成本確認。

##### (iii) 按攤銷成本列賬的金融負債

本集團的金融負債(包括應付貿易賬款、其他應付款項、借款、租賃負債及應付關聯公司款項)其後使用實際利率法按攤銷成本計量。

##### (iv) 終止確認金融負債

當且僅當本集團的責任獲解除、註銷或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

##### (v) 因利率基準改革導致釐定合約現金流量的基準變動

就因利率基準改革而導致釐定應用攤銷成本計量的金融資產或金融負債的合約現金流量的基準變動而言，本集團應用可行權宜方法，透過更新實際利率將該等變動入賬，而有關實際利率變動一般對相關金融資產或金融負債的賬面值並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### (b) Financial liabilities and equity (Continued)

- (v) Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform (Continued)

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash.

##### (c) Mandatorily convertible notes

Mandatorily convertible note issued by the Company is an instrument that, at a certain time in the future, is convertible into shares of the Company. A mandatorily convertible note is recognised as equity in its entirety if the fixed stated principal will be settled through delivery of a fixed number of the Company's own shares; the principal of the convertible note is in the same currency as the functional currency of the Company; and the interest on the note is payable only at the discretion of the Company. On initial recognition, the note is measured at fair value, net of transaction costs, and included in shareholders' equity. The carrying amount of the note is not remeasured in subsequent years.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### (b) 金融負債及權益(續)

- (v) 因利率基準改革導致釐定合約現金流量的基準變動(續)

當且僅當滿足以下兩個條件時，利率基準改革要求變更釐定合約現金流量的基準：

- 因利率基準改革的直接後果而有必要作出變動；及
- 釐定合約現金的新基準。

##### (c) 強制性可換股票據

本公司發行之強制性可換股票據為於未來特定時間內可轉換為本公司股份的工具。倘固定指定本金將透過交付固定數目的本公司本身股份結算，則強制可換股票據全數確認為權益；可換股票據的本金與本公司的功能貨幣相同；以及票據的利息僅可由本公司酌情支付。於初步確認時，票據按公允價值(扣除交易成本)計量，並計入股東權益。票據的賬面值不會於其後年度重新計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### **Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

##### **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### **存貨**

存貨按成本與可變現淨值兩者中之較低者入賬。成本乃按加權平均基準計量。可變現淨值指存貨的估計售價減所有估計完成成本及銷售所需成本。進行銷售所需的成本包括銷售直接應佔的增量成本及本集團進行銷售必須產生的非增量成本。

##### **現金及現金等值物**

就綜合現金流量表而言，現金及現金等值物包括於購入時起計一般到期日較短的三個月內的手頭現金及活期存款，以及可隨時轉換為已知數額現金且沒有重大價值變動風險的短期及高度流通投資減應要求償還及構成本集團現金管理一個完整部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括手頭及銀行現金，當中包括定期存款及與現金性質類似且無使用限制的資產。

##### **撥備**

倘本集團因過往事件而須承擔現時責任(法定或推定)，而本集團可能須履行該責任且該責任的金額能可靠估計，則會確認撥備。

確認為撥備的金額為於報告期末對履行現時責任所需代價的最佳估計，並經考慮有關責任的風險及不確定因素。倘撥備使用履行現時責任的估計現金流量計量，則其賬面值為該等現金流量的現值(倘貨幣時間價值的影響屬重大)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Income tax**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### **所得稅**

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃根據年內應課稅溢利計算。由於其他年度應課稅或可扣稅之收入或開支項目以及毋須課稅或不可扣稅之項目，應課稅溢利有別於除稅前溢利／(虧損)。本集團之即期稅項負債乃採用於報告期末已頒佈或實際已頒佈之稅率計算。

遞延稅項按綜合財務報表內資產與負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差異確認。一般而言，所有應課稅暫時性差異均確認為遞延稅項負債。倘可能出現可供使用可扣減暫時性差異的應課稅溢利，則所有可扣減暫時性差異一般會確認為遞延稅項資產。倘該暫時性差異乃源自一項交易(業務合併除外)中首次確認資產與負債，而該差額並無影響應課稅溢利或會計溢利，則不會確認該等遞延稅項資產與負債。此外，倘暫時性差異因首次確認商譽而產生，則不會確認遞延稅項負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Income tax (Continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *所得稅(續)*

與投資於附屬公司及聯營公司及於合營企業之權益相關之應課稅暫時性差異確認為遞延稅項負債，惟本集團可控制暫時性差異的撥回，及有關暫時性差異可能不會於可見未來撥回則除外。與該等投資及權益有關之可扣減暫時性差異所產生遞延稅項資產，僅於可能會存在足夠應課稅溢利而須動用暫時性差異的利益及彼等預期於可見未來撥回時方會確認。

遞延稅項資產之賬面值於各報告期末審閱，並削減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債乃依據預期清償相關負債或變現相關資產期間使用的稅率計量，該稅率根據報告期末已頒布或實際已頒布的稅率(及稅法)計算。

遞延稅項負債及資產的計量，反映本集團於報告期末預期可收回或清償其資產及負債賬面值的方式將產生的稅務結果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Income tax (Continued)*

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *所得稅(續)*

就計量本集團確認使用權資產及相關租賃負債的租賃交易相應遞延稅項而言，本集團首先確定稅項扣減歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團對整體租賃交易應用香港會計準則第12號所得稅的規定。有關使用權資產及租賃負債的暫時差額按淨額基準評估。使用權資產折舊超過租賃負債本金部分的租賃付款導致可扣減暫時差額淨額。

當有法定可執行權利可將現有稅項資產與現有稅項負債抵銷，且涉及同一稅務機關向同一應課稅實體徵收的所得稅，則可將遞延稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟即期及遞延稅項與於其他全面收益或直接於權益確認的項目相關時則除外，在此情況下，即期及遞延稅項分別於其他全面收益或直接於權益確認。因業務合併初步入賬而產生即期稅項或遞延稅項時，稅務影響計入業務合併會計處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers

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

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

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 來自客戶合約收益

本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全達成相關履約責任的進度而隨時間確認：

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約行為並未創造一項可被本集團用於替代用途的資產，並且本集團具有就迄今為止已完成的履約部分獲得付款的強制執行權利。

否則，收益於客戶取得明確貨品或服務控制權的時間點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

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

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

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

##### *Contracts with multiple performance obligations (including allocation of transaction price)*

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

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *來自客戶合約收益(續)*

合約資產指本集團就換取本集團已向客戶轉讓的貨品或服務而收取代價的權利(尚未成為無條件)。合約資產根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓貨品或服務予客戶之責任。

與相同合約相關的合約資產及合約負債按淨額基準入賬及呈列。

##### *具有多項履約責任的合約(包括分配交易價格)*

就包含超過一項履約責任的合約而言，本集團按相對獨立售價基準將交易價格分配至各項履約責任。

與各履約責任相關的明確貨品或服務的獨立售價於合約開始時釐定。該價格指本集團單獨向客戶出售承諾貨品或服務的價格。倘單獨售價無法直接觀察，本集團使用適當技術進行估計，以使最終分配至任何履約責任的交易價格反映本集團預期就向客戶轉讓承諾貨品或服務而有權換取的代價金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers (Continued)

Revenue recognition on performance obligations for contracts with customers

The Group recognises revenue from the following major sources:

(a) Casino revenues

Gross casino revenues are measured by the aggregate net difference between gaming wins and losses. The Group accounts for its casino wagering transactions on a portfolio basis versus an individual basis as all wagers have similar characteristics. Commissions rebated to customers either directly or indirectly through gaming promoters and cash discounts and other cash incentives earned by customers are recorded as a reduction of gross casino revenues. In addition to the wager, casino transactions typically include performance obligations related to complimentary goods or services provided in exchange for complimentary commissions or points earned under the Group's loyalty programs.

For casino transactions that include complimentary goods or services provided by the Group, the Group allocates the standalone selling price of each good or service to the appropriate revenue type based on the good or service provided. Complimentary goods or services that are provided under the Group's control and discretion and supplied by third parties are recorded as an operating expense.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 來自客戶合約收益(續)

客戶合約履約責任的收益確認

本集團自以下主要來源確認收益：

(a) 賭場收益

賭場總收益按博彩收益與虧損之間的總淨差額計量。由於所有下注均具有相似特徵，本集團就其賭場下注交易按與個別基準相對立之組合基準入賬。客戶所賺取經由博彩中介人直接或間接向客戶回贈之佣金以及現金折扣及其他現金獎勵，均入賬列作賭場總收益之扣減。除下注外，賭場交易一般包括與以本集團客戶忠誠計劃下所賺取之免費佣金或積分換取之贈品或贈送服務相關之履約責任。

就涉及本集團所提供贈品或贈送服務之賭場交易而言，本集團根據所提供貨品或服務將各貨品或服務之單獨售價分配至適當之收益類別。在本集團之控制及酌情決定下所提供並由第三方所供應之贈品或贈送服務，均入賬列作經營開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers (Continued)

Revenue recognition on performance obligations for contracts with customers (Continued)

##### (a) Casino revenues (Continued)

The Group operates different non-discretionary incentives programs which include the loyalty programs (“**Loyalty Programs**”) to encourage repeat business mainly from loyal slot machine customers and table games patrons. Customers earn complimentary commissions or points primarily based on gaming activity and such points can be redeemed for free play and other free goods and services. For casino transactions that include complimentary commissions or points earned under the Loyalty Programs, the Group defers a portion of the revenue by recording the estimated standalone selling price of the complimentary commissions or earned points that are expected to be redeemed as a liability. Upon redemption of the complimentary commissions or points for Group-owned goods or services, the standalone selling price of each good or service is allocated to the appropriate revenue type based on the good or service provided. Upon the redemption of the complimentary commissions or points with third parties, the redemption amount is deducted from the liability and paid directly to the third party.

After allocating amounts to the complimentary goods or services provided and to the points earned under the Loyalty Programs, the residual amount is recorded as casino revenue.

##### (b) Food and beverage income

Food and beverage income is recognised when the food and beverage have been provided to the customers.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 來自客戶合約收益(續)

客戶合約履約責任的收益確認(續)

##### (a) 賭場收益(續)

本集團設有不同之非酌情獎勵計劃，當中包括客戶忠誠計劃(「**客戶忠誠計劃**」)，主要鼓勵角子機賭客及賭桌博彩常客再次惠顧。客戶主要基於博彩活動賺取免費佣金或積分，而該等積分可兌換免費博彩及其他免費貨品及服務。就包括客戶忠誠計劃下所賺取免費佣金或積分之賭場交易而言，本集團透過將預期會兌換之免費佣金或已賺取積分之估計單獨售價入賬列作負債，藉以將部分收益遞延入賬。於兌換免費佣金或積分以換領本集團所擁有之貨品或服務時，各項貨品或服務之單獨售價將根據所提供貨品或服務分配至適當之收益類別。於與第三方兌換免費佣金或積分時，兌換金額乃自負債中扣除並直接支付予第三方。

本集團將金額分配至所提供贈品或贈送服務及客戶忠誠計劃項下所賺取之積分後，將餘額入賬列作賭場收益。

##### (b) 餐飲收入

餐飲收入於餐飲已提供予客戶時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Share-based payments

###### Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments granted at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 股份支付

###### 以權益結算的股份支付交易

授予僱員的購股權

向僱員作出的以權益結算的股份付款按授出日期所授出股本工具的公允價值計量。

於授出日期釐定的以權益結算的股份付款的公允價值(不考慮所有非市場歸屬條件)乃於歸屬期間根據本集團對將會最終歸屬的股本工具的估計按直線法支銷，而權益(購股權儲備)則相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估修訂其對預期歸屬的股本工具數目的估計。修訂原先估計之影響(如有)於損益確認，以使累計開支反映經修訂估計，並對購股權儲備作出相應調整。

當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則先前於購股權儲備確認之金額將轉撥至累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to service providers

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 股份支付(續)

以權益結算的股份支付交易(續)

授予服務供應商之購股權

與僱員以外之人士進行之以權益結算以股份為基礎之付款交易乃按所收取貨品或服務之公允價值計量，惟倘公允價值無法可靠估計，則按所授出股本工具於實體取得貨品或對手方提供服務當日計量之公允價值計量。所收取貨品或服務之公允價值確認為開支（除非貨品或服務合資格確認為資產）。

##### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之現行匯率確認。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。以外幣按歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於其產生期間在損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Foreign currencies (Continued)**

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

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

##### **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those asset, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### **外幣(續)**

就呈列綜合財務報表而言，本集團營運之資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按該期間之平均匯率換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於交易當日之匯率。所產生之匯兌差額(如有)乃於其他全面收益確認，並於匯兌儲備項下之權益累計(歸屬於非控股權益(如適用))。

於出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去包括海外業務之附屬公司之控制權，或出售包括海外業務之合營安排或聯營公司之部分權益(其保留權益成為金融資產))時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

##### **借貸成本**

收購、建造或生產合資格資產(即需要一段長時間方可作擬定用途或出售之資產)直接應佔之借貸成本乃計入該等資產之成本，直至該等資產大致可作擬定用途或出售為止。

所有其他借貸成本乃於其產生期間在損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

##### **Retirement benefits costs**

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the “MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

##### **Short-term employee benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### **政府補助**

政府補助於可合理確定本集團將遵守政府補助所附帶的條件及收取補助時方予確認。

政府補助於本集團將補助擬補償的相關成本確認為開支的期間有系統地於損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可使用年期內基於系統合理基準轉撥至損益。

作為已產生開支或虧損的補償或向本集團提供即時財務資助(並無日後相關成本)而可收取的政府補助，乃於其成為可收取的期間於損益中確認。

##### **退休福利成本**

國家管理退休福利計劃及強制性公積金計劃計劃(「強積金計劃」)的付款於僱員提供服務而有權獲得供款時確認為開支。

##### **短期僱員福利**

短期僱員福利於僱員提供服務時按預期將支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非另一項香港財務報告準則要求或允許將福利計入資產成本。

僱員應計福利(如工資及薪金以及年假)(經扣除任何已付金額)確認為負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Key sources of estimation uncertainty

###### **Allowance for expected credit losses on trade 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; (iii) availability of collateral in front money or guarantee deposits; (iv) wealth proof; (v) other debtors' specific information available to the Group which is relevant for credit risk assessment; and (vi) current industry conditions and future economic outlook. 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 collateral and other 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 a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Notes 20 and 40 to the consolidated financial statements.

#### 4. 重大會計判斷及估計不明朗因素的主要來源

於應用附註3所述之本集團會計政策時，本公司董事須就未能於其他來源取得之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

本集團持續檢討估計及相關假設。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

##### 估計不明朗因素的主要來源

###### **就應收貿易賬款之預期信貸虧損計提撥備**

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面釐定，當中包括(i)應收賬款之賬齡；(ii)債務人過往還款記錄；(iii)有否提供預付款或保證金擔保；(iv)財產證明；(v)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；及(vi)目前行業狀況及未來經濟前景。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。預期虧損率乃按可自抵押品收回之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賬款之預期信貸虧損之資料於綜合財務報表附註20及40披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

**Key sources of estimation uncertainty** (Continued)

##### **Impairment of non-financial assets**

The Group assesses whether there are any indicators of impairment for all non-financial assets (including right-of-use assets) at the end of each reporting period. Non-financial assets 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 and income approach that includes assumptions regarding the prospective cash flow to operate business. 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. During the year ended 31 December 2021, the Group recognised the impairment loss on the property, plant and equipment of amount HK\$Nil (2020: HK\$4,467,380,000). Further details are set out in Note 15 to the consolidated financial statements.

##### **Useful lives of property, plant and equipment — owned assets**

The Group determines the estimated useful lives and residual values for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different from previous estimates, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. The carrying amount of property, plant and equipment as at 31 December 2021 was HK\$2,437,792 (2020: HK\$2,474,605,000). Further details are set out in Note 15 to the consolidated financial statements.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

##### **非金融資產之減值**

於各報告期末，本集團評估是否有任何跡象顯示所有非金融資產(包括使用權資產)均出現減值。倘有跡象顯示非金融資產賬面值或不可收回，則該等非金融資產須進行減值測試。減值於資產或現金產生單位之賬面價值超過其可收回金額(即其公允價值減出售成本與使用價值之較高者)時出現。公允價值減出售成本之計算乃基於類似資產公平交易中具約束力交易之可獲取數據，或可觀察市場價格減出售該資產的增量成本，以及使用收入法，其中包括經營業務的預期現金流量的假設。於進行使用價值計算時，管理層須估計自該資產或現金產生單位產生之預期未來現金流量，並以合適的貼現率計算該等現金流量現值。截至二零二一年十二月三十一日止年度，本集團確認物業、廠房及設備減值虧損零港元(二零二零年：4,467,380,000港元)。進一步詳情載於綜合財務報表附註15。

##### **物業、廠房及設備 — 自置資產之可使用年期**

本集團釐定本集團物業、廠房及設備之估計可使用年期及剩餘價值。該估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗作出。當可使用年期及剩餘價值與先前估計不同時，本集團將修訂折舊開支，或將已棄用或出售之技術過時或非策略資產作出撇銷或撇減。於二零二一年十二月三十一日，物業、廠房及設備之賬面值為2,437,792港元(二零二零年：2,474,605,000港元)。進一步詳情載於綜合財務報表附註15。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

**Key sources of estimation uncertainty** (Continued)

#### **Income tax provision**

The Group is subject to corporate income tax in the CNMI. As certain matters relating to income taxes are subject to the agreement by the local tax bureau, objective estimation and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax provisions in the period in which the differences are realised.

#### **Provision for regulatory matters**

As disclosed in Note 35(b) to the consolidated financial statements, the Group is subject to the jurisdiction of various local and the Federal Government Authorities (the “**Regulatory Authorities**”) in the conduct of its casino operations. During the year and as of the date of issuance of these financial statements, the Group is subject to an investigation by FinCEN for compliance with the BSA. The Group has made a provision for the estimated civil money penalty which may be payable on the violations of the BSA, based on assumptions and estimates including the estimated number of violations and penalty amount per violation. The Group will revise the provision as more information is available from future communications with FinCEN, and any differences will impact on the provision for regulatory matters in the period in which the differences are realised.

### 4. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

#### **所得稅撥備**

本集團須繳納北馬里亞納企業所得稅。由於有關所得稅的若干事宜受當地稅務局的協議所規限，故釐定所得稅撥備時須根據現時已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘此等事宜的最終稅務結果有別於原來記錄的金額，則有關差額將對差額兌現期間之所得稅撥備構成影響。

#### **規管事宜撥備**

誠如綜合財務報表附註35(b)所披露，本集團於進行其賭場業務時受不同地方及聯邦政府機構(「**監管機構**」)所監督。年內及截至此等財務報表刊發日期，本集團就遵守銀行保密法受金融罪行執法網絡調查。根據假設及估計(包括估計違規宗數及每宗違規罰款金額)，本集團就違反銀行保密法可能應付估計民事罰款計提撥備。本集團將於日後與金融罪行執法網絡溝通後取得更多資料時修訂撥備，而任何差額將於實現差額期間影響規管事宜撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 5. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the gaming and resort business, including the development of an integrated resort on the Island of Saipan. No separate operating segment information is presented as the Group has only one operating segment.

#### Geographical information

Geographical information is not presented since all of the Group's revenue was derived from the Island of Saipan, where the Group provided the services to its customers. Over 90% (2020: over 90%) of the Group's non-current assets as at 31 December 2021 are located in the Island of Saipan. Accordingly, the presentation of geographical information would provide no additional useful information to the users of these consolidated financial statements.

#### Information about major customers

Revenue from gaming operations of approximately HK\$Nil (2020: HK\$3,667,000) was derived from a single external customer during the year.

### 5. 經營分部資料

本集團主要從事博彩及度假村業務，包括發展塞班島綜合度假村。由於本集團僅有一個經營分部，故並無呈列個別經營分部資料。

#### 地區分部資料

由於本集團所有收益均來自塞班島(本集團向其客戶提供服務之地點)，故並無呈列地區分部資料。於二零二一年十二月三十一日，本集團超過90%(二零二零年：超過90%)之非流動資產位於塞班島。因此，呈列地區分部資料不會向此等綜合財務報表使用者提供有用的額外資料。

#### 有關主要客戶之資料

年內，博彩業務收益約零港元(二零二零年：3,667,000港元)來自一名單一外部客戶。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 6. REVENUE

The Group's revenue is as follows:

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
VIP gaming operations	貴賓博彩業務	-	(24,713)
Mass gaming operations	中場博彩業務	-	32,818
Slot machines and Electronic Table Game gaming operations	角子機及電子桌面博彩業務	-	12,754
Food and beverage	餐飲	-	5,648
		-	26,507

#### Contract and contract related liabilities

There is often a timing difference between the cash payment by the customers and recognition of revenue for each of the associated performance obligations. The Group has the following main types of liabilities associated with contracts with customers: (1) outstanding chip liabilities, (2) loyalty program liabilities, and (3) patron deposits and other gaming liabilities for gaming and non-gaming products and services yet to be provided.

The outstanding chip liabilities represent the collective amounts owed to junket operators and patrons in exchange for gaming chips in their possession. Outstanding chips are expected to be recognised as revenue or redeemed for cash within one year of being purchased which assume that the casino operation can be resumed. The loyalty program liabilities represent a deferral of revenue until patron's redemption of complimentary commissions or points earned. The loyalty program liabilities are expected to be redeemed and recognised as revenue within one year of being earned, which assume that the casino operation can be resumed. Patron deposits and other gaming liabilities represent cash deposits made by customers for future services provided by the Group. The majority of these patron deposits and other gaming liabilities are expected to be recognised as revenue or refunded to the customer within one year of the date the deposit was recorded which assume that the casino operation can be resumed.

### 6. 收益

本集團之收益如下：

#### 合約及合約相關負債

客戶現金付款與確認每項相關履約責任相關收益之間通常存在時間差異。本集團有以下涉及客戶合約之主要負債類別：(1)未償還籌碼負債；(2)客戶忠誠計劃負債；及(3)客戶按金以及其他與有待提供博彩及非博彩產品及服務有關之博彩負債。

未償還籌碼負債指中介人及客戶換取所持博彩籌碼所涉及之總額。未償還籌碼預期於購買後一年內確認為收益或兌換為現金(假設娛樂場可恢復營業)。客戶忠誠計劃負債指直至客戶兌換所賺取免費佣金或積分為止之遞延收益。客戶忠誠度計劃負債預期於賺取後一年內兌換並確認為收益(假設娛樂場可恢復營業)。客戶按金及其他博彩負債指客戶就本集團日後所提供服務以現金支付之按金。大部分客戶按金及其他博彩負債預期於按金記錄日期起計一年內確認為收益或退還予客戶(假設娛樂場可恢復營業)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 6. REVENUE (Continued)

The following table summarizes the activities related to contract and contract-related liabilities:

	Outstanding chip liabilities 未償還籌碼負債		Loyalty program liabilities 客戶忠誠計劃負債		Patron deposits and other gaming liabilities 客戶按金及其他博彩負債	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at 1 January 於一月一日之結餘	4,158	4,857	232,612	232,451	2,414,064	2,385,052
Balance at 31 December 於十二月三十一日之結餘	4,182	4,158	233,922	232,612	2,427,660	2,414,064
Increase/(decrease) 增加/(減少)	24	(699)	1,310	161	13,596	29,012

The changes of outstanding chips liabilities, loyalty program liabilities and patron deposits and other gaming liabilities mainly represent realization to revenue by gaming play, redemption for cash and utilization of the funds previous deposited by customers for gaming play which were recorded as revenue during the year ended 31 December 2020.

#### Transaction price allocated to the remaining performance obligation for contracts with customers

The Group applies the practical expedient in paragraph 21 of HKFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

### 6. 收益(續)

下表概述與合約及合約相關負債有關之活動：

未償還籌碼負債、客戶忠誠計劃負債以及客戶按金及其他博彩負債之變動主要指通過博彩遊戲變現收益，換回現金及動用客戶之前存入之博彩遊戲之資金，於截至二零二零年十二月三十一日止年度入賬為收益。

#### 分配至客戶合約剩餘履約責任的交易價格

本集團應用香港財務報告準則第15號第21段的可行權宜方法，並無披露有關原預計期限為一年或以下的剩餘履約責任的資料。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 7. OTHER INCOME, GAINS AND LOSSES, NET

### 7. 其他收入、收益及虧損，淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income from third party	來自第三方的利息收入	944	940
Loss on disposal/write-off of property, plant and equipment, net	出售／撇銷物業、廠房及設備虧損淨額	-	(9)
Dividend income from financial assets at fair value through other comprehensive income	來自按公允價值計入其他全面收益之股息收入	-	333
Gain on disposal of subsidiaries (Note 24)	出售附屬公司之收益(附註24)	-	47,756
Others	其他	-	117
		<b>944</b>	<b>49,137</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

### 8. 除稅前虧損

本集團除稅前虧損已扣除以下各項：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold	已出售存貨成本	-	1,760
Business gross revenue tax ("BGRT")	營業總收益稅(「營業總收益稅」)	-	1,181
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>49,251</b>	171,789
Depreciation of right-of-use assets	使用權資產折舊	<b>9,805</b>	27,008
Casino licence fees*	娛樂場牌照費*	<b>144,594</b>	116,250
Auditors' remuneration	核數師薪酬	<b>2,257</b>	3,480
Rental expenses of short-term leases	短期租賃之租金開支	<b>3,776</b>	16,034
Share-based payments	以股份為基礎之付款	<b>876</b>	932
Employee benefit expenses (including directors' remuneration):	僱員福利開支 (包括董事薪酬):		
Wages and salaries**	報酬及薪金**	<b>20,293</b>	187,818
Pension scheme contributions	退休金計劃供款	<b>346</b>	1,365
		<b>20,639</b>	189,183
Foreign exchange differences, net	匯兌差額淨額	<b>19</b>	(6,845)
Penalties for failure of payment of annual license fee, community benefit and regulator fee	未支付年度牌照費、社會福利及監管機構費用的罰款	-	51,256

\* Included in "Cost of sales" and "Operating and administrative expense" on the face of the consolidated statement of profit or loss and other comprehensive income of approximately HK\$Nil (2020: HK\$43,629,000) and HK\$144,594,000 (2020: HK\$72,621,000) respectively.

\*\* No staff costs have been capitalized under property, plant and equipment for the years ended 31 December 2021 and 2020 as the construction activities in relation to the Integrated Resort has been suspended due to the COVID-19 pandemic.

\* 分別約零港元(二零二零年: 43,629,000港元)及144,594,000港元(二零二零年: 72,621,000港元)計入綜合損益及其他全面收益表之「銷售成本」及「經營及行政開支」內。

\*\* 截至二零二一年及二零二零年十二月三十一日止年度，由於受COVID-19疫情影響，有關綜合度假村的工程活動暫停，因此並無任何員工成本在物業、廠房及設備項下撥充資本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 9. FINANCE COSTS

An analysis of finance costs is as follows:

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債之利息	5,512	5,456
Interest on other borrowings and loans from related parties	其他借款及來自關聯方之貸款利息	536,487	375,490
Interest on unsecured bonds and notes	無抵押債券及票據之利息	12,098	54,882
		<b>554,097</b>	435,828
Less: Interest capitalised	減：資本化利息	-	(31,773)
		<b>554,097</b>	404,055

### 10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2020: Nil).

No provision for the CNMI corporate income tax has been made on casino operations for the subsidiaries operating in the CNMI as the Group did not generate any assessable profits arising in the CNMI during the year (2020: Nil).

### 9. 財務費用

財務費用分析如下：

### 10. 所得稅

由於本集團於年內並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備（二零二零年：無）。

由於本集團在年內並無在北馬里亞納產生任何應課稅溢利，故並無就於北馬里亞納經營之附屬公司就賭場業務應繳納之北馬里亞納企業所得稅作出撥備（二零二零年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 10. INCOME TAX (Continued)

The income tax charge for the year is reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(1,077,617)</b>	(7,390,265)
Tax at the statutory tax rate	按法定稅率計算之稅項	<b>(199,154)</b>	(1,503,545)
Income not subject to tax	毋須納稅之收入	-	(9,079)
Expenses not deductible for tax	不可扣稅之開支	<b>17,775</b>	82,352
Tax effect of the losses not recognised	未確認虧損之稅務影響	<b>175,627</b>	229,958
Temporary differences not recognised	未確認之暫時性差異	<b>5,752</b>	1,200,314
Income tax expense for the year	年內所得稅開支	-	-

The Covenant of the CNMI provides for the imposition of the Internal Revenue Code of the United States as the local income tax. CNMI legislation provides for income tax rebates with descending graduated percentages ranging from 90% to 50% on local income tax on CNMI source income. The CNMI also imposes graduated (1.5% to 5%) BGRT. For casino gaming revenue, the rebate offset amount shall be 100% of the income tax imposed on net gaming revenue taxable income up to US\$15 million. For casino net gaming taxable income in excess of US\$15 million, the rebate offset amount ranges from 90% to 50% of the income tax imposed.

The legislation requires the payment of corporate income tax on CNMI source income only to the extent the pre-rebate income tax exceeds BGRT. The Group records its income tax expenses net of the aforementioned BGRT credit, gaming tax rebate and income tax rebate.

The Group has tax losses arising in Hong Kong and CNMI of HK\$1,864,854,000 (2020: HK\$1,305,474,000) and HK\$1,903,712,000 (2020: HK\$1,540,301,000), respectively, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in these entities 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.

### 10. 所得稅(續)

年內，所得稅開支與綜合損益及其他全面收益表內除稅前虧損之對賬如下：

北馬里亞納的契據規定實施美國國內稅收守則作為當地所得稅。北馬里亞納法例規定，所得稅退稅須按就北馬里亞納來源收入徵收之當地所得稅由90%遞減至50%之百分比計算。北馬里亞納亦徵收(由1.5%遞增至5%)營業總收益稅。就博彩收益而言，退稅抵銷金額須為就博彩收益應課稅收入淨額(上限為15,000,000美元)徵收之所得稅之100%。就超過15,000,000美元的賭場博彩收益應課稅收入淨額而言，退稅抵銷金額介乎所徵收所得稅之90%至50%。

該法例規定，僅在退稅前所得稅超過營業總收益稅之情況下須就北馬里亞納來源收入繳納企業所得稅。本集團所記錄之所得稅開支已扣除上述營業總收益稅抵免、博彩稅回饋及所得稅退稅。

本集團於香港及北馬里亞納產生的稅項虧損分別為1,864,854,000港元(二零二零年：1,305,474,000港元)及1,903,712,000港元(二零二零年：1,540,301,000港元)，並可供無限期抵銷產生有關虧損的公司之未來應課稅溢利。由於此等實體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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 11. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

#### (a) Independent non-executive directors

### 11. 董事薪酬

根據適用上市規則及香港公司條例披露的本年度董事薪酬如下：

#### (a) 獨立非執行董事

		Salaries, allowances and benefits	Share- based payments	Pension scheme contributions	Total remuneration		
	Fees	in kind	based payments	scheme contributions	Total remuneration		
	袍金	薪金、 津貼及 實物利益	以股份為 基礎之 付款	退休金 計劃供款	總薪酬		
	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		
2021		二零二一年					
Ng Hoi Yue (resigned on 11 March 2022)		伍海于(於二零二二年 三月十一日辭任)	180	-	1	-	181
Lee Kwok Leung		李國樑	180	-	1	-	181
Robert James Woolsey		Robert James Woolsey	-	-	2	-	2
Ip Mei Shun (appointed on 1 February 2021 and resigned on 31 March 2022)		葉美順(於二零二一年 二月一日獲委任及 於二零二二年三月 三十一日辭任)	165	-	-	-	165
			<u>525</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>529</u>
2020		二零二零年					
Ng Hoi Yue		伍海于	180	-	1	-	181
Tso Hon Sai Bosco (resigned on 31 October 2020)		曹漢鏗(於二零二零年 十月三十一日辭任)	150	-	-	-	150
Lee Kwok Leung		李國樑	180	-	1	-	181
Robert James Woolsey		Robert James Woolsey	775	-	2	-	777
			<u>1,285</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>1,289</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 11. DIRECTORS' REMUNERATION (Continued)

#### (b) Executive directors

### 11. 董事薪酬(續)

#### (b) 執行董事

		Fees	Salaries, allowances and benefits in kind	Share-based payments	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	以股份為基礎之付款	退休金計劃供款	總薪酬
		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
2021	二零二一年					
Xu Zhongxing	徐忠祥	-	-	-	-	-
Cui Li Jie (resigned on 4 June 2021)	崔麗杰(於二零二一年六月四日辭任)	-	-	-	-	-
		-	-	-	-	-
2020	二零二零年					
Xia Yuki Yu (resigned on 15 June 2020)	Xia Yuki Yu (於二零二零年六月十五日辭任)	207	-	62	5	274
Teng Sio I (resigned on 6 April 2020)	丁少儀(於二零二零年四月六日辭任)	-	778	64	45	887
Cui Limei (appointed on 15 June 2020 and resigned on 29 June 2020)	崔麗梅(於二零二零年六月十五日獲委任及於二零二零年六月二十九日辭任)	-	-	-	-	-
Xu Zhongxing (appointed on 30 December 2020)	徐忠祥(於二零二零年十二月三十日獲委任)	-	-	-	-	-
Cui Li Jie	崔麗杰	-	-	-	-	-
		207	778	126	50	1,161

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 11. DIRECTORS' REMUNERATION (Continued)

#### (c) Non-executive director

	Fees	Salaries, allowances and benefits in kind	Share-based payments	Pension scheme contributions	Total remuneration
	袍金	薪金、津貼及實物利益	以股份為基礎之付款	退休金計劃供款	總薪酬
	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
2020		二零二零年			
Ma Wentao (resigned on 30 December 2020)		馬文濤(於二零二零年十二月三十日辭任)	-	-	-

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

During the years ended 31 December 2015 and 2017, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in Note 30 to the consolidated financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above directors' remuneration disclosures.

No bonus was paid or receivable by directors or five highest paid employees after considering the Group's operational and financial performance during the years ended 31 December 2021 and 2020.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

### 11. 董事薪酬(續)

#### (c) 非執行董事

年內，概無董事訂有任何放棄或同意放棄任何薪酬之安排(二零二零年：無)。

截至二零一五年及二零一七年十二月三十一日止年度，若干董事就其向本集團提供的服務根據本公司的購股權計劃獲授購股權，進一步詳情載於綜合財務報表附註30。該等購股權的公允價值已在歸屬期間於損益中確認，乃於授出日期確定，而在本年度綜合財務報表中確認的金額包括在上述董事薪酬之披露。

經考慮本集團截至二零二一年及二零二零年十二月三十一日止年度的經營及財務表現後，董事或首五名最高薪酬僱員並無獲支付或應收花紅。

上文所示的執行董事酬金乃主要就彼等有關管理本公司及本集團事務而提供之服務而支付。上文所示的非執行董事酬金乃主要就彼等擔任本公司或其附屬公司董事之服務而支付。上文所示的獨立非執行董事酬金乃主要就彼等擔任本公司董事之服務而支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year do not included any director (2020: Nil), details of whose remuneration are set out in Note 11 above. Details of the remuneration for the year of the remaining five (2020: five) highest paid employees who are not a director of the Company are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,253	9,499
Pension scheme contributions	退休金計劃供款	69	45
		<u>4,322</u>	<u>9,544</u>

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至 1,000,000 港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	-
		<u>5</u>	<u>5</u>

### 13. DIVIDENDS

No dividends have been paid or declared by the Company for the year ended 31 December 2021 (2020: Nil).

### 12. 首五名最高薪酬僱員

年內，首五名最高薪酬的僱員並不包括任何(二零二零年：無)董事，董事薪酬詳情載於上文附註11。年內，另外五名(二零二零年：五名)最高薪酬非本公司董事僱員的薪酬詳情如下：

薪酬在以下範圍內的非董事最高薪酬僱員的人數如下：

### 13. 股息

本公司概無派付或宣派截至二零二一年十二月三十一日止年度之股息(二零二零年：無)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 14. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculations of the basic and diluted loss per share are based on:

### 14. 本公司持有人應佔每股虧損

每股基本及攤薄虧損乃基於下列各項計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss:</b>	<b>虧損：</b>		
Loss attributable to owners the Company, used in the basic and diluted loss per share calculations	用於計算每股基本及攤薄虧損之本公司持有人應佔虧損	<u>(1,077,617)</u>	<u>(7,390,265)</u>
		<b>Number of shares 股份數目</b>	
		2021 二零二一年	2020 二零二零年
<b>Shares:</b>	<b>股份：</b>		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	7,149,240,383	7,149,240,383
Mandatorily convertible notes	強制性可換股票據	<u>128,000,000,000</u>	<u>128,000,000,000</u>
Weighted average number of ordinary shares used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之普通股加權平均數	<u>135,149,240,383</u>	<u>135,149,240,383</u>

The weighted average number of ordinary shares in issue have been adjusted for the number of ordinary shares that will be issued upon the conversion of the mandatorily convertible notes as the convertible notes were mandatorily convertible into ordinary shares. Hence the ordinary shares that will be issued upon conversion are included in the calculation of basic and dilute earnings per share from the date the contract is entered into.

No adjustment had been made to the basic loss per share amounts presented for the years ended 31 December 2021 and 2020 in arriving at diluted loss per share in respect of the share options outstanding during the years as these options had an anti-dilutive effect on the basic loss per share.

已發行普通股的加權平均數已就於強制性可換股票據獲轉換後將予發行的普通股數目進行調整，原因為可換股票據可強制轉換為普通股。因此，自訂立合約日期起，計算每股基本及攤薄盈利時將計入於轉換後將予發行的普通股。

由於年內發行在外的購股權對每股基本虧損產生反攤薄作用，故此並未就該等購股權計算每股攤薄虧損而對截至二零二一年及二零二零年十二月三十一日止年度呈列的每股基本虧損金額作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

	Right-of-use assets 使用權資產						Owned assets 自置資產								Total 總計
	Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Yachts 遊艇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃裝修 及設備 HK\$'000 千港元	Gaming machines and equipment 博彩機 及設備 HK\$'000 千港元	Furniture and equipment 傢俬及 設備 HK\$'000 千港元	Computer hardware and software 電腦硬件 及軟件 HK\$'000 千港元	Aircraft 飛機 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元		
														Total 總計 HK\$'000 千港元	
<b>Cost:</b>	<b>成本：</b>														
At 1 January 2020	於二零二零年一月一日	181,634	78,461	260,095	2,955,588	134,859	50,658	51,204	214,395	104,026	117,152	113,025	3,935,218	7,676,125	7,936,220
Additions	添置	-	2,008	2,008	-	-	-	-	-	-	-	-	80,108	80,108	82,116
Transfer	轉讓	-	-	-	42,427	-	-	-	-	2,412	-	-	(44,839)	-	-
Written-off	撇銷	-	-	-	-	-	(271)	(5,455)	-	-	-	-	-	(5,726)	(5,726)
Disposal of subsidiaries (Note 24)	出售附屬公司(附註24)	(10,729)	-	(10,729)	-	-	-	-	-	(445)	(126)	-	-	(571)	(11,300)
Elimination	對銷	-	(38,275)	(38,275)	-	-	-	-	-	-	-	-	-	-	(38,275)
Exchange differences	匯兌差額	(835)	(242)	(1,077)	(31,347)	-	(537)	(541)	(2,273)	(1,103)	(1,242)	-	(42,008)	(79,051)	(80,128)
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	170,070	41,952	212,022	2,966,668	134,859	49,850	45,208	212,122	104,890	115,784	113,025	3,928,479	7,670,885	7,882,907
Exchange differences	匯兌差額	958	226	1,184	16,709	-	573	226	1,195	581	600	-	22,126	42,010	43,194
At 31 December 2021	於二零二一年 十二月三十一日	171,028	42,178	213,206	2,983,377	134,859	50,423	45,434	213,317	105,471	116,384	113,025	3,950,605	7,712,895	7,926,101
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>														
At 1 January 2020	於二零二零年一月一日	3,865	25,052	28,917	137,136	56,509	34,229	40,160	144,321	68,108	99,118	9,909	-	589,490	618,407
Charge for the year	年內扣除	3,804	23,204	27,008	61,705	13,486	8,194	9,172	36,752	16,613	14,565	11,302	-	171,789	198,797
Written-off	撇銷	-	-	-	-	-	(262)	(5,455)	-	-	-	-	-	(5,717)	(5,717)
Impairment	減值	-	18,754	18,754	1,814,902	-	-	1,761	32,600	21,314	3,273	-	2,574,776	4,448,626	4,467,380
Disposal of subsidiaries (Note 24)	出售附屬公司(附註24)	(377)	-	(377)	-	-	-	-	-	(414)	(116)	-	-	(530)	(907)
Elimination	對銷	-	(38,275)	(38,275)	-	-	-	-	-	-	-	-	-	-	(38,275)
Exchange differences	匯兌差額	(19)	(22)	(41)	(2,370)	-	(365)	(430)	(1,551)	(731)	(1,056)	-	(875)	(7,378)	(7,419)
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	7,273	28,713	35,986	2,011,373	69,995	41,796	45,208	212,122	104,890	115,784	21,211	2,573,901	5,196,280	5,232,266
Charge for the year	年內扣除	3,813	5,992	9,805	19,156	13,486	5,307	-	-	-	-	11,302	-	49,251	59,056
Exchange differences	匯兌差額	52	175	227	11,386	-	1,087	226	1,195	581	600	-	14,497	29,572	29,799
At 31 December 2021	於二零二一年 十二月三十一日	11,138	34,880	46,018	2,041,915	83,481	48,190	45,434	213,317	105,471	116,384	32,513	2,588,398	5,275,103	5,321,121
<b>Carrying amount:</b>	<b>賬面價值：</b>														
At 31 December 2021	於二零二一年 十二月三十一日	159,890	7,298	167,188	941,462	51,378	2,233	-	-	-	-	80,512	1,362,207	2,437,792	2,604,980
At 31 December 2020	於二零二零年 十二月三十一日	162,797	13,239	176,036	955,295	64,864	8,054	-	-	-	-	91,814	1,354,578	2,474,605	2,650,641

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the years ended 31 December 2021 and 2020, to cope with the measures imposed by local government to deal with the ongoing COVID-19 pandemic which started in 2020, the casino in Imperial Palace • Saipan has suspended operations since 17 March 2020 to help curb the spread of the COVID-19. The construction of the casino resort development in Imperial Palace • Saipan has also been suspended. The management of the Group concluded that there was an indicator for impairment as at 31 December 2021 and 2020 and conducted impairment assessment on the recoverable amounts of the property, plant and equipment and right-of-use assets of the Group belonging to the Imperial Palace • Saipan resort.

The recoverable amounts of the property, plant and equipment and right-of-use assets belonging to the Imperial Palace • Saipan resort have been determined based on their fair value less cost of disposal as at 31 December 2021 and 2020 which have been arrived at based on a valuation carried out by Weisi Limited (“Weisi”) (2020: Knight Frank Petty Limited (“Knight Frank”)), independent professional valuer not connected with the Group.

### 15. 物業、廠房及設備(續)

截至二零二一年及二零二零年十二月三十一日止年度，為配合自二零二零年起地區政府處理COVID-19疫情持續而實施的措施，博華皇宮•塞班的娛樂場自二零二零年三月十七日起暫停營業以協助遏止COVID-19散播。博華皇宮•塞班的娛樂場度假村發展建設亦暫停。本集團管理層認為於二零二一年及二零二零年十二月三十一日存在減值跡象，並對屬於博華皇宮•塞班度假村之本集團物業、廠房及設備以及使用權資產的可收回金額進行減值評估。

屬於博華皇宮•塞班度假村之物業、廠房及設備以及使用權資產的可收回金額乃根據於二零二一年及二零二零年十二月三十一日其公允價值減去出售成本釐定，公允價值乃根據與本集團並無關連的獨立專業估值師蔚思有限公司(「蔚思」)(二零二零年：萊坊測計師行有限公司(「萊坊」))進行估值得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The fair value less cost of disposal was determined based on income approach that includes assumptions regarding the prospective cash flows from operation of the Imperial Palace • Saipan resort hotel. The Villa Portion of the hotel was expected to be completed on 1 January 2025 (2020: 31 December 2022) and the Tower Portion Phase 2a and 2b of the hotel was expected to be completed on 1 January 2025 (2020: 30 June and 31 December 2023 respectively), on the assumption that the Group has the cash resources to pay for the construction costs. For the purpose of estimating the fair values of the property assets of the Imperial Palace • Saipan resort, consideration has been given to the fact that on 23 April 2021, IPI received an order from CCC (the “**Commission Order**”) that the casino resort developer license was suspended. The revenue from the casino gaming operation is highly uncertain unless IPI can resume the casino operation by retrieving the gaming license. On 7 July 2021, a letter was received from CCC regarding IPI’s ability to operate a hotel/resort which stated that the Commission Order suspended only the portion of the license which pertained to casino gaming operations and IPI should finish that resort as required by applicable law and the CLA as soon as possible and begin operations forthwith. Accordingly the projected cash flows used in applying the income approach do not take into consideration any estimated future cash flows to be derived from the casino gaming operation. The valuation model involves the projection of a series of periodic cash flows to the resort hotel by taking into account the room rate, occupancy rate, growth rate, operating expenses and other outgoings along with an estimate of the reversionary or terminal value, anticipated at the end of projection period, is then discounted at the discount rate with reference to the hotel industry.

### 15. 物業、廠房及設備(續)

公允價值減去出售成本乃根據收入法釐定，包括對經營博華皇宮•塞班度假酒店的預期現金流量假設。酒店別墅部分預期於二零二五年一月一日(二零二零年：二零二二年十二月三十一日)竣工，而酒店塔樓部分2a及2b期預期將於二零二五年一月一日(二零二零年：分別於二零二三年六月三十日及十二月三十一日)竣工，假設本集團具備支付建築成本之現金資源。就估計博華皇宮•塞班度假村物業資產之公允價值而言，代價已考慮於二零二一年四月二十三日，IPI收到聯邦賭場委員會的指令(「**委員會指令**」)，娛樂場度假村開發商牌照被暫停。娛樂場博彩業務的收入非常不確定，除非IPI能夠重新獲得博彩牌照恢復娛樂場業務。於二零二一年七月七日，聯邦賭場委員會就IPI經營酒店/度假村的能力發出函件，表明委員會指令僅暫停牌照中與娛樂場博彩業務有關的部分，IPI應盡快按照適用法律及娛樂場牌照協議的要求完成興建該度假村並立即開始營運。因此，應用收入法所用預測現金流量並無考慮預計從娛樂場博彩業務中獲得的任何未來現金流量。估值模型包括透過考慮到客房率、入住率、增長率、營運支出及其他支銷，以及對預測期結束時預期的複歸或終結價值的估計，對度假酒店的一系列定期現金流量進行預測，然後參照酒店業的情況以折算率折算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The following were the key model inputs used in determining the fair value less cost of disposal:

	2021	2020
Villa Portion Completion Date	1 January 2025	31 December 2022
Tower Portion 2a Completion Date	1 January 2025	30 June 2023
Tower Portion 2b Completion Date	1 January 2025	31 December 2023
Net capitalization rate	6%	6%
Stabilized Annual Average Daily Rate Growth Rate	3%	3%
Discount rate	9%	9%
Occupancy rate	1st year 0%	1st year 0%–30%
	2nd–5th year 0%–40%	2nd–5th year 40%–70%
	Beyond 5th year 50%–70%	Beyond 5th year 70%–80%
Average Daily Price	Range from US\$1,000 to US\$4,000	Range from US\$980 to US\$3,920

In assessing the fair value less cost of disposal of the properties, Weisi (2020: Knight Frank) has assumed that the proposed development is ongoing and will be continued throughout a reasonable outstanding development period and will be completed as per the provided development scheme and timeline and will be ready for immediate occupation with the benefits of all approvals and permits, planning, building regulations, guidelines and consents required from all relevant government authorities will be issued without onerous conditions and delays. There are no any legal, planning nor construction impediments to interrupt the completion of the proposed development. Also, the provided capital expenditure will be sufficient for completing the proposed development.

### 15. 物業、廠房及設備(續)

以下為用於釐定公允價值減去出售成本的主要模型輸入數據：

	二零二一年	二零二零年
別墅部分竣工日期	二零二五年一月一日	二零二二年十二月三十一日
塔樓部分 2a 竣工日期	二零二五年一月一日	二零二三年六月三十日
塔樓部分 2b 竣工日期	二零二五年一月一日	二零二三年十二月三十一日
淨資本化率	6%	6%
穩定年度平均每日房價增長率	3%	3%
貼現率	9%	9%
入住率	第1年0%	第1年0%–30%
	第2至第5年 0%–40%	第2至第5年 40%–70%
	第5年後 50%–70%	第5年後 70%–80%
平均每日房價	介乎1,000美元至4,000美元	介乎980美元至3,920美元

於評估該物業的公允價值減去出售成本時，蔚思(二零二零年：萊坊)已假設建議發展項目正在進行中並將於整個合理未完成開發期間繼續進行，以及將按照所提供發展計劃及時間表完成，並在將獲發所有相關政府當局所需一切批准及許可、規劃、建築條例、指引及同意的情況下可供即時入住，而不會出現繁重條件及延遲。並無任何法律、規劃或建築方面的障礙干擾完成建議發展項目。此外，所提供資本支出將足以完成建議發展項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

In estimating the fair value less cost of disposal of the certain property, plant and equipment and right-of-use assets, the highest and best use of the certain property, plant and equipment and right-of-use assets is their current use.

Based on the result of the impairment assessment described above, the recoverable amount based on fair value less costs of disposal of the property, plant and equipment and right-of-use assets of the Imperial Palace • Saipan resort was determined to be approximately US\$323,000,000 (HK\$2,518,528,000) (2020: US\$307,000,000 (HK\$2,380,362,000)). Accordingly, management of the Group determined that the recoverable amount of the property, plant and equipment and right-of-use assets is higher than the carrying amount. No impairment loss is recognised for the year ended 31 December 2021.

For the year ended 31 December 2020, the impairment amount has been allocated to each category of property, plant and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the recoverable amount and the allocation, an impairment loss of HK\$4,448,626,000 and HK\$18,754,000 have been recognised against the carrying amounts of owned property, plant and equipment and right-of-use assets respectively during the year ended 31 December 2020.

The fair value measurement of the owned property, plant and equipment and rights-of-use assets of the Imperial Palace • Saipan resort was a Level 3 valuation in the fair value hierarchy. Additionally, the ongoing COVID-19 pandemic has resulted in greater market volatility depending on how the COVID-19 pandemic may progress and evolve, which has led to higher degree of uncertainties in respect of the valuations for the year ended 31 December 2020, and independent professional valuers included uncertainty clauses in the valuation reports in respect of certain property, plant and equipment and right-of-use assets located in Island of Saipan.

### 15. 物業、廠房及設備(續)

於估計若干物業、廠房及設備以及使用權資產的公允價值減去出售成本時，若干物業、廠房及設備以及使用權資產的最高及最佳用途為其當前用途。

根據上述減值評估結果，按公允價值減出售博華皇宮•塞班度假村之物業、廠房及設備以及使用權資產之成本計算的可收回金額釐定為約323,000,000美元(2,518,528,000港元)(二零二零年：307,000,000美元(2,380,362,000港元))。因此，本集團管理層釐定，物業、廠房及設備以及使用權資產的可收回金額高於賬面值。截至二零二一年十二月三十一日止年度並無確認減值虧損。

截至二零二零年十二月三十一日止年度的減值金額已分配予各類物業、廠房及設備，使各類資產的賬面值不低於其公允價值減去出售成本、其使用價值及零的最高值。根據可收回金額及分配，截至二零二零年十二月三十一日止年度，分別就自有物業、廠房及設備以及使用權資產的賬面值確認減值虧損4,448,626,000港元及18,754,000港元。

博華皇宮塞班度假村之自有物業、廠房及設備之公允價值計量為公允價值層級中的第三級估值。此外，COVID-19疫情持續導致市場更加波動，視乎COVID-19疫情進展及演變，導致截至二零二零年十二月三十一日止年度估值的高度不確定性，獨立專業估值師因而在涉及位於塞班島的若干物業、廠房及設備以及使用權資產的估值報告中加入不確定性條款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

For the gaming machines and equipment, furniture and equipment, computer hardware and software and leasehold improvements and certain right-of-use assets, due to the suspension of the gaming license, the management consider there were no recoverable value on these assets, the impairment loss of these assets of HK\$58,948,000 have been recognized during the year ended 31 December 2020 to fully write down these assets to Nil carrying amounts.

For the remaining property, plant and equipment such as leasehold land, certain right-of-use assets, yachts, motor vehicles and aircraft, their carrying amounts approximated their fair value and hence no impairment loss was recognized during the years ended 31 December 2021 and 2020.

### 15. 物業、廠房及設備(續)

至於博彩機器及設備、傢具及設備、電腦硬件及軟件以及租賃裝修及若干使用權資產，由於暫停博彩牌照，管理層認為該等資產並無可收回價值，該等資產的減值虧損58,948,000港元已於截至二零二零年十二月三十一日止年度內確認，以將該等資產悉數撇減至零賬面值。

至於其餘的物業、廠房及設備(例如租賃土地、若干使用權資產、遊艇、汽車及飛機)，其賬面值與其公允價值相若，故於截至二零二一年及二零二零年十二月三十一日止年度並無確認減值虧損。

### 16. INVESTMENT IN A JOINT VENTURE

### 16. 於一間合營企業之投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of net assets	應佔資產淨值	<u>55,840</u>	<u>55,986</u>

Details of the Group's joint venture as at 31 December 2021 and 2020 are as follows:

於二零二一年及二零二零年十二月三十一日，本集團合營企業詳情如下：

Name of joint venture 合營企業名稱	Place of establishment 註冊地點	Proportion of equity interest held by the Group 本集團持有權益的比例	
		2021 二零二一年	2020 二零二零年
American Sinopan LLC 美國申班有限公司 ("American Sinopan") (「美國申班」)	Commonwealth of the Northern Mariana Islands ("CNMI") 北馬里亞納群島聯邦 (「北馬里亞納」)	<u>50%</u>	<u>50%</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 16. INVESTMENT IN A JOINT VENTURE (Continued)

The principal activity of American Sinopan is property development.

The following table illustrates the financial information of the Group's joint venture attributable to the Group's interest in the joint venture:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of the joint venture's loss for the year 應佔合營企業年內虧損	(146)	(927)
Share of the joint venture's total comprehensive loss 應佔合營企業全面虧損總額	(146)	(873)
Impairment of investment in a joint venture 於一間合營企業之投資之減值	-	(92,424)
Aggregate carrying amount of the Group's investment in the joint venture 本集團於合營企業之投資之賬面總值	<u>55,840</u>	<u>55,986</u>

The loans from a joint venture are unsecured, interest-bearing at 6% (2020: 6%) per annum and repayable on demand.

The impairment losses for the year ended 31 December 2020 were mainly due to the adverse impact from COVID-19 pandemic, which resulted in significantly affecting the number of visitors to Saipan. The impairment loss on investment in a joint venture was supported by valuation report prepared by independent valuer. The recoverable amount of the American Sinopan was determined by reference to the income approach, discounted cash flow based on the financial projections prepared by the management of the associate covering a 5-year period, and the pre-tax discount rate of approximately 10.98% that reflected current market assessment of the time value of money and the risks specific to the associate. Cash flows beyond 5-year period had been extrapolated using a steady 3% growth rate. The Directors of the Company assessed the recoverable amount of those properties of American Sinopan and considered impairment loss on investment in a joint venture of approximately HK\$92,424,000 was recognized during the year ended 31 December 2020.

### 16. 於一間合營企業之投資(續)

美國申班之主要業務為物業發展。

下表說明本集團合營企業權益應佔之本集團合營企業之財務資料：

來自一間合營企業之貸款為無抵押、按年利率6厘(二零二零年：6厘)計息及須按要求償還。

截至二零二零年十二月三十一日止年度出現減值虧損主要由於COVID-19疫情之不利影響，嚴重影響塞班島旅客人次。於一間合營企業之投資減值虧損由獨立估值師編製之估值報告支持。美國申班之可收回金額參考收入法、基於涵蓋5年期間的聯營公司管理層所編製財務預測之貼現現金流量以及稅前貼現率約10.98%(反映金錢時間價值之目前市場評估及聯營公司之特定風險)而釐訂。5年期間以後之現金流量按穩定3%增長率推算。本公司董事評估美國申班之物業之可收回金額並考慮於截至二零二零年十二月三十一日止年度確認於一間合營企業之投資減值虧損約92,424,000港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 16. INVESTMENT IN A JOINT VENTURE (Continued)

Based on the assessment by the directors of the Company and valuation report prepared by independent valuer, as the recoverable amount of American Sinopan is higher than its carrying amount as at 31 December 2021, no further impairment loss or reversal of impairment loss is required to be made for the year ended 31 December 2021.

### 16. 於一間合營企業之投資(續)

根據本公司董事的評估及獨立估值師編製的估值報告，由於美國申班的可收回金額高於其於二零二一年十二月三十一日的賬面值，故毋須就截至二零二一年十二月三十一日止年度作出進一步減值虧損或撥回減值虧損。

### 17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 17. 預付款項、按金及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayments	預付款項	13,947	10,928
Rental and other deposits	租金及其他按金	39,474	33,685
BGRT recoverable	可收回營業總收益稅	25,585	25,007
Other receivables (Notes)	其他應收款項(附註)	99,429	111,837
		<b>178,435</b>	181,457
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	<b>(11,078)</b>	(11,078)
		<b>167,357</b>	170,379
Less: Current portion	減：流動部分	<b>(135,583)</b>	(138,321)
		<b>31,774</b>	32,058
Non-current portion	非流動部分		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The movements for allowance for expected credit losses of other receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of year	於年初	11,708	–
Allowance for expected credit losses	預期信貸虧損撥備	–	11,078
At the end of year	於年末	11,078	11,078

Notes:

- (i) Included in other receivables is an amount of HK\$3,033,000 (2020: HK\$3,033,000) due from Worldwide Asia Engineering Limited ("WWA"), a company in which Mr. Wu Li Wen, a sibling of Ms. Wu Pei Tzu who is a related party of the Company's controlling shareholder, is a director. The amount is unsecured, interest-free and repayable on demand.
- (ii) Included in other receivables is an amount of HK\$8,103,000 (2020: HK\$8,071,000) due from a joint venture. The amount is unsecured, interest-free and repayable on demand.
- (iii) Included in other receivables is an amount of HK\$78,012,000 (2020: HK\$76,776,000) due from the ultimate holding company. The amount is unsecured, interest-free and repayable on demand. The maximum amount outstanding during the year is HK\$78,012,000 (2020: HK\$76,776,000).
- (iv) Included in other receivable is an amount of HK\$14,076,000 (2020: HK\$14,076,000) loan to third parties with interest of 6% (2020: 6%) per annum.

Details of impairment assessment of deposits and other receivables are set out in Note 40.

### 17. 預付款項、按金及其他應收款項(續)

其他應收款項的預期信貸虧損撥備變動如下：

附註：

- (i) 其他應收款項包括應收環球亞洲工程有限公司(「環球亞洲」，本公司控股股東之關聯方Wu Pei Tzu女士之兄弟Wu Li Wen先生為該公司董事)款項3,033,000港元(二零二零年：3,033,000港元)。有關款項為無抵押、免息及須按要求償還。
- (ii) 其他應收款項包括應收一間合營企業款項8,103,000港元(二零二零年：8,071,000港元)。有關款項為無抵押、免息及須按要求償還。
- (iii) 其他應收款項包括應收最終控股公司款項78,012,000港元(二零二零年：76,776,000港元)。有關款項為無抵押、免息及須按要求償還。年內未償還最高金額為78,012,000港元(二零二零年：76,776,000港元)。
- (iv) 其他應收款項包括按年利率6厘(二零二零年：6厘)計息的第三方貸款14,076,000港元(二零二零年：14,076,000港元)。

按金及其他應收款項減值評估的詳情載於附註40。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 18. 按公允價值計入其他全面收益之金融資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed equity investments, at fair value      按公允價值列賬之上市股本投資	<b>3,550</b>	5,121

The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at fair value through other comprehensive income as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realizing their performance potential in the long run.

上述上市股本投資指一間於香港上市的實體的普通股。該等投資並非持作買賣，而是持作長期策略性用途。本公司董事選擇將該等投資指定為按公允價值計入其他全面收益之股本投資，原因為彼等相信，於損益確認該等投資公允價值的短期波動並不符合本集團長期持有該等投資及長遠變現其表現潛力的策略。

### 19. INVENTORIES

### 19. 存貨

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finished goods — Food and beverage      製成品 — 餐飲	<b>24,254</b>	24,118

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 20. TRADE RECEIVABLES

In relation to the VIP gaming operations, the Group grants credit lines (i.e., markers) to its VIP customers. The credit term is generally 30 days (2020: 30 days) for gaming operations. Each customer has a maximum credit limit. For new customers, up front money deposit or certain form of guarantee is normally required. Overdue balances are reviewed regularly by management. At the end of the reporting period, the Group has certain concentration of credit risk as 12% (2020: 12%) and 24% (2020: 24%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively. Trade receivables are non-interest-bearing.

The credit terms extended by the Group are generally 30 days for gaming operations. An ageing analysis of trade receivables as at the end of the reporting period, based on the program end date, is as follows:

### 20. 應收貿易賬款

就貴賓博彩業務而言，本集團給予其貴賓客戶信貸限額（即借據）。博彩業務之信貸期一般為30日（二零二零年：30日）。每名客戶均設有最高信貸限額。新客戶一般須預付按金或提供若干形式之保證。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客戶及五大客戶之款項承擔若干信貸集中風險，分別佔本集團應收貿易賬款之12%（二零二零年：12%）及24%（二零二零年：24%）。應收貿易賬款並不計息。

本集團就博彩業務給予的信貸期一般為30日。於報告期末，應收貿易賬款按計劃結算日之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 month	一個月內	-	-
More than 1 month but within 3 months	多於一個月但三個月內	-	-
More than 3 months but within 6 months	多於三個月但六個月內	-	-
More than 6 months but within 1 year	多於六個月但一年內	-	137,901
More than 1 year	多於一年	<b>9,105,530</b>	8,916,631
		<b>9,105,530</b>	9,054,532
Allowance for expected credit losses	預期信貸虧損撥備	<b>(8,087,884)</b>	(8,048,855)
		<b>1,017,646</b>	1,005,677

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 20. TRADE RECEIVABLES (Continued)

As at 31 December 2021, the Group had received guarantee deposits of HK\$1,017,646,000 (2020: HK\$1,005,677,000) from certain patrons/guarantors which can be used to offset against certain of the above trade receivables in an aggregate amount of approximately HK\$1,017,646,000 (2020: HK\$1,005,677,000) due from certain patrons in the event that the Group cannot recover the trade receivable amounts from these patrons in the normal course of its business.

The movements for allowance for expected credit losses of trade receivables are as follows:

### 20. 應收貿易賬款(續)

於二零二一年十二月三十一日，本集團自若干客戶／擔保人收取保證金1,017,646,000港元(二零二零年：1,005,677,000港元)，於本集團無法於一般業務過程中向該等客戶收回應收貿易賬款的情況下，可用於抵銷上述若干客戶結欠的若干應收貿易賬款合共約1,017,646,000港元(二零二零年：1,005,677,000港元)。

應收貿易賬款之預期信貸虧損撥備變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	年初	8,048,855	6,961,044
Allowance for expected credit losses	預期信貸虧損撥備	-	1,119,764
Exchange differences	匯兌差額	39,029	(31,953)
At end of year	年末	<u>8,087,884</u>	<u>8,048,855</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 20. TRADE RECEIVABLES (Continued)

The Group applies a 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; (iii) availability of collateral in front money or guarantee deposits; (iv) wealth proof; (v) other debtors' specific information available to the Group; and (vi) 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 from the collateral and other estimated repayments based on historical recovery ratios.

Set out below is the information about the credit risk exposure on the Group's trade receivables by credit risk categories:

### 20. 應收貿易賬款(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進行減值分析以計量預期信貸虧損。信貸風險分類乃根據多項因素釐定，其中包括(i)應收賬款之賬齡；(ii)債務人過往還款記錄；(iii)有否提供預付款或保證金擔保；(iv)財產證明；(v)本集團可得其他債務人特定資料；及(vi)與信貸風險評估有關之現時行業狀況及未來經濟前景。本集團將調整信貸風險分類以反映未曾發現之後續資料，致使有關資料提供截至年末日期所存在條件之證據及前瞻性資料。預期虧損率乃根據基於歷史收回率計算可從抵押品及其他估計還款收回之預期現金流量估計。

以下為本集團應收貿易賬款按信貸風險類別劃分之信貸風險資料：

		Average loss rate		Gross carrying amount	
		平均虧損率		賬面總值	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
				HK\$'000	HK\$'000
				千港元	千港元
Category A — Minimal risk	A類 — 最低風險	—	—	—	—
Category B — Lower risk	B類 — 較低風險	—	—	—	—
Category C — Moderate risk	C類 — 中等風險	—	—	—	—
Category D — Higher risk	D類 — 較高風險	89%	89%	9,105,530	9,054,532
				<b>9,105,530</b>	<b>9,054,532</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 21. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSIT

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and cash equivalents	現金及現金等值物	<u>2,075</u>	<u>10,013</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Pursuant to the CLA, the Group is required to place a certain amount of deposit as community development fund towards education, scholarships, infrastructure, healthcare and employee retirement benefits, etc., in the Island of Saipan. On 23 April 2021, the Group received an order from CCC dated 22 April 2021 that IPI failed to maintain a required amount of expected obligation in cash and cash equivalents in a restricted account in the bank in CNMI or United States of America. Details of the order from CCC are set out in Note 35.

### 22. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	-	-
More than 1 month but within 3 months	多於一個月但三個月內	-	-
More than 3 months but within 6 months	多於三個月但六個月內	-	-
More than 6 months but within 1 year	多於六個月但一年內	-	2,301
More than 1 year	多於一年	<u>73,759</u>	<u>69,795</u>
		<u>73,759</u>	<u>72,096</u>

### 21. 現金及現金等值物以及受限制銀行存款

銀行現金乃根據銀行每日存款利率之浮動利率賺取利息。銀行結餘存放於具良好信用且近期並無拖欠付款記錄之銀行。

根據娛樂場牌照協議，本集團須於塞班島存入一定款項作為社區發展資金，用於教育、獎學金、基建、醫療保健及僱員退休福利等。於二零二一年四月二十三日，本集團接獲聯邦賭場委員會日期為二零二一年四月二十二日的指令，指IPI未能在北馬里亞納或美利堅合眾國的銀行的受限制賬戶維持所需現金及現金等值物的預期義務金額。聯邦賭場委員會指令的詳情載於附註35。

### 22. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 23. OTHER PAYABLES AND ACCRUALS

### 23. 其他應付款項及應計款項

			2021	2020
		Notes	二零二一年	二零二零年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Patron deposits and other gaming liabilities	客戶按金及其他博彩負債	(a), 6	2,427,660	2,414,064
Deposits received	已收按金		479,822	479,822
Loyalty program liabilities	客戶忠誠計劃負債	6	233,922	232,612
Outstanding chip liabilities	未償還籌碼負債	6	4,182	4,158
Construction related payables	應付建築相關款項		1,652,754	1,634,562
CN 2015 payable	應付二零一五年可換股票據	27	23,400	23,400
Provision for regulatory matters	監管事項撥備		324,148	253,595
Other payables and accruals	其他應付款項及應計款項	(b)	2,582,386	1,701,850
			<b>7,728,274</b>	<b>6,744,063</b>

Notes:

- (a) As at 31 December 2021, included in the patron deposits and other gaming liabilities were deposits of HK\$1,017,646,000 (2020: HK\$1,005,677,000) from certain patrons/guarantors who have guaranteed the repayment of the trade receivables due from certain of the Group's casino patrons (the "Guarantee"). In the opinion of the directors, based on independent legal advice, the Group has the enforceable right to set off the deposits against any irrecoverable trade receivables due from these patrons under the Guarantee.
- (b) As at 31 December 2021, included in the amount was (i) interest payable of HK\$1,387,846,000 (2020: HK\$853,194,000) to independent third parties, (ii) amount due to a former director of HK\$4,000,000 (2020: Nil), (iii) accrued staff costs of HK\$66,606,000 (2020: HK\$66,779,000) and (iv) amount due to a shareholder of HK\$8,410,000 (2020: HK\$3,083,000).

附註：

- (a) 於二零二一年十二月三十一日，客戶按金及其他博彩負債包括來自若干客戶／擔保人（彼等已擔保本集團若干娛樂場客戶結欠的應收貿易賬款還款（「擔保」））按金1,017,646,000港元（二零二零年：1,005,677,000港元）。董事認為，基於獨立法律意見，本集團有可強制執行權利以有關按金抵銷擔保項下該等客戶結欠的任何不可收回應收貿易賬款。
- (b) 於二零二一年十二月三十一日，該款項包括(i) 應付獨立第三方之利息1,387,846,000港元（二零二零年：853,194,000港元）；(ii) 應付前任董事款項4,000,000港元（二零二零年：零）；(iii) 應計員工成本66,606,000港元（二零二零年：66,779,000港元）及(iv) 應付股東款項8,410,000港元（二零二零年：3,083,000港元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 24. DISPOSAL OF SUBSIDIARIES

- (a) On 27 March 2020, the Company entered into a mortgage agreement with Joy Wealth Finance Limited ("Lender"), an independent third party, to share mortgage in respect of 1 issued share (representing 100% of the issued share capital) of Keen State Limited ("Keen") to secure the aggregate outstanding loan principal of amount HK\$298,000,000. On 4 June 2020, the Lender exercised its rights to transfer the share of Keen State Limited to its nominee holding company to set-off outstanding interest and principal under the loan agreement in the amount of HK\$15,000,000 due to the Company has failed to settle the respective principal amount and interest.

The net assets of Keen at the date of disposal were as follows:

### 24. 出售附屬公司

- (a) 於二零二零年三月二十七日，本公司與獨立第三方寶欣財務有限公司（「貸款人」）訂立按揭協議，就Keen State Limited（「Keen」）之1股已發行股份（相當於全部已發行股本）作出股份按揭，作為結欠貸款本金總額298,000,000港元的擔保。於二零二零年六月四日，貸款人行使權利將Keen State Limited之股份轉讓予其名義控股公司，以抵銷貸款協議項下結欠之利息及本金額15,000,000港元，原因為本公司未能支付有關本金額及利息。

Keen於出售日期之資產淨值如下：

	As at 4 June 2020 於二零二零年 六月四日 HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>對失去控制權之資產及負債分析：</b>
Right-of-use assets	3,139
Prepayments	45
Loan principal and interest payable	(15,000)
Other payables	(3,408)
Net liabilities disposed of	<u>(15,224)</u>
<b>Gain on disposal of a subsidiary:</b>	<b>出售一間附屬公司之收益：</b>
Add: net liabilities disposed of	15,224
Add: release of exchange reserve	2
Gain on disposal	<u>15,226</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 24. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) On 27 March 2020, the Company entered into a sale and purchase agreement with Pacray International Holdings Limited ("Pacray"), an independent third party, to dispose of 100% equity interest in Ideal Best Limited ("Ideal"), a wholly-owned subsidiary of the Company, and its subsidiaries. The consideration of approximately HK\$7,700,000 and HK\$23,416,000 set off against the loan principal and interest payable and the whole amount of the debt outstanding to Pacray and its subsidiaries respectively. The disposal was completed on 31 July 2020.

The net assets of Ideal at the date of disposal were as follows:

### 24. 出售附屬公司(續)

- (b) 於二零二零年三月二十七日，本公司與獨立第三方太睿國際控股有限公司（「太睿」）訂立買賣協議，以出售本公司全資附屬公司Ideal Best Limited及其附屬公司（「Ideal」）之全部股權。代價約7,700,000港元及23,416,000港元分別抵銷貸款本金及應付利息以及結欠太睿及其附屬公司之全部債務金額。出售已於二零二零年七月三十一日完成。

Ideal於出售日期之資產淨值如下：

	As at 31 July 2020 於二零二零年 七月三十一日 HK\$'000 千港元
<b>Consideration received:</b>	
— Cash and cash equivalents	—
— Liabilities taken up and borne by the purchaser	31,116
	<u>31,116</u>
<b>Analysis of assets and liabilities over which control was lost:</b>	
Property, plant and equipment	41
Right-of-use assets	7,213
Prepayments, deposits and other receivables	82
Cash and cash equivalents	4
Other payables	(8,747)
	<u>(1,407)</u>
Net liabilities disposed of	(1,407)
<b>Gain on disposal of a subsidiary:</b>	
Consideration	31,116
Add: net liabilities disposed of	1,407
Add: release of exchange reserve	7
	<u>32,530</u>
Gain on disposal	32,530
<b>Net cash outflow arising on disposal:</b>	
Bank balances and cash disposed of	(4)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 25. OTHER BORROWINGS

At the end of the reporting period, the Group's other interest-bearing loans were as follows:

### 25. 其他借款

於報告期末，本集團其他計息貸款如下：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Secured	有抵押	1,178,673	1,195,591
Unsecured	無抵押	3,048,162	2,970,748
		<b>4,226,835</b>	<b>4,166,339</b>
The carrying amounts of the above other borrowings are repayable:	上述其他借款之賬面值按以下方式償還：		
Within 1 year or on demand	一年內或應要求	4,226,835	3,662,240
In the second year	第二年	-	504,099
		<b>4,226,835</b>	<b>4,166,339</b>
Less: Non-current portion	減：非流動部分	-	(504,099)
Current portion	流動部分	<b>4,226,835</b>	<b>3,662,240</b>

As at 31 December 2020, unsecured promissory notes with carrying amount of approximately HK\$26,362,000 was transferred to other borrowings, which are interest-bearing at 8.5% per annum and repayable on demand.

於二零二零年十二月三十一日，無抵押承兌票據賬面值約26,362,000港元並轉撥至其他借款，借款按年利率8.5厘計息並按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 25. OTHER BORROWINGS (Continued)

As at 31 December 2021, the interest-bearing loans are unsecured and interest-bearing at 6% to 15% (2020: 6% to 15%) per annum, save for (i) an interest-bearing loan amount of HK\$10,423,000 (2020: HK\$27,341,000) which is secured by the Group's aircraft with a carrying amount of HK\$80,512,000 (2020: HK\$91,814,000) and interest-bearing at LIBOR + 4% per annum; and (ii) an interest-bearing loan amount of HK\$1,168,250,000 (2020: HK\$1,168,250,000) which is secured by the issued shares of a subsidiary of the Company (the relevant shares charge arrangement has not been completed as of the date of issuance of these consolidated financial statements), guaranteed by Mr. Ji Xiaobo ("Mr. Ji"), Ms. Cui and Inventive Star and interest-bearing at fixed rate of 12% per annum.

As at 31 December 2021, an aggregate amount of HK\$688,384,000 (2020: HK\$688,417,000) included in the Group's other borrowings was pledged by certain patrons/guarantors who have guaranteed the repayment of the trade receivables due from some of the Group's patrons (the "**Loan Guarantee**"). In the opinion of the directors, based on independent legal advice, the Group has the enforceable right to set off the pledged loans against any irrecoverable trade receivables due from these patrons under the Loan Guarantee.

As at 31 December 2021 and 2020, the 2017 Notes with carrying amount of approximately HK\$467,017,000 which were overdue and had been reclassified from unsecured bonds and notes. All terms of the notes remain unchanged with interest-bearing at 8.5% per annum.

As at 31 December 2021 and 2020, the unsecured promissory notes with carrying amount of approximately HK\$26,362,000 had been reclassified from unsecured bonds and notes, which are interest-bearing at 8.5% per annum and repayable on demand.

The Group's other borrowings with aggregate principal amounts of HK\$3,725,339,000 were overdue for repayment as at 31 December 2021 and together with the overdue interests thereon of HK\$552,873,000 were not repaid as at 31 December 2021.

### 25. 其他借款(續)

於二零二一年十二月三十一日，計息貸款為無抵押及按年利率6厘至15厘(二零二零年：6厘至15厘)計息，惟(i)計息貸款10,423,000港元(二零二零年：27,341,000港元)以本集團賬面值為80,512,000港元(二零二零年：91,814,000港元)之飛機作抵押，並按倫敦銀行同業拆息另加年利率4厘計息；及(ii)計息貸款1,168,250,000港元(二零二零年：1,168,250,000港元)以本公司附屬公司之已發行股份(相關股份抵押安排於此等綜合財務報表刊發日期尚未完成)作抵押且由紀曉博先生(「紀先生」)、崔女士及Inventive Star作擔保，並按固定年利率12厘計息除外。

於二零二一年十二月三十一日，本集團其他借款其中合共688,384,000港元(二零二零年：688,417,000港元)由若干客戶／擔保人就保證償還本集團部分客戶結欠之應收貿易賬款而抵押(「貸款擔保」)。董事經參考獨立法律意見後認為，本集團擁有可強制執行權利將抵押貸款抵銷在貸款擔保項下該等客戶結欠之任何不可收回應收貿易賬款。

於二零二一年及二零二零年十二月三十一日，賬面值約467,017,000港元的二零一七年票據已逾期並已自無抵押債券及票據重新分類。票據的所有條款維持不變並按年利率8.5厘計息。

於二零二一年及二零二零年十二月三十一日，賬面值約26,362,000港元的無抵押承兌票據已自無抵押債券及票據重新分類，按年利率8.5厘計息及須按要求償還。

於二零二一年十二月三十一日，本集團總本金額為3,725,339,000港元之其他借款已逾期償還，連同其逾期利息552,873,000港元並未於二零二一年十二月三十一日償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 26. LEASE LIABILITIES

Lease liabilities payables:

### 26. 租賃負債

應付租賃負債：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	889	3,611
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年	1,278	887
Within a period of more than two year but not exceeding five years	超過兩年但不超過五年	1,949	1,271
Within a period of more than five years	超過五年	15,086	16,939
		<b>19,202</b>	22,708
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債呈列為於十二個月 內到期結算的金額	<b>(889)</b>	(3,611)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債呈列為於十二個月 以後到期結算的金額	<b>18,313</b>	19,097

The weighted average incremental borrowing rates applied to lease liabilities at 12% (2020: 12%).

應用至租賃負債的加權平均增量借款利率為12% (二零二零年：12%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 27. CONVERTIBLE BONDS

#### CN 2014

On 19 March 2014 (the “**Completion Date**”), the Company completed the acquisition (the “**Acquisition**”) of the entire issued share capital of and a shareholder’s loan to Excel Earth Limited (“**Excel Earth**”) and obtained a profit guarantee given by the vendor. The principal asset of Excel Earth was its interests under, and entitlements to, the transfer of five percent (5%) of the distributable profit of Hang Seng Sociedade Unipessoal Limitada, for each 12-month period, which had commenced on 1 January 2014 and terminated on 28 October 2015.

The Acquisition was satisfied by issuing zero coupon convertible notes (“**CN 2014**”) at the conversion price of HK\$0.05 per conversion share (as adjusted from HK\$1.00 per conversion share by the effect of the share subdivision) in the aggregate principal amount of HK\$400,000,000 due on the sixteenth anniversary of the Completion Date to the vendor in accordance with the terms and conditions of the acquisition agreement. The conversion price had been subsequently adjusted to HK\$0.003125 per conversion share after the bonus issue on 3 July 2015. On the Completion Date, the fair value of CN 2014 was approximately HK\$1,480,000,000, based on a valuation report issued by an independent valuer, Roma Appraisals Limited, dated 29 August 2014. Details of the Acquisition had been disclosed in the circular of the Company dated 8 January 2014. CN 2014 were recognised as equity in its entirety without a liability portion in accordance with the Group’s accounting policy for mandatorily convertible notes.

### 27. 可換股債券

#### 二零一四年可換股票據

於二零一四年三月十九日(「**完成日期**」)，本公司已完成收購坤佳有限公司(「**坤佳**」)之全部已發行股本及股東貸款(「**收購事項**」)，並獲賣方提供溢利保證。坤佳之主要資產為就自二零一四年一月一日起至二零一五年十月二十八日止各個12個月期間向恒升一人有限公司取得其可分派溢利百分之五(5%)之權益及轉讓權。

根據收購協議之條款及條件，收購事項已透過按兌換價每股兌換股份0.05港元(已就股份拆細之影響自每股兌換股份1.00港元予以調整)向賣方發行本金總額為400,000,000港元於完成日期後滿十六週年到期之零息可換股票據(「**二零一四年可換股票據**」)償付。於二零一五年七月三日進行紅股發行後，兌換價其後已調整為每股兌換股份0.003125港元。於完成日期，根據獨立估值師羅馬國際評估有限公司所發出日期為二零一四年八月二十九日之估值報告，二零一四年可換股票據之公允價值約為1,480,000,000港元。收購事項之詳情已於本公司日期為二零一四年一月八日之通函內披露。根據本集團有關強制性可換股票據之會計政策，二零一四年可換股票據確認為完全並無負債部分之權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 27. CONVERTIBLE BONDS (Continued)

#### CN 2015

On 21 August 2015, the Company issued zero coupon convertible notes in the aggregate principal amount of HK\$841,900,000 ("CN 2015"). CN 2015 matured after 24 months from the date of issuance and were convertible into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date. CN 2015 were convertible at the conversion price of HK\$0.225 per share.

HK\$213,000,000 and HK\$300,000,000 of CN 2015 had been converted into ordinary shares of the Company in 2015 and 2017, respectively.

CN 2015 matured on 20 August 2017 and an aggregate principal amount of HK\$305,500,000 had been redeemed. As at 31 December 2021, the Company was in the process to redeem the remaining CN 2015 of an aggregate principal amount of HK\$23,400,000 (2020: HK\$23,400,000), which was included in other payables and accruals (see Note 23).

### 27. 可換股債券(續)

#### 二零一五年可換股票據

於二零一五年八月二十一日，本公司發行本金總額為841,900,000港元之零息可換股票據(「二零一五年可換股票據」)。二零一五年可換股票據於發行日期起計24個月後到期，可於發行票據日期起至結算日期止期間任何時間兌換為本公司普通股。二零一五年可換股票據可按兌換價每股0.225港元兌換。

二零一五年可換股票據其中213,000,000港元及300,000,000港元已先後於二零一五年及二零一七年兌換為本公司普通股。

二零一五年可換股票據於二零一七年八月二十日到期，本金總額其中305,500,000港元已贖回。於二零二一年十二月三十一日，本公司正贖回二零一五年可換股票據餘下本金總額23,400,000港元(二零二零年：23,400,000港元)，該金額已計入於其他應付款項及應計款項(見附註23)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 28. UNSECURED BONDS AND NOTES

### 28. 無抵押債券及票據

		31 December 2021 二零二一年十二月三十一日				31 December 2020 二零二零年十二月三十一日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元	
Notes 附註								
Current:	流動：							
— 2017 Notes — 8.5%	— 二零一七年票據 — 8.5%	(a) 8.65	2021	77,973	8.65	2021	77,835	
— 2018 Bonds AAI — 5.25%	— 二零一八年債券AAI — 5.25%	(b) 9.53	2021	25,500	9.53	2021	25,162	
— 2017 Bonds AII — 6.0%	— 二零一七年債券AII — 6.0%	(c) 9.56	2022	9,770	-	-	-	
— 2018 Bonds AAI — 6.0%	— 二零一八年債券AAI — 6.0%	(d) 9.56	2022	6,788	-	-	-	
				<u>120,031</u>			<u>102,997</u>	
Non-current:	非流動：							
Repayable in the second year	於第二年償還							
— 2017 Bonds AII — 6.0%	— 二零一七年債券AII — 6.0%	(c) -	-	-	9.56	2022	14,370	
— 2018 Bonds AAI — 6.0%	— 二零一八年債券AAI — 6.0%	(d) -	-	-	9.56	2022	6,571	
				<u>-</u>			<u>20,941</u>	
Repayable in the third to fifth years, inclusive	於第三至第五年(包括首尾兩年) 償還							
— 2017 Bonds B — 6.0%	— 二零一七年債券B — 6.0%	(e) 9.56	2025	25,190	9.56	2025	24,502	
— 2018 Bonds BB — 6.0%	— 二零一八年債券BB — 6.0%	(f) 9.56	2025	4,434	9.56	2025	4,312	
				<u>29,624</u>			<u>28,814</u>	
				<u>29,624</u>			<u>49,755</u>	



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 28. UNSECURED BONDS AND NOTES (Continued)

Notes:

- (a) On 25 January 2017, 27 January 2017 and 7 February 2017, the Company issued the 2017 Notes — 8.5% with an aggregate principal amount of US\$70,000,000 (approximately HK\$543,380,000) to certain independent third parties, which are interest-bearing at 8.5% per annum and repayable on 24 January 2020, 26 January 2020 and 6 February 2021, respectively.

As at 31 December 2020, the 2017 Notes with carrying amount of approximately HK\$467,017,000 and interest payable amount of HK\$52,046,000 were overdue and being transferred to other borrowings and other payables. All terms remain unchanged with interest-bearing at 8.5% per annum.

As at 31 December 2021, the 2017 Notes with carrying amount of approximately HK\$77,973,000 and interest payable amount of HK\$19,133,000 were overdue.

- (b) On 18 April 2018, 8 May 2018 and 28 May 2018, the Company issued the 2018 Bonds AAI — 5.25% with an aggregate principal amount of HK\$25,500,000 to certain independent third parties, which are interest-bearing at 5.25% per annum and repayable in 2021. During the year ended 31 December 2021, the bonds were overdue with all terms remain unchanged.
- (c) On 15 September 2017, 3 November 2017 and 9 November 2017, the Company issued the 2017 Bonds AII — 6.0% with an aggregate principal amount of HK\$15,000,000 to certain independent third parties, which are interest-bearing at 6% per annum and repayable in 2022. During the year ended 31 December 2021, approximately HK\$4,600,000 of principal had been early repaid.
- (d) On 15 May 2018 and 14 June 2018, the Company issued the 2018 Bonds AIII — 6% with an aggregate principal amount of HK\$7,000,000, to certain independent third parties, which are interest-bearing at 6% per annum and repayable in 2022.

### 28. 無抵押債券及票據 (續)

附註：

- (a) 於二零一七年一月二十五日、二零一七年一月二十七日及二零一七年二月七日，本公司向若干獨立第三方發行本金總額為70,000,000美元（約543,380,000港元）之二零一七年票據 — 8.5%，按年利率8.5厘計息，並分別須於二零二零年一月二十四日、二零二零年一月二十六日及二零二一年二月六日償還。

於二零二零年十二月三十一日，賬面值約467,017,000港元及應付利息52,046,000港元之二零一七年票據已逾期並轉撥至其他借款及其他應付款項。所有條款維持不變並按年利率8.5厘計息。

於二零二一年十二月三十一日，賬面值約77,973,000港元及應付利息19,133,000港元之二零一七年票據已逾期。

- (b) 於二零一八年四月十八日、二零一八年五月八日及二零一八年五月二十八日，本公司向若干獨立第三方發行本金總額為25,500,000港元之二零一八年債券AAI — 5.25%，按年利率5.25厘計息，並須於二零二一年償還。截至二零二一年十二月三十一日止年度，債券已逾期而所有條款維持不變。
- (c) 於二零一七年九月十五日、二零一七年十一月三日及二零一七年十一月九日，本公司向若干獨立第三方發行本金總額為15,000,000港元之二零一七年債券AII — 6.0%，按年利率6厘計息，並須於二零二二年償還。截至二零二一年十二月三十一日止年度，本金約4,600,000港元已提早償還。
- (d) 於二零一八年五月十五日及二零一八年六月十四日，本公司向若干獨立第三方發行本金總額為7,000,000港元之二零一八年債券AIII — 6%，按年利率6厘計息，並須於二零二二年償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 28. UNSECURED BONDS AND NOTES (Continued)

Notes: (Continued)

- (e) On 12 September 2017, 6 November 2017 and 20 November 2017, the Company issued the 2017 Bonds B — 6.0% with an aggregate principal amount of HK\$28,000,000 to certain independent third parties, which are interest-bearing at 6% per annum and repayable in 2025.
- (f) On 17 April 2018 and 1 June 2018, the Company issued the 2018 Bonds BB — 6% with an aggregate principal amount of HK\$5,000,000, to certain independent third parties, which are interest-bearing at 6% per annum and repayable in 2025.

The unsecured notes issued by the Group are denominated in US\$. The unsecured bonds issued by the Group are denominated in HK\$.

### 28. 無抵押債券及票據 (續)

附註：(續)

- (e) 於二零一七年九月十二日、二零一七年十一月六日及二零一七年十一月二十日，本公司向若干獨立第三方發行本金總額為28,000,000港元之二零一七年債券B — 6.0%，按年利率6厘計息，並須於二零二五年償還。
- (f) 於二零一八年四月十七日及二零一八年六月一日，本公司向若干獨立第三方發行本金總額為5,000,000港元之二零一八年債券BB — 6%，按年利率6厘計息，並須於二零二五年償還。

本集團發行之無抵押票據以美元計值。本集團發行之無抵押債券以港元計值。

### 29. SHARE CAPITAL

### 29. 股本

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Authorised:		
15,000,000,000 ordinary shares of HK\$0.01 each (2020: 300,000,000,000 ordinary shares of HK\$0.0005 each)	150,000	150,000
法定：		
15,000,000,000 股每股面值 0.01 港元之普通股 (二零二零年：300,000,000,000 股每股面值 0.0005 港元之普通股)		
Issued and fully paid:		
7,149,240,383 ordinary shares of HK\$0.01 each (2020: 142,984,807,678 ordinary shares of HK\$0.0005 each)	71,492	71,492
已發行及繳足：		
7,149,240,383 股每股面值 0.01 港元之普通股 (二零二零年：142,984,807,678 股每股面值 0.0005 港元之普通股)		

Note:

On 16 August 2021, the Board proposed to implement a share consolidation on the basis that every twenty (20) issued and unissued existing shares of the Company of HK\$0.0005 each would be consolidated into one (1) consolidated Share of HK\$0.01 each ("Consolidated Share(s)") (the "Share Consolidation"), details of which were set out in the circular of the Company dated 25 August 2021. The Share Consolidation was approved by the shareholders at the special general meeting of the Company held on 14 September 2021. The Share Consolidation became effective on 16 September 2021 and thereafter there were 7,149,240,383 Consolidated Shares in issue.

附註：

於二零二一年八月十六日，董事會建議實行股份合併，基準為每二十(20)股每股面值0.0005港元的本公司已發行及未發行現有股份合併為一(1)股每股面值0.01港元的合併股份(「合併股份」)(「股份合併」)，詳情載於本公司日期為二零二一年八月二十五日之通函。股份合併已於本公司於二零二一年九月十四日舉行之股東特別大會上獲股東批准。股份合併於二零二一年九月十六日生效，此後有7,149,240,383股已發行合併股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 30. SHARE OPTION SCHEME

#### Equity-settled share option scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, agents, legal and financial advisers of the Company and the Company’s subsidiaries. The Scheme became effective on 3 December 2014 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 30 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

### 30. 購股權計劃

#### 權益結算購股權計劃

本公司設立購股權計劃(「計劃」)，目的旨在向對本集團成功經營作出貢獻之合資格參與者提供獎勵及回報。計劃的合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、管理人員、董事、業務顧問、代理、法律及財務顧問。除非計劃已取消或經修訂，計劃自二零一四年十二月三日起生效，並自該日起計十年內仍然生效。

現時批准根據計劃可授出之未行使購股權數目行使時不得多於本公司不時已發行股份的10%。於任何十二個月期間內每名合資格參與者根據計劃獲授購股權而可獲發行之股份最高數目，以本公司不時已發行股份1%為限。進一步授出超逾該上限之購股權須經股東在股東大會上批准。

向本公司董事、主要行政人員、主要股東或彼等之任何聯繫人士授出購股權，須先經獨立非執行董事批准。此外，於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授出購股權，而所涉及股份超逾本公司不時已發行股份0.1%或總值(根據於授出日期之本公司股價計算)超逾5百萬港元，則須先經股東在股東大會上批准。

提呈授出的購股權之要約須於要約當日起計30日內接納，承授人並須支付合共1港元的象徵性代價。所授出的購股權的行使期由董事會釐定，並由若干歸屬期後開始，而屆滿日期不得遲於提呈購股權日期起計五年或計劃之到期日的較早者。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 30. SHARE OPTION SCHEME (Continued)

#### Equity-settled share option scheme (Continued)

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme:

### 30. 購股權計劃(續)

#### 權益結算購股權計劃(續)

購股權之行使價可由董事釐定，惟不可低於下列三者中之最高者：(i) 提呈購股權要約當日本公司股份於聯交所之收市價；(ii) 緊接提呈要約當日前五個交易日日本公司股份於聯交所之平均收市價；及(iii) 於提呈要約當日本公司股份的面值。

購股權並不賦予持有人收取股息的權利，亦無權在股東大會上投票。

計劃項下尚未行使購股權如下：

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目
Outstanding as at 1 January	於一月一日尚未行使	0.124	1,444,033,848	0.127	1,521,268,016
Lapsed during the year	年內失效	0.189	(33,242,568)	0.187	(77,234,168)
Adjustments due to share consolidation during the year (note 29)	年內因股份合併而進行的調整(附註29)		(1,340,251,716)		-
Outstanding as at 31 December	於十二月三十一日尚未行使	2.448*	70,539,564	0.124	1,444,033,848
Exercisable at 31 December	於十二月三十一日可予行使	2.448*	70,539,564	0.121	1,400,828,396

\* Adjustment on weighted average exercise price per share is made for share consolidation during the year.

\* 年內，每股加權平均行使價已就股份合併作出調整。

No option was exercised during the year ended 31 December 2021 (2020: Nil).

截至二零二一年十二月三十一日止年度並無購股權獲行使(二零二零年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 30. SHARE OPTION SCHEME (Continued)

#### Equity-settled share option scheme (Continued)

Share options outstanding as at the end of the reporting period have the following exercise periods and exercise prices:

Grant date	Exercise period	Exercise price	Number of options 2021 二零二一年 之購股權數目	Number of options 2020 二零二零年 之購股權數目
授出日期	行使期	行使價 HK\$ 港元		
3 December 2014 二零一四年十二月三日	3 December 2014–2 December 2024 二零一四年十二月三日至 二零二四年十二月二日	2.105	56,000,000	1,120,000,000
18 June 2015 二零一五年六月十八日	Note 1 附註 1	4.400	7,710,908	172,821,808
26 November 2015 二零一五年十一月二十六日	Note 2 附註 2	5.100	190,000	3,800,000
5 April 2017 二零一七年四月五日	Note 3 附註 3	3.000	6,638,656	147,412,040
			<b>70,539,564</b>	<b>1,444,033,848</b>
Weighted average remaining contractual life of options outstanding at the end of period 於期末尚未行使購股權餘下加權平均合約年期			<b>3.20 years</b> <b>3.20 年</b>	4.04 years 4.04 年

Note 1: 25% of the options granted will be vested on the third anniversary of the date of grant, another 25% of the options granted will be vested on the fourth anniversary of the date of grant, another 25% of the options granted will be vested on the fifth anniversary of the date of grant and the remaining 25% of the options granted will be vested on the sixth anniversary of the date of grant, up to 17 June 2025.

Note 2: 25% of the options granted are vested on the first anniversary of the date of grant, another 25% of the options granted are vested on the second anniversary of the date of grant, another 25% of the options granted are vested on the third anniversary of the date of grant and the remaining 25% of the options granted will be vested on the fourth anniversary of the date of grant, up to 26 November 2025.

Note 3: One-third of such share options are vested on the first anniversary of the date of grant; another 33.3% of the options granted will be vested on the second anniversary of the date of grant, the remaining 33.4% of the options granted will be vested on the third anniversary of the date of grant, up to 4 April 2027.

### 30. 購股權計劃(續)

#### 權益結算購股權計劃(續)

於報告期末尚未行使購股權之行使期及行使價如下：

附註 1：已授出購股權其中 25% 將於授出日期第三週年歸屬，已授出購股權另外 25% 將於授出日期第四週年歸屬，已授出購股權另外 25% 將於授出日期第五週年歸屬，已授出購股權餘下 25% 將於授出日期第六週年歸屬，直至二零二五年六月十七日為止。

附註 2：已授出購股權其中 25% 將於授出日期第一週年歸屬，已授出購股權另外 25% 將於授出日期第二週年歸屬，已授出購股權另外 25% 將於授出日期第三週年歸屬，已授出購股權餘下 25% 將於授出日期第四週年歸屬，直至二零二五年十一月二十六日為止。

附註 3：有關購股權的其中三分之一於授出日期第一週年歸屬，已授出購股權另外 33.3% 將於授出日期第二週年歸屬，已授出購股權餘下 33.4% 將於授出日期第三週年歸屬，直至二零二七年四月四日為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 30. SHARE OPTION SCHEME (Continued)

#### Equity-settled share option scheme (Continued)

During the year ended 31 December 2021, the Group has recognised a share-based payment expense of HK\$876,000 (2020: HK\$932,000) in respect of the share options granted in the prior years.

Share options granted to consultants were incentives for helping the Group expand its business network, acquire and explore new business projects and opportunities. The fair value of such benefit could not be estimated reliably and, as a result, the fair value was measured by reference to the fair value of share options granted.

At the end of the reporting period, the Company had 70,539,564 (2020: 1,444,033,848) share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 70,539,564 (2020: 1,444,033,848) additional ordinary shares of the Company and additional share capital and share premium amounts of approximately HK\$705,396 (2020: HK\$722,000) and HK\$171,988,000 (2020: HK\$178,259,000), respectively.

#### Share options offered by the controlling shareholder on 14 December 2015

On 14 December 2015, the controlling shareholder of the Company offered 3,191,666,665 share options ("Option A") to independent investors and 77,066,668 share options ("Option B") to consultants and employees (collectively the "Offerees") enabling the Offerees to subscribe for an aggregate of 3,268,733,333 shares under the Share Option Scheme. The exercise price is HK\$0.24 per share. Under Option A, the vesting period commenced 16 days after the grant date and grantees can exercise 100% of the share options. Under Option B, grantees can exercise 25% of the share options 3 years after the grant date, 25% of the share options 4 years after the grant date, 25% of the share options 5 years after the grant date and 25% of the share options 6 years after the grant date.

At the end of the reporting period, none of the options offered by the controlling shareholder have been taken up by the Offerees. Correspondingly, the consolidated financial statements for the year ended 31 December 2021 have not reflected the effects of such share-based payments (2020: Nil).

### 30. 購股權計劃(續)

#### 權益結算購股權計劃(續)

截至二零二一年十二月三十一日止年度，本集團已就先前年度已授出購股權確認以股份為基礎之付款開支 876,000 港元(二零二零年：932,000 港元)。

授予顧問之購股權乃就協助本集團擴展其業務網絡、收購及尋找新業務項目及機會之獎勵。有關福利之公允價值不能可靠地估計，因此，其公允價值乃參考所授出購股權之公允價值計量。

於報告期末，本公司於計劃項下尚未行使之購股權為 70,539,564 份(二零二零年：1,444,033,848 份)。在本公司現有資本結構下，尚未行使購股權獲悉數行使將導致本公司額外發行 70,539,564 股(二零二零年：1,444,033,848 股)普通股，而股本及股份溢價則分別增加約 705,396 港元(二零二零年：722,000 港元)及 171,988,000 港元(二零二零年：178,259,000 港元)。

#### 控股股東於二零一五年十二月十四日授出的購股權

於二零一五年十二月十四日，本公司控股股東分別向獨立投資者以及顧問及僱員(統稱「承授人」)授出 3,191,666,665 份購股權(「購股權 A」)及 77,066,668 份購股權(「購股權 B」)，讓承授人可根據購股權計劃認購合共 3,268,733,333 股股份。行使價為每股 0.24 港元。根據購股權 A，歸屬期自授出日期後 16 日開始，承授人可行使 100% 購股權。根據購股權 B，承授人可於授出日期後 3 年行使 25% 購股權，於授出日期後 4 年行使 25% 購股權，於授出日期後 5 年行使 25% 購股權及於授出日期後 6 年行使 25% 購股權。

於報告期末，承授人並未接納由控股股東授出之購股權。因此，截至二零二一年十二月三十一日止年度之綜合財務報表未有反映該等以股份為基礎之付款之影響(二零二零年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 69 of the consolidated financial statements.

#### Other reserve

Other reserve represented deemed capital contribution arising from interest-free loans from a shareholder.

#### Perpetual loans

During the year ended 31 December 2019, certain related parties issued deeds pursuant to which these related parties have agreed that the Company shall have the sole discretion to determine the redemption dates of certain loans and unsecured notes with an aggregate outstanding carrying amount of HK\$2,394,698,000, together with the interest accrued thereon of HK\$163,335,000. Accordingly, these amounts were reclassified into perpetual loans under the Company and the Group's reserves in the statements of financial position from the date of the deeds.

During the year ended 31 December 2019, an independent third party issued a deed pursuant to which this party has agreed that the Company shall have the sole discretion to determine the redemption dates of certain loans with an aggregate outstanding loan carrying amount of HK\$545,824,000, together with the interest accrued thereon of HK\$8,453,000. Accordingly, these amounts were reclassified into perpetual loans under the Company and the Group's reserves in the statements of financial position from the date of the deed.

### 31. 儲備

本集團於本年度及過往年度之儲備數額及其變動於綜合財務報表第69頁所載綜合權益變動表呈列。

#### 其他儲備

其他儲備指股東之免息貸款產生之視為出資。

#### 永續貸款

截至二零一九年十二月三十一日止年度，若干關聯方發出契據，據此，該等關聯方同意本公司可全權酌情決定若干貸款及無抵押票據（未償還賬面總值為2,394,698,000港元）連同應計利息163,335,000港元之贖回日期。因此，自契據日期起，有關款項重新分類為本公司之永續貸款及本集團財務狀況表內之儲備。

截至二零一九年十二月三十一日止年度，一名獨立第三方發出契據，據此，該獨立第三方同意本公司可全權酌情決定若干貸款（未償還貸款賬面總值為545,824,000港元）連同應計利息8,453,000港元之贖回日期。因此，自契據日期起，有關款項重新分類為本公司之永續貸款及本集團財務狀況表內之儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

Other than transactions disclosed in Notes 24, 25 and 31 to the consolidated financial statements, the Group has the following major non-cash transactions during the year:

During the year ended 31 December 2021, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$Nil (2020: HK\$2,008,000) and HK\$Nil (2020: HK\$2,008,000), respectively, in respect of lease arrangements for office premises which included in "Right-of-use assets — Buildings" set out in Note 15.

#### (b) Changes in liabilities arising from financing activities

### 32. 綜合現金流量表附註

#### (a) 主要非現金交易

除綜合財務報表附註24、25及31所披露交易外，本集團於年內有以下主要非現金交易：

截至二零二一年十二月三十一日止年度，本集團就辦公室物業之租賃安排有使用權資產及租賃負債之非現金添置分別零港元(二零二零年：2,008,000港元)及零港元(二零二零年：2,008,000港元)，計入附註15所載「使用權資產—樓宇」。

#### (b) 融資業務產生之負債變動

		Interest payable included in other payables	Other borrowings	Lease liabilities	CN 2015 payable included in other payables	Unsecured bonds and notes	Loans from a joint venture
		計入其他應付款項之應付利息 HK\$'000 千港元	其他借款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	計入其他應付款項之應付二零一五年可換股票據 HK\$'000 千港元	無抵押債券及票據 HK\$'000 千港元	來自一間合營企業之貸款 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	529,053	3,450,756	44,981	23,400	657,251	10,046
Changes from financing cash flows	融資現金流量變動	(102,608)	250,190	(29,616)	-	(7,283)	(1,569)
Interest expenses	利息開支	375,490	-	5,456	-	54,882	-
Reclassification of unsecured bonds and note	無抵押債券及票據重新分類	52,046	493,379	-	-	(545,425)	-
New leases	新租賃	-	-	2,008	-	-	-
Disposal of subsidiaries (Note 24)	出售附屬公司(附註24)	(787)	(21,913)	-	-	-	-
Exchange differences	匯兌差異	-	(6,073)	(121)	-	(6,673)	-
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	853,194	4,166,339	22,708	23,400	152,752	8,477
Changes from financing cash flows	融資現金流量變動	(1,835)	56,133	(9,520)	-	(15,333)	-
Interest expenses	利息開支	536,487	-	5,512	-	12,098	-
Exchange differences	匯兌差異	-	4,363	502	-	138	53
At 31 December 2021	於二零二一年十二月三十一日	1,387,846	4,226,835	19,202	23,400	149,655	8,530



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating activities	經營業務內	3,776	16,034
Within financing activities	融資業務內	9,520	29,616
		<b>13,296</b>	<b>45,650</b>

### 32. 綜合現金流量表附註(續)

#### (c) 租賃之現金流出總額

計入綜合現金流量表之租賃之現金流出總額如下：

### 33. PRINCIPAL SUBSIDIARIES

#### Information about subsidiaries

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

### 33. 主要附屬公司

#### 有關附屬公司之資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration/ and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered capital 已發行普通/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Best Fortune Corporation Limited ("Best Fortune") 振裕興業有限公司(「振裕興業」)	Hong Kong 香港	HK\$1 1港元	100	–	Provision of management and consultancy services 提供管理及諮詢服務
Imperial Pacific International (CNMI), LLC ("IPI")	CNMI	US\$100	–	100	Development and operation of a hotel and casino resort
Imperial Pacific International (CNMI), LLC (「IPI」)	北馬里亞納	100美元	–	100	發展及營運酒店及 娛樂場度假村

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 33. PRINCIPAL SUBSIDIARIES (Continued) Information about subsidiaries (Continued)

### 33. 主要附屬公司(續) 有關附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered capital 已發行普通/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Imperial Pacific Properties, LLC	CNMI	US\$100	–	100	Holding of leasehold land in Saipan
Imperial Pacific Properties, LLC	北馬里亞納	100美元	–	100	於塞班島持有租賃土地
East Gain Global (CNMI) Limited	CNMI	US\$100	–	100	Holding of leasehold land in Saipan
East Gain Global (CNMI) Limited	北馬里亞納	100美元	–	100	於塞班島持有租賃土地
Oceanic Choice Limited	British Virgin Islands	US\$1	100	–	Holding of aircraft
Oceanic Choice Limited	英屬處女群島	1美元	100	–	持有飛機
Pride Keen Limited	British Virgin Islands	US\$1	100	–	Holding of yachts
傲建有限公司	英屬處女群島	1美元	100	–	持有遊艇
Rich Surplus Ventures (CNMI), LLC	CNMI	US\$100	–	100	Holding of leasehold land in Saipan
Rich Surplus Ventures (CNMI), LLC	北馬里亞納	100美元	–	100	於塞班島持有租賃土地
Colour Palace CNMI LLC	CNMI	US\$100	–	100	Holding of leasehold land in Saipan
Colour Palace CNMI LLC	北馬里亞納	100美元	–	100	於塞班島持有租賃土地
Imperial Pacific Macau Limited	Macau	MOP25,000	–	100	Marketing and promotion of a hotel and casino resort
博華太平洋澳門有限公司	澳門	25,000澳門元	–	100	市場推廣及宣傳酒店及娛樂場度假村
Imperial Consultancy Macau Limited	Macau	MOP25,000	–	100	Marketing and consultancy services
博華顧問澳門一人有限公司	澳門	25,000澳門元	–	100	市場推廣及諮詢服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 33. PRINCIPAL SUBSIDIARIES (Continued) Information about subsidiaries (Continued)

### 33. 主要附屬公司(續) 有關附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered capital 已發行普通/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Green Estate Holdings (CNMI), LLC	CNMI	US\$100	-	100	Holding of leasehold land in Saipan
Green Estate Holdings (CNMI), LLC	北馬里亞納	100美元	-	100	於塞班島持有租賃土地
Leading Chief (CNMI), LLC	CNMI	US\$100	-	100	Holding of leasehold land in Saipan
Leading Chief (CNMI), LLC	北馬里亞納	100美元	-	100	於塞班島持有租賃土地
Proper Grand (CNMI) LLC	CNMI	US\$100	-	100	Holding of leasehold land in Saipan
Proper Grand (CNMI) LLC	北馬里亞納	100美元	-	100	於塞班島持有租賃土地
Unity Sense (CNMI) LLC	CNMI	US\$100	-	100	Holding of leasehold land in Saipan
Unity Sense (CNMI) LLC	北馬里亞納	100美元	-	100	於塞班島持有租賃土地
Metro Time (CNMI), LLC	CNMI	US\$100	-	100	Holding of leasehold land in Saipan
Metro Time (CNMI), LLC	北馬里亞納	100美元	-	100	於塞班島持有租賃土地

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.

董事認為，上表所載列之本公司附屬公司對本年度業績影響重大或構成本集團資產淨值之主要部分。董事認為，詳述其他附屬公司將導致所述資料過於冗長。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 34. COMMITMENTS

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

### 34. 承擔

本集團於報告期末之承擔如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Capital commitments</b>	<b>資本承擔</b>		
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	436,980	434,549
Leasehold lands	租賃土地	78,051	77,617
		<u>515,031</u>	<u>512,166</u>
<b>Other commitments</b>	<b>其他承擔</b>		
Casino licence fees:	娛樂場牌照費：		
Within one year	一年內	120,495	116,304
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	481,980	465,217
After five years	五年後	1,445,941	1,511,956
		<u>2,048,416</u>	<u>2,093,477</u>
Community development fund fees:	社區發展資金費用：		
Within one year	一年內	155,478	155,072
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	621,912	620,290
After five years	五年後	1,554,776	1,705,796
		<u>2,332,166</u>	<u>2,481,158</u>
		<u>4,380,582</u>	<u>4,574,635</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 35. CONTINGENT LIABILITIES

#### (a) Regulatory oversight — BSA compliance

The Group is subject to the jurisdiction of the Regulatory Authorities in the conduct of its casino operations through Imperial Pacific International (CNMI), LLC (“IPI”), its wholly-owned subsidiary. Specifically, IPI is required to comply with the rules and regulations of the CCC in the conduct of its gaming operations. IPI is also under the jurisdiction of the FinCEN in terms of its compliance with the anti-money laundering provisions of the BSA. Should IPI violate the requirements of the Regulatory Authorities, it could be subject to various sanctions and disciplinary actions including monetary fines and penalties, restrictions and conditions in the scope of operations, and the potential suspension or revocation of its gaming license.

In March 2019, the Internal Revenue Service (“IRS”) issued a report (“IRS Report”) with findings on IPI’s compliance with the BSA. IPI, through its external legal counsel, had responded to the IRS Report and acknowledged certain of the findings of violations noted in the IRS Report. IPI then received a letter from FinCEN dated 4 March 2020, which has requested IPI to provide certain information and documents relevant to compliance with these regulatory requirements from 2016 to 2021. FinCEN has indicated in the letter that there were apparent violations of the BSA and its implementing regulations and it is considering whether to impose civil money penalties or take additional enforcement action against IPI. As of the date of this report, the Group has provided the required information and documents to FinCEN. However, there have been no further developments with respect of the matter. Accordingly, it is not practicable for the Company to accurately predict the resolution of this matter, including timing and amount of any possible impact to the Group. Notwithstanding the aforesaid, as at 31 December 2021 and 2020, the Directors, based on external advice, have made a provision for the estimated civil money penalty in respect of the identified and potential violations (see Note 23).

### 35. 或然負債

#### (a) 規管監督 — 遵守銀行保密法

本集團透過其全資附屬公司Imperial Pacific International (CNMI), LLC (「IPI」)於進行其賭場業務時受監管機構所監督。具體而言，IPI於進行其博彩業務時須遵照聯邦賭場委員會之規則及法規。在遵照銀行保密法之反洗黑錢條文方面，IPI亦受金融罪行執法網絡所監督。倘IPI違反監管機構之規定，則其可能面臨不同制裁及處分，包括徵收罰款、限制及約束其業務範疇，以及可能暫停或撤銷其博彩牌照。

於二零一九年三月，國稅局(「國稅局」)已就有關IPI銀行保密法合規情況之調查結果發出報告(「國稅局報告」)。IPI已透過其外聘法律顧問回應國稅局報告，並承認國稅局報告所述若干違規調查結果。IPI其後接獲金融罪行執法網絡所發出日期為二零二零年三月四日之函件，要求IPI提供自二零一六年至二零二一年與遵守此等監管規定有關之若干資料及文件。金融罪行執法網絡在函件中指出，存在可能違反銀行保密法及其實施條例之情況，並正在考慮是否對IPI施加民事罰款或採取其他執法行動。截至本報告日期，本集團已向金融罪行執法網絡提供所需資料及文件。然而，此事並無進一步發展。因此，本公司當前無法準確預測此事宜之解決方案，包括需時長短或對本集團可能造成之影響。儘管如此，根據外部建議，於二零二一年及二零二零年十二月三十一日董事已就所識別及潛在違規情況之估計民事罰款計提撥備(見附註23)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 35. CONTINGENT LIABILITIES (Continued)

#### (b) Investigation by Federal Government Authorities

On 7 November, 2019, the Federal Government Authorities conducted a search of IPI offices requesting certain documents and information. Subsequently, a federal grand jury issued two grand jury subpoenas on IPI to provide additional documents and information in December 2019. IPI has fully cooperated with the Federal Government Authorities in providing documents and information.

The Group has engaged external legal counsels to conduct an independent investigation on the financial transactions undertaken by the Group with the named parties in the two subpoenas for the period from 2013 to 2019. Based on the findings from the investigation reports, the Directors have not identified any transactions which were assessed to be either of a high or moderate risk to a criminal liability exposure. The external legal counsels of IPI have also opined that the criminal liability exposures which were assessed to be of a low to moderate risk in the investigation reports do not amount to a material breach of any provisions of IPI's CLA or the CCC's regulations. The Directors also believe that IPI had not undertaken any unlawful activities, and IPI has sound defenses that it had acted in good faith and conduct. The Group continues to cooperate with the Federal Government Authorities. As of the date of this report, the investigation is still ongoing and it is premature to predict the eventual outcome. Accordingly, the potential for any fines, penalties or other consequences cannot currently be assessed. It is also not yet possible to identify the timescale in which these issues might be resolved.

### 35. 或然負債(續)

#### (b) 聯邦政府機構調查

於二零一九年十一月七日，聯邦政府機構對IPI辦事處搜查，要求提供若干文件及資料。其後，聯邦大陪審團於二零一九年十二月對IPI發出兩份大陪審團傳票，要求提供其他文件及資料。IPI與聯邦政府機構全面合作，提供文件及資料。

本集團已委聘外聘法律顧問對本集團與名列兩份傳票之各方於二零一三年至二零一九年期間所進行財務交易進行獨立調查。根據調查報告結果，董事並無識別出任何被評估為刑事責任風險偏高或中等之交易。IPI外聘法律顧問認為，在調查報告中被評估為刑事責任風險偏低至中等之交易不足以構成嚴重違反任何IPI娛樂場牌照協議之條文或聯邦賭場委員會之規例。董事亦相信，IPI並無進行任何非法活動，而IPI因真誠行事及行為良好而有充分抗辯理據。本集團繼續與聯邦政府機構合作。截至本報告日期，調查仍在進行中，亦難以預測最終結果。因此，目前無法評估可能產生之罰款、刑罰或其他後果，亦可能無法確定解決此等事宜之時間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 35. CONTINGENT LIABILITIES (Continued)

#### (c) Commonwealth Casino Commission

As stated in Note 3(a), the Licensee is in breach of its Casino License Agreement due to the failure of the Licensee to pay the annual license fee of US\$31,000,000 (equivalent to approximately HK\$240,250,000) and Casino Regulatory Fee of US\$6,300,000 (equivalent to approximately HK\$48,825,000) for 2020 and 2021. The Board considered that pursuant to the force majeure clause under the Casino License Agreement, the Licensee is not required to pay the Annual License Fee in the event of natural disasters. However, the CCC raised disputes and alleged that the COVID-19 pandemic does not constitute a natural disaster or force majeure. As a result, the Licensee has filed a review with Superior Court in Saipan to determine whether the pandemic constitutes a natural disaster or force majeure. If it is determined that the pandemic constitutes a natural disaster or force majeure, the Licensee will not be required to pay the Annual License Fee and reactivate the casino gaming licence and resume the casino gaming operation business. Such review is still ongoing and the casino gaming license have been suspended. On 9 June 2022, the wholly-owned subsidiaries of the Company, namely, Best Sunshine International Led. (BVI) and Imperial Pacific International (CNMI), LLC (collectively the "Plaintiffs") and CCC jointly provide notice to the United States District Court for the Northern Mariana Island (the "Court") that Plaintiffs and the Executive Director of CCC have reached an agreement in principle as to the terms of a settlement.

The parties are in the process of finalizing the settlement terms through a settlement agreement (the "Agreement") and will provide notice to the Court upon the entry of the Agreement.

### 35. 或然負債(續)

#### (c) 聯邦賭場委員會

誠如附註3(a)所述，由於牌照方未能支付二零二零年及二零二一年金額達31,000,000美元(相當於約240,250,000港元)的牌照費及6,300,000美元(相當於約48,825,000港元)的娛樂場監管費，牌照方違反娛樂場牌照協議。董事會認為，根據娛樂場牌照協議之不可抗力條文，在發生自然災害之情況下，牌照方毋需支付年度牌照費。然而，聯邦賭場委員會提出異議，稱COVID-19疫情並不構成自然災害或不可抗力。因此，牌照方向塞班島高等法院提出覆核，以釐定疫情是否構成自然災害或不可抗力。倘釐定疫情構成自然災害或不可抗力，牌照方將毋需支付年度牌照費與重新啟用娛樂場博彩牌照及恢復娛樂場博彩牌照營運業務。有關覆核仍在進行，賭場的博彩牌照已暫停。於二零二二年六月九日，本公司全資附屬公司Best Sunshine International Led. (BVI)及Imperial Pacific International (CNMI), LLC(統稱「原告」)與CCC聯合向北馬里亞納群島美國聯邦地區法院(「法院」)發出通知，原告及CCC執行董事已就和解條件達成原則性協議。

訂約方正在透過和解協議(「該協議」)落實和解條款，並將於訂立該協議後通知法院。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 35. CONTINGENT LIABILITIES (Continued)

#### (c) Commonwealth Casino Commission (Continued)

Based on the parties' significant progress towards settlement, on 31 May 2022, the Court extended the Temporary Restraining Order through 8 July 2022, and stayed briefing on the Plaintiffs' Complaint and Emergency Motion for Temporary Restraining Order and Order Compelling Arbitration for a period of 30 days. On 12 July 2022, the Temporary Restraining Order has been further extended to 18 July 2022.

A provision has been made in the consolidated financial statements (see Note 23).

#### (d) Other litigation matters

As at the end of the reporting period and up to the date of this report, apart from expressly stated above, the Group is a party to a number of civil litigation cases, as either a plaintiff or defendant. The claims can potentially lead to further insufficiency of working capital and loss of rights to hire foreign workers for the next five years for the Group because of the alleged breaches of the settlement with the US Department of Labor and the alleged failure to properly pay construction workers and expose the Group to the risk of a total loss of its investment in the casino resort. Should the Group be unable to succeed in its defense of these civil litigation cases, adjustments would have to be made to recognize provisions for the losses, to impair the Group's assets and to provide for further liabilities. In the opinion of the Directors, after taking into account of the respective legal advices, adequate provision has been made in financial information.

Save as disclosed above, the Group did not have any other significant contingent liabilities as at 31 December 2021 and 2020.

### 36. PLEDGE OF ASSETS

As at 31 December 2021, interest-bearing loans of HK\$10,423,000 (2020: HK\$27,341,000) and HK\$1,168,250,000 (2020: HK\$1,168,250,000) were secured by the Group's aircraft included in property, plant and equipment with a carrying amount of HK\$80,512,000 (2020: HK\$91,814,000) and the issued shares of a subsidiary of the Company (the relevant shares charge arrangement has not been completed at the date of issuance of these consolidated financial statements), respectively.

### 35. 或然負債(續)

#### (c) 聯邦賭場委員會(續)

基於訂約方在和解方面取得重大進展，於二零二二年五月三十一日，法院將臨時限制令延長至二零二二年七月八日，並將原告對臨時限制令及命令強制仲裁的申訴及緊急動議短暫保留30天。於二零二二年七月十二日，臨時限制令進一步延長至於二零二二年七月十八日。

已於綜合財務報表作出撥備(見附註23)。

#### (d) 其他訴訟事項

於報告期末及直至本報告日期，除明確訂明者外，本集團作為原告或被告涉及數項民事訴訟案件。由於被指違反與美國勞工部的和解協議及被指未能適當支付建築工人工資，該等索賠可能導致本集團未來五年的進一步營運資金不足及喪失僱用外籍工人的權利，並使本集團面臨其於娛樂場度假村的投資全數虧損的風險。倘本集團未能在該等民事訴訟案件中成功抗辯，則須作出調整以確認虧損撥備、本集團的資產減值及就其他負債作出撥備。經考慮各自之法律意見後，董事認為，已於財務資料作出充分撥備。

除上文所披露者外，於二零二一年及二零二零年十二月三十一日，本集團並無任何其他重大或然負債。

### 36. 資產抵押

於二零二一年十二月三十一日，計息貸款10,423,000港元(二零二零年：27,341,000港元)及1,168,250,000港元(二零二零年：1,168,250,000港元)以本集團計入物業、廠房及設備且賬面值為80,512,000港元(二零二零年：91,814,000港元)之飛機以及本公司附屬公司之已發行股份(於此等綜合財務報表刊發日期相關股份抵押安排尚未完成)作抵押。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 37. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

### 37. 關聯方交易

- (a) 除在綜合財務報表其他章節披露之交易外，本集團於年內有下列關聯方交易：

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<i>Exempted connected transactions:</i>				
<i>獲豁免關連交易：</i>				
Interest expense on loans from related parties	來自關聯方貸款之利息開支	(i)	921	–
Rental expenses paid on behalf of the ultimate holding company	代最終控股公司支付之租金開支		1,236	106
Rental expense paid by Mr. Ji on behalf of the Company	紀先生代本公司支付之租金開支		3,227	–
Repayment of bonds paid by Mr. Ji on behalf of the Company	紀先生代本公司支付之債券還款		2,500	–
<i>A joint venture:</i>				
<i>一間合營企業：</i>				
Interest expense on loans from a joint venture	來自一間合營企業貸款之利息開支	(ii)	465	508

Notes:

- (i) During the year ended 31 December 2021, interest expense of HK\$921,000 (2020: Nil) was charged on loans from related parties. The interest rates ranged from 8% to 12% per annum.
- (ii) During the year ended 31 December 2021, interest expense of HK\$465,000 (2020: HK\$508,000) was charged on loans from a joint venture. The interest rate was 6% per annum.

附註：

- (i) 截至二零二一年十二月三十一日止年度，來自關聯方貸款之利息開支為921,000港元(二零二零年：無)。年利率介乎8%至12%。
- (ii) 截至二零二一年十二月三十一日止年度，來自一間合營企業貸款收取利息開支465,000港元(二零二零年：508,000港元)。年利率為6%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 37. RELATED PARTY TRANSACTIONS (Continued)

- (b) Compensation of key management personnel of the Group:

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and the senior management, is as follows:

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	525	17,250
Post-employment benefits	離職後福利	-	50
Share-based payments	以股份為基礎之付款	4	130
		<u>529</u>	<u>17,430</u>

Further details of directors' emoluments are included in Note 11 to the consolidated financial statements.

### 38. FINANCIAL INSTRUMENTS BY CATEGORY

Other than the financial assets at fair value through other comprehensive income as disclosed in Note 18 to the consolidated financial statements, all financial assets and liabilities of the Group as at 31 December 2021 and 2020, are financial assets at amortised cost, and financial liabilities at amortised cost, respectively.

### 37. 關聯方交易 (續)

- (b) 本集團主要管理人員之酬金：

本集團主要管理人員之薪酬(包括支付予本公司董事及高級管理層之金額)如下：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	525	17,250
Post-employment benefits	離職後福利	-	50
Share-based payments	以股份為基礎之付款	4	130
		<u>529</u>	<u>17,430</u>

董事酬金之進一步詳情載於綜合財務報表附註11。

### 38. 按類別劃分之金融工具

除綜合財務報表附註18披露之指定為按公允價值計入其他全面收益之金融資產外，本集團於二零二一年及二零二零年十二月三十一日之所有金融資產及負債分別為按攤銷成本計量之金融資產及按攤銷成本計量之金融負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

### 39. 金融工具之公允價值及公允價值級別

本集團金融工具之賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	<b>3,550</b>	5,121	<b>3,550</b>	5,121
<b>Financial liabilities</b>	<b>金融負債</b>				
Other borrowings	其他借款	<b>4,226,835</b>	4,166,339	<b>4,227,269</b>	4,168,653
Loans from a joint venture	來自一間合營企業之貸款	<b>8,530</b>	8,477	<b>8,530</b>	8,477
Unsecured bonds and notes	無抵押債券及票據	<b>149,655</b>	152,752	<b>146,245</b>	152,723
Lease liabilities	租賃負債	<b>19,202</b>	22,708	<b>19,202</b>	22,708
		<b>4,404,222</b>	4,350,276	<b>4,401,246</b>	4,352,561

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估，現金及現金等值物、應收貿易賬款、應付貿易賬款、計入按金及其他應收款項之金融資產以及計入其他應付款項及應計款項之金融負債的公允價值與其賬面值相若，主要由於此等工具於短期內到期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The Chief Financial Officer reports directly to the Directors. 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 Chief Financial Officer. The valuation process and results are discussed with the Audit Committee twice a year for interim and annual financial reporting.

The fair values of the non-current portion of other borrowings, lease liabilities, and unsecured bonds and notes 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 other borrowings, and unsecured bonds and notes as at 31 December 2021 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices.

As at 31 December 2021, the Group had financial assets designated at fair value through other comprehensive income amounting to HK\$3,550,000 (2020: HK\$5,121,000) measured at Level 1 fair value based on the market price of stock market.

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 (2020: Nil).

### 39. 金融工具之公允價值及公允價值級別(續)

本集團的財務部門負責決定金融工具公允價值計量之政策及程序。首席財務官直接向董事匯報。於各報告日期，財務部門分析金融工具之價值變動，並釐定估值中適用的主要輸入值。首席財務官審閱及批准估值，並就中期及年度財務報告的估值過程及結果與審核委員會每年進行兩次討論。

其他借款、租賃負債以及無抵押債券及票據非流動部分之公允價值乃按擁有相若條款、信貸風險及餘下年期工具的現時可用比率貼現預期未來現金流量計算。於二零二一年十二月三十一日，本集團因本身就其他借款以及無抵押債券及票據之不履約風險而導致之公允價值變動被評為並不重大。

上市股本投資的公允價值乃按市場報價計算。

於二零二一年十二月三十一日，本集團指定為按公允價值計入其他全面收益之金融資產3,550,000港元(二零二零年：5,121,000港元)乃根據股市之市場價格按第一級公允價值計量。

年內，第一級與第二級之間概無任何公允價值計量之轉移，且金融資產及金融負債均無轉入或轉出第三級(二零二零年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments and equity investments designated at fair value through other comprehensive income, comprise other borrowings, lease liabilities, loans from a joint venture, unsecured bonds and notes and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and equity price risk. The Directors review and agree policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from future commercial transactions, recognised assets and liabilities, net investments in foreign operations or expenditure of operating units in currencies other than the units' functional currencies. During the year, the Group did not use any financial instruments for hedging purposes.

The majority of its foreign currency exposure comprises assets and liabilities denominated in US\$. The exchange rate of the HK\$ is pegged to the US\$ and has remained relatively stable over the past years. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

### 40. 財務風險管理目標及政策

本集團之主要金融工具及指定為按公允價值計入其他全面收益之股本投資包括其他借款、租賃負債、來自一間合營企業之貸款、無抵押債券及票據以及現金及現金等值物。此等金融工具之主要目的為籌集資金作本集團經營所需。本集團擁有應收貿易賬款及應付貿易賬款等其他不同金融資產及負債，均直接來自其經營業務。

本集團金融工具之主要風險為外幣風險、信貸風險、流動資金風險及股本價格風險。董事檢討及協定管理各項有關風險之政策，並概述如下。

#### 外幣風險

本集團面對交易貨幣風險。有關風險來自未來商業交易、已確認資產及負債、海外業務投資淨額或經營單位開支以功能貨幣以外之其他貨幣為單位而產生。年內，本集團並無使用任何金融工具作對沖之用。

其外幣風險主要包括以美元計值之資產及負債，而港元之匯率與美元掛鈎並於過去數年維持較穩定。本集團透過密切監控匯率變動管理其外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk

Financial instruments that potentially subject the Group to concentrations of credit risk consist principally of trade receivables.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group issues credit in the form of markers to approved casino customers following investigations of creditworthiness. In addition, the Group reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are made for irrecoverable amounts.

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there were no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL and the debtors who the director consider cannot be recovery due to circumstances arose from COVID-19 pandemic and lost contacts with the debtors. During the year ended 31 December 2021, no impairment loss on other receivables and deposits is recognised (2020: HK\$11,078,000).

### 40. 財務風險管理目標及政策(續)

#### 信貸風險

金融工具可能使本集團承受集中信貸風險(主要由應收貿易賬款組成)。

為降低信貸風險，本集團管理層成立團隊負責釐定信貸限額、信貸批核及其他監控程序，確保採取跟進行動收回逾期債務。本集團以借據的形式向通過信用審查的娛樂場客戶發出信貸。此外，本集團定期審閱各項個別貿易債務的可收回金額，確保就無法收回金額作出足夠減值虧損撥備。

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗以及定量及定性資料(即合理及有理據的前瞻性資料)，定期對其他應收款項及按金的可收回性進行個別評估。管理層認為，自初步確認以來，該等款項的信貸風險並無顯著增加，本集團按照12個月預期信貸虧損及董事認為由於COVID-19疫情引起的情況及與債務人失去聯絡而無法收回的債務計提減值。截至二零二一年十二月三十一日止年度，概無就其他應收款項及按金確認減值虧損(二零二零年：11,078,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (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.

### 40. 財務風險管理目標及政策(續)

#### 最高風險及年結階段

下表顯示於十二月三十一日根據本集團信貸政策所得信貸質素及最高信貸風險(有關資料主要以逾期資料為依據,除非毋須付出重大成本或精力即可取得其他資料)以及年結階段分類。

		12-month ECLs	Lifetime ECLs			Total
		12個月預期信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2 (Non-credit impaired)	Stage 3 (credit impaired)	Simplified approach	
		第一階段	(無信貸減值)	(已信貸減值)	簡化方法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 December 2021	於二零二一年十二月三十一日	千港元	千港元	千港元	千港元	千港元
Trade receivables*	應收貿易賬款*	-	-	9,105,530	-	9,105,530
Financial assets included in deposits and other receivables**	計入按金及其他應收款項的金融資產**	127,825	-	11,078	-	138,903
Cash and cash equivalents	現金及現金等值物	2,075	-	-	-	2,075
		<u>129,900</u>	<u>-</u>	<u>9,116,608</u>	<u>-</u>	<u>9,246,508</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

### 40. 財務風險管理目標及政策(續)

最高風險及年結階段(續)

		12-month	Lifetime ECLs			Total
		ECLs	全期預期信貸虧損			
		12個月預期 信貸虧損	Stage 2 (Non-credit impaired) 第二階段 (無信貸減值)	Stage 3 (Credit impaired) 第三階段 (已信貸減值)	Simplified approach 簡化方法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 December 2020	於二零二零年 十二月三十一日	千港元	千港元	千港元	千港元	千港元
Trade receivables*	應收貿易賬款*	-	-	9,054,532	-	9,054,532
Financial assets included in deposits and other receivables**	計入按金及其他應收款項的金融資產**	134,444	-	11,078	-	145,522
Cash and cash equivalents	現金及現金等值物	10,013	-	-	-	10,013
		144,457	-	9,065,610	-	9,210,067

\* As at 31 December 2020, the gross amount of HK\$9,054,532,000 have been transferred from simplified approach to Stage 3 lifetime ECL (credit impaired) given customers' failure to make contractual payment within the credit period.

\*\* As at 31 December 2020, the gross amount of HK\$11,078,000 has transferred from Stage 1 (12-month ECLs) to Stage 3 (credit impaired) which the directors considered those other receivables cannot be recovered due to circumstances arose from COVID-19 pandemic and lost contact with the debtors.

\* 於二零二零年十二月三十一日，總額9,054,532,000港元已由簡化方法轉撥至第三階段全期預期信貸虧損(已信貸減值)，乃由於客戶未能於信貸期內作出合約付款。

\*\* 於二零二零年十二月三十一日，總額11,078,000港元由第一階段(12個月預期信貸虧損)轉撥至第三階段(已信貸減值)，董事認為該等其他應收款項因COVID-19疫情引起的情況及與債務人失去聯絡而無法收回。

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, other receivable and deposit are disclosed in Note 20 and Note 17 to the consolidated financial statements.

有關本集團應收貿易賬款、其他應收款項及按金所產生信貸風險之進一步量化數據乃於綜合財務報表附註20及附註17披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans from related parties, other borrowings and unsecured bonds and notes.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		2021 二零二一年				
		Within 1 year or on demand 一年內或 應要求 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	Over 2 years but within 5 years 超過兩年 但五年內 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
Trade payables	應付貿易賬款	73,759	-	-	-	73,759
Accruals and other payables	應計款項及其他應付款項	7,728,274	-	-	-	7,728,274
Lease liabilities	租賃負債	3,150	3,864	5,796	69,744	82,554
Other borrowings	其他借款	4,413,562	-	-	-	4,413,562
Unsecured bonds and notes	無抵押債券及票據	125,973	-	33,022	-	158,995
Loans from a joint venture	來自一間合營企業之貸款	8,530	-	-	-	8,530
		<b>12,353,248</b>	<b>3,864</b>	<b>38,818</b>	<b>69,744</b>	<b>12,465,674</b>

### 40. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團運用經常性流動資金規劃工具監察資金短缺之風險。該工具考慮金融工具及金融資產(如應收貿易賬款)之到期情況，以及預測來自經營活動之現金流量。

本集團的目的是要運用來自關聯方之貸款、其他借款及無抵押債券及票據在資金持續供應與靈活性之間維持平衡。

本集團於報告期末根據合約非貼現開支的金融負債之到期情況如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

### 40. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

		2020				
		二零二零年				
		Within	Over 2			
		1 year	years but			
		or on	1 to 2	within	Over	
		demand	years	5 years	5 years	
		一年內或	一至兩年	超過兩年	超過五年	
		應要求	但五年內	超過五年	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
Trade payables	應付貿易賬款	72,096	-	-	-	72,096
Accruals and other payables	應計款項及其他應付款項	6,744,063	-	-	-	6,744,063
Lease liabilities	租賃負債	6,281	3,132	7,685	71,676	88,774
Other borrowings	其他借款	3,873,176	511,492	-	-	4,384,668
Unsecured bonds and notes	無抵押債券及票據	107,056	24,645	37,699	-	169,400
Loans from a joint venture	來自一間合營企業之貸款	8,477	-	-	-	8,477
		<u>10,811,149</u>	<u>539,269</u>	<u>45,384</u>	<u>71,676</u>	<u>11,467,478</u>

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual listed equity investments classified as financial assets at fair value through other comprehensive income (Note 18) as at 31 December 2021 and 2020. The Group's listed investments are listed on the Hong Kong Stock Exchange and are valued at quoted market prices at the end of the reporting period.

#### 股本價格風險

股本價格風險即股本證券公允價值因股權指數水平及個別證券價值之變動而減少之風險。於二零二一年及二零二零年十二月三十一日，本集團面臨由分類為按公允價值計入其他全面收益之上市股份股本投資(附註18)引致的股本價格風險。本集團之上市投資於香港聯交所上市，並於報告期末按所報市價計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Equity price risk (Continued)

##### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis of equity securities with fair value measurement categorised within Level 1, the sensitivity rate is increased to 10% in current year as a result of the volatile financial market. If the prices of the respective equity instruments had been 10% (2020: 10%) higher/lower, the post-tax other comprehensive income for the year ended 31 December 2021 would increase/decrease by HK\$355,000 (2020: HK\$512,000).

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 2020.

### 40. 財務風險管理目標及政策(續)

#### 股本價格風險(續)

##### 敏感度分析

敏感度分析乃以報告日期的股本價格風險為基準而釐定。就公允價值計量分類為第一級的股本證券的敏感度分析，敏感度比率因金融市場波動而於本年度增加至10%。倘各股本工具的價格高/低10%(二零二零年：10%)，截至二零二一年十二月三十一日止年度的稅後其他全面收益將增加/減少355,000港元(二零二零年：512,000港元)。

##### 資本管理

本集團資本管理之主要目標為確保本集團能夠持續經營，並維持穩健的資本比率，以支持其業務營運及最大限度地提高股東價值。

本集團根據經濟狀況之變化及相關資產之風險特徵管理其資本架構並作出調整。為維持或調整資本架構，本集團或會調整支付予股東之股息、退還資本予股東或發行新股。本集團毋須遵守任何外加的資本規定。截至二零二一年及二零二零年十二月三十一日止年度，本集團資本管理之目標、政策或流程並無出現變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes, unsecured bonds and notes, loans from a joint venture, other borrowings, lease liabilities, less cash and cash equivalents. Capital represents total equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods are as follows:

### 40. 財務風險管理目標及政策(續)

#### 資本管理(續)

本集團採用資產負債比率(即淨債務除經調整資本加淨債務)監控資本。淨債務包括無抵押債券及票據、來自一間合營企業之貸款、其他借款、租賃負債，扣除現金及現金等值物。資本指本公司擁有人應佔股權總額。於報告期末的資產負債比率如下：

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Net debt	淨債務	<u>4,402,147</u>	<u>4,340,263</u>
Deficiency in assets	資產虧絀	<u>(8,352,144)</u>	<u>(2,733,345)</u>
Capital and net debt	資本及淨債務	<u>(3,949,997)</u>	<u>1,606,918</u>
Gearing ratio	資產負債比率	<u>N/A*</u> 不適用*	<u>270.1%</u>

\* As the Group had a net deficiency at 31 December 2021, the Group's gearing ratio as at that date was not applicable.

\* 由於本集團於二零二一年十二月三十一日出現淨虧絀，故本集團於該日的資產負債率並不適用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末之財務狀況表的資料如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Deposits and other receivables	按金及其他應收款項	1,500	1,500
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	3,550	5,121
Total non-current assets	非流動資產總值	<u>5,050</u>	<u>6,621</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	87,882	102,111
Amount due from a joint venture	應收一間合營企業款項	7,820	7,790
Cash and cash equivalents	現金及現金等值物	972	1,530
Total current assets	流動資產總值	<u>96,674</u>	<u>111,431</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	1,963,601	1,448,681
Other borrowings	其他借款	4,127,192	3,585,501
Lease liabilities	租賃負債	550	1,007
Unsecured bonds and notes	無抵押債券及票據	120,031	102,997
Loan from a joint venture	來自一間合營企業之貸款	8,530	8,477
Total current liabilities	流動負債總額	<u>6,219,904</u>	<u>5,146,663</u>
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<u>(6,123,230)</u>	<u>(5,035,232)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<u>(6,118,180)</u>	<u>(5,028,611)</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 41. 本公司財務狀況表(續)

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Other borrowings	其他借款	–	492,998
Lease liabilities	租賃負債	–	550
Unsecured bonds and notes	無抵押債券及票據	<b>29,624</b>	49,755
		<u>29,624</u>	<u>49,755</u>
Total non-current liabilities	非流動負債總額	<b>29,624</b>	543,303
		<u>29,624</u>	<u>543,303</u>
Net liabilities	負債淨額	<b>(6,147,804)</b>	(5,571,914)
		<u>(6,147,804)</u>	<u>(5,571,914)</u>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	<b>71,492</b>	71,492
Reserves (note)	儲備(附註)	<b>(6,219,296)</b>	(5,643,406)
		<u>(6,219,296)</u>	<u>(5,643,406)</u>
Total deficiency	虧絀總額	<b>(6,147,804)</b>	(5,571,914)
		<u>(6,147,804)</u>	<u>(5,571,914)</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司之儲備概要如下：

		Convertible notes reserve 可換股票據儲備 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note 31) (附註31)	Perpetual loans 永續貸款 HK\$'000 千港元 (Note 31) (附註31)	Investment reserve (non-recycling) 投資儲備 (不可轉回) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	1,480,332	2,265,796	77,759	99,277	3,112,310	(107,580)	(6,980,777)	(52,883)
Loss for the year	年內虧損	-	-	-	-	-	-	(5,582,525)	(5,582,525)
Other comprehensive loss for the year:	年內其他全面虧損：								
Changes in fair value of equity investments designated at fair value through other comprehensive income, net	指定為按公允價值計入其他全面收益之股本投資公允價值變動淨額	-	-	-	-	-	(1,884)	-	(1,884)
Equity-settled share option arrangements	權益結算購股權安排	-	-	932	-	-	-	-	932
Transfer of reserve upon the lapse of share options	購股權失效時轉移儲備	-	-	(7,046)	-	-	-	-	(7,046)
Transfer of reserve upon disposal of the investment in an equity instrument measured at fair value through other comprehensive income	出售按公允價值計入其他全面收益計量之股本工具之投資時轉移儲備	-	-	-	-	-	998	(998)	-
At 31 December 2020	於二零二零年十二月三十一日	1,480,332	2,265,796	71,645	99,277	3,112,310	(108,466)	(12,564,300)	(5,643,406)
Loss for the year	年內虧損	-	-	-	-	-	-	(567,861)	(567,861)
Other comprehensive loss for the year:	年內其他全面虧損：								
Changes in fair value of equity investments designated at fair value through other comprehensive income, net	指定為按公允價值計入其他全面收益之股本投資公允價值變動淨額	-	-	-	-	-	878	-	878
Equity-settled share option arrangements	權益結算購股權安排	-	-	876	-	-	-	-	876
Transfer of reserve upon the lapse of share options	購股權失效時轉移儲備	-	-	(9,783)	-	-	-	-	(9,783)
Transfer of reserve upon disposal of the investment in an equity instrument measured at fair value through other comprehensive income	出售按公允價值計入其他全面收益計量之股本工具之投資時轉移儲備	-	-	-	-	-	46,058	(46,058)	-
At 31 December 2021	於二零二一年十二月三十一日	1,480,332	2,265,796	62,738	99,277	3,112,310	(61,530)	(13,178,219)	(6,219,296)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 42. EVENTS AFTER THE REPORTING PERIOD

- (a) On 30 March 2022, the Company entered into a placing agreement with CNI Securities Group Limited, an independent placing agent pursuant to which the placing agent has agreed to act as the sole placing agent, on a best effort basis, for the purpose of arranging independent placees to subscribe for the Bonds up to an aggregate principal amount of HK\$800,000,000 at 6% per annum.
- (b) On 20 June 2022, Imperial Pacific International (CNMI), LLC, a wholly-owned subsidiary of the Company has entered into an exclusive cooperation agreement with Fujian Jiadingsheng Supply Chain Management Co., Ltd. (“**Jiadingsheng**”), pursuant to which IPI and Jiadingsheng has agreed to form a joint venture which has the exclusive right to operate a shopping mall with an area of 1,000 sqm located at the Imperial Palace • Saipan for a period of 4 years commencing from 20 October 2022. Jiadingsheng has undertaken that the shopping mall will generate a minimum annual revenue and net profit in the sum of HK\$300 million and HK\$20 million respectively during the term of the agreement and IPI and Jiadingsheng are entitled to share 51% and 49% of the net profit respectively.
- (c) On 20 June 2022, Imperial Pacific International (CNMI), LLC and Sino Travel Samoa Limited has entered into an underwriting agreement, pursuant to which Sino Travel has agreed to underwrite the leasing of 250 hotel rooms and 15 villas at Imperial Palace • Saipan for a term of 4 years after IPI obtains all necessary licenses and approvals from Saipan’s authorities in relation to the operation of Imperial Palace • Saipan.

### 42. 報告期後事項

- (a) 於二零二二年三月三十日，本公司與獨立配售代理中國北方證券集團有限公司訂立配售協議，根據該協議，配售代理同意按盡力基準擔任獨家配售代理，以安排獨立承配人按每年6%的票息率認購本金總額最多800,000,000港元的債券。
- (b) 於二零二二年六月二十日，本公司全資附屬公司Imperial Pacific International (CNMI), LLC已與福建佳鼎盛供應鏈管理有限公司(「**佳鼎盛**」)訂立獨家合作協議，據此，IPI及佳鼎盛已同意成立合營企業，該合營企業擁有獨家權於博華皇宮•塞班內經營佔地面積為1,000平方米的購物中心，自二零二二年十月二十日起為期4年。佳鼎盛已承諾，購物中心將於協議年期產生最低年度收益及純利分別為3億港元及2,000萬港元。IPI及佳鼎盛分別有權分佔51%及49%純利。
- (c) 於二零二二年六月二十日，Imperial Pacific International (CNMI), LLC與Sino Travel Samoa Limited訂立包銷協議，據此，Sino Travel同意於IPI就經營博華皇宮•塞班向塞班當局取得一切必要牌照及批准後承租博華皇宮•塞班的250間酒店客房及15棟別墅，為期4年。



# Five-Year Financial Summary

## 五年財務概要

The following table summarises the results, and the assets and liabilities of the Group for each of five years ended 31 December:

本集團截至十二月三十一日止五個年度各年之業績以及資產及負債於下表概述：

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Revenue	收益	7,793,546	3,254,587	539,266	26,507	-
Profit/(loss) before tax	除稅前溢利/(虧損)	870,960	(3,421,311)	(3,527,325)	(7,390,265)	(1,077,617)
Income tax (expenses)/credit	所得稅(開支)/抵免	(233,487)	456,288	(376,945)	-	-
Profit/(loss) for the year attributable to owners of the Company	本公司持有人應佔年內溢利/(虧損)	637,473	(2,965,023)	(3,904,270)	(7,390,265)	(1,077,617)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets	資產總值	15,641,294	12,722,242	10,144,244	3,921,935	3,875,702
Total liabilities	負債總額	(11,788,329)	(11,831,989)	(10,023,331)	(11,187,483)	(12,227,846)
Net assets/(liabilities)	資產/(負債)淨值	3,852,965	890,253	120,913	(7,265,548)	(8,352,144)



**IMPERIAL PACIFIC**

INTERNATIONAL HOLDINGS

博華太平洋國際控股有限公司

