



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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份編號：472)

ANNUAL REPORT 年報 2024





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Ma Chenshan (Chairman)
Mr. Wang Gengyu
Mr. Zhang Jian
Mr. Hang Guanyu
Mr. Zhao Bin
Mr. Liu Yuzhen

Independent Non-executive Directors:

Mr. Ting Leung Huel, Stephen
Mr. Chow On Kiu
Ms. Wen Yi

AUTHORISED REPRESENTATIVES

Mr. Ma Chenshan
Mr. Ng Mo Chun

COMPANY SECRETARY

Mr. Ng Mo Chun

NOMINATION COMMITTEE

Mr. Ma Chenshan (Chairman)
Mr. Zhang Jian
Mr. Ting Leung Huel, Stephen
Mr. Chow On Kiu
Ms. Wen Yi

REMUNERATION COMMITTEE

Mr. Ting Leung Huel, Stephen (Chairman)
Mr. Ma Chenshan
Mr. Zhang Jian
Mr. Chow On Kiu
Ms. Wen Yi

AUDIT COMMITTEE

Mr. Ting Leung Huel, Stephen (Chairman)
Mr. Chow On Kiu
Ms. Wen Yi

AUDITOR

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

董事會

執行董事：

馬晨山先生 (主席)
王廣宇先生
張建先生
杭冠宇先生
趙斌先生
劉玉禎先生

獨立非執行董事：

丁良輝先生
周安橋先生
文藝女士

法定代表

馬晨山先生
吳武振先生

公司秘書

吳武振先生

提名委員會

馬晨山先生 (主席)
張建先生
丁良輝先生
周安橋先生
文藝女士

薪酬委員會

丁良輝先生 (主席)
馬晨山先生
張建先生
周安橋先生
文藝女士

審核委員會

丁良輝先生 (主席)
周安橋先生
文藝女士

核數師

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

LEGAL ADVISERS

Bermuda:

Conyers Dill & Pearman
29th Floor, One Exchange Square
8 Connaught Place
Central
Hong Kong

Hong Kong:

CLKW LAWYERS LLP
Rooms 1901A, 1902 & 1902A, 19/F
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16-18 Queen's Road Central
Central
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REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Appleby Global Corporate Services (Bermuda) Limited
Canons Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT

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

STOCK CODE

00472

主要往來銀行

香港上海滙豐銀行有限公司

法律顧問

百慕達：

Conyers Dill & Pearman
香港
中環
康樂廣場8號
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香港：

CLKW LAWYERS LLP
香港
中環
皇后大道中16-18號
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1期19樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港
銅鑼灣
告士打道262號
中糧大廈15樓

主要股份過戶登記分處

Appleby Global Corporate Services (Bermuda) Limited
Canons Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份編號

00472

CHAIRMAN'S STATEMENT

主席報告



CHAIRMAN'S STATEMENT

主席報告

Dear Fellow Shareholders,

On behalf of New Silkroad Culturaltainment Limited (the “**Company**”) and its subsidiaries (together the “**Group**”), I am pleased to present the annual results of the Group for the year ended 31 December 2024 (“**the Year**”).

BUSINESS REVIEW

The growth of the PRC property management market was slow during the year as there were very few property projects completed even though the PRC government encourages the property projects to be completed and delivered according to their original plans and timelines. The incremental market for property management in China has been weak since the fourth quarter of year 2021.

This year, the Group made a determined effort to transform itself and divest its loss-making winery business and entertainment business, which were sold to third parties on 21 August 2024 and 11 June 2024, respectively. In addition, the Australian project was also concluded with the redemption of redeemable preference shares from the Group in accordance with the subscription agreement in respect of the Australian project company after all property inventories of the project have been delivered to the property buyers at the end of 2024. As a result, the Australian project company is no longer a subsidiary of the Company, and the Australian real estate business together with the wine business and entertainment business are classified as discontinued operations. During the Year, the disposal of discontinued operations suffered a loss of HK\$138.1 million, mainly due to the unfavourable economic condition of China, South Korea and Australia attributable to different factors.

各位敬愛的股東：

本人謹代表新絲路文旅有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）欣然呈報本集團截至二零二四年十二月三十一日止年度（「**年內**」）的年度業績。

業務回顧

年內，中國物業管理市場增長緩慢，因為儘管中國政府鼓勵房地產項目按原計劃和時間表完工及交付，但竣工項目卻非常少。受債務危機及杠杆率較高的房地產開發商面臨的流動性問題影響，自2021年第四季度以來，中國物業管理的增量市場一直疲弱。

今年本集團銳意變革，出售虧損之紅酒業務、娛樂業務，其分別於年內2024年8月21日以及2024年6月11日被出售於第三方。另外澳洲項目也於2024年底應項目所有物業存貨已交訖物業買家後，根據澳洲項目公司的有關協議向本集團贖回可贖回優先股份，因為澳洲項目有關公司已經不再為本公司的子公司，澳洲房地產業務一併連同的紅酒業務和娛樂業務歸類為已終止的業務。年內，出售已終止的業務虧損港幣138.1百萬元，主要是因為中國、韓國、澳洲都受不同因素影響而經濟不景氣。

CHAIRMAN'S STATEMENT

主席報告

The Group's land in Jeju, South Korea remains in a stagnant phase and is also facing challenges due to the continued political and economic tensions in South Korea that have persisted since late 2024. After careful consideration, the Group has made a provision for land impairment of HK\$73.1 million based on an assessment by an independent valuer this year in light of the situation in South Korea. Should a favorable opportunity present itself, the Group will identify the appropriate time to proceed with the sale of the land in South Korea.

On a more positive note, the Group acquired 100% of the equity interests in a property management company with the brand name "Yuehao Property" in the mid-2023. This segment has maintained excellent performance in the past few months, contributing HK\$432.5 million to the Group's revenue, with an operating profit of approximately HK\$44.2 million.

Based on the above non-recurring sales losses, impairment and profit from property management business, after reclassification of discontinued operations,, the overall revenue of the Group for the Year increased by 28.1% to HK\$432.5 million (2023: HK\$337.7 million, reclassified as continuing operation), but a loss of HK\$227.6 million (2023: profit of HK\$122.9 million) was recorded. Total loss attributable to owners of the Company (the "**Shareholders**") was HK\$182.1 million (2023: Loss of HK\$82.3 million). Basic loss per share was HK\$5.68 cents (2023: loss of HK\$2.56 cents). As at 31 December 2024, the Group had total assets and net assets valued at HK\$1,673.2 million and HK\$1,418.9 million respectively.

本集團於韓國濟州的土地仍然在停滯階段並亦遇到挑戰中，因為韓國於2024年年底至今持續政經緊張。本集團審慎考慮後，已於本年經獨立估值師評估，有鑒於韓國的情況而作出撥備，土地減值港幣73.1百萬元。如有合適機會，本集團將適時擇機出售韓國土地。

另一個正面點是本集團於2023年中正式收購一間品牌為「悅豪物業」的物業管理公司的100%權益，該業務於過去一年保持表現出色，為本集團收入帶來432.5百萬元，並有約44.2百萬港元的營業利潤。

綜合以上非經常性的出售虧損、減值和物業管理業務之利潤，經過對已終止業務的重列，本集團年內的總收益增加28.1%至約432.5百萬元（二零二三年：重列為持續業務337.7百萬元），但仍錄得約227.6百萬元之虧損（二零二三年：虧損122.9百萬元）。本公司股東（「股東」）應佔總虧損為182.1百萬元（二零二三年：虧82.3百萬元）；每股基本虧損5.68港仙（二零二三年：虧損2.56港仙）。於二零二四年十二月三十一日，本集團總資產及淨資產分別為1,673.2百萬元及1,418.9百萬元。



CHAIRMAN'S STATEMENT 主席報告

The proceeds from the recent disposals are expected to be utilised in accordance with the proposed uses outlined in the announcements published by the Company. The primary focus will be on strengthening the Group's remaining core businesses, which are vital for long-term sustainability and profitability. Additionally, the funds will be used to enhance the cash flow and general working capital of the Group, ensuring a solid financial foundation for future operations. The Company has been monitoring the latest market developments and carefully evaluating its business strategies while remaining adaptive to the rapidly and continuously changing business environment. It has been actively seeking potential investment opportunities but has not identified any suitable targets as at the date hereof. Should any lucrative investment opportunities present themselves, the Company would carefully assess them and consider seizing such opportunities, taking into account the interests of the Company and its shareholders as a whole, with the objective of maximising their returns. Further announcement(s) will be made by the Company as and when necessary.

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

Ma Chenshan
Chairman

Hong Kong, 14 March 2025

預計近期出售所得款項將按照本公司發布的公告中概述的擬定用途使用。主要重點將放在加強集團剩餘的核心業務上，這對於長期可持續性和盈利能力至關重要。此外，該筆資金將用於增強集團的現金流量及一般營運資金，為未來營運奠定穩固的財務基礎。公司一直在監測最新的市場發展並仔細評估其業務策略，同時適應快速且不斷變化的業務環境。該公司一直在積極尋找潛在的投資機會，但截至本文發布之日尚未確定任何合適的目標。若有任何有利可圖的投資機會出現，本公司將會仔細評估，並考慮把握該等機會，同時考慮本公司及其股東的整體利益，以實現股東回報最大化。本公司將在必要時另行刊發公告。

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

主席
馬晨山

香港，二零二五年三月十四日

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析



MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

FINANCIAL INFORMATION

The Group's operating results for the Year were contributed by the (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) development and operation of real estate in Australia (discontinued in December 2024); (iii) production and distribution of wine in the People's Republic of China (the "PRC") (discontinued in October 2024); and (iv) operation of entertainment business in South Korea (discontinued in June 2024); and (v) provision of property management service in the PRC.

Revenue

Revenue for the Year increased by 28.1% to approximately HK\$432.6 million (2023 restated: HK\$337.7 million), mainly due to the completion of the disposals of the winery business in Mainland China, the real estate project in Australia, and the entertainment business in South Korea, the Group's revenue for the Year mainly came from the property management business (2023: HK\$337.7 million). The revenue from the property management business was included in the Group's revenue for the whole year. While in 2023, after the Group acquired the property management business, its revenue was included in the Group's revenue from May to December, so the revenue for the Year increased to a certain extent.

Gross Profit

Gross profit for the Year increased by 62.8% to approximately HK\$118.6 million (2023 restated: HK\$72.9 million), mainly due to the increase in the gross profit generated from the property management business to approximately HK\$45.7 million (2023: HK\$72.9 million). The gross profit from the property management business was included in the Group's gross profit for the whole year. While in 2023, after the Group acquired the property management business, its gross profit was included in the Group's gross profit from May to December, so the gross profit for the Year increased to a certain extent.

Other Revenue and Loss

Other loss increased by 368.9% to approximately HK\$25.6 million during the Year (2023 restated: other revenue HK\$9.5 million), mainly due to the loss on the sale of part of the lands in South Korea.

Selling and Distribution Expenses

Selling and distribution expenses increased to approximately HK\$0.7 million during the Year (2023 restated: Nil), mainly due to the promotion expense generated from the development and operation of integrated resort and cultural tourism in South Korea. With the completion of the disposals of the winery business in Mainland China, the real estate project in Australia, and the entertainment business in South Korea, the related selling and distribution expenses were included in loss for the period from discontinued operations.

財務資料

截至二零二四年十二月三十一日止年度，本集團經營業績來自(i)於南韓開發及經營綜合度假村及文化旅遊；(ii)於澳洲開發及經營房地產（已於二零二四年十二月終止）；(iii)於中華人民共和國（「中國」）生產及分銷葡萄酒（已於二零二四年十月終止）；(iv)於南韓經營娛樂業務（已於二零二四年六月終止）；(v)及於中國提供物業管理服務。

收益

年內收益增加28.1%至約432.6百萬港元（二零二三年重列：337.7百萬港元），主要原因是隨着本集團年內完成對中國內地葡萄酒業務、澳洲房地產項目及韓國娛樂項目的處置，本集團年內收益主要來自於物業管理業務（二零二三年：337.7百萬港元），本年物業管理業務收益全年計入本集團收益，而二零二三年本集團收購物業管理業務後，其收益自五月至十二月計入本集團收益，故年內收益有一定幅度增長。

毛利

年內毛利增長62.8%至約118.6百萬港元（二零二三年重列：72.9百萬港元）。主要由於物業管理業務毛利增加約45.7百萬港元（二零二三年：72.9百萬港元）。本年物業管理業務毛利全年計入本集團毛利，而二零二三年本集團收購物業管理業務後，其毛利自五月至十二月計入本集團毛利，故年內毛利有一定幅度增長。

其他收益及虧損

年內其他虧損增加368.9%至約25.6百萬港元（二零二三年重列：其他收益9.5百萬港元），主要由於韓國公司出售部分土地造成的其他虧損。

銷售及分銷開支

年內銷售及分銷支出增至約0.7百萬港元（二零二三年重列：無），主要因為韓國綜合度假村及文化旅遊運營發展而產生的推廣費用。隨着本集團年內完成對中國內地葡萄酒業務、澳洲房地產項目及韓國娛樂項目的處置，相關銷售及分銷開支已計入終止經營業務之期內虧損。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Administrative and Other Operating Expenses

Administrative and other operating expenses mainly consisted of management staff salaries, office rental, professional fees and operating expenses of the property management business. The administrative and other operating expenses increased by 28.1% to approximately HK\$100.1 million during the Year (2023 restated: HK\$78.1 million). After the Group completed the disposals of the winery business in Mainland China, the real estate project in Australia, and the entertainment business in South Korea, the related administrative and other operating expenses were included in loss for the period from discontinued operations. The administrative and other operating expenses from the property management business was included in the Group's expenses for the whole year. While in 2023, after the Group acquired the property management business, its expense were included in the Group's expenses from May to December, so the administrative and other operating expenses for the Year increased to a certain extent.

Loss For The Year From Discontinued Operations

The Group incurred a loss for the year from discontinued operations of approximately HK\$138.1 million from the disposed wine business in Mainland China, the disposed real estate project in Australia, and the disposed entertainment project in South Korea. The restated loss from discontinued operations in 2023 was HK\$125.7 million.

Impairment loss on Property, Plant and Equipment

With reference to the impairment assessment of the property, plant and the equipment of a development property project in Jeju District, South Korea, an impairment loss of approximately HK\$73.1 million was recognised during the Year (2023 restated: Nil) as the estimated fair value of the the property, plant and the equipment was less than the carrying amount of the project.

Profit/loss before Taxation

During the Year, the Group recorded a loss before tax of approximately HK\$95.6 million (2023 restated: profit of HK\$10.8 million).

Taxation

Taxation during the Year mainly comprised current income tax expenses of approximately HK\$13.9 million (2023 restated: HK\$12.0 million), over-provision in prior year of approximately HK\$0.4 million (2023 restated: HK\$3.8 million) and deferred tax credit of approximately HK\$19.6 million (2023 restated: HK\$0.2 million).

Loss Attributable to Owners of the Company

Taking into consideration the abovementioned factors, loss after tax for the Year was approximately HK\$227.6 million (2023: loss of HK\$122.9 million). Loss attributable to owners of the Company was approximately HK\$182.1 million (2023: HK\$82.3 million). Basic loss per share attributable to owners of the Company for the Year was HK\$5.68 cents (2023: loss of HK\$2.56 cents).

行政及其他營運開支

行政及其他營運開支主要包括管理人員薪酬、辦公室租金、專業費用及物業管理業務的營運開支。年內行政及其他營運開支增加28.1%至約100.1百萬港元(二零二三年重列：78.1百萬港元)。隨着本集團年內完成對中國內地葡萄酒業務、澳洲房地產項目及韓國娛樂項目的處置，相關行政及其他營運開支已計入終止經營業務之期內虧損。本年物業管理業務之行政及其他營運開支費用全年計入本集團，而二零二三年本集團收購物業管理業務後，其費用自五月至十二月計入本集團，故年內行政及其他營運開支費用有一定幅度增長。

終止經營業務之期內虧損

本集團處置的中國內地葡萄酒業務、澳洲房地產項目及韓國娛樂項目年內產生約138.1百萬港元之終止經營業務之期內虧損。二零二三年終止經營業務之虧損重列為125.7百萬港元。

物業、廠房及設備減值虧損

對韓國濟州開發物業項目中的物業、廠房及設備進行減值評估，年內確認73.1百萬港元之減值虧損(二零二三年重列：無)。因認為該項目的公允價值低於項目的賬面值，需計提物業、廠房及設備減值損失。

除稅前損益

年內，本集團錄得除稅前虧損約為95.6百萬港元(二零二三年重列：利得10.8百萬港元)。

稅項

年內稅項主要包括13.9百萬港元(二零二三年重列：12.0百萬港元)之即期所得稅開支，約0.4百萬港元往年撥備超額(二零二三年重列：約3.8百萬港元)以及遞延稅項抵免約19.6百萬港元(二零二三年重列：0.2百萬港元)。

本公司擁有人應佔虧損

經計及上述因素，年內除稅後虧損約為227.6百萬港元(二零二三年：虧損122.9百萬港元)。本公司擁有人應佔虧損約為182.1百萬港元(二零二三年：82.3百萬港元)。本公司擁有人應佔年內每股基本虧損為5.68港仙(二零二三年：虧損2.56港仙)。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

Cash and Borrowings

The Group's sources of fund were mainly generated from cashflows from its operating activities and proceeds from disposal of subsidiaries. As at 31 December 2024, the Group recorded a increase in cash and cash equivalents by 77.3% to approximately HK\$357.8 million (2023: HK\$201.7 million).

As at 31 December 2024, total borrowings (excluding lease liabilities) decrease by 98.7% to approximately HK\$0.8 million (2023: HK\$59.9 million). This is because after the disposal of the wine business in Mainland China, its bank loans are no longer included in the Group's borrowings. The Group's borrowings carried interest at 4.6%, mainly denominated in Korean dollar(s). In view of the Group's cash and bank balances, funds generated internally from our operations and the unutilised loan facilities available, we are confident that barring any unforeseen circumstances, the Group will have sufficient resources to meet its debt commitment and working capital requirements in the foreseeable future.

Capital Expenditure

During the Year, our total capital expenditure amounted to approximately HK\$52.5 million (2023: HK\$402.7 million) which was mainly used for the purchase of property, plant and equipment in mainland China. For the Year 2025, we have budgeted approximately HK\$20.0 million for capital expenditure mainly on construction of the development project in Korea.

Inventories

Our inventories are primarily of finished goods. As at 31 December 2024, the Group's inventories decreased by 87.2% to approximately HK\$27.8 million (2023: HK\$217.4 million). Finished goods decreased by 24.4% to approximately HK\$27.8 million (2023 restated: HK\$36.7 million) and finished goods turnover ratio of the property management service (being average closing finished goods divided by cost of sales) was 27 days for the Year (2023: 28 days).

Balance Sheet Analysis

As at 31 December 2024, total assets of the Group decreased by 27.0% to approximately HK\$1,673.2 million (2023: HK\$2,290.5 million). Total assets were composed of current assets of approximately HK\$642.8 million (2023: HK\$869.1 million) and non-current assets of approximately HK\$1,030.4 million (2023: HK\$1,421.5 million). The decrease in total assets was primarily due to the decrease of intangible asset in the disposal of the entertainment business in South Korea, the impairment of the construction in progress of the development property project in South Korea, and the inventory sold under the real estate project in Australia during the Year.

As at 31 December 2024, total liabilities, which included current liabilities of approximately HK\$219.3 million (2023: HK\$498.1 million) and non-current liabilities of approximately HK\$35.0 million (2023: HK\$98.7 million), decreased by 57.4% to approximately HK\$254.3 million (2023: HK\$596.7 million) mainly because of the decrease in other payables, bank borrowings and lease liabilities of the disposed subsidiaries.

流動資金及財務資源

現金及借貸

本集團之資金主要來自經營業務的現金流及出售子公司獲得的對價。於二零二四年十二月三十一日，本集團之現金及現金等額項目增加77.3%至約357.8百萬港元（二零二三年：201.7百萬港元）。

於二零二四年十二月三十一日，總借貸（不包括租賃負債）減少98.7%至約0.8百萬港元（二零二三年：59.9百萬港元）。乃因處置中國內地葡萄酒業務後，其銀行貸款不再計入本集團借貸。本集團借貸利率為4.6%，主要以韓元計值。經計及本集團的現金及銀行結餘、業務所產生的資金及可動用的信貸，在無不可預見之情況下，本集團深信有充裕資金應付可見將來之債項及營運資金所需。

資本開支

年內，本集團的總資本開支約為52.5百萬港元（二零二三年：402.7百萬港元），主要用於購買內地物業、廠房及設備。於二零二五年，我們預算資本開支約為20.0百萬港元，主要用於建設韓國開發項目。

存貨

本集團的存貨主要為製成品。於二零二四年十二月三十一日，本集團之存貨減少87.2%至約27.8百萬港元（二零二三年：217.4百萬港元）。製成品減少24.4%至約27.8百萬港元（二零二三年重列：36.7百萬港元），年內物業管理服務之製成品週轉率（平均期末製成品除以銷售成本）為27日（二零二三年：28日）。

資產負債表分析

於二零二四年十二月三十一日，本集團之總資產減少27.0%至約1,673.2百萬港元（二零二三年：2,290.5百萬港元）。總資產包括流動資產約642.8百萬港元（二零二三年：869.1百萬港元）及非流動資產約1,030.4百萬港元（二零二三年：1,421.5百萬港元）。總資產的減少主要由於處置韓國娛樂項目造成的無形資產減少、本期韓國土地開發項目在建工程的減值及年內澳洲房地產存貨售罄。

於二零二四年十二月三十一日，總負債包括流動負債約219.3百萬港元（二零二三年：498.1百萬港元）及非流動負債約35.0百萬港元（二零二三年：98.7百萬港元）。總負債減少57.4%至約254.3百萬港元（二零二三年：596.7百萬港元），主要因為處置子公司而減少了其他應付銀行借貸及租賃負債。

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As at 31 December 2024, our total equity was composed of owners' equity of approximately HK\$1,419.3 million (2023: HK\$1,443.5 million), mainly due to loss attributable to owners of the company for the year of approximately HK\$182.1 million and translation exchange difference of approximately HK\$25.0 million, and non-controlling interests decreased by HK\$100.2% from HK\$250.3 million in 2023 to negative HK\$0.4 million in 2024, mainly due to the disposal of real estate project in Australia.

The Group's current ratio as at 31 December 2024 increased to 2.9 (2023: 1.7) as a result of the less decrease in current asset than that in current liabilities. Gearing ratio, representing total borrowings (excluding lease liabilities) divided by total equity, decreased to 0.1% (2023: 3.5%) as a result of the disposal of subsidiaries.

Trade receivables turnover ratio (being average trade receivables divided by revenue) for the Year increased to 115 days (2023: 54 days) as the trade receivables of the property management business had a longer credit period of 180 days.

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the Group's five largest suppliers accounted for 9.7% (2023: 2.1%) of the Group's total purchases and the purchases attributable to the Group's largest supplier was 2.3% (2023: 1.0%). The Group's five largest customers accounted for 12.9% (2023: 20.1%) of the Group's total revenue and the revenue attributable to the Group's largest customer was 4.6% (2023: 6.4%).

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

GOVERNMENT GRANTS

During the Year, the Group has been granted subsidies in an aggregate amount of approximately HK\$0.7 million (2023 restated: HK\$1.3 million) from the respective local governments for subsidising the Group's technical development.

DIVIDEND

The Board does not recommend the payment of any dividend for the Year (2023: Nil).

PLEDGE OF ASSETS

As at 31 December 2024, the Group had no assets pledged (2023: HK\$55,029,000).

CONTINGENT LIABILITIES

Save as disclosed in the below section headed "LITIGATION UPDATE" in respect of the outstanding legal proceedings against the Group, The Group had no other material contingent liabilities as at 31 December 2024 and 31 December 2023.

於二零二四年十二月三十一日，我們之總權益包括約1,419.3百萬港元（二零二三年：1,443.5百萬港元）之擁有人權益，主要由於本公司擁有人應佔年內虧損約182.1百萬港元以及約25.0百萬港元的換算匯兌差額及主要因處置澳洲房地產項目而由二零二三年的250.3百萬港幣減少100.2%至二零二四年的負0.4百萬港幣之非控制性權益。

於二零二四年十二月三十一日，由於流動資產減少幅度小於流動負債，本集團之流動比率因而增加至2.9（二零二三年：1.7）。負債比率（總借款（不包括租賃負債）除以總權益）因子公司之處置而降至0.1%（二零二三年：3.5%）。

年內，由於物業管理服務業務信貸期較長為180日，貿易應收賬款週轉率（平均貿易應收賬款除以收益）增加至115日（二零二三年：54日）。

主要供應商及客戶

年內，本集團的五大供應商佔本集團總採購額9.7%（二零二三年：2.1%），最大供應商之採購額佔本集團總採購額2.3%（二零二三年：1.0%）。本集團之五大客戶佔本集團總收益12.9%（二零二三年：20.1%），最大客戶之銷售額佔本集團總收益4.6%（二零二三年：6.4%）。

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

政府補助

年內，本集團從各地方政府獲得合共約0.7百萬港元（二零二三年重列：1.3百萬港元）之補助，以扶持本集團之技術開發。

股息

董事會建議不派付年內之任何股息（二零二三年：無）。

資產抵押

於二零二四年十二月三十一日，本集團無資產抵押（二零二三年：55,029,000港元）。

或然負債

除下文「訴訟最新資料」一節有關對本集團未解決之法律訴訟所披露者外，本集團於二零二四年十二月三十一日及二零二三年十二月三十一日並無其他重大或然負債。

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EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

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

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

TREASURY POLICIES

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

MATERIAL ACQUISITION AND DISPOSAL

On 11 June 2024, the Group entered into the share and rights transfer agreement with an independent third party pursuant to which the Group conditionally agreed to sell and the Purchaser conditionally agreed to acquire 72% of the equity interest in Megaluck Company Limited (the "Target Company"), a non-wholly owned subsidiary of the Company, at a cash consideration of KRW 5 billion (equivalent to approximately HK\$28.4 million). After the disposal was completed on 24 June 2024, the Target Company ceased to be a subsidiary of the Company, and its financial results, assets and liabilities ceased to be included in the Group's consolidated financial statements. Details of the transaction are set out in the announcement of the Company dated 11 June 2024.

On 21 August 2024, the Group as vendor entered into a sale and purchase agreement with an independent third party pursuant to which the Group conditionally agreed to sell and the purchaser conditionally agreed to acquire the entire issued share capital of a wholly owned subsidiary of the Group and the holding company of our winery business, Huaxia Winery Holding Company Limited (the "Disposal Company") at a total cash consideration of RMB130 million (equivalent to approximately HK\$142.4 million). Upon completion on 31 October 2024, the Disposal Company and its subsidiaries have ceased to be subsidiaries of the Company and the financial results, assets and liabilities of the Disposal Company and its subsidiaries ceased to be included in the Group's consolidated financial statements. Details of the transaction are set out in the announcement of the Company dated 21 August 2024 and the circular of the Company dated 21 October 2024.

匯率波動風險

本集團之收益、支出、資產及負債以港元、人民幣、澳元、加元及韓圓計值。

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

資金政策

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

重大收購及出售

於2024年6月11日，本集團與獨立第三方訂立股份及經營權轉讓合同，據此本集團有條件同意出售而買方有條件同意以50億韓元（相當於約28.4百萬港元）的現金代價收購本公司的非全資附屬公司MEGALUCK COMPANY LIMITED（「目標公司」）的72%股份利益。於2024年6月24日交易完成後，目標公司不再為本公司的附屬公司，財務業績、資產及負債將不再併入本集團的綜合財務報表。交易詳情載於本公司日期為2024年6月11日的公告。

於2024年8月21日，本集團作為賣方與獨立第三方訂立買賣協議，據此，本集團有條件同意出售而買方有條件同意收購本集團全資附屬公司及我們葡萄酒業務的控股公司華夏酒業控股有限公司（「出售公司」）的全部已發行本，總現金代價為人民幣1.3億元（港幣約1.424億元）。交易於2024年10月31日完成後，出售公司及其各子公司將不再為本公司的附屬公司，且出售公司及其子公司的財務表現、資產及負債不再併入本集團的綜合財務報表。交易詳情載於本公司日期為2024年8月21日的公告及本公司日期為2024年10月21日的通函。

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In addition, the relevant supplemental subscription agreement, supplemental loan agreement, and supplemental total-return-swap agreement for the Opera Residence (the **"Australian Project"**) in Sydney, Australia matured on 29 November 2024 and 19 December 2024 respectively, details of which are set out in the announcement and the circular of the Company dated 29 November 2022 and 27 February 2023 respectively. The Group recognized the completion of the Australian Project, its total return and disposal of the subsidiary through the redemption of the preference shares held by the Group in Macrolink Australia Investment Limited.

On 20 December 2024, the Company's indirect wholly-owned subsidiary, Beijing Yuehao Property Management Co., Ltd., as the buyer, entered into a sale and purchase agreement with an independent third-party seller, pursuant to which the seller agreed to sell and the Group agreed to acquire a property located in Beijing Private Enterprise Headquarters Base, Wailangying Village, Taihu Town, Tongzhou District, Beijing for use as the headquarters office of a company providing property management services in Mainland China, for a cash consideration of RMB45 million (equivalent to approximately HK\$47.9 million). Details of the transaction are set out in the announcement of the Company dated 20 December 2024.

Save as disclosed above, there was no material acquisition and disposal of subsidiaries, associates or joint ventures by the Group during the Year.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

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

SIGNIFICANT INVESTMENT

As at 31 December 2024, the Group had no significant investment with a value of 5% or more of the Group's total assets.

EMPLOYEE INFORMATION AND EMOLUMENT POLICY

As at 31 December 2024, the Group employed a total of 1,567 (2023: 1,688) full time employees. The Group's emolument policies are formulated based on the performance of individual employees and are reviewed annually. The Company has a share option scheme for selected participants as incentive and reward for their contribution to the Group. The Group also provides medical insurance coverage and provident fund schemes (as the case may be) to its employees in compliance with the applicable laws and regulations.

LITIGATION UPDATE

During the Year, there was no further update on the litigation of the Company. Please refer to page 14 of the Annual Report 2023 of the Company for the details on the material litigation of the Group.

另外，澳洲悉尼歌劇院壹號項目（「**澳洲項目**」）之相關補充認購協議、補充貸款協議、補充總回報互換協議已分別於2024年11月29日及2024年12月19日到期，相關詳情載於本公司分別於2022年11月29日及2023年2月27日的通函。本集團透過接受贖回其持有的 Macrolink Australia Investment Limited 優先股，確認澳洲專案的完工、其全部收益及子公司的處置。

於2024年12月20日，本公司的間接全資附屬公司北京悅豪物業管理有公司作為買方與獨立第三方賣方訂立買賣協議，據此，賣方同意出售而買方同意收購一處位於北京市通州區臺湖鎮外郎營村北京民企總部基地的物業，擬用作在中國內地提供物業管理服務的公司總部辦公室，現金代價為人民幣45百萬元（約等值於港幣47.9百萬元）。交易詳情載於本公司日期為2024年12月20日的公告。

除以上披露外，本年內本集團並無重大收購及出售附屬公司、聯營公司或合營公司的情況。

報告期間後重要事項

除本報告披露外，報告年後至本報告日，並無重大事項。

重大投資

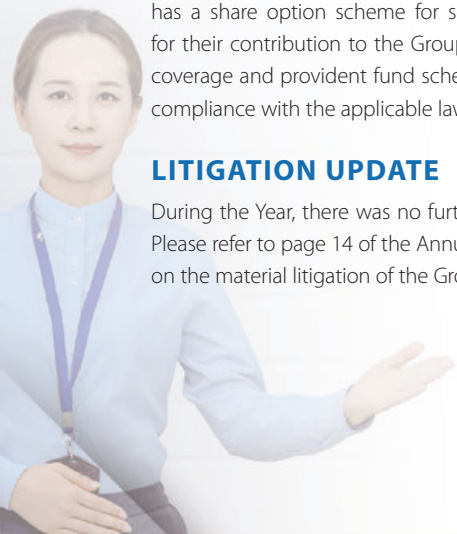
於二零二四年十二月三十一日，本集團概無價值佔本集團資產總額5%或以上之重大投資。

僱員資料及酬金政策

於二零二四年十二月三十一日，本集團共聘用1,567名（二零二三年：1,688名）全職僱員。本集團的酬金政策按個別員工的表現而定，並每年作出檢討。本公司為特定的參與者設有一項購股權計劃，作為彼等對本集團所作貢獻之激勵及回報。本集團亦會根據適用之法律及法規為僱員提供醫療保險及強積金計劃（視乎情況而定）。

訴訟更新

報告期內，公司無訴訟情況更新。有關本集團的重大訴訟情況，詳見本公司2023年年度報告第14頁。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷簡介

MA CHENSHAN

Chairman and Executive Director

Mr. Ma Chenshan, aged 49, was appointed as an executive director of the Company and the chairman of the Board on 30 December 2019. He is the authorised representative, the chairman of the nomination committee (the “**Nomination Committee**”) and a member of the remuneration committee (the “**Remuneration Committee**”) of the Company. Mr. Ma is also a director of certain subsidiaries of the Company. He holds a bachelor degree in Chinese Literature from Shanxi University. From July 1998 to December 2003, he was a reporter of CCTV. From January 2004 to May 2006, he served as the deputy director of All China Federation of Supply and Marketing Cooperatives — Audio-visual Center. From June 2006 to January 2009, he was an editor for journals of China Cooperative Times. From February 2009 to October 2011, he was the deputy president of China Cooperative Times and the executive deputy director of All China Federation of Supply and Marketing Cooperatives — Audio-visual Center. From November 2011 to December 2017, he served as the general manager in the manager department, and the director in each of the Group Office, the distribution department and the photography art department of Guang Ming Daily. From January 2014 to May 2016, he was a member of the Standing Committee of the Guangyuan Municipal Committee of Sichuan Province and the deputy secretary of the Party Group of the Municipal Government. Since January 2018, he has been the director of Macro-Link Holding Company Limited (“**Macro-Link Holding**”), one of the beneficial shareholders of the Company. Mr. Ma is now the chairman and the director of Macrolink Culturaltainment Development Co., Ltd. (“**Macrolink Culturaltainment**”) which is a company listed on the Shenzhen Stock Exchange (stock code: 000620), and also a director of Macro-Link International Land Limited (“**MIL**”) which is a wholly-owned subsidiary of Macrolink Culturaltainment and the controlling shareholder of the Company.

WANG GENGYU

Executive Director

Mr. Wang Gengyu, aged 38, was appointed as an executive director of the Company since 13 June 2024. Mr. Wang is currently the chairman of Beijing Huaruan Yingxin Asset Management Co., Ltd. He is disclosed as the defacto controller, the chief executive and the director of Macrolink Culturaltainment Development Co., Ltd. which is a company listed on the Shenzhen Stock Exchange (stock code: 000620). He is also a director of MIL, the controlling shareholder of the Company and a wholly-owned subsidiary of Macrolink Culturaltainment.

Mr. Wang is experienced in the strategic mergers and acquisitions, equity investment and asset management business in information technology, medical health and cultural education industries. He has led and participated in a number of corporate mergers and acquisitions and IPO projects in the technology field. Mr. Wang was deeply involved in the research and preparation of the financial part of the country's “Thirteenth Five-Year Plan” in his working times and was a specially invited expert on many key topics for regulatory agencies. He concurrently serves as the vice chairman of the Guokang Pension Finance Research Institute, the deputy secretary-general of the China Pension Finance 50 Forum, the director of the Mainland and Hong Kong and Macao Economic and Trade Exchange Promotion Association, and the deputy secretary-general of the Small and Mediumsized Banks Development Forum.

馬晨山

主席兼執行董事

馬晨山先生，49歲，於2019年12月30日獲委任為本公司執行董事及董事會主席。彼為本公司授權代表、提名委員會（「**提名委員會**」）主席及薪酬委員會（「**薪酬委員會**」）委員。馬先生亦為本公司附屬公司董事。彼持有山西大學中文系文學本科學位。彼從1998年7月至2003年12月任中央電視台記者、從2004年1月至2006年5月為中華全國供銷合作總社聲像中心副主任、從2006年6月至2009年1月為中華合作時報社編委、從2009年2月至2011年10月為中華合作時報社副社長兼中華全國供銷合作總社聲像中心常務副主任、從2011年11月至2017年12月歷任光明日報經理部總經理兼任集團辦公室主任、發行部主任及攝影美術部主任、從2014年1月至2016年5月為四川省廣元市委常委及市政府黨組副書記。從2018年1月至今，彼為本公司受益股東之一的新華聯控股有限公司（「**新華聯控股**」）之董事。馬先生現為新華聯文化旅遊發展股份有限公司，一間於深圳證券交易所上市之公司（股份代號：000620）（「**新華聯文旅**」）之董事長及董事，亦為新華聯文旅全資附屬公司以及本公司控股股東新華聯國際置地有限公司（「**新華聯國際置地**」）之董事。

王廣宇

執行董事

王廣宇先生，38歲，於2024年6月13日獲委任為本公司執行董事。現任北京華軟盈新資產管理有限公司董事長。根據披露，彼為深圳證券交易所上市公司新華聯文化旅遊發展股份有限公司（股票代號：000620）的實際控制人、總裁及董事。彼亦為新華聯文旅全資附屬公司、本公司控股股東新華聯國際置地之董事。

王先生擅長於策略併購、資訊科技、醫療大健康和文化教育產業的股權投資及資產管理業務，主導和參與了多項科技領域企業併購和IPO項目。王先生在工作期間，曾深度參與了國家「十三五規劃」金融部分的研究和編寫工作，是監管機構內多項重點課題的特邀專家。彼兼任國康退休金融研究院副理事長、中國退休金融50人論壇副秘書長、內地與港澳經貿交流促進會理事、中小銀行發展論壇副秘書長等社會職務。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷簡介

Mr. Wang worked in the Research Bureau and Market Department of the Head Office of the People's Bank of China; Haitong International and other financial institutions. He was a postdoctoral fellow in finance at the Institute of Financial Studies of the People's Bank of China, a visiting scholar at George Washington University in the United States. He has a doctorate in management and a bachelor degree in law from Renmin University of China, and a master degree in finance from the Chinese University of Hong Kong.

ZHANG JIAN

Executive Director

Mr. Zhang Jian, aged 51, was appointed as an executive director of the Company on 25 February 2004. He is a member of the nomination committee and a member of the remuneration committee of the Company. He serves the director of Sai Lun Tyre Group Ltd. (Shanghai Stock Exchange stock code: 601058) and Sichuan Hongda Co., Ltd (Shanghai Stock Exchange stock code: 600331). He has many years of experience in investment banking and corporate finance. He holds a bachelor degree in law and economics from Jiangxi University of Finance and Economics and a master degree in business administration from The Chinese University of Hong Kong.

HANG GUANYU

Executive Director

Mr. Hang Guanyu, aged 58, was appointed as an executive director of the Company on 8 June 2015. He is also a director of certain subsidiaries of the Company. Mr. Hang holds a master degree in business administration from Asia International Open University (Macau). He also holds Chinese Securities Practising Certificate and Chinese Career Manager Qualification Certificate. From January 2007 to June 2008, Mr. Hang was the director of UBS Securities Co., Ltd. He now acts as the vice-president. Mr. Hang is also a director of MIL.

王先生曾任職於中國人民銀行總行研究局、市場司及海通國際等金融機構。彼為中國人民銀行金融研究所金融學博士後、美國喬治華盛頓大學訪問學者，持有中國人民大學管理學博士、法學學士、香港中文大學金融碩士等學歷。

張建

執行董事

張建先生，51歲，於2004年2月25日獲委任為本公司執行董事。彼為本公司提名委員會委員及薪酬委員會委員。彼現為賽輪輪胎（於上海證券交易所上市，股份代號：601058）之董事及宏達股份（於上海證券交易所上市，股份代號：600331）之董事。張先生於投資銀行及企業融資積逾多年經驗，並持有中國江西財經大學經濟學及法律本科學位及香港中文大學工商管理碩士學位。

杭冠宇

執行董事

杭冠宇先生，58歲，於2015年6月8日獲委任為本公司執行董事。彼亦為本公司附屬公司董事。杭先生持有亞洲（澳門）國際公開大學工商管理碩士學位、中國證券業執業證書及中國職業經理人資格證書。於2007年1月至2008年6月，杭先生曾任瑞銀證券有限責任公司董事。彼現時擔任新華聯文旅副總裁。杭先生現為新華聯國際置地之董事。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷簡介

ZHAO BIN

Executive Director

Mr. Zhao Bin, aged 42, was appointed as an executive director of the Company since 13 June 2024, and he holds a bachelor's degree and is a senior accountant professional. From July 2005 to May 2011, he worked in the real estate sector of Macrolink Group and held various key positions in the financial department; from June 2011 to March 2013, he served as deputy financial director and director of Inner Mongolia Macrolink Real Estate Co., Ltd.; from April 2013 to October 2015, he served as the executive deputy director of the audit department of Macrolink Real Estate Co., Ltd.; from November 2015 to January 2018, he served as the financial director of Macrolink Commercial Management Co., Ltd.; from February 2018 to January 2021, he served as the deputy general manager and financial director of Beijing Macrolink Hengye Property Development Ltd. He has served as financial director of Macrolink Culturaltainment Development Co., Ltd. since March 2021 and also the vice-president since June 2024. He also a director of MIL.

LIU YUZHEN

Executive Director

Mr. Liu Yuzhen, aged 40, was appointed as an executive director of the Company since 13 June 2024. Mr. He is the chairman of Beijing Yuehao Property Management Co., Ltd., an indirect wholly-owned subsidiary of the Company, and the chairman of several of its subsidiaries. The Company's brand "Yuehao Property" has national first-class property management qualifications.

He joined Macrolink Group in 2015, a large modern enterprise group covering multiple industries including cultural tourism, chemicals and materials, mining and petroleum, finance and investment, and comprehensive sectors. In Macrolink Group, he served as deputy office director and director of the administration service center, and later transferred to Beijing Yuehao Property Management Co., Ltd.

Mr. Liu obtained his diploma in law from Shijiazhuang Army Command College in June 2012. He has served in the Central Guard Bureau for more than ten years since 2002, and has long been responsible for major meetings at the Great Hall of the People, major state affairs and foreign affairs activities, and visits to China by foreign heads of state and dignitaries. He has won third-class merit many times, and has been successively named as an outstanding individual, an outstanding member of the Security Bureau, an advanced individual in the Olympics, and an outstanding contributor to the 17th and 18th National Congress.

趙斌

執行董事

趙斌先生，42歲，於2024年6月13日獲委任為執行董事，大學本科學歷，高級會計師。2005年7月至2011年5月就職於新華聯集團地產板塊，歷任多個財務部骨干職位；2011年6月至2013年3月任內蒙古新華聯置業有限公司財務副總監、總監；2013年4月至2015年10月任新華聯不動產股份有限公司審計部常務副總監；2015年11月至2018年1月任新華聯商業管理有限公司財務總監；2018年2月至2021年1月任北京新華聯恆業房地產開發有限公司副總經理兼財務總監；自2021年3月起擔任新華聯文化旅游發展股份有限公司財務總監；自2024年6月起擔任新華聯文化旅游發展股份有限公司副總裁。彼亦為新華聯國際置地之董事。

劉玉禎

執行董事

劉玉禎先生，40歲，於2024年6月13日獲委任為執行董事，彼為本公司的間接全資子公司北京悅豪物業管理有限公司及旗下多家附屬公司的董事長，公司旗下品牌「悅豪物業」具有國家一級物業管理資質。

彼於2015年加入新華聯集團，涵蓋文化旅遊、化學與材料、礦業與石油、金融與投資、綜合板塊等多個產業的現代企業集團。在新華聯集團歷任辦公室副主任兼後勤服務中心主任，及後轉任至北京悅豪物業管理有限公司。

劉先生於2012年6月取得石家莊陸軍指揮學院法律專業本科畢業證書。於2002年開始服役於中央警衛局十餘年，長期負責人民大會堂重大會議、重大國務外事活動、外國元首政要訪華活動等。彼多次榮得三等功，先後被評為優秀個人、警衛局優秀人員、奧運先進個人、十七大、十八大突出貢獻者等榮譽。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷簡介

TING LEUNG HUEL, STEPHEN

Independent Non-executive Director

Mr. Ting Leung Huel, Stephen, MH, FCCA, FCPA (Practising), ACA, CTA (HK), FHKIoD, aged 71, was appointed as an independent non-executive director of the Company on 25 February 2004. He is the chairman of each of the Audit Committee of the Company and the Remuneration Committee, and a member of the Nomination Committee. Mr. Ting is an accountant by profession and has over 40 years of experience in Accounting, Auditing and Management. He is a non-executive director of Chow Sang Sang Holdings International Limited (stock code: 116) and holds independent non-executive director in four other listed companies, namely Tongda Group Holdings Limited (stock code: 698), Computer and Technologies Holdings Limited (stock code: 46), China SCE Group Holdings Limited (stock code: 1966) and Dongyue Group Limited (stock code: 189).

CHOW ON KIU

Independent Non-executive Director

Mr. Chow On Kiu, aged 74, was appointed as an independent non-executive director of the Company on 13 June 2024. Mr. Chow On Kiu graduated from the University of Hong Kong with a Bachelor of Arts in Social Sciences. Mr. Chow worked at the Chase Bank before joining the Sun Hung Kai Company Limited (stock code: 86) in 1974. In 1979, he founded Sun Hung Kai (China) Company Limited to engage in trade and investment in China. He founded Tian An Development Co., Ltd. in 1985, and Tian An China Investments Co., Ltd. in 1987, where he concurrently served as the managing director. Tian An China was the first listed company in Hong Kong to fully engage in China investments. He had participated in China Hotel in Guangzhou, Union Friendship Tower in Shanghai, Shenzhen Tian An International Building and projects & constructions in Beijing, Tianjin, Xi'an, Wuhan, Xiamen and other places in China.

Mr. Chow joined the Wharf Group in 2006 and was the director and vice chairman of the company since July 2011. He was appointed as the first vice chairman in March 2015. He was also the chairman of Wharf China Estates Limited and was responsible for the group's development property business in the mainland China. He served as a non-executive director and vice chairman of Greentown China Holdings Limited from March 2015 to July 2015. He retired from the Wharf Group in May 2022. Mr. Chow has served as an independent non-executive director of Hong Kong Economic Times Group Co., Ltd. (stock code: 423) since April 2005 and retired in December 2021. He is serving as a non-executive director of Greentown China Holdings Limited (stock code: 3900) since 31 December 2024.

丁良輝

獨立非執行董事

丁良輝先生，MH, FCCA, FCPA (Practising), ACA, CTA(HK), FHKIoD, 71歲，於2004年2月25日獲委任為本公司獨立非執行董事。彼為審核委員會及薪酬委員會主席，亦為提名委員會委員。丁先生為專業會計師，在會計界有超過四十年經驗。彼現為周生生集團國際有限公司（股份代號：116）之非執行董事及四間上市公司之獨立非執行董事，分別為通達集團控股有限公司（股份代號：698）、科聯系統集團有限公司（股份代號：46）、中駿集團控股有限公司（股份代號：1966）及東岳集團有限公司（股份代號：189）。

周安橋

獨立非執行董事

周安橋先生，74歲，於2024年6月13日獲委任為本公司獨立非執行董事。周先生畢業於香港大學，社會科學文學士，曾任職大通銀行，後於1974年加入新鴻基有限公司（股份代號：86）工作，並於1979年創辦新鴻基（中國）有限公司，從事中國貿易及投資。彼於1985年創辦天安發展有限公司，1987年成立天安中國投資有限公司，兼任董事總經理，天安中國是香港首家全面從事中國投資的上市公司，曾參與廣州中國大酒店、上海聯誼大廈、深圳天安國際大廈及在北京、天津、西安、武漢、廈門等地的項目建設。

周先生於2006年加入九龍倉集團，自2011年7月起出任公司董事及副主席，於2015年3月被委任為第一副主席，彼亦為九龍倉中國地產發展有限公司的主席，負責管理集團於中國內地的發展物業業務。彼曾於2015年3月至2015年7月出任綠城中國控股有限公司的非執行董事及副主席。彼於2022年5月從九龍倉集團退休。周先生從2005年4月起擔任香港經濟日報集團有限公司（股份代號：423）之獨立非執行董事，於2021年12月退任。彼從2024年12月31日起擔任綠城中國控股有限公司（股份代號：3900）之非執行董事。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷簡介

WEN YI

Independent Non-executive Director

Ms. Wen Yi, aged 48, was appointed as an independent non-executive director of the Company on 13 June 2024. Ms. Wen Yi holds a bachelor's degree in economics from Zhengzhou University and a master's degree in business administration (EMBA) from Cheung Kong Graduate School of Business.

Ms. Wen has over 20 years of experience in the media, culture and education sectors. She served as director, producer and deputy director of the urban channel of Henan TV Station from 1999 to 2011, director of the literary and art department of Henan TV Station from 2011 to 2013, and director of the Cultural Department of Henan TV Station in 2013. From 2013 to 2016, she served as the chairman of Henan Oak Real Estate Co. Ltd., and from 2016 to present, she serves as the chairman of Executive Education (Hong Kong) Co. Ltd.

Ms. Wen currently also serves as a director of the Senior Management Education Project of the School of Economics and Management of the University of Hong Kong, a member of the Hong Kong Arts Festival Development Committee, a member of the Hong-Kong-based member of the Henan Province's Chinese People's Political Consultative Conference (CPPCC), vice president and director of the Hong Kong Henan Friendship Association and an executive director of the China Overseas Friendship Association and the Henan Overseas Friendship Association.

NG MO CHUN

Company Secretary

Mr. Ng Mo Chun, aged 40, is the company secretary and the authorised representative of the Company since 18 September 2020. He is a fellow member & an authorized supervisor of potential CPA of Hong Kong Institute of Certified Public Accountants, a member of Chartered Institute of Management Accountants, a member of Hong Kong Company Governance Institute (Formerly known as Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (Institute of Chartered Secretaries and Administrators) with ESG reporting certification qualification and obtained the dual professional qualifications of Chartered Secretary and Corporate Governance Professional. He holds a bachelor degree in business administration (accounting and finance) and a master degree in economics from the University of Hong Kong. Mr. Ng has worked in a Big-4 international professional services firm, a luxury chain hotel group, a regional airline group and a PRC property developer, accumulating over 17 years of experience in accounting, financial management, mergers and acquisitions, capital financing and regulatory & compliance matters of listed companies.

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

文藝

獨立非執行董事

文藝女士，48歲，於2024年6月13日獲委任為獨立非執行董事，持有鄭州大學經濟學學士學位及長江商學院工商管理(EMBA)碩士學位。

文女士於傳媒、文化及教育界擁有逾20年經驗。彼曾於1999年至2011年任河南電視臺都市頻道導演、製片人、副總監，2011年至2013年任河南電視臺文藝部主任、2013年至2016年任河南橡樹置業董事長、2016年至今任高管教育(香港)有限公司董事長。

文女士現時亦擔任香港大學經管學院高層管理教育項目理事、香港藝術節發展委員會成員、港區河南政協委員、香港河南聯誼總會副會長及會董、中華海外聯誼會理事和河南省海外聯誼會常務理事。

吳武振

公司秘書

吳武振先生，40歲，自2020年9月18日起為本公司之公司秘書及授權代表。彼為香港會計師公會資深會員及具備認可資格的會計師主管、特許管理會計師公會會員、香港公司治理公會(前稱香港特許秘書公會)會員、英國特許公司治理公會(前稱英國特許秘書及行政人員公會)會員及ESG報告認證資格，並獲得特許秘書和公司治理師的雙重專業資格。彼持有香港大學工商管理(會計及金融)學士及經濟學碩士學位。吳先生曾供職於國際四大會計師事務所、豪華連鎖酒店集團、區域航空集團、內地房地產開發商，於會計、財務管理、收購合併、資本融資及上市公司的監管合規方面累積逾17年經驗。

吳先生於加入本公司前，曾於2019年1月至11月期間，於中國新城市商業發展有限公司(股份代號：1321)擔任財務總監及公司秘書的職務。

DIRECTORS' REPORT

董事會報告



DIRECTORS' REPORT

董事會報告

The directors of the Company (the "Directors") present their annual report together with the audited financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) development and operation of real estate in Australia (discontinued in December 2024); (iii) production and distribution of wine in the People's Republic of China (the "PRC") (discontinued in October 2024); and (iv) operation of entertainment business in South Korea (discontinued in June 2024); and (v) provision of property management service in the PRC. Details of the principal activities and other particulars of the principal subsidiaries of the Company are shown in note 49 to the consolidated financial statements.

BUSINESS REVIEW

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

Overview

A fair review of the business of the Group for the year ended 31 December 2024 is set out in the section headed "Chairman's Statement" on pages 4 to 7 of this annual report.

Key financial and business performance indicators

An analysis of the Group's performance during the year using key financial and business performance indicators comprising revenue, gross profit margin, current ratio, gearing ratio and capital adequacy levels is set out in the section headed "Management Discussion & Analysis" on pages 8 to 14 of this annual report.

Environmental policies and performance

The Group is committed to environmental conservation. We have adopted environmental, social and governance ("ESG") policy, leading us in pursuit of sustainable business operation. With the implementation of various environmental initiatives and practices in our business segments, the Group strives for effective air emissions control, proper waste management and wastewater treatment, optimising resource efficiency and building climate resilience, in order to minimise the adverse impacts on the environment and continually improve our environmental performance. The Group also ensures that all our businesses operations strictly comply with all applicable environmental laws and regulations. For further details of the ESG initiatives, practices and performance of the Group, please refer to the section headed "Environmental, Social and Governance Report" on pages 65 to 105 of this annual report.

本公司董事（「董事」）謹此提呈本集團截至二零二四年十二月三十一日止年度之年報連同經審核財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要(i)於南韓開發及經營綜合度假村及文化旅遊；(ii)於澳洲開發及經營房地產（已於二零二四年十二月終止）；(iii)於中華人民共和國（「中國」）生產及分銷葡萄酒（已於二零二四年十月終止）；(iv)於南韓經營娛樂業務（已於二零二四年六月終止）；(v)及於中國提供物業管理服務。本公司主要附屬公司之主要業務及其他資料詳情載於綜合財務報表附註49。

業績回顧

香港公司條例附表5規定之業務回顧載列如下：

概覽

本集團截至二零二四年十二月三十一日止年度業務之審視載於本年報第4至7頁「主席報告」一節。

主要財務及業務表現指標

年內本集團使用主要財務及業務表現指標（包括收益、毛利率、流動比率、資產負債比率及資本充足水平）作出之表現分析載於本年報第8至14頁「管理層討論及分析」一節。

環境政策及表現

本集團致力於環境保護，並已採納環境、社會及管治（「環境、社會及管治」）政策，達至可持續業務營運之目標。透過於業務分部實施各項環境舉措及慣例，本集團致力於有效管控氣體排放、適當管理廢棄物及處理廢水、優化資源效益及建設氣候適應力，以盡量減少對環境的不利影響及持續改善環境績效。本集團亦確保嚴格遵守業務營運中所有適用的環境法律及法規。有關本集團環境、社會及管治舉措、慣例及績效的進一步詳情，請參閱本年報第65至105頁的「環境、社會及管治報告」一節。

DIRECTORS' REPORT

董事會報告

BUSINESS REVIEW (Continued)

Compliance with laws and regulations

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

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

The Company has complied with the Securities and Futures Ordinance (Chapter 571) ("SFO"), the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, the Hong Kong Companies Ordinance (Chapter 622), the Codes on Takeovers and Mergers and Share Buy-backs and other relevant rules and regulations during the year. Details regarding the measures and policies taken relating to the property management business in China and the compliance with applicable laws and regulations are set out in the section headed "Environmental, Social and Governance Report" on pages 65 to 105 of this annual report.

Principal risks and uncertainties

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

Risks related to our general operation

(i) Global economy and macro-economic conditions

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

業績回顧 (續)

遵守法律及法規

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

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

本公司於年內已遵守證券及期貨條例（「證券及期貨條例」）（第571章）、聯交所證券上市規則（「上市規則」）、香港公司條例（第622章）、公司收購、合併及股份回購守則以及其他相關規則及法規。有關中國物業管理酒業務及遵守相關適用法律及法規的情況而採納的措施及政策詳載於本年報第65至105頁「環境、社會及管治報告」一節。

主要風險及不明朗因素

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

與一般營運的相關風險

(i) 全球經濟及宏觀經濟狀況

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

BUSINESS REVIEW (Continued)

Principal risks and uncertainties (Continued)

Risks related to our general operation (Continued)

(ii) Currency fluctuations

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

Risks related to our entertainment busines (discontinued in June 2024) in Jeju, South Korea

(i) Economic trends

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

(ii) Regional events

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

Risks related to our real estate business (discontinued in December 2024) in Sydney, Australia

(i) Property market risk

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

業績回顧 (續)

主要風險及不明朗因素 (續)

與一般營運的相關風險 (續)

(ii) 匯率波動

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

與南韓濟州娛樂業務(已於2024年6月終止經營)的相關風險

(i) 經濟形勢

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

(ii) 地區事件

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

與澳洲悉尼房地產業務(已於2024年12月終止經營)的相關風險

(i) 物業市場風險

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

DIRECTORS' REPORT

董事會報告

BUSINESS REVIEW (Continued)

Principal risks and uncertainties (Continued)

Risks related to our wine business (discontinued in October 2024) in the PRC

(i) *Macroeconomic environment*

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

(ii) *Government policies*

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

(iii) *Intense competition*

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

(iv) *Reputational risk*

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

(v) *Food safety risk*

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

業績回顧 (續)

主要風險及不明朗因素 (續)

與中國葡萄酒業務(已於2024年10月終止經營)的相關風險

(i) *宏觀環境*

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

(ii) *政府政策*

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

(iii) *激烈競爭*

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

(iv) *聲譽風險*

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

(v) *食品安全風險*

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

BUSINESS REVIEW (Continued)

Principal risks and uncertainties (Continued)

Risks related to our property management business in the PRC

- (i) We may not be able to obtain new or renew existing property management service contracts on favorable terms, or at all
- (ii) Our future growth may not materialize as planned and is largely affected by changes in China's economic, political and social conditions and government policies
- (iii) We derive a majority of our revenue from providing services to properties developed and/or owned in and around Beijing (and collectively our largest customer)
- (iv) We may not be able to collect service fees from our customers, which may result in impairment losses on receivables
- (v) We may experience intense competition and be unable to compete effectively. We generally charge our clients on a lump sum basis and therefore we may not be able to effectively predict or control the costs of providing our property management services. Increased staff costs and subcontracting costs may harm our business and affect our profitability
- (vi) We are vulnerable to changes in the regulatory landscape of China's property management services industry and the regulatory environment of China's real estate industry
- (vii) We may be involved from time to time in legal and other disputes and claims arising from our daily operations
- (viii) We face risks associated with hiring third-party subcontractors to perform certain property management services and value-added services, and risks associated with failing to detect and prevent fraud, negligence or other misconduct by our employees, third-party subcontractors or other third parties

Relationships with key stakeholders

The Group's success also depends on the support from key stakeholders which comprise employees, customers, shareholders, media, business partners and suppliers. Such relationships are further discussed in the section headed "1.3 Stakeholder Engagement" in "Environmental, Social and Governance Report" on pages 70 to 71 of this annual report.

Future business developments

An indication of future development of the Group's business is presented in the section headed "Chairman's Statement" on pages 4 to 7 of this annual report.

RESULTS

The Group's results for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss on page 111.

DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2024 (2023: Nil).

業績回顧 (續)

主要風險及不明朗因素 (續)

與中國物業管理業務的相關風險

- (i) 我們可能無法以有利條款取得新訂或重續現有物業管理服務合同，甚至根本無法取得或重續有關合同
- (ii) 我們的未來增長未必如計劃般實現，很大程度上受中國經濟、政治及社會狀況以及政府政策的變動影響
- (iii) 我們大部分收入來自向北京及周邊相關地區（並共同為我們的最大客戶）開發及／或擁有的物業提供服務
- (iv) 我們未必能夠向客戶收取服務費，因此可能導致應收款項減值虧損
- (v) 我們可能經歷激烈的競爭而無法有效競爭。我們一般按包幹制向客戶收費，因此我們可能無法有效預測或控制我們提供物業管理服務的成本。員工成本及分包成本增加可能會損害我們的業務並影響我們的盈利能力
- (vi) 我們容易受到中國物業管理服務行業監管格局變動和到中國房地產行業監管環境變化的影響
- (vii) 我們可能會不時牽涉日常營運中產生的法律及其他糾紛及申索
- (viii) 我們面臨與聘請第三方分包商執行若干物業管理服務和增值服務相關的風險，也同時未能發現並防止僱員、第三方分包商或其他第三方干犯欺詐、疏忽或其他不當行為相關風險

與主要持份者之關係

本集團之成功亦取決於主要持份者（包括僱員、客戶、股東、媒體、業務夥伴及供應商）的支持。有關關係之討論載於本年報第70至71頁「環境、社會及管治報告」的《1.3持份者參與》一節。

未來業務發展

本集團業務的未來發展載於本年報第4至7頁「主席報告」一節。

業績

本集團截至二零二四年十二月三十一日止年度之業績載於綜合損益表第111頁。

股息

董事會建議不派付截至二零二四年十二月三十一日止年度之任何股息（二零二三年：無）。

DIRECTORS' REPORT

董事會報告

CHARITABLE DONATION

No charitable donation was made by the Group during the year ended 31 December 2024 (2023: Nil).

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 238 to 239.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 12 June 2025 to Wednesday, 18 June 2025 (both days inclusive) for the purpose of ascertaining shareholders who are entitled to attend and vote at the annual general meeting of the Company (the "2025 AGM") to be held on Wednesday, 18 June 2025. In order to qualify for attending and voting at the 2025 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Wednesday, 11 June 2024.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

RESERVES

Details of movements in reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 115 and note 36 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company did not have any distributable reserves.

EQUITY FUND RAISING ACTIVITIES

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

PROPERTY, PLANT AND EQUIPMENT

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

DIRECTORS

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

Executive Directors:

Mr. Ma Chenshan (Chairman)
Mr. Wang Gengyu
Mr. Zhang Jian
Mr. Hang Guanyu
Mr. Zhao Bin
Mr. Liu Yuzhen

Independent non-executive Directors:

Mr. Ting Leung Huel, Stephen
Mr. Chow On Kiu
Ms. Wen Yi

慈善捐款

本集團截至二零二四年十二月三十一日止年度沒有作出慈善捐款(二零二三年：無)。

五年財務概要

本集團過去五個財政年度之業績、資產及負債概要載於第238至239頁。

暫停辦理股份過戶登記

本公司將於二零二五年六月十二日(星期四)至二零二五年六月十八日(星期三)期間(包括首尾兩日)暫停辦理股份過戶登記手續,以確定股東出席本公司將於二零二五年六月十八日(星期三)舉行之股東周年大會(「二零二五年股東周年大會」)並於會上投票之權利。為符合資格出席二零二五年股東周年大會並於會上投票,所有股份轉讓文件連同相關股票必須於二零二五年六月十一日(星期三)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

股本

年內本公司之股本變動詳情載於綜合財務報表附註35。

儲備

年內本集團及本公司之儲備變動詳情分別載於第115頁綜合權益變動表及綜合財務報表附註36。

可供分派儲備

於二零二四年十二月三十一日,本公司並無任何可供分派儲備。

股本集資活動

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

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15。

董事

年內及截至本報告日之董事為:

執行董事:

馬晨山先生(主席)
王廣宇先生
張建先生
杭冠宇先生
趙斌先生
劉玉禎先生

獨立非執行董事:

丁良輝先生
周安橋先生
文藝女士

DIRECTORS' REPORT

董事會報告

DIRECTORS (Continued)

In accordance with bye-law 87(1) of the Company's bye-laws (the "Bye-laws"), Mr. Ma Chenshan, Mr. Ting Leung Huel, Stephen and Mr. Hang Guanyu will retire from office by rotation and, being eligible, offer themselves for re-election at the 2025 AGM. None of the Directors proposed for re-election at the 2025 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 15 to 19 of this annual report.

MANAGEMENT CONTRACTS

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

INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transaction, arrangement or contract of significance, to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year, nor had there been any contract of significance entered into between the Group and a controlling shareholder of the Company or any of its subsidiaries except the related party transactions disclosure at the page 32-33 of this report, during the year ended 31 December 2024.

INDEMNITY PROVISION

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

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

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

董事 (續)

根據本公司之公司細則 (「公司細則」) 第87(1)條，馬晨山先生、丁良輝先生、杭冠宇先生將於二零二五年股東周年大會上輪值退任，且符合資格並願意於大會上膺選連任。概無擬於二零二五年股東周年大會上膺選連任的董事與本公司訂立任何不可於一年內免付賠償 (法定賠償除外) 而終止的服務合約。

董事履歷

董事履歷詳情載於本年報第15至19頁。

管理合約

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

於交易、安排及合約之權益

本公司、其任何控股公司、附屬公司或同系附屬公司於年末或年內任何時間，概無訂立任何董事或其關連實體直接或間接擁有重大權益之重大交易、安排或合約，且截至二零二四年十二月三十一日止年度，除於本報告第32-33頁的關連方交易內之披露，本集團與本公司或其任何附屬公司控股股東亦無訂立任何重大合約。

彌償條文

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

董事於競爭業務之權益

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

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

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

DIRECTORS' REPORT

董事會報告

DISCLOSURE OF INTERESTS

(a) Interests of Directors

As at 31 December 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Long positions in the shares and underlying shares of the Company

Name of Directors	Nature of interest	Interest in shares	No. of shares/underlying shares held in the Company 所持有本公司股份／相關股份數目		Approximate percentage of issued share capital 佔已發行股本概約百分比
			Interest in underlying shares pursuant to share options 根據購股權所持相關股份權益	Total interests	
Mr. Zhang Jian 張建先生	Beneficial owner 實益擁有人	—	7,850,400	7,850,400	0.24%
Mr. Hang Guanyu 杭冠宇先生	Beneficial owner 實益擁有人	—	7,850,400	7,850,400	0.24%

Save as disclosed above, as at 31 December 2024, none of the Directors nor the chief executive of the Company had or was deemed to have any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

權益披露

(a) 董事權益

於二零二四年十二月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的好倉

除上文披露外，截至2024年12月31日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。



DISCLOSURE OF INTERESTS (Continued)

(b) Interests of substantial shareholders

As at 31 December 2024, so far as is known to the Directors, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in the shares and underlying shares of the Company

權益披露 (續)

(b) 主要股東權益

於二零二四年十二月三十一日，就董事所知，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉：

於本公司股份及相關股份的好倉

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

DIRECTORS' REPORT

董事會報告

DISCLOSURE OF INTERESTS (Continued)

(b) Interests of substantial shareholders (Continued)

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

Notes:

1. These shares are held by Macro-Link International Land Limited which is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of Macrolink Culturaltainment Development Co., Ltd. whose issued shares are listed on the Shenzhen Stock Exchange with stock code 000620.
2. Macrolink Culturaltainment Development Co., Ltd. whose issued shares are listed on the Shenzhen Stock Exchange with stock code 000620 is the ultimate beneficial owner of the Company but no shareholder holds more than 33% of its shares.
3. These shares are held by MACRO-LINK International Investment Co, Ltd. which is a company incorporated in the British Virgin Islands and is a wholly-owned subsidiary of Macro-Link Industrial Investment Limited.
4. Macro-Link Industrial Investment Limited is wholly owned by Macro-Link Holding Company Limited which in turn is owned as to 93.40% by Cheung Shek Investment Limited, as to 2.83% by Mr. Fu Kwan and as to the remaining 3.77% by five individuals.
5. Cheung Shek Investment Limited is owned as to 59.76% by Mr. Fu Kwan (who has been granted 10,000,000 share options on 31 March 2017 under the share option scheme adopted by the Company on 23 August 2012 (the "Share Option Scheme")), as to 33.46% by Ms. Xiao Wenhui (who also has a personal interest in 3,010,000 shares of the Company and has been granted 3,000,000 share options under the Share Option Scheme on 31 March 2017), as to 3.36% by Mr. Zhang Jian and as to 3.42% by an individual.

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any other person (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

權益披露 (續)

(b) 主要股東權益 (續)

於本公司股份及相關股份的好倉 (續)

附註：

1. 該等股份由新華聯國際置地有限公司持有，該公司為於香港註冊成立之有限公司，並為新華聯文化旅游發展股份有限公司（其已發行股份於深圳證券交易所上市，股份代號為000620）之全資附屬公司。
2. 新華聯文化旅游發展股份有限公司（其已發行股份於深圳證券交易所上市，股份代號為000620）為本公司實益擁有人，但沒有股東持股大於33%。
3. 該等股份由新華聯國際投資有限公司持有，該公司於英屬處女群島註冊成立並為新華聯實業投資有限公司之全資附屬公司。
4. 新華聯實業投資有限公司由新華聯控股有限公司全資擁有。新華聯控股有限公司由長石投資有限公司擁有93.40%、傅軍先生擁有2.83%及其餘五名個別人士擁有餘下3.77%權益。
5. 長石投資有限公司由傅軍先生擁有59.76%（於二零一七年三月三十一日，傅軍先生根據本公司於二零一二年八月二十三日採納之購股權計劃（「購股權計劃」）獲授予10,000,000份購股權）、肖文慧女士擁有33.46%（肖文慧女士另於3,010,000股本公司股份中擁有個人權益，並於二零一七年三月三十一日根據購股權計劃獲授予3,000,000份購股權）、張建先生擁有3.36%及一名個別人士擁有3.42%權益。

除上文所披露者外，於二零二四年十二月三十一日，董事概不知悉有任何其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME

A summary of the Share Option Scheme is set out in note 42 to the consolidated financial statements. Details of the outstanding share options during the year ended 31 December 2024 are as follows:

購股權計劃

購股權計劃概要載於綜合財務報表附註42。截至二零二四年十二月三十一日止年度尚未行使購股權之詳情載述如下：

Name of category of participants	Date of grant	Exercise period	Exercisable price per share HK\$	Number of shares issuable under options 根據購股權可發行股份數目				
				Outstanding as at 1.1.2023	Lapsed during the year	Outstanding as at 31.12.2023 and 1.1.2024	Lapsed during the year	Outstanding as at 31.12.2024
				於二零二三年一月一日尚未行使	於年內失效	於二零二三年十二月三十一日及二零二四年一月一日尚未行使	於年內失效	於二零二四年十二月三十一日尚未行使
Directors								
董事								
Mr. Zhang Jian 張建先生	4.7.2016	4.7.2016 to 3.7.2026	2.0381	7,850,400	–	7,850,400	–	7,850,400
Mr. Hang Guanyu 杭冠宇先生	4.7.2016	4.7.2016 to 3.7.2026	2.0381	7,850,400	–	7,850,400	–	7,850,400
Other employees or participants	4.7.2016	4.7.2016 to 3.7.2026	2.0381	44,158,500	(2,943,900)	41,214,600	(17,633,400)	23,551,200
其他僱員或參與者	31.3.2017	31.3.2017 to 30.3.2027	2.0000	13,000,000	–	13,000,000	–	13,000,000
Total 總計				72,859,300	(2,943,900)	69,915,400	(17,663,400)	52,252,000
Exercisable at the end of the reporting period 於報告期末可行使				72,859,300		69,915,400	(17,663,400)	52,252,000
Weighted average exercise price 加權平均行使價				2.0313	2.0381	2.0310	2.0381	2.0286

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

附註：以上已授出的購股權並沒有特定行權期或行權條件，並且於授與已既得權力。

During the Year, none of the above share options were exercised or cancelled. The total number of shares available for issue under the Share Option Scheme as at the date of the annual report was 52,252,000 Shares, representing approximately 1.63% of the total issued share capital of the Company.

本年度內，上述股票選擇權均未行使或註銷。截至本年報日期，根據購股權計畫可供發行的股份總數為52,252,000股，佔本公司已發行股本總額約1.63%。

DIRECTORS' REPORT

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed above, at no time during the year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in or debt securities, including debentures, of the Company or any other body corporate.

EQUITY-LINKED AGREEMENTS

Save as disclosed above, no equity-linked agreements were entered into by the Company, or existed during the year ended 31 December 2024.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Year. As at 31 December 2024, there were no treasury shares (as defined under the Listing Rules) held by the Company.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group during the year are set out in note 47 to the consolidated financial statements. The transactions in paragraph (a) fall under the definition of "continuing connected transaction" in Chapter 14A of the Listing Rules. Except for the continuing connected transactions summarized as below, all of the related party transactions were fully exempted from disclosure under the de minimis rule.

On 22 March 2023, the Company's wholly-owned subsidiary Sichuan Silkroad Data Technology Co., Ltd. and the Company's controlling shareholder Macrolink Culturaltainment Tourism Development Co., Ltd. and/or its associates, signed the contract regarding the continuing connected transactions for the property management service income, rental office space fees and security and guard service fees for three years ending 31 December 2025, the relevant resolutions have been passed at the Company's special general meeting held on 15 May 2023. Details of the annual caps and incurred amount in the current year are set out in note 47 to the consolidated financial statements. Macrolink Culturaltainment Tourism Development Co., Ltd. and/or its associates have ceased to engage Sichuan Silkroad Data Technology Co., Ltd. for the provision of security and guard services from 1 April 2024 and the Group have since been providing the security and guard services by itself for the relevant properties.

For all definitions and details of the transactions, please refer to the announcement and circular of the Company on 22 March 2023 and 28 April 2023 respectively.

董事購買股份或債務證券之權利

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

股本掛鈎協議

除上文所披露者外，截至二零二四年十二月三十一日止年度，本公司並無訂立或存在任何股本掛鈎協議。

購買、贖回或出售本公司之上市證券

年內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括庫存股）。於2024年12月31日止，公司沒有持有任何庫存股。

關連方交易

本集團於年內就關連方交易之詳情載於綜合財務報表附註47。上述附註有關交易之(a)段屬上市規則第14A章項下「持續關連交易」之定義，除了以下總結的持續關連交易，根據最低豁免水平規則，所有關連方交易均獲豁免披露。

於2023年3月22日，本公司全資子公司四川絲路數據科技有限公司與本公司控股股東新華聯文化旅遊發展股份有限公司及／或其聯繫人，簽注截止2025年12月31日的三個年度之有關物業管理服務收入、租賃辦公場所費用和保安及守衛服務費用的持續關連交易協議，相關的決議案已於2023年5月15日舉行本公司之股東特別大會上正式通過。本年度的年度上限及發生金額及年度上限之詳載於綜合財務報表附註47。截至本報告日期，各方預計新華聯文化旅遊發展股份有限公司及／或其聯絡人不再聘為四川絲路數據科技有限公司提供保全及保全服務自2024年4月1日起，本集團已自此自行為相關物業提供保安及守衛服務。

關於以上的詞義及交易細節，請分別參考2023年3月22日及2023年4月28日的公告及通函。

RELATED PARTY TRANSACTIONS (Continued)

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

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

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

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

EVENTS AFTER THE PERIOD

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

CORPORATE GOVERNANCE CODE

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

Since the second half of the Year, the roles of board chairman and the general management were separated, the Company complied the principles of good corporate governance and complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 of the Listing Rules.

關連方交易 (續)

獨立非執行董事已審閱上述的持續關連交易，並確認該等交易：

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

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

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

報告期後事項

除本報告所披露者外，本年之後至本報告日期並無任何重要事件。

企業管治守則

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

於下半年，董事會主席和管理者角色分開。本公司符合良好的企業管治原則及遵守上市規則附錄C1所第二部份載企業管治守則的所有適用守則條文。

DIRECTORS' REPORT

董事會報告

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors namely Mr. Ting Leung Huel, Stephen (Chairman), Mr. Chow On Kiu and Ms. Wen Yi.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and risk management systems of the Group, and financial reporting matters including a review of the Group's annual results for the year ended 31 December 2024. The Audit Committee was content that the accounting policies of the Group are in accordance with the current best practice in Hong Kong.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2023 were audited by CCTH CPA Limited ("CCTH") whose term of office will expire upon the 2025 AGM. A resolution for the re-appointment of CCTH as the auditor of the Company for the subsequent year is to be proposed at the 2025 AGM.

PUBLIC FLOAT

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

On behalf of the Board

Ma Chenshan
Chairman

Hong Kong, 14 March 2025

審核委員會

審核委員會包括三名獨立非執行董事，分別為丁良輝先生（主席）、周安橋先生及文藝女士。

審核委員會已與管理層審閱本集團採納之會計準則及慣例，並討論本集團內部監控及風險管理系統以及財務報告事宜，包括審閱本集團截至二零二四年十二月三十一日止年度之全年業績。審核委員會認為，本集團之會計政策乃符合香港現行之最佳慣例。

優先購股權

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

稅項減免

本公司並不知悉有任何因股東持有本公司股份而使其獲得之稅項減免。

核數師

截至二零二四年十二月三十一日止年度之綜合財務報表由中正天恆會計師有限公司（「**中正天恆**」）審核，其任期將於二零二五年股東周年大會屆滿。有關續聘中正天恆為本公司下一個年度核數師之決議案將於二零二五年股東周年大會上提呈。

公眾持股量

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

代表董事會
主席
馬晨山

香港，二零二五年三月十四日

CORPORATE GOVERNANCE REPORT

企業管治報告



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2024.

CORPORATE PURPOSE, STRATEGY AND CORPORATE CULTURE

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

ESG-RELATED MATTERS

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

CORPORATE GOVERNANCE CODE

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

Throughout the year, the Company has applied the principles of good corporate governance and complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 of the Listing Rules.

董事會欣然呈報截至二零二四年十二月三十一日止年度之企業管治報告。

企業宗旨、策略及企業文化

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

ESG相關事宜

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

企業管治守則

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

年內，本公司已使用良好的企業管治原則及遵守上市規則附錄C1所第二部份載企業管治守則的所有適用守則條文。



CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules.

Upon specific enquiry by the Company, all Directors, confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2024.

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

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company for the year ended 31 December 2024.

THE BOARD

Responsibilities

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

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

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

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

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

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

董事的證券交易

本公司採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）。

於本公司作出特定查詢後，全體董事均確認於截至二零二四年十二月三十一日止年度內一直遵守標準守則所規定之標準。

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

據本公司所知，截至二零二四年十二月三十一日止年度，概無任何僱員未有遵守僱員書面指引。

董事會

職責

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

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

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

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

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

董事會在高級管理層全面支援下履行其職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (Continued)

Corporate Governance Functions

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

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

During the year ended 31 December 2024, the Board has reviewed the Company's corporate governance practices and the Company's compliance with the CG Code.

Composition

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

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

董事會 (續)

企業管治職能

董事會按企業管治守則之守則條文第D.3.1條履行企業管治職能，當中包括：

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

截至二零二四年十二月三十一日止年度，董事會已檢討本公司之企業管治常規及本公司遵守企業管治守則之事宜。

組成

董事會現時由六名執行董事及三名獨立非執行董事組成。董事會之職責為領導管理層，以確保股東及其他利益相關人士之權益受到保障。

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



CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (Continued)

Composition (Continued)

As at 31 December 2023, the Board comprised the following members:

董事會 (續)

組成 (續)

於二零二三年十二月三十一日，董事會由以下成員組成：

Name of Directors	Positions	Date of first appointment to the Board 首次獲委任為董事會成員的日期	Date of last re-election at general meetings 最近一次於股東大會膺選連任的日期
董事姓名	職位		
Mr. Ma Chenshan	Chairman/Executive Director/Chairman of Nomination Committee	30/12/2019	8/6/2022
馬晨山先生	主席／執行董事／提名委員會主席		
Mr. Wang Gengyu	Executive Director	13/06/2024	—
王賡宇先生	執行董事		
Mr. Zhang Jian	Executive Director	25/2/2004	13/06/2024
張建先生	執行董事		
Mr. Hang Guanyu	Executive Director	8/6/2015	13/06/2024
杭冠宇先生	執行董事		
Mr. Zhao Bin	Executive Director	13/06/2024	—
趙斌先生	執行董事		
Mr. Liu Yuzhen	Executive Director	13/06/2024	—
劉玉禎先生	執行董事		
Mr. Ting Leung Huel, Stephen	Independent non-executive Director/ Chairman of Remuneration Committee and Audit Committee	25/2/2004	8/6/2023
丁良輝先生	獨立非執行董事／薪酬委員會及審核委員會主席		
Mr. Chow On Kiu	Independent non-executive Director	13/06/2024	—
周安橋先生	獨立非執行董事		
Ms. Wen Yi	Independent non-executive Director	13/06/2024	—
文藝女士	獨立非執行董事		

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and expertise relevant to the business operations and development of the Group. All executive Directors and independent non-executive Directors come from diverse background with varied expertise in finance, legal and business fields. Biographical details of the Directors are set out in the section headed "Biographies of Directors and Senior Management" on pages 15 to 19 of this annual report. The Company has maintained an updated list of Directors identifying their roles and functions on the websites of the Company and the Stock Exchange.

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

董事會的成員各有所長，而每名董事對於本集團的業務營運和發展均具備深厚的行業知識、豐富的企業和戰略規劃經驗及專業知識。所有執行董事和獨立非執行董事背景各異，具有財務、法律及業務方面不同的經驗和專業知識。各董事履歷載於本年報第15至19頁「董事及高級管理層履歷簡介」一節。最新的董事名單刊載於本公司及聯交所網站，當中列明彼等的職責及職能。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (Continued)

Appointment and Re-election

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

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

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

Board Diversity Policy

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

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

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

董事會 (續)

委任及重選

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

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

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

董事會成員多元化政策

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (Continued)

Board Diversity Policy (Continued)

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

The composition of the Nomination Committee is in compliance with the changes to the CG Code which came into effect on 1 January 2022, including the requirement for listed issuers with a single gender board to appoint a director of a different gender before the end of the 3-year transition period, and the Nomination Committee will continue to review the composition of the Board regularly.

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

As at 31 December 2024, the gender ratio in the workforce (including senior management) of the Company of female and male are 49% and 51%, which the Board considers to reflect that gender diversity in the workforce of the Group. The Board has not identified any challenges for maintaining gender diversity in the workforce so far.

Nomination Policy

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

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

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

董事會 (續)

董事會成員多元化政策 (續)

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

提名委員會的組成已遵守於二零二二年一月一日生效的企業管治守則的變更，包括要求單一性別董事會的上市發行人在3年過渡期結束前委任不同性別的董事，提名委員會將繼續審查董事會的組成。

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

截至2024年12月31日，本公司員工隊伍（包括高階主管）的性別比例為女性49%、男性51%，董事會認為此舉反映了本集團員工隊伍的性別多元性。到目前為止，董事會尚未發現任何在維持勞動力性別多樣性方面遇到的挑戰。

提名政策

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (Continued)

Nomination Policy (Continued)

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

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

During the year ended 31 December 2024, three new executive directors and two new independent non-executive directors were appointed. In compliance with Rule 3.09D of the Listing Rules, (i) Mr. Wang Gengyu, Mr. Zhao Bin and Mr. Liu Yuzhen, who were appointed as a Director on 13 June 2024, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 4 June 2024, and each of them has confirmed that he understood his obligations as a director of a listed issuer; and (ii) Mr. Chow On Kiu and Ms. Wen Yi, who were appointed as Directors on 13 June 2024, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 6 June 2024, and each of them has confirmed that he/she understood his/her obligations as a director of a listed issuer.

Board Meetings

Number of Meetings and Directors' Attendance

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

董事會 (續)

提名政策 (續)

提名委員會根據下列程序向董事會建議增加董事人數或填補任何董事會臨時空缺：

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

截至二零二四年十二月三十一日止年度為遵守上市規則第3.09D條，(i)於2024年6月13日獲委任為董事的王廣宇先生、趙斌先生及劉玉禎先生已於2024年6月4日取得上市規則第3.09D條所述的法律意見，彼等各自確認其為上市發行人董事的責任；日獲委任為董事的周安橋先生及文藝女士已於2024年6月6日取得上市規則第3.09D條所述的法律意見，彼等各自確認明白其作為上市發行人董事的責任。

董事會會議

會議次數及董事出席記錄

定期董事會會議每年按半年度召開兩次，以審閱及通過財務及營運表現、省覽及批准本公司之整體營運策略及政策。董事會亦會對需要其決議的事項召開會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (Continued)

Board Meetings (Continued)

Number of Meetings and Directors' Attendance (Continued)

During the year ended 31 December 2024, the Board held 10 meetings, among these there was one meeting for independent non-executive directors only. The attendance records of the Directors are set out below:

董事會 (續)

董事會會議 (續)

會議次數及董事出席記錄 (續)

截至二零二四年十二月三十一日止年度，董事會舉行10次會議，其中1次為只全體獨立非執行董事。下表載列董事出席之記錄：

	Number of meetings attended/Number of meetings held 出席次數／會議次數	Written Resolution 書面決議
<i>Executive Directors</i>		
執行董事		
Mr. Ma Chenshan 馬晨山先生	4/4	3
Mr. Wang Gengyu 王廣宇先生	4/4	3
Mr. Zhang Jian 張建先生	3/3	3
Mr. Hang Guanyu 杭冠宇先生	4/4	3
Mr. Zhao Bin 趙斌先生	3/3	3
Mr. Liu Yuzhen 劉玉禎先生	3/3	3
<i>Independent non-executive Directors</i>		
獨立非執行董事		
Mr. Ting Leung Huel, Stephen 丁良輝先生	5/5	3
Mr. Chow On Kiu 周安橋先生	3/3	3
Ms. Wen Yi 文藝女士	3/3	3

Practices and Conduct of Meetings

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

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

會議常規及運作

定期董事會會議通告於會議召開日最少14日前送達各董事。就其他董事會及委員會會議而言，一般於合理時間內發出通知。董事會文件連同所有適用、完備及可靠資料須於各董事會會議或委員會會議召開日最少3日前送達各董事，以供彼等瞭解本公司之最新發展及財務狀況，及讓彼等可作出知情決定。董事會及各董事亦可於有需要時個別與高級管理層單獨會面。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (Continued)

Board Meetings (Continued)

Practices and Conduct of Meetings (Continued)

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

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

Independent non-executive Directors

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

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

In compliance with HKEX's Code Provision B.2.3 of Part II of the Corporate Governance Code (as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) regarding the re-election of the independent non-executive directors, one of the Company's three independent non-executive directors have been in office for more than nine years, and their re-election decisions should be deliberated and approved by shareholders in the form of independent resolutions, with explanation of the reasons why the board (or nomination committee) believes that the director is still independent and should be re-elected, including the factors considered, the process by which the board (or nomination committee) made this decision, and the content of the discussions. The Company will seek to pass such resolutions at the Annual General Meeting to be held in June 2025.

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

The independence of each independent non-executive Director is reviewed annually by the Nomination Committee based on the definition of independence defined in the Listing Rules. The Nomination Committee is satisfied as to the independence of Mr. Ting Leung Huel, Stephen, Mr. Chow On Kiu and Ms. Wen Yi, each of whom has fulfilled all the criteria for independence as stated in Rule 3.13 of the Listing Rules.

董事會 (續)

董事會會議 (續)

會議常規及運作 (續)

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

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

獨立非執行董事

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

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

在遵守港交所《企業管治守則》第二部分（載於《香港聯合交易所有限公司證券上市規則》（《上市規則》）附錄C1）的守則條文B.2.3有關連任多年的獨立非執行董事上，本公司三位獨立非執行董事其中一位在任已超過九年，其續任決定應以獨立決議案形式由股東於審議通過，隨附該決議案一同發給股東的文件中，說明董事會（或提名委員會）為何認為該名董事仍屬獨立人士及應獲重選的原因，包括所考量的因素、董事會（或提名委員會）作此決定的過程及討論內容。本公司將會與2025年6月舉辦的週年股東大會中尋求通過該等決議案。

在遵守以上的守則條文B.2.4上，預計於2025年度完結后，本公司的董事會內只有一位獨立非執行董事均在任超過九年。

提名委員會每年均會根據上市規則就獨立性之定義審查每名獨立非執行董事之獨立性。提名委員會信納丁良輝先生、周安橋先生及文藝女士均為獨立人士，彼等均符合上市規則第3.13條所述之所有獨立性條件。

THE BOARD (Continued)

Mechanism to Ensure Independent Views from Directors

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

1. Independence Assessment

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

2. Composition of Board

Currently, approximately 66.7% of the Board members are executive Directors while approximately 33.3% of the Board members are independent non-executive Directors respectively, which is in compliance with the requirement of the Listing Rules that at least one-third of the Board are independent non-executive Directors.

3. Board Proceedings and Decision Making

At least 14 days' formal notice of regular Board and Board Committee Meetings will be given to all Directors, and all Directors are invited to include any matters for discussion in the agenda. By at least 3 business days in advance of every regular Board and Board Committee Meeting, Directors are provided with the meeting agenda and the relevant board papers containing complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings.

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

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

董事會 (續)

確保董事獨立意見的機制

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

1. 獨立性評估

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

2. 董事會組成

目前，董事會成員中約66.7%為執行董事，而董事會成員中的獨立非執行董事佔約33.3%，符合上市規則中董事會至少三分之一為獨立非執行董事的規定。

3. 董事會程序及決策

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (Continued)

Mechanism to Ensure Independent Views from Directors

4. Remuneration of Independent Non-executive Directors

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

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

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

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

6. Independent Views and Inputs Treasured and Valued

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

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

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

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

董事會 (續)

確保董事獨立意見的機制 (續)

4. 獨立非執行董事的薪酬

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

5. 獲得專業意見及最新資訊

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

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

6. 重要而寶貴的獨立觀點及意見

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (Continued)

Supply of and Access to Information

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

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

Directors' and Officers' Liability Insurance and Indemnity

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

Continuing Professional Development

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

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

The Directors have complied with the code provision C.1.4 of the CG Code on continuous professional development by participating in appropriate continuous professional development to develop and refresh their knowledge and skills and providing the Company their records of training for the year ended 31 December 2024. The training attended by the Directors during the year are as follows:

董事會 (續)

提供及取閱資料

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

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

董事及高級職員之責任保險及彌償

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

持續專業發展

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

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

董事已遵守企業管治守則第C.1.4條有關持續專業發展的條文，參與適當持續專業發展，以發展及更新其知識及技能，並向本公司提供其截至二零二四年十二月三十一日止年度之培訓記錄。董事於年內參與之培訓如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (Continued)

Continuing Professional Development (Continued)

董事會 (續)

持續專業發展 (續)

Director 董事	Corporate governance/updates on laws, rules and regulations/finance/business 企業管治／最新法律、 規則及法規／財務／業務	
	Read materials 閱讀材料	Attended seminars/ trainings 出席研討會／培訓
<i>Executive Directors</i> 執行董事		
Mr. Ma Chenshan 馬晨山先生	✓	✓
Mr. Wang Gengyu 王廣宇先生	✓	✓
Mr. Zhang Jian 張建先生	✓	✓
Mr. Hang Guanyu 杭冠宇先生	✓	✓
Mr. Zhao Bin 趙斌先生	✓	✓
Mr. Liu Yuzhen 劉玉禎先生	✓	✓
<i>Independent non-executive Directors</i> 獨立非執行董事		
Mr. Ting Leung Huel, Stephen 丁良輝先生	✓	✓
Mr. Chow On Kiu 周安橋先生	✓	✓
Ms. Wen Yi 文藝女士	✓	✓



CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND MANAGEMENT EXECUTIVE

The roles of chairman and chief executive are separated and Mr. Ma Chenshan currently performs the Chairman role while Mr. Zhang Jian is the general manager.

BOARD COMMITTEES

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

董事會主席及管理層

本公司區分董事會主席及行政總裁之職責，馬晨山先生現任董事會主席，而張建先生為總經理。

董事委員會

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

Names 姓名	Committee membership 委員會成員		
	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Mr. Ma Chenshan 馬晨山先生	C	M	
Mr. Wang Gengyu 王廣宇先生			
Mr. Zhang Jian 張建先生	M	M	
Mr. Hang Guanyu 杭冠宇先生			
Mr. Zhao Bin 趙斌先生			
Mr. Liu Yuzhen 劉玉禎先生			
Mr. Ting Leung Huel, Stephen 丁良輝先生	M	C	M
Mr. Chow On Kiu 周安橋先生	M	M	M
Ms. Wen Yi 文藝女士	M	M	M

C Chairman of the relevant Board committees

M Member of the relevant Board committees

C 相關董事委員會主席

M 相關董事委員會成員

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

載列委員會主要職責之各董事委員會書面職權範圍刊載於本公司及聯交所網站。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(1) Nomination Committee

The Nomination Committee was established on 31 July 2005 with specific terms of reference setting out the committee's authority and duties. The Nomination Committee comprises two executive Director namely Mr. Ma Chenshan (Chairman), Mr. Zhang Jian and three independent non-executive Directors namely Mr. Ting Leung Huel, Stephen, Mr. Chow On Kiu and Ms. Wen Yi.

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

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

董事委員會 (續)

(1) 提名委員會

本公司於二零零五年七月三十一日成立提名委員會，並訂明具體職權範圍，詳列委員會權力及職責。提名委員會由兩名執行董事即馬晨山先生（主席）、張建先生以及三名獨立非執行董事即丁良輝先生、周安橋先生及文藝女士組成。

提名委員會職責（其中包括）如下：

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



BOARD COMMITTEES (Continued)

(1) Nomination Committee (Continued)

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

The Nomination Committee met once during the year ended 31 December 2024. Following is a summary of works performed by the Nomination Committee during the year under review:

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

董事委員會 (續)

(1) 提名委員會 (續)

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

截至二零二四年十二月三十一日止年度，提名委員會舉行一次會議。以下為提名委員會於回顧年內之工作概要：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(1) Nomination Committee (Continued)

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

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

Name of members 成員姓名	Number of meeting attended/Number of meeting held 出席次數／會議次數
Mr. Ma Chenshan (Chairman) 馬晨山先生 (主席)	1/1
Mr. Zhang Jian 張建先生	0/0*
Mr. Ting Leung Huel, Stephen 丁良輝先生	1/1
Mr. Chow On Kiu 周安橋先生	0/0*
Ms. Wen Yi 文藝女士	0/0*

* Since Mr. Zhang, Mr. Chow and Ms. Wen were appointed on 13 June 2024, they did not attend the last meeting which was held before their appointments.

(2) Remuneration Committee

The Remuneration Committee was established on 31 July 2005 with specific terms of reference setting out the committee's authority and duties. The Remuneration Committee comprises two executive Directors namely Mr. Ma Chenshan and Mr. Zhang Jian and three independent non-executive Directors namely Mr. Ting Leung Huel, Stephen (Chairman), Mr. Chow On Kiu and Ms. Wen Yi.

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

- to advise the Board on and to review the remuneration policy and structure for all remuneration of the Directors and senior management;
- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- to make recommendations to the Board on the remuneration of non-executive Directors;

董事委員會 (續)

(1) 提名委員會 (續)

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

提名委員會各成員之出席情況載列如下：

(2) 薪酬委員會

本公司於二零零五年七月三十一日成立薪酬委員會，並訂明具體職權範圍，詳列委員會權力及職責。薪酬委員會由兩名執行董事即馬晨山先生及張建先生以及三名獨立非執行董事即丁良輝先生（主席）、周安橋先生及文藝女士組成。

薪酬委員會職責（其中包括）如下：

- 就董事及高級管理層之薪酬政策及結構向董事會提供意見及作出檢討；
- 向董事會建議個別執行董事及高級管理層的薪酬待遇；
- 向董事會建議非執行董事的薪酬；

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(2) Remuneration Committee (Continued)

- to approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment;
- to review and approve compensation arrangements relating to dismissal or removal of Directors or misconduct;
- to address and deal with such other matters as may be delegated by the Board from time to time;
- to ensure that no Director nor any of his associates is involved in deciding his own remuneration;
- to assess performance of executive directors and approve the terms of their service contracts; and
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

Emolument Policy

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

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

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

Remuneration Paid to Members of Senior Management

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

Remuneration band 成員姓名	Number of individuals 人數
Nil to HK\$1,000,000 零至1,000,000港元	2
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	2

董事委員會 (續)

(2) 薪酬委員會 (續)

- 審批有關支付予執行董事及高級管理層因失去或被終止其職務或委任的賠償；
- 檢討及審批有關董事因行為失當而被解僱或罷免的賠償安排；
- 處理及解決董事會不時授權的其他事宜；
- 確保無任何董事或其任何聯繫人參與其薪酬之決策過程；
- 評估執行董事績效及批准其服務合同；及
- 審閱及／或批准關於上市規則第17章有關股權計劃的事項。

酬金政策

董事獲支付之袍金符合市場慣例。本集團採納以下主要原則釐定董事酬金：

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

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

支付予高級管理層的薪酬

支付予高級管理層（董事除外）之薪酬介乎以下區間：

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(2) Remuneration Committee (Continued)

Remuneration Paid to Members of Senior Management (Continued)

Particulars relating to Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in note 10 to the consolidated financial statements as set out on pages 173 to 176 of this annual report.

The Remuneration Committee met once during the year ended 31 December 2024, during which it conducted the annual review for the remuneration packages of the Directors, and made recommendation to the Board on the remuneration package of the senior management.

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

Name of members 成員姓名	Number of meetings attended/Number of meetings held 出席次數／會議次數
Mr. Ting Leung Huel, Stephen (Chairman) 丁良輝先生 (主席)	1/1
Mr. Ma Chenshan 馬晨山先生	1/1
Mr. Zhang Jian 張建先生	0/0*
Mr. Chow On Kiu 周安橋先生	0/0*
Ms. Wen Yi 文藝女士	0/0*

* Since Mr. Zhang, Mr. Chow and Ms. Wen were appointed on 13 June 2024, they did not attend the last meeting which was held before their appointments.

(3) Audit Committee

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

董事委員會 (續)

(2) 薪酬委員會 (續)

支付予高級管理層的薪酬 (續)

根據上市規則附錄D2須予披露有關董事酬金及最高薪酬之五名僱員詳情載於本年報第173至176頁綜合財務報表附註10。

截至二零二四年十二月三十一日止年度，薪酬委員會舉行一次會議，於會上對董事的薪酬待遇進行年度檢討，並對高級管理層的薪酬待遇向董事會提出建議。

薪酬委員會各成員之出席情況載列如下：

(3) 審核委員會

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(3) Audit Committee (Continued)

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

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

The Audit Committee met 2 times during the year ended 31 December 2024. Executive Directors and the external auditor of the Company joined the discussion at the relevant meetings. Following is a summary of works performed by the Audit Committee during the year under review:

- reviewed the 2023 annual results and 2024 interim results of the Group and related announcement including the related disclosures, integrity of financial reporting and the accounting policies adopted by the Group prior to the submission to the Board's approval;
- reviewed the effectiveness and adequacy of the internal control and risk management systems of the Company;
- considered the independence and the appointment of the external auditor; and
- reviewed the financial reporting system, compliance procedures, internal control and risk management systems of the Group.

董事委員會 (續)

(3) 審核委員會 (續)

審核委員會之主要職責包括其中以下各項：

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

截至二零二四年十二月三十一日止年度，審核委員會舉行兩次會議。執行董事及本公司之外聘核數師出席有關會議並參與討論。以下為審核委員會於回顧年內之工作概要：

- 在提交董事會審批前，審閱本集團二零二三年全年業績及二零二四年中期業績以及有關公告，包括有關披露事宜、財務報告及本集團採納會計政策的完整性；
- 審閱本公司內部監控及風險管理系統之成效及恰當性；
- 考慮外聘核數師之獨立性及委聘；及
- 審閱本集團之財務報告系統、合規程序、內部監控及風險管理系統。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(3) Audit Committee (Continued)

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

The Company's annual results for the year ended 31 December 2024 has been reviewed by the Audit Committee.

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

Name of members 成員姓名	Number of meetings attended/Number of meetings held 出席次數／會議次數
Mr. Ting Leung Huel, Stephen (Chairman) 丁良輝先生 (主席)	2/2
Mr. Chow On Kiu 周安橋先生	1/1*
Ms. Wen Yi 文藝女士	1/1*

* Since Mr. Chou and Ms. Wen were appointed on 13 June 2024, they did not attend the last meeting which was held before their appointments.

董事委員會 (續)

(3) 審核委員會 (續)

審核委員會與董事會並無就外聘核數師之遴選、委任、退任或撤任持不同意見。

本公司截至二零二四年十二月三十一日止年度之年度業績已由審核委員會審閱。

審核委員會各成員之出席情況載列如下：

* 因周先生及文女士於2024年6月13日才被委任，故他們並沒有參加前一次會議。

AUDITOR'S REMUNERATION

For the year ended 31 December 2024, the remuneration paid/payable to the Company's external auditor, CCTH, in respect of their audit and non-audit services (if any) is set out as follows:

Type of services 服務類別	Fees paid/payable 服務類別已付／應付費用
Audit of annual financial statements 審核年度財務報表	HK\$1,530,000 1,530,000港元
Non-audit service 非審核服務	HK\$354,000 354,000港元

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

核數師薪酬

截至二零二四年十二月三十一日止年度，就審核及非審核服務（如有）已付／應付本公司之外聘核數師中正天恒之薪酬載列如下：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

The Directors acknowledge their responsibilities for preparing the financial statement of the Company for the year ended 31 December 2024 and presenting a balanced, clear and comprehensive assessment for the Group's performance, position and prospects.

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

The statement of CCTH, being the external auditor of the Company, reporting their responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 106 to 110.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

編製財務報表之職責

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

董事確認彼等對編製本公司截至二零二四年十二月三十一日止年度之財務報表，及就本集團的表現、狀況及前景作出平衡、清晰及全面評估的責任。

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

本公司外聘核數師中正天恒匯報其對財務報表之責任載列於第106至110頁「獨立核數師報告」內。

風險管理及內部監控

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

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

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

During the year ended 31 December 2024, the Board was not aware of any significant internal control or risk management issues that would have an adverse impact on the financial position or operations of the Group. The Board, through the review of the Audit Committee, considered that risk management and internal control systems of the Group are effective and adequate. The Board, through the Audit Committee, also satisfied itself that the accounting and financial reporting of the Group are adequately resourced with staffs of appropriate qualifications and experience.

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

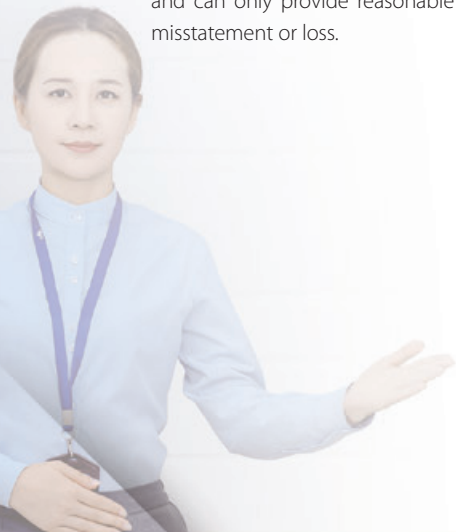
風險管理及內部監控 (續)

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

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

截至二零二四年十二月三十一日止年度，董事會並不知悉有任何重大內部監控或風險管理事宜對本集團的財務狀況或業務營運構成不利影響。透過審核委員會的審閱，董事會認為本集團之風險管理及內部監控系統既有效且合適。透過審核委員會，董事會亦信納本集團之會計及財務報告職能有符合適當資歷和經驗的員工。

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



RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Procedures and internal controls for the handling and dissemination of inside information

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

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

ANTI-CORRUPTION AND WHISTLE BLOWING

1. Anti-Corruption Policy

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

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

Details of the anti-corruption policy are contained in the section headed "Anti-corruption" of the ESG report on page 88 in this annual report.

風險管理及內部監控 (續)

處理及發放內幕消息的程序和內部監控措施

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

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

反貪腐及舉報

1. 反腐敗政策

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

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

反貪污政策的詳情載於本年報第88頁環境社會及管治報告中「反貪污」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

ANTI-CORRUPTION AND WHISTLE BLOWING

(Continued)

2. Whistleblowing Policy

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

COMPANY SECRETARY

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

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

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

During the year ended 31 December 2024, Mr. Ng Mo Chun has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules, including his active participation and in-depth facilitation in the professional forums in Hong Kong Institute of Certified Public Accountants and Hong Kong Company Governance Institute (formerly known as Hong Kong Institute of Chartered Secretaries).

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

反貪腐及舉報 (續)

2. 舉報政策

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

公司秘書

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

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

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

截至二零二四年十二月三十一日止年度，吳武振先生已遵照上市規則第3.29條進行不少於15小時之相關專業培訓，其中包括彼於香港會計師公會以及香港公司治理公會（前稱香港特許秘書公會）專業論壇中的積極參與和深入交流。

與股東溝通及投資者關係

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS (Continued)

In order to provide shareholders with information about the Company, to enable them to engage actively with the Company and exercise their rights as shareholders in an informed manner, the Company has a 'shareholders communication policy' which is available on the Company's website. The policy is reviewed on an annual basis to ensure its effectiveness. During the year, the Company has reviewed the implementation and effectiveness of the shareholders' communication policy through discussions amongst Board members during board meetings. The Company has reviewed communication activities and engagement with Shareholders conducted in 2024 and was satisfied with the implementation and effectiveness of the shareholders' communication policy which allowed Shareholders to engage actively with the Company.

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

During the year, one general meeting was held. The 2023 annual general meeting was held on 13 June 2024. The attendance records of the Directors are set out below:

與股東溝通及投資者關係

本公司已制訂「股東通訊政策」（可於本公司網站查閱），旨在向股東提供有關本公司的資料，讓彼等可與本公司建立密切聯繫且在知情情況下行使作為股東的權利。該政策會進行年度檢討，以確保其有效性。年內，本公司透過董事會成員在董事會會議上的討論，檢討股東溝通政策的實施及成效。本公司已審閱於二零二四年與股東進行的溝通活動及互動，並對股東溝通政策的執行及有效性表示滿意，該政策使股東能夠積極與本公司互動。

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

年內，本公司召開一次股東大會。二零二四年股東周年大會於2024年6月13日舉行。董事的出席記錄載列如下：

Directors 董事	Number of meetings attended/Number of meetings held 出席次數／會議次數
<i>Executive Directors</i> 執行董事	
Mr. Ma Chenshan 馬晨山先生	1/1
Mr. Wang Gengyu 王廣宇先生	0/0*
Mr. Zhang Jian 張建先生	1/1
Mr. Hang Guanyu 杭冠宇先生	1/1
Mr. Zhao Bin 趙斌先生	0/0*
Mr. Liu Yuzhen 劉玉禎先生	0/0*
<i>Independent non-executive Directors</i> 獨立非執行董事	
Mr. Ting Leung Huel, Stephen 丁良輝先生	1/1
Mr. Chow On Kiu 周安橋先生	0/0*
Ms. Wen Yi 文藝女士	0/0*

* Newly appointed directors during the annual general meeting this year.

* 於本年度週年股東大會被委任的董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS *(Continued)*

Constitutional Documents

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

The Company has made the relevant Proposed Amendments and the proposed adoption of the Amended Bye-Laws became effective upon the approval of the Shareholders by way of passing a special resolution at the special general meeting of the Company held on 22 March 2023.

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

Dividend Policy

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

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

SHAREHOLDERS' RIGHTS

Procedure for shareholders to convene a special general meeting

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

與股東溝通及投資者關係 *(續)*

章程文件

根據聯交所於2021年11月發布的《境外發行人上市製度諮詢總結》，聯交所修訂了《上市規則》附錄三的核心股東保障標準，自2022年1月1日起生效。上市發行人須作出在2022年1月1日之後的第二年度股東大會上對其章程檔進行必要的修訂，以使章程檔符合上市規則修訂後的附錄3。

本公司就相關修訂及建議採納經修訂細則已經於2023年3月22日本公司舉辦的股東特別大會上通過特別決議案批准後生效。

組織章程大綱及公司細則的綜合版本載於本公司及聯交所網站。

股息政策

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

該政策已登載於本公司網站以供公眾查閱。

股東之權利

股東召開股東特別大會的程序

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

SHAREHOLDERS' RIGHTS (Continued)

Procedure for shareholders to put forward proposals at general meetings

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

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

The written requisitions must:

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

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

股東之權利 (續)

股東於股東大會提呈動議的程序

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

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

該請求書必須：

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

有關提名董事的選舉程序刊載於本公司網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

Shareholders enquiries to the Board

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

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

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

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

股東向董事會作出查詢

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

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

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

卓佳證券登記有限公司
香港夏慤道16號遠東金融中心17樓
電話：(852) 2980 1333
傳真：(852) 2810 8185



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. REPORT OVERVIEW

1.1 About the Report

We are pleased to present the annual environmental, social and governance (“ESG”) report (“the Report”) of New Silkroad Culturaltainment Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the financial year ended 31 December 2024 (the “Reporting Year”). The Report summarizes the Group’s commitments, policies, approaches, initiatives and annual performance in ESG, in creating values for the environment, people and the community as well as maintaining responsible operations to foster the sustainable development.

Reporting Standard and Reporting Principles

The Report is prepared in accordance with the ESG Reporting Guide as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), as well as adhering to the ESG reporting principles of materiality, quantitative, balance and consistency. The application of the reporting principles is elaborated as follows:

Materiality 重要性

Following an ESG stakeholder engagement exercise and a materiality assessment, this Report is structured based on the materiality of ESG issues of the Group. The Board and management review these sustainability issues annually to ensure that stakeholder’s opinions are reflected. The results of the materiality assessment process is set out in the section headed “Materiality Assessment” in this Report. 在環境、社會及管治持份者參與活動和重要性評估之後，本報告的結構基於本集團環境、社會及管治問題的重要性。董事會和管理層每年審查這些可持續性問題，以確保持份者的意見得到反映。重要性評估過程的結果載於本報告「重要性評估」一節。

1. 報告概覽

1.1 關於本報告

我們欣然呈報新絲路文旅有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二四年十二月三十一日止財政年度（「報告年度」）的環境、社會及管治（「環境、社會及管治」）報告（「本報告」），其概述本集團於環境、社會及管治方面的承擔、政策、方法、舉措及年度績效，為環境、員工及社區創建價值並維持負責任的營運以促進可持續發展。

報告準則及報告原則

本報告根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄C2所載《環境、社會及管治報告指引》所編製，並堅持環境、社會及管治報告有關重要性、量化、平衡及一致性的原則。所應用的報告原則載述如下：

Quantitative 量化

This Report discloses relevant ESG key performance indicators (“KPIs”) and quantitative information of the various business segments of the Group. Quantitative information is further accompanied by descriptions where appropriate. 本報告披露了本集團各業務板塊的相關環境、社會及管治關鍵績效指標（「關鍵績效指標」）和量化資料。量化資料進一步隨附說明（如適合）。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. REPORT OVERVIEW (Continued)

1.1 About the Report (Continued)

Reporting Standard and Reporting Principles (Continued)

Balance 平衡	Consistency 一致性
<p>The Report impartially describes the Group's performance for the Reporting Year, to avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.</p> <p>本報告公正地描述了本集團本報告年度的業績，以避免可能不恰當地影響報告讀者的決定或判斷的選擇、遺漏或陳述格式。</p>	<p>This Report follows methodologies that are consistent with previous years. Due to the change in the Group's business, the reporting scope has been modified for this year.</p> <p>本報告公正地描述了本集團本年度的業績，以避免可能不恰當地影響報告讀者的決定或判斷的選擇、遺漏或陳述格式。</p>

The Report has complied with the "comply or explain" provisions set out in the ESG Reporting Guide. With the exception for the provisions that the Group considers to be inapplicable to our business operations or where partial disclosure is provided, together with explanations in the corresponding section as well as the index of ESG Reporting Guide at the end of the Report. The Report has been reviewed and approved by the board of directors of the Company (the "Board").

1. 報告概覽 (續)

1.1 關於本報告 (續)

報告準則及報告原則 (續)

本報告已遵守《環境、社會及管治報告指引》所載「不遵守就解釋」之規定。除本集團認為不適用於我們的業務營運或於相應部分及本報告末端的《環境、社會及管治報告指引》內容索引提供部分披露另加有關解釋之規定外。本報告經由本公司董事會（「董事會」）審閱及通過。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. REPORT OVERVIEW (Continued)

1.1 About the Report (Continued)

Reporting Scope

The Report covers the core business segment on provision of property management service in the People's Republic of China ("PRC") of the Group. This report excludes wine production and distribution business in the PRC (discontinued in October 2024) and the development and operation of real estate in Australia (discontinued in December 2024). The latter business segment only contributes around 5% of the total revenue of the Group in the first half of 2024.

Unless otherwise stated, the Report covers the Group's ESG policies and strategies as well as its environmental and social performance during the Reporting Year. For information of the corporate governance, please refer to the section headed "Corporate Governance Report" on page 35 to page 64 of our 2024 annual report.

Contact and Feedback

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

1.2 Governance Structure

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

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

1. 報告概覽 (續)

1.1 關於本報告 (續)

報告範疇

本報告涵蓋本集團於中華人民共和國（「中國」）提供物業管理服務的核心業務分部。本報告不包括於中國生產及分銷葡萄酒業務（於二零二四年十月終止經營）以及於澳洲開發及經營房地產（於二零二四年十二月終止經營），後一業務分部於二零二四年上半年僅貢獻本集團總收益約5%。

除另有指明外，本報告涵蓋於報告年度內有關本集團環境、社會及管治的政策及策略，以及其環境及社會績效。有關企業管治詳情，請參閱本公司二零二四年年度報告第35至64頁「企業管治報告」一節。

聯絡及反饋

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

1.2 管治架構

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. REPORT OVERVIEW (Continued)

1.2 Governance Structure (Continued)

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

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

1. 報告概覽 (續)

1.2 管治架構 (續)

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

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

Board 董事會	<ul style="list-style-type: none">The Board is tasked with overseeing environmental, social, and governance (ESG) issues, including the development of related approaches and strategies.董事會的任務是監督環境、社會及管治（環境、社會及管治）議題，包括制定相關的方法和策略。
ESG Taskforce Group 環境、社會及管治專責小組	<ul style="list-style-type: none">The ESG Taskforce Group is responsible for aiding the Board in carrying out various day-to-day management tasks related to ESG issues.環境、社會及管治專責小組負責協助董事會執行各種與環境、社會及管治議題相關的日常管理任務。
Functional Departments 職能部門	<ul style="list-style-type: none">Each functional department is tasked with implementing the various measures related to ESG issues as formulated by the Group.各職能部門負責執行集團所制定的各項環境、社會及管治議題相關措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. REPORT OVERVIEW (Continued)

1.3 Stakeholder Engagement

In order to facilitate the long-term business growth and improvement of ESG management, our Group maintains constant communication with various stakeholders. We provide a wide-range of channels for effective communication with various stakeholders, including customers, employees, government and regulators, investors and shareholders, suppliers, business partners, media, and the public. By doing so, we are able to properly address their needs, concerns and expectations associated with our business development and ESG issues.

Communications with key stakeholders

Stakeholders Group 持份者組別	Communication Channels 溝通渠道
 Customers 客戶	<ul style="list-style-type: none">• Communication through face-to-face/WeChat/Telephone• 透過面談／微信／電話進行溝通• Meetings• 會議• Customer satisfaction survey• 客戶滿意度調查
 Employees 員工	<ul style="list-style-type: none">• Employees' performance appraisal• 員工的績效考核• Training• 培訓• Internal meetings• 內部會議• Team building activities• 團建活動• Recreational games• 休閒遊戲

1. 報告概覽 (續)

1.3 持份者參與

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

與主要持份者溝通



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. REPORT OVERVIEW (Continued)

1. 報告概覽 (續)



Suppliers
供應商

- Meetings
• 會議
- Site visit
• 現場參觀
- Suppliers assessment process
• 供應商評估流程
- Questionnaire
• 問卷調查



Other business partners
其他業務夥伴

- Communication during daily operations
• 日常營運中的溝通
- Meetings
• 會議



Investors and shareholders
投資人與股東

- Annual general meetings
• 股東週年大會
- Other shareholders meetings
• 其他股東會議
- Annual reports and interim reports
• 年度報告和中期報告
- Corporate communications
• 企業通訊
- Company website
• 公司網站



政府與主管機關
Government and authorities

- Communication during daily operations
• 日常營運中的溝通
- Visits and inspection
• 訪問和檢查
- Regular statutory reporting
• 定期法定報告



Community
社區

- Social public welfare activities
• 社會公益活動
- Face-to-face communications
• 面對面的溝通

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. REPORT OVERVIEW (Continued)

1.4 Materiality Assessment

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

Process of materiality assessment

Identification of relevant ESG topics
識別相關環境、社會及管治議題

Based on the Group's existing businesses, the requirements of ESG reporting guidelines, and industry ESG management priorities, potential ESG topics were identified.
根據本集團現有業務、環境、社會及管治報告指引規定以及行業環境、社會及管治管理重點，識別潛在環境、社會及管治議題。

Review of materiality matrix and material ESG topics
檢討重要性矩陣及重大環境、社會及管治議題

Considering the business operations, industry development trends, ESG related standards and guidelines, together with the material ESG topics identified last year, we then reviewed and updated the materiality matrix with ESG topics that are material to the Group.
考慮到業務營運、行業發展趨勢、環境、社會及管治相關標準及指引，以及上一年度識別確定的重大環境、社會及管治議題，我們其後檢討並更新對本集團屬重大的環境、社會及管治議題的重要性矩陣。

Response to material ESG topics

應對重大環境、社會及管治議題

According to the materiality of ESG issues and key concern of our key stakeholders, we determined the focus area of ESG management as well as the direction of the reporting disclosure.
根據環境、社會及管治議題的重要性及主要持份者的關注重點，釐定環境、社會及管治的管理重點範疇及報告披露方向。

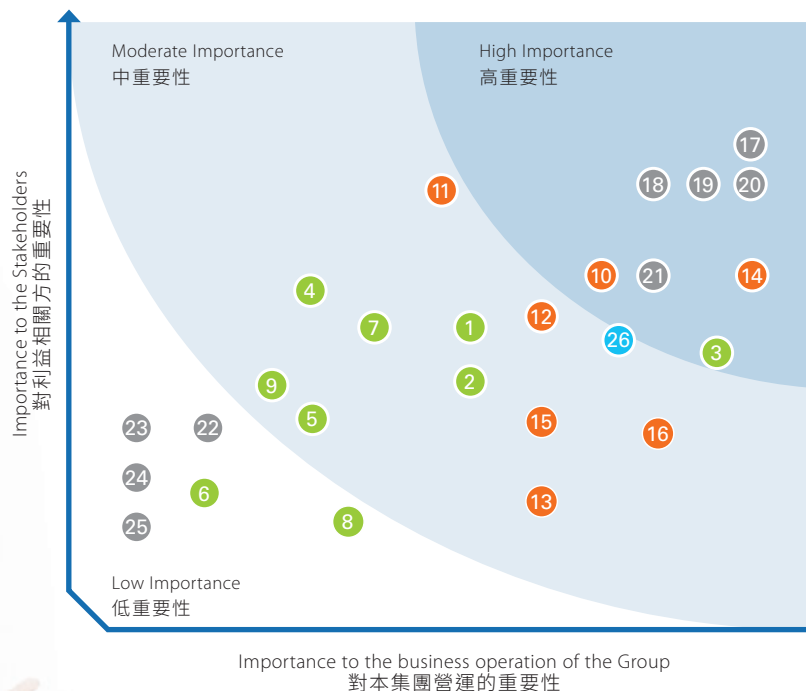
1. 報告概覽 (續)

1.4 重要性評估

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

重要性評估的程序

Materiality Matrix
重要性矩陣



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. REPORT OVERVIEW (Continued)

1.4 Materiality Assessment (Continued)

Environmet 環境

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

Employment And Labour Practices 僱傭及勞工慣例

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

1. 報告概覽 (續)

1.4 重要性評估 (續)

Operational Practices 營運慣例

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

Community 社區

- 26 Community investment
社區投資

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. REPORT OVERVIEW (Continued)

1.4 Materiality Assessment (Continued)

Based on the result of materiality assessment and the reporting principle, the disclosure of the Report is mainly focused on the issues categorised as being of high importance. The Group considers providing the overall management approaches on such ESG issues categorised as being of moderate importance and low importance of the Group in order to provide the overall picture to stakeholders in ESG management. The Group will continue to review the existing ESG strategies, policies and objectives so as to optimise the ESG performance and reporting disclosure in pursuit of continuous improvement.

1.5 Our ESG Management

The Group acknowledges that a robust approach to ESG management not only drives sustainable business growth but also enhances our competitive edge, delivering lasting value to both our stakeholders and the organisation as a whole. To this end, we have developed a comprehensive ESG policy that serves as a roadmap for implementing initiatives and practices aimed at promoting sustainable development. Our strategy centers on four critical areas – environmental stewardship, employee well-being, responsible business operations, and community engagement – to ensure a sustainable and prosperous future for all.

1. 報告概覽 (續)

1.4 重要性評估 (續)

根據重要性評估的結果及報告原則，本報告的披露主要集中於高度重要的議題。本集團認為就分類為中度重要及低度重要的環境、社會及管治議題提供整體管理方法，以向持份者提供環境、社會及管治管理方面的整體情況。本集團將繼續檢討現有的環境、社會及管治策略、政策及目標，追求持續改進以優化環境、社會及管治績效及報告之披露。

1.5 環境、社會及管治管理

本集團認同健全的環境、社會及管治管理不僅能推動可持續的業務成長，亦能增強我們的競爭優勢，為持份者及整個組織提供長久價值。為此，我們制定了一套全面的環境、社會及管治政策，作為旨在促進可持續發展實施舉措及實踐的路線圖。我們的策略以四個關鍵領域為中心：環境管理、員工福祉、負責任的業務運營和社區參與，確保所有人擁有可持續發展和繁榮的未來。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2. ENVIRONMENTAL STEWARDSHIP

We prioritise environmental protection across all levels of our Group's operations. By integrating environmental considerations into every aspect of our business activities and decision-making processes, we aim to achieve sustainable development. In compliance with applicable environmental laws and regulations, such as the Environmental Protection Law of the PRC (中華人民共和國環境保護法), we have implemented a range of environmental management measures designed to prevent and minimise potential environmental impacts across our business segments. These measures cover areas such as air and greenhouse gas (GHG) emissions, water and land discharges, and the generation of both hazardous and non-hazardous waste.

During the Reporting Year, the Group did not identify any material violations of relevant environmental laws or regulations related to GHG emissions, water and land discharges, or waste management.

Our Achievement of Receiving Recognition on our Environmental Protection

Recognitions



ISO 14001:2015 Environmental Management System certification

ISO 14001:2015 環境管理體系認證

2. 環境管理

我們於本集團營運的各個層面均將環境保護放在首位。我們將環境因素融入其運營及業務決策過程的各個方面，以實現可持續發展。根據適用的環境法律法規（如《中華人民共和國環境保護法》），我們已實施一系列環境管理措施，旨在預防和盡量減少各業務分部對環境的潛在影響。該等措施涵蓋的領域包括空氣及溫室氣體（溫室氣體）排放、水及土地排污，以及有害及無害廢棄物的產生。

於報告年度內，本集團並未發現任何嚴重違反與溫室氣體（溫室氣體）排放、水及土地排污或廢棄物管理有關的相關環保法律或法規。

我們在環境保護方面的認可成就

認可



ISO 50001:2018 Energy Management System certification

ISO 50001:2018 能源管理體系認證

2.1 Air Emission Management

Our administrative department conducts regular inspections of vehicles to ensure that air pollutant emissions remain within acceptable limits. Additionally, the property management team at each project site monitors air emissions from sources such as air conditioners and electricity generators to verify that they are functioning correctly and comply with relevant standards.

Due to the above measures, we have been maintaining a relatively low level of emissions. We aim to achieve the target of maintaining or reducing the total emissions intensity in the next reporting year, on the basis of that in 2024.

2.1 廢氣排放管理

我們的行政部門定期檢查車輛，以確保空氣污染物在可接受的範圍內。此外，每個項目地點的物業管理團隊監控空調及發電機等的廢氣排放，以核實彼等運作正常並符合相關標準。

由於上述措施，我們一直保持著低排放水平。我們的目標是在二零二四年的基礎上，在下一個報告年度實現維持或降低總排放強度的目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2.2 Waste Management

Wastewater

We did not produce wastewater in the ordinary course of business.

2. ENVIRONMENTAL STEWARDSHIP (Continued)

2.2 Waste Management (Continued)

Waste and Others

Office and other general waste is produced during the ordinary course of business. Each property management office develops a general waste management log to record the type of general waste, quantity, collector name, and treatment, etc., and reports to the appropriate regulatory department. The property management office sets out guidelines for renovation garbage. Property owners are required to follow guidelines for handling renovation garbage. Office waste is recycled or further processed by third party collectors. The details of waste handover are recorded in writing.

In view of the above measures, we have been maintaining a relatively low level of waste generation. We aim to achieve the target of maintaining or reducing the total waste generation intensity in the next reporting year, on the basis of that in 2024.

2.3 Use of Resources

Our Group strive to optimise our operations' energy efficiency, water consumption, and materials use by taking different initiatives.

Energy efficiency and GHG Emission Management

In our business operations, GHG emissions primarily stem from indirect sources such as purchased electricity. Given the close link between GHG emissions and energy consumption, we have implemented a range of energy-saving measures aimed at improving energy efficiency across our business sectors. These efforts are designed to reduce our carbon footprint and address the challenges posed by climate change.

I. Annual Energy Consumption Planning and Monitoring:

Each property management department's engineering and maintenance team develops an annual energy consumption plan by the end of each year, based on the current year's energy usage and the specific operational conditions of the property. An "Annual Equipment and Facility Energy Consumption Plan" is established to guide the process. Monthly monitoring and analysis of energy resource consumption are conducted to identify any discrepancies between actual and planned usage. When deviations occur, prompt investigations are carried out to inspect and address issues with energy-consuming equipment and pipelines.

2.2 廢棄物管理

廢水

我們在日常業務過程中並無產生廢水。

2. 環境管理 (續)

2.2 廢棄物管理 (續)

用水及其他

辦公室及其他一般廢棄物於日常業務過程中產生。各物業管理辦公室制定一般廢棄物管理日誌，記錄一般廢棄物的類型、數量、收集者姓名及處理等，並向合適的監管部門報告。物業管理辦公室就裝修垃圾制定指導方針。業主須遵守處理裝修垃圾的指引。辦公室廢棄物由第三方收集者回收或進一步處理。廢棄物移交的詳情以書面形式記錄。

鑑於上述措施，我們的廢物產生量一直維持在較低水平。我們的目標是在二零二四年的基礎上，在下一個報告年度保持或降低垃圾產生強度總量的目標。

2.3 資源使用

本集團致力採取多項舉措，優化我們營運的能源效益、用水及材料使用。

能源效益及溫室氣體排放管理

在我們的業務中，溫室氣體排放主要來自購買電力的間接排放。鑒於溫室氣體排放與能耗有緊密關係，故我們已實施節能措施提高業務分部的能源效益，該等努力旨在減少我們的碳足跡及應對氣候變化帶來的挑戰。

I. 年度能源消耗計劃與監控：

每年年底各物業管理部的工程和維護團隊會根據當年的能源使用情況和物業的具體運營條件制定年度能源消耗計劃。建立「年度設備和設施能源消耗計劃」，乃指引整個流程。每月進行能源資源消耗量監控與分析，以確定實際使用量與計劃使用量之間的差異。出現偏差時立即進行調查，以檢查並解決耗能設備和管道的問題。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2. ENVIRONMENTAL STEWARDSHIP (Continued)

2.3 Use of Resources (Continued)

Energy efficiency and GHG Emission Management (Continued)

II. Monthly Energy Reporting and Behavioural Oversight:

Each property management department is responsible for tracking monthly energy usage within their respective areas. Energy consumption data is allocated across projects, compiled into detailed reports, and submitted to the finance department for overall statistical comparison. The data is also shared monthly with the quality management departments of each company and the headquarters' operations management center. Regular inspections are conducted to ensure compliance with energy-saving measures and to monitor employee behavior, with corrective actions taken promptly in cases of non-compliance.

III. Energy Management Audits and Accountability:

Energy management is integrated into the performance evaluation framework through the "Branch Operations Management Balanced Scorecard," which includes specific energy control assessment criteria. Specialised energy management inspections are conducted in accordance with established policies and project-specific conditions to identify and address inefficiencies, such as energy waste from leaks or overuse in public areas. Notifications regarding excessive energy use or lapses in on-site energy management are issued, and follow-ups are conducted to ensure corrective actions are implemented.

As a result of these efforts, we have successfully achieved ISO 50001:2018 certification for our Energy Management System, underscoring our dedication to continuous improvement in energy efficiency.

We aim to achieve the target of maintaining or reducing the total energy consumption intensity in the next reporting year, on the basis of that in 2024.

2. 環境管理 (續)

2.3 資源使用 (續)

能源效益及溫室氣體排放管理 (續)

II. 每月能源報告和行為監督：

各物業管理部負責追蹤各自區域內的每月的能源使用情況。能源消耗數據會在各項目之間進行分配、編製成詳細報告，並提交給財務部門進行整體統計比較。該等資料亦會每月與各公司的品質管理部門和總部的營運管理中心共享。定期進行檢查以確保遵守節能措施及監督員工的行為，如不合規的情況下，迅速採取糾正措施。

III. 能源管理審核與責任：

透過「分公司營運管理平衡計分卡」將能源管理納入績效評估框架，其中包括具體的能源控制評估標準。專門的能源管理檢查根據既定的政策和項目的具體條件進行，以識別並解決效率低下的問題，例如能源洩漏或公共區域過度使用造成的能源浪費。發出有關能源使用過量或現場能源管理失誤的通知，並進行後續追蹤，以確保實施糾正行動。

經過該等努力，我們已成功取得ISO 50001:2018能源管理體系認證、彰顯了我們在能源效率方面持續改進的決心。

我們的目標是在二零二四年的基礎上，維持或減少在下一報告年度實現能源消耗強度總量的目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2. ENVIRONMENTAL STEWARDSHIP (Continued)

2.3 Use of Resources (Continued)

Water efficiency

Our engineering department performs regular maintenance on water facilities to prevent leaks and maximise water efficiency. Our safety department also conducts regular checks on property owners' water usage practices. In order to increase water efficiency, we will promote water saving techniques to our property owners.

During the Reporting Year, the Group did not encounter any issue in sourcing water that was fit for purpose for the business of the Group.

We aim to achieve the target of maintaining or reducing the total water consumption intensity in the next reporting year, on the basis of that in 2024.

Packaging materials

Due to our business nature, we did not generate packaging materials.

2.4 The Environment and Natural Resource

We continuously monitor our wastage management and energy efficiency. There was no significant impact of our operations on the environment or natural activities.

2.5 Response to Climate Change

In response to the global push for a transition to a low-carbon economy and the national commitment to achieving net-zero emissions by 2050 or 2060, the Group recognises the critical importance of addressing climate change to better anticipate and respond to potential climate-related impacts. With the increasing severity of recent natural hazard events, the Group understands the urgency of addressing climate risks that could affect our stakeholders and operations. To this end, the Group has identified the following potential climate risks:

Physical risks

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

2. 環境管理 (續)

2.3 資源使用 (續)

用水效益

我們的工程部門對供水設施進行定期維護，以防止漏水並最大限度地提高用水效率。我們的安全部門亦定期檢查業主的用水情況。為提高用水效率，我們將向業主推廣節水技術。

於報告年度，本集團於尋找適合本集團業務的水源方面並無遇到任何問題。

我們的目標是在二零二四年的基礎上，在下一個報告年度保持或降低總用水強度的目標。

包裝材料

由於我們的業務性質，我們並無產生包裝材料。

2.4 環境及天然資源

我們持續監察廢棄場管理及能源效益。我們的營運對環境或自然活動並無重大影響。

2.5 應對氣候變化

為響應全球過渡至低碳經濟的趨勢以及國家對於二零五零年或二零六零年實現淨零排放的承諾，本集團認識到應對氣候變化的重要性，以就潛在氣候相關影響作出更好地預測及反應。由於近期發生的自然災害事件日益嚴重，本集團知悉應對可能影響我們的持份者及營運的氣候風險的迫切性。就此，本集團已識別出以下可能出現的氣候風險：

物理風險

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2. ENVIRONMENTAL STEWARDSHIP (Continued)

2.5 Response to Climate Change (Continued)

Transition risks

- Policy risk: The latest implementation of carbon-pricing mechanisms increase GHG emission costs, raising operating cost and posing a potential risk of financial instability.
- Market risk: Higher demand for environmental-friendly and low-carbon goods and design services may be resulted due to the shift in customer preferences. Moreover, limited natural resources and higher transportation cost caused by increasing climate-related weather events may increase the cost of raw material.

The Group will take into account the recommendations of Task Force on Climate-related Financial Disclosures (TCFD) to enhance the governance processes and integrate the consideration of the climate-related risks and opportunities into our future risk assessment. In addition, the Group will keep closely monitoring the new national policies and regulations as well as the market actions in response to climate change and their associated impacts related to our financial capital, assets and revenues and the operational control of our business activities.

2. 環境管理 (續)

2.5 應對氣候變化 (續)

轉型風險

- 政策風險：最新實施的碳定價機制提高溫室氣體排放成本，增加經營成本並構成金融不穩的潛在風險。
- 市場風險：客戶喜好轉變可能導致對環保低碳商品及設計服務的需求增加。此外，天然資源有限及氣候相關天氣事件增加令運輸成本上升可能會增加原材料成本。

本集團將考慮氣候相關財務披露工作小組(TCFD)的建議，加強管治程序並將對氣候相關風險及機遇的考慮整合至未來的風險評估。此外，本集團將密切監控國家新政策及法規以及應對氣候變化的市場行動，以及與我們的金融資本、資產及收益以及業務活動的營運控制有關的相關影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

3. EMPLOYEE WELL-BEING

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

Our Achievement of Receiving Recognition on our Dedication to Employee Well-being

Recognitions



ISO 14001:2015 Occupational Health and Safety Management System
ISO 14001:2015 職業健康與安全管理體系

3.1 Employment Practices and Labour Standards

The Group has established comprehensive human resources policies and management measures across all business segments to effectively manage labour-related matters. These policies, outlined in documents such as the "Employment Standards and Human Resource Management Policy," the employee handbook, and employment contracts, clearly define key areas including compensation structure, employee benefits, recruitment and promotion processes, working hours, rest periods, equal opportunities, anti-discrimination practices, and procedures for handling work-related injuries. These measures are designed to safeguard the rights and interests of employees.

In each business segment, the Human Resources Department is responsible for overseeing the implementation of these policies. Additionally, the department conducts briefings and training sessions to ensure that new hires fully understand and are aligned with the organisation's policies and practices.

3. 員工福祉

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

我們在員工福祉方面的認可成就

認可

3.1 僱傭慣例及勞工準則

本集團已於所有業務分部建立全面人力資源的政策及管理措施，以有效管理勞工相關事宜。該等政策於《僱傭準則及人力資源管理政策》、員工手冊及僱傭合約等文件中概述，明確界定關鍵領域，包括薪酬結構、員工福利、招聘及晉升流程、工作時數、假期、平等機會及反歧視的實踐，以及處理工傷事故的程序。該等措施旨在保障員工的權益。

於各業務分部，人力資源部門負責監控該等政策的實施情況。此外，該部門亦籌辦簡介會或培訓，以確保新聘人員充分了解並與組織的政策及慣例保持一致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

3. EMPLOYEE WELL-BEING (Continued)

3.1 Employment Practices and Labour Standards

(Continued)

Remuneration and Benefits

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

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

Recruitment, Promotion and Dismissal

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

3. 員工福祉 (續)

3.1 僱傭慣例及勞工準則 (續)

薪酬及福利

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

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

招聘、晉升及解僱

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

3. EMPLOYEE WELL-BEING (Continued)

3.1 Employment Practices and Labour Standards (Continued)

Diversity, Equal Opportunities and Anti-discrimination

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

Labour Standards

The Group respects human rights and protects the legitimate interests of our employees. We strictly forbid the use of child labour and forced labour in the workplace. During the recruitment process and upon employment, we examine the identity document, work visa and qualification of the applicants and successful candidates to ensure that they meet the legal requirements for working age and are eligible to work locally. All employees sign the employment contract with the Group and follow the obligations and requirements under the employment consensually. If any practice of child labour or forced labour is discovered, the Group will investigate the case thoroughly and dismiss the relevant employees immediately. The Group has abided by the relevant laws and regulation, such as Employment of Children Regulations of HKSAR (Cap. 57B) and Provisions on Prohibition of Child Labour of the PRC. There was no non-compliance case during the Reporting Year.

Employee Profile

As of 31 December 2024, we had 1,429 employees all located in the PRC. The overall employee turnover rate was about 34% in 2024. The breakdown of the number of employees divided by gender, age and employment type are shown below.

3. 員工福祉 (續)

3.1 僱傭慣例及勞工準則 (續)

多元化、平等機會及反歧視

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

勞工準則

本集團尊重人權並維護僱員的合法權益，嚴禁在工作場所使用童工及強制勞工，亦會於招聘程序及於聘用後審查申請人及成功候選人的身份證明文件、工作簽證及資格，確保彼等符合工作年齡的法律規定和合資格在當地工作。所有僱員均與本集團簽訂僱傭合約，並共同願意遵守僱傭合約下的義務及規定。如果發現任何童工或強迫勞動的做法，本集團將徹底調查案件並立即解僱相關員工。本集團已遵守相關法律及法規，如香港《僱用兒童規例》(香港法例第57B章)及《中華人民共和國禁止使用童工規定》。於報告年度內並無違規事件。

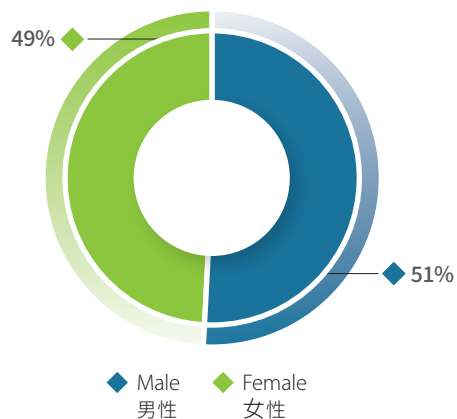
僱員概況

截至二零二四年十二月三十一日，我們有1,429名僱員位於中國。二零二四年整體僱員流失比率約為34%。下圖所示為按性別、年齡及僱傭類別劃分僱員人數的統計數據。

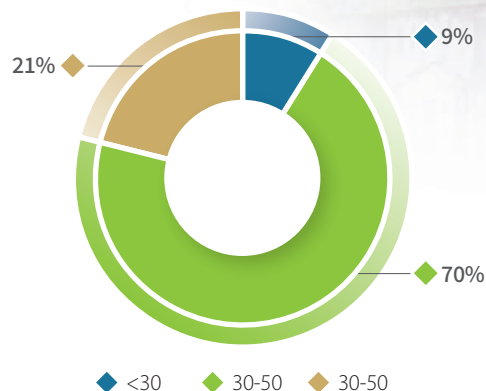
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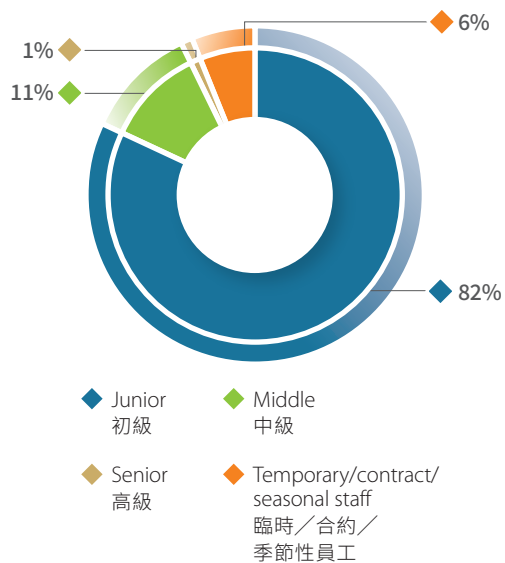
NUMBER OF EMPLOYEES BY GENDER
按性別劃分的僱員人數



NUMBER OF EMPLOYEES BY AGE
按年齡劃分的僱員人數



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



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

3. EMPLOYEE WELL-BEING (Continued)

3.2 Occupational Health and Safety

Creating a healthy and safe working environment is essential to the success of our business and the well-being of our employees. We have implemented internal health and safety policies and management procedures designed to protect employees' health and safety by systematically identifying, preventing, and addressing potential risks.

During the Reporting Year, the Group fully complied with local and national regulations, including the Occupational Safety and Health Ordinance of the HKSAR (Cap. 509), the Work Safety Law of the PRC, and the Law of the PRC on Prevention and Control of Occupational Diseases. There were no reported instances of non-compliance with relevant safety and health laws or regulations during this period.

Below are the statistics for work-related fatalities, work injury cases, and lost days due to work injuries over the past three years:

	Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度	Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度
Number of work-related fatalities 因工死亡事故數量	1	-	-
Rate of work-related fatalities 基於工人人數的因工 based on number of workers 死亡比率	0.1%	N/A 不適用	N/A 不適用
Number of work injury cases 工傷案件數量	4	29	1
Lost days due to work injury 因工傷損失的工作日	194	809	45

Our property management business strictly implement the national laws and regulations such as the Work Safety Law of the People's Republic of China, the Fire Protection Law of the People's Republic of China and the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases. We formulate and regularly promote the compliance of the Company's Work Injury Response Measures, Work Manual and other systems and standards, and operate in strict accordance with the law and regulations.

We consistently evaluate our policies and improve our standards to maintain full compliance with all applicable laws and regulations concerning workplace conditions and protection against occupational hazards. Additionally, we monitor workplace incidents to detect potential risks that could threaten employee health and safety. Our goal is to eliminate all workplace hazards and accidents by implementing improving measures in case of incidents.

3. 員工福祉 (續)

3.2 職業健康與安全

營造健康安全的工作環境為我們業務成功及員工福祉的關鍵。我們已實施內部健康與安全政策及管理程序，透過系統地識別、預防和處理潛在風險，以保護員工的健康和安全。

於報告年度，本集團已充分遵守當地及國家法律，包括香港《職業安全及健康條例》（香港法例第509章）、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》。於此期間，並無任何違反相關安全健康法律或法規的報告。

以下為近三年因工死亡事故、工傷案件及因工傷損失工作日數統計數據：

我們的物業管理業務嚴格執行《中華人民共和國安全生產法》、《中華人民共和國消防法》、《中華人民共和國職業病防治法》等國家法律法規。我們制定並定期推動《公司工傷應對辦法》、《工作手冊》等制度及標準的合規，嚴格按照法律法規運作。

我們持續評估我們的政策並改善我們的標準，以維持完全符合有關工作場所條件及職業危害保護的所有適用法律和法規。此外，我們監控工作場所事故，以偵測可能威脅員工健康與安全的潛在風險。我們的目標為採取改善措施以防止事故，以消除所有工作場所的危害及事故。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

3. EMPLOYEE WELL-BEING (Continued)

3.3 Development and Training

We believe that fostering employee development is a key driver for the Group's sustainable growth. To equip employees at all levels with the essential skills and knowledge required to excel in their roles, we offer a range of universal on-the-job training programs, covering areas such as occupational safety and health, corporate culture, and management systems. Additionally, tailored internal and external training sessions are provided based on employees' specific job functions and position levels.

For example, staff in the property management business participated in safety seminars, fire safety training, and drills, while employees in other roles received specialised training relevant to their responsibilities. These targeted programs ensure that employees are equipped with the professional expertise and industry-specific knowledge necessary for their roles.

To assess the effectiveness of these initiatives, training performance evaluations are conducted after each session. During the Reporting Year, the total number of training hours reached 49,229, with an average of 34.45 training hours per employee. Notably, 100% of our workforce actively participated in these training programs, reflecting the Group's commitment to continuous learning and professional growth.



Training for Enhancing Managerial Competencies
提升管理能力的培訓

3. 員工福祉 (續)

3.3 發展及培訓

我們相信持續促進員工發展為本集團可持續發展的重要動力。為令各級員工掌握發揮所長所需的基本技能和知識。我們提供一系列通用的在職培訓課程、涵蓋的領域包括職業安全與健康、企業文化和管理系統等領域。此外，我們亦會根據員工的特定工作職能和職位等級，提供量身定制的內部和外部培訓課程。

例如，物業管理業務的員工參加了安全研討會、消防安全培訓及演練，而其他職務的員工接受與其職責相關的專門培訓。該等有針對性的計劃確保員工具備其職務所需的專業知識及特定行業的知識。

為評估該等計劃的成效，每次培訓後進行評估。於報告年度內，培訓總時數達49,229小時，平均每位員工的培訓時數為34.45小時。值得注意的是，本集團100%的員工均積極參與該等培訓計劃、反映出本集團對持續學習及專業成長的承諾。



Fire Safety Training
消防安全培訓

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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4. RESPONSIBLE BUSINESS OPERATIONS

We strive to provide customers with quality services, striving to enhance their customer experience, gain high customer satisfaction, and maintain good relationships with them. To ensure sustainable business operation and success, we must maintain high ethical standards in our business practices.

Our Achievement of Receiving Recognition on our Commitment to Responsible Operations

Recognitions



ISO 9001:2015 Quality Management System
ISO 9001:2015 質量管理體系

4. 負責任的業務營運

我們致力於為客戶提供優質服務，努力提升客戶體驗，獲得高客戶滿意度，並與客戶保持良好關係。為確保業務的可持續經營與成功，我們必須在商業行為中維持高道德標準。

我們在負責任營運承諾方面的成就認可

認可



ISO 27001:2022 Information Security Management System
ISO 27001:2022 信息安全管理體系

4.1 Product and Service Excellence

At the heart of our property management business lies a steadfast commitment to delivering exceptional products and services that meet the evolving needs of our clients and stakeholders. We prioritise quality, reliability, and customer satisfaction in every aspect of our operations, ensuring that we consistently exceed expectations.

Our approach is rooted in implementing well-defined processes and adopting best practices to enhance service delivery across all areas, including environmental hygiene, safety management, tenant relations, and operational efficiency. By fostering a culture of continuous improvement, we strive to innovate and refine our services to provide added value to property owners, tenants, and partners alike.

Through this dedication to excellence, we ensure that our property management solutions not only maintain the highest standards but also contribute to creating safe, sustainable, and thriving environments for all stakeholders.

4.1 優質產品及服務

我們物業管理業務的核心是堅定不移地承諾提供卓越的產品及服務以滿足客戶及持份者不斷變化的需求。我們將品質、可靠性和客戶滿意度放在我們各個營運方面的優先位置，以確保我們持續超越期望。

我們的方法植根於實施明確的流程並採用最佳慣例，以提升所有方面的服務品質，包括環境衛生、安全管理、租戶關係和營運效率。透過培養持續改善的文化，我們致力於創新和完善我們的服務，為業主、租戶和合作夥伴提供附加價值。

透過這種追求卓越的精神，我們確保我們的物業管理解決方案不僅能維持最高標準亦有助於為所有持份者創造安全、可持續發展及欣欣向榮的環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

4. RESPONSIBLE BUSINESS OPERATIONS

(Continued)

4.1 Product and Service Excellence (Continued)

Customer Feedback and Complaint Handling

In our property management business, customer feedback plays a pivotal role in shaping our commitment to service excellence. We strictly adhere to relevant laws and regulations, including the Law of the People's Republic of China on the Protection of Consumer Rights and Interests 《中華人民共和國消費者權益保護法》 and the Regulation on Realty Management of the People's Republic of China 《物業管理條例》, to ensure that our services meet legal standards and prioritise the rights and interests of property owners and customers.

We place great importance on listening to the voices of property owners and customers, viewing their input as an opportunity to enhance our service quality. By promptly addressing feedback and refining every step of the service process, we strive to respond effectively to their needs and maintain open, transparent communication. This proactive approach has enabled us to consistently improve satisfaction levels among property owners and customers.

During the Reporting Year, we received only minor complaints related to our services, reflecting our ongoing efforts to deliver reliable, high-quality property management solutions.

4. 負責任的業務營運 (續)

4.1 優質產品及服務 (續)

客戶反饋及投訴處理

在我們物業管理業務中，客戶反饋對我們追求卓越服務的承諾起著舉足輕重的作用。我們嚴格遵守相關法律法規、包括《中華人民共和國消費者權益保護法》和《中華人民共和國物業管理條例》，確保我們的服務符合法律標準，優先保障業主及客戶的權益。

我們非常重視聆聽業主及客戶的聲音，將其意見視為提升我們服務品質的機會。透過迅速處理反饋意見並完善服務流程中的每個步驟，我們致力於有效地回應彼等的需求，並維持開放、透明的溝通。這種積極主動的方法使我們能夠持續提高業主及客戶的滿意度。

於報告年度，我們僅收到與我們服務相關的輕微投訴，反映出我們持續努力提供可靠、優質的物業管理解決方案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

4. RESPONSIBLE BUSINESS OPERATIONS

(Continued)

4.2 Business Integrity

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

Anti-corruption

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

The Group maintains regular anti-corruption and anti-money laundering training session for the staff to raise their awareness on corruption-prone areas and potential traps in business activities. During the Reporting Year, the Board members attend a total of 6 hours training related to anti-corruption.

4. 負責任的業務營運 (續)

4.2 商業誠信

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

反貪污

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

本集團定期為員工舉行反貪污及反洗錢的培訓課程，提高員工對貪污高危方面及商業活動潛在陷阱的意識。於報告年度內，董事會成員共參與6小時有關反貪污的培訓。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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4. RESPONSIBLE BUSINESS OPERATIONS

(Continued)

4.2 Business Integrity (Continued)

Data Privacy

The Group prioritises data privacy and confidentiality, recognising these as essential to building trust with stakeholders. We strictly comply with relevant laws and regulations, including the Cybersecurity Law of the People's Republic of China, Regulations on the Protection of Computer Software, Measures for the Registration of Computer Software Copyright, and Mobile Internet Privacy Policy. Additionally, we have implemented robust internal policies and procedures to safeguard sensitive information.

Employees are bound by our Corporate Code of Conduct and prohibited from disclosing confidential or proprietary information—including trade secrets, customer data, and personal information—without proper authorisation. Stringent processes guide the collection, storage, and handling of sensitive data, supported by administrative, physical, and technical measures to prevent unauthorised access or breaches.

Personnel managing confidential information are required to sign a Confidential and Non-Disclosure Agreement, ensuring they understand their obligations. Any breach of these policies is subject to disciplinary action and legal consequences. During the Reporting Year, there were no known violations of privacy-related laws or regulations that significantly impacted the Group.

Protecting Intellectual Property Rights

We strictly adhere to key intellectual property and confidentiality laws, including the Copyright Law of the People's Republic of China, the Trademark Law of the People's Republic of China, the Rules for Implementation of the Patent Law of the People's Republic of China, and the Tort Law of the People's Republic of China.

To safeguard intellectual property rights, we have established an IT Policy and Procedure that prohibits employees from installing unauthorised or illegal software on company systems. This ensures the protection and proper use of intellectual property while maintaining a secure and compliant work environment.

4. 負責任的業務營運 (續)

4.2 商業誠信 (續)

資料私隱

本集團將資料隱私和保密列為優先考量，並認識到這對於與持份者建立信任關係至關重要。我們嚴格遵守相關法律法規，包括《中華人民共和國網絡安全法》、《計算機軟件保護條例》、《計算機軟件著作權登記辦法》、《移動互聯網隱私政策》。此外，我們已實施健全的內部政策和程序來保護敏感資料。

員工須遵守我們的「商業行為準則」及未經適當授權不得洩露機密或專屬資料，包括商業機密、客戶資料和個人資料。嚴格的流程指導敏感資料的收集、儲存和處理，並輔以行政、物理及技術措施，以防止未經授權的存取或外洩。

負責管理機密資料的人士須簽署「機密及保密協議」，確保彼等了解其責任。任何違反該等政策的僱員均須受到紀律處分並承擔法律後果。於報告年度內，本集團並未發現任何因違反有關私隱事宜的法律及法規而對本集團產生重大影響的情況。

保障知識產權

我們嚴格遵守主要的知識產權和保密法律，包括《中華人民共和國著作權法》、《中華人民共和國商標法》、《中華人民共和國專利法實施細則》及《中華人民共和國侵權法》。

為保護知識產權，我們已制定一項「資訊科技政策及程序」，禁止員工安裝未經授權或非法的軟件到公司系統上。這可確保保護及正確使用知識產權，同時維持安全且合規的工作環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

4. RESPONSIBLE BUSINESS OPERATIONS

(Continued)

4.3 Supply Chain Management

We value close collaboration with a diverse range of suppliers, as they bring added value to our business. To ensure transparency and fairness, the Group has implemented a Tender and Procurement Management Policy that promotes open competition and outlines stringent procedures for selecting suppliers based on integrity, reliability, and quality. During the Reporting Year, we engaged 43 suppliers, all based on the PRC.

Supplier selection involves rigorous qualification assessments, including evaluations of service quality, corporate background, legal compliance, certified quality systems, after-sales services, and pricing. Preference is given to local suppliers with strong labor, environmental, and safety management practices or those offering environmentally friendly products, aligning with our commitment to minimising adverse impacts on society and the environment.

To manage environmental and social risks in our supply chain, we incorporate specific expectations into tender documents and contracts. Regular performance assessments, including on-site inspections and audits, ensure consistent quality and compliance. Suppliers failing to meet our standards or violating laws and regulations are required to rectify issues promptly or face removal from our approved supplier list. All 43 suppliers were subject to these practices during the Reporting Year.

4. 負責任的業務營運 (續)

4.3 供應鏈管理

我們重視與不同供應商的緊密合作，因為彼等能為我們的業務帶來附加價值。為確保透明度和公平性，本集團已實施招標及採購管理政策，該政策提倡公開競爭，並概述了嚴格的程序，以誠信、可靠和品質為基礎來挑選供應商。於報告年度內，我們委聘43個供應商，全部位於中國。

供應商甄選涉及嚴格的資格評估、包括對服務質量、企業背景、法律合規、認證質量體系、售後服務及價格的評估。我們會優先考慮具有良好的勞工、環境和安全管理實踐的當地供應商，或該等能提供環保產品的供應商，以符合我們的承諾，將對社會和環境的不利影響降至最低。

為管理供應鏈的環境和社會風險，我們已在招標文件及合約中納入特定的期望。定期績效評估，包括現場檢查及審核，確保其品質的一致性和合規性。供應商如未能滿足我們的標準或違反法律及法規將被要求立即糾正問題或面臨從我們的認可供應商的名單中刪除。於報告年度內，所有43家供應商均須遵守該等慣例。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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5. COMMUNITY ENGAGEMENT

The Group recognises the importance of giving back to society and is committed to making a meaningful impact through active community engagement. During the reporting year, our employees dedicated a total of 33,495.5 hours to voluntary work, reaching countless individuals in need and creating a lasting positive influence within the local community. Through their efforts, our volunteers have contributed to building a stronger, more resilient society.

Our community engagement initiatives focus on three key areas: promoting diversity, community care, and health promotion. These efforts not only address critical societal challenges but also reinforce our commitment to fostering a better future for all.

Celebrating Children's Day together with our community by organising workshops for kids



Celebrating Children's Day together with our community
by organising workshops for kids
與社區一起為兒童舉辦工作坊，慶祝兒童節

5. 社區參與

本集團深知回饋社會的重要性，並致力於透過積極的社區參與產生有意義的影響。於報告年度內，我們的員工共投入了33,495.5小時的義務工作，幫助了無數有需要的人，並在當地社區中創造了持久的正面影響。透過他們的努力，我們的義工為建立一個更堅強、更有韌性的社會做出了貢獻。

我們的社區參與措施著重於三個關鍵領域：促進多元化、關愛社區和健康推廣。該等努力不僅能解決重要的社會挑戰，亦能強化我們的為所有人創造更美好未來的承諾。

為兒童舉辦工作坊與社區歡慶兒童節



Celebrating Dragon Boat Festival with residents
by making rice dumplings
與居民包粽子共祝端午節

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

6. ESG DATA TABLE

6. 環境、社會及管治數據表

Environmental KPI data 環境關鍵績效指標數據	Unit 單位	2024 二零二四年	2023 二零二三年
Greenhouse gas emissions			
溫室氣體排放			
Scope 1 範圍1	tonnes 噸	35.82	93.08
Scope 2 範圍2	tonnes 噸	17,210.90	18,215.31
Removals from newly planted trees 新種植樹林減除	tonnes 噸	(338.89)	-
Total 總計	tonnes 噸	16,907.83	18,308.39
Intensity 密度	tonnes/no. of staff 噸／員工人數	11.83	11.39
Air emissions			
廢氣排放			
Nitrogen oxides (NOx) 氮氧化物 (NOx)	kg 千克	29.69	173.49
Sulphur oxides (SOx) 硫氧化物 (SOx)	kg 千克	0.03	0.52
Particulate matter (PM) 顆粒物 (PM)	kg 千克	2.66	16.33
Use of resources			
資源用量			
Direct energy 直接能源			
– Diesel –柴油	MWh 兆瓦時	-	6.58
– Gasoline –汽油	MWh 兆瓦時	130.51	333.05
Indirect energy (Electricity use) 間接能源 (用電量)	MWh 兆瓦時	30,178.67	31,937.23
Total energy consumption 總能耗	MWh 兆瓦時	30,309.18	32,276.86
Intensity 密度	MWh/no. of staff 兆瓦時／員工人數	21.21	20.03
Water use 用水量	m3 立方米	605,225.92	762,243.70
Intensity 密度	m3/no. of staff 立方米／員工人數	423.53	451.96

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

6. ESG DATA TABLE (Continued)

6. 環境、社會及管治數據表 (續)

Social KPI data 社會關鍵績效指標數據	Unit 單位	2024 二零二四年	2023 二零二三年
Total employees 僱員總數	number 人數	1,429	1,648
Total employees – by gender 僱員總數—按性別劃分			
Male 男性	number 人數	728	839
Female 女性	number 人數	701	809
Total employees – by age 僱員總數—按年齡劃分			
< 30	number 人數	109	145
30-50	number 人數	987	1,158
> 50	number 人數	333	345
Total employees – by category 僱員總數—按類別劃分			
Junior 初級	number 人數	1,158	1,351
Middle 中級	number 人數	157	181
Senior 高級	number 人數	9	20
Temporary/contract/seasonal staff 臨時／合約／季節性員工	number 人數	105	96
Total employees – by geographical region 僱員總數—按地區劃分			
Hong Kong 香港	number 人數	–	5
Mainland China 中國內地	number 人數	1,429	1,643
Employee turnover rate 僱員流失比率	%	34.3	33.9
Employee turnover rate – by gender 僱員流失比率—按性別劃分			
Male 男性	%	31.0	29.6
Female 女性	%	37.7	38.4

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6. ESG DATA TABLE (Continued)

6. 環境、社會及管治數據表 (續)

Social KPI data 社會關鍵績效指標數據	Unit 單位	2024 二零二四年	2023 二零二三年
Employee turnover rate – by age 僱員流失比率—按年齡劃分			
< 30	%	57.8	53.1
30-50	%	27.2	33.4
> 50	%	47.7	27.5
Employee turnover rate – by geographical region 僱員流失比率—按地區劃分			
Hong Kong 香港	%	N/A	20.0
Mainland China 中國內地	%	34.3	34.0
Occupational safety and health 職業安全與健康			
Number of fatalities 死亡人數	number 人數	1	–
Number of injuries cases 工傷數目	number 宗	4	29
Lost days due to work injuries 因工傷損失的工作日數	day 日數	194	809
Percentage of employees trained 受訓僱員百分比	%	100.0	99.8
Percentage of employees trained – by gender 受訓僱員百分比—按性別劃分			
Male 男性	%	100	99.5
Female 女性	%	100	100



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6. ESG DATA TABLE (Continued)

6. 環境、社會及管治數據表 (續)

Social KPI data 社會關鍵績效指標數據	Unit 單位	2024 二零二四年	2023 二零二三年
Percentage of employees trained – by category 受訓僱員百分比—按類別劃分			
Junior 初級	%	100	99.9
Middle 中級	%	100	100
Senior 高級	%	100	85.7
Average training hours completed per employee – by gender 每名僱員完成培訓的平均時數—按性別劃分			
Male 男性	hours 小時	34.34	29.4
Female 女性	hours 小時	34.57	30.5
Average training hours completed per employee – by category 每名僱員完成培訓的平均時數—按類別劃分			
Junior 初級	hours 小時	38.44	30.0
Middle 中級	hours 小時	29.18	29.1
Senior 高級	hours 小時	15.00	32.6
Number of suppliers – by geographical region 供應商數目—按地區劃分			
Mainland China 中國內地	number 間	–	100
Hong Kong 香港	number 間	43	21
Overseas 海外	number 間	–	4
Product and service quality 產品及服務質量			
Number of complaints received 投訴接收數目	number 宗	116	–
Number of concluded legal cases regarding corrupt practices brought against the Company or its employees during the Reporting Year 於報告年度對本公司或其僱員提出並已審結的貪污訴訟案件的數目	number 宗	–	–

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聯交所《環境、社會及管治報告指引》內容索引

ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
Mandatory Disclosure Requirements 強制披露規定		
Governance Structure 管治架構	<p>A statement from the board containing the following elements: 由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> (i) a disclosure of the board's oversight of ESG issues; (i) 披露董事會對環境、社會及管治事宜的監管； (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關的事宜（包括對發行人業務的風險）的過程；及 (iii) how the board reviews progress made against ESG- related goals and targets with an explanation of how they relate to the issuer's businesses. (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。 	Section 1.2, Section 1.3, Section 1.4 & Section 1.5 第1.2節、第1.3節、第1.4節及第1.5節



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ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
Mandatory Disclosure Requirements 強制披露規定		
Reporting Principles 匯報原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: 描述或解釋在編製環境、社會及管治報告時如何應用下列匯報原則：</p> <p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. 重要性：環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。</p>	Section 1.1 & Section 1.4 第1.1節及 第1.4節
Reporting Boundary 匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。</p>	Section 1.1 第1.1節

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ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
A. Environment A. 環境 A1 Emission A1 排放物		
A1	General Disclosure Information: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、排水及土地排污及產生有害及無害廢棄物的一般披露 (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Section 2 第2節
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emission data. 排放物種類及相關排放數據。	Section 6 第6節
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Section 6 第6節
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Due to the nature of our property management business, no hazardous waste is produced. 由於我們物業管理業務的性質，並無產生有害廢棄物。
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Due to the nature of our property management business, non-hazardous waste that we generated is minimal. 由於我們物業管理業務的性質，我們所產生的無害廢棄物極為微量。
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Section 2.1 第2.1節
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Section 2.2 第2.2節

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ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
A. Environment (Continued)		
A. 環境 (續)		
A2 Use of Resources		
A2 資源使用		
A2	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源 (包括能源、水及其他原材料) 的政策。	Section 2.3 第2.3節
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	Section 6 第6節
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	Section 6 第6節
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Section 2.3 第2.3節
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Section 2.3 第2.3節
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	Section 2.3 第2.3節

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ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
A. Environment (Continued)		
A. 環境 (續)		
A3 The Environment and Natural Resources		
A3 環境及天然資源		
A3	General Disclosure Policies on minimising the issuer's significant impact on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。	Section 2.4 第2.4節
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Section 2.4 第2.4節
A4 Climate Change		
A4 氣候變化		
A4	General Disclosure 一般披露 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Section 2.5 第2.5節
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Section 2.5 第2.5節



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ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
B. Social		
B. 社會		
B1 Employment		
B1 僱傭		
B1	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Section 3 第3節
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Section 3.1 第3.1節
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Section 6 第6節
B2 Health and Safety		
B2 健康與安全		
B2	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Section 3.2 第3.2節
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 因工亡故的人數及比率。	Section 3.2 & Section 6 第3.2節及第6節
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Section 3.2 & Section 6 第3.2節及第6節
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Section 3.2 第3.2節

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ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
B. Social (Continued)		
B. 社會 (續)		
B3 Development and Training		
B3 發展及培訓		
B3	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Section 3.3 第3.3節
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類型(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Section 6 第6節
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Section 6 第6節
B4 Labour Standard		
B4 勞工準則		
B4	General Disclosure Information relating to: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Section 3.1 第3.1節
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Section 3.1 第3.1節
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Section 3.1 第3.1節

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ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
B. Social (Continued)		
B. 社會 (續)		
B5 Supply Chain Management		
供應鏈管理		
B5	General Disclosure Policies on managing environmental and social risks of the supply chain. 一般披露 管理供應鏈的環境及社會風險政策。	Section 4.3 第4.3節
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Section 4.3 第4.3節
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例、向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Section 4.3 第4.3節
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Section 4.3 第4.3節
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Section 4.3 第4.3節

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ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
B. Social (Continued)		
B. 社會 (續)		
B6 Product Responsibility		
B6 產品責任		
B6	General Disclosure Information relating to: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Section 4.1 第4.1節
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	No product is produced in our property management business. 我們的物業管理業務不生產任何產品。
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Section 6 第6節
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Section 4.2 第4.2節
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Section 4.1 第4.1節 Recall procedures are not applicable for our property management business. 回收程序不適用於我們的物業管理業務。
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Section 4.2 第4.2節

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

THE STOCK EXCHANGE ESG REPORTING GUIDE INDEX (Continued)

聯交所《環境、社會及管治報告指引》內容索引 (續)

ESG Reporting Guide		Section
《環境、社會及管治報告指引》		章節
B. Social (Continued)		
B. 社會 (續)		
B7 Anti-corruption		
B7 反貪污		
B7	General Disclosure Information relating to: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Section 4.2 第4.2節
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Section 6 第6節
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Section 4.2 第4.2節
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Section 4.2 第4.2節
B8 Community Investment		
B8 社區投資		
B8	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Section 5 第5節
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	Section 5 第5節
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)	Section 5 第5節

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CCTH CPA LIMITED
中正天恆會計師有限公司

**TO THE SHAREHOLDERS OF
NEW SILKROAD CULTURALTAINTMENT LIMITED**
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of New Silkroad Culturaltainment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 111 to 237, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

**致新絲路文旅有限公司
全體股東**
(於百慕達註冊成立之有限公司)

意見

吾等已審計載列於第111至237頁新絲路文旅有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，該等綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒布的香港財務報告準則（「香港財務報告準則」）真實而公平地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況，及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。吾等就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部份中闡述。根據香港會計師公會的「職業會計師道德守則」（「守則」），吾等獨立於 貴集團，並已履行守則中的其他職業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

關鍵審計事項

關鍵審計事項為根據吾等的職業判斷對當前的綜合財務報表的審計產生重大影響的事項。該等事項在吾等審計綜合財務報表及出具意見時進行處理，而不會對該等事項發表單獨的意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項

Impairment assessment of goodwill and intangible assets with indefinite useful life 無限使用年期之商譽及無形資產之減值評估

Refer to note 18, 19 and the accounting policies in note 3.2 to the consolidated financial statements.
請參閱綜合財務報表附註18、19及附註3.2的會計政策。

We identified the impairment assessment of goodwill and intangible asset with indefinite useful life which are allocated to the CGU of property management business as a key audit matter because of the significance of the balances to the consolidated statement of financial position as a whole and the significant degree of judgement made by management in the assessment process.

吾等將分配至物業管理業務現金產生單位之無限使用年期之商譽及無形資產之減值評估識別為關鍵審核事項，原因為結餘對整體綜合財務狀況表之重要性及管理層於評估過程中作出之重大判斷。

Determining whether the goodwill and intangible asset with indefinite useful life is impaired requires management's estimation of the recoverable amount of the CGU to which the goodwill and intangible asset with indefinite useful life have been allocated. The recoverable amount calculation requires the management of the Group to estimate the future cash flows expected to arise from the CGU, which includes key assumptions for cash flow projections, including yearly growth rates of revenue, profit margin, discount rate and management's expectation of market conditions. Where the actual future cash flows are less than expected, a material impairment loss may arise.

釐定無限使用年期的商譽及無形資產是否減值時需要管理層估計無限使用年期的商譽及無形資產獲分配的現金產生單位的可收回金額。計算可收回金額要求貴集團管理層估計現金產生單位預期產生的未來現金流量，包括現金流量預測的關鍵假設，包括收益年增長率、溢利率、貼現率及管理層對市況的預期。如實際未來現金流量低於預期，可能會產生重大減值虧損。

As set out in note 18 and 19 to the consolidated financial statements, the carrying amounts of the goodwill and intangible asset with indefinite useful life is HK\$308,346,000 and HK\$50,425,000 respectively at 31 December 2024.

誠如綜合財務報表附註18及19所載，於二零二四年十二月三十一日，無限使用年期的商譽及無形資產的賬面值分別為308,346,000港元及50,425,000港元。

Our procedures in relation to the impairment assessment of goodwill the intangible asset with indefinite useful life included:

吾等就無限使用年期的商譽及無形資產的減值評估進行的程序包括：

- We understood the entity's key control in relation to the impairment assessment of the goodwill and intangible asset with indefinite useful life including the process of preparation of the future cash flow projections and key assumptions adopted by management in the cash flow projections; 吾等已了解實體對無限使用年期的商譽及無形資產減值評估的關鍵控制，包括編製未來現金流量預測的過程及管理層於現金流量預測中採納的關鍵假設；
- We evaluated the competence, capability and objectivity of the independent valuer engaged by the management; 吾等已評估管理層委聘的獨立估值師的資歷、能力及客觀性；
- We evaluated the appropriateness of the key assumptions in the cash flow projections, including yearly growth rates of revenue, profit margin and management's expectation of market conditions by reference to the historical performance, future business plan of the Group as well as industrial trends; 吾等已參考貴集團的過往表現、未來業務計劃及行業趨勢，評估現金流量預測的關鍵假設的適當性，包括收益年增長率、溢利率及管理層對市況的預期；
- We obtained the sensitivity analysis performed by management and assessing the extent of impact on the recoverable amount; and 吾等已取得管理層進行的敏感度分析，並評估對可收回金額的影響程度；及
- We reviewed the related disclosures in the consolidated financial statements. 吾等已審閱綜合財務報表的相關披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及吾等就此出具的核數師報告。

吾等對綜合財務報表的意見並無涵蓋其他資料，吾等亦不會就其發表任何形式的核證結論。

就審計綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審計過程中所瞭解的情況有重大不符，或是否有重大錯誤陳述。倘吾等基於已執行的工作認為其他資料有重大錯誤陳述，吾等需報告有關事實。就此，吾等無需報告任何事項。

董事及負責管治者就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製並且真實而公平地列報綜合財務報表，及董事認為屬必要的有關內部監控，以使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

負責管治者負責履行監督 貴集團財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

吾等的目標為對整體綜合財務報表是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據百慕達公司法第90條僅向閣下（作為整體）出具載有吾等意見的核數師報告，除此之外並無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證屬高水平的保證，惟不能保證根據香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘按合理預期而錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視為重大。

在根據香港審計準則進行審計的過程中，吾等運用職業判斷，保持職業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，從而可能對貴集團持續經營的能力構成重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者關注綜合財務報表中的相關披露資料。倘有關披露資料不足，則須修訂吾等之意見。吾等的結論乃基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

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

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

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

核數師就審計綜合財務報表承擔的責任 (續)

- 評價綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平反映交易及事項。
- 計劃及執行集團審核，以就集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見提供基礎。我們負責指示、監督和覆核就集團審核而執行的審核工作。我們就審核意見承擔全部責任。

吾等與負責管治者溝通計劃審計範圍、時間安排及重大審計發現等事項，包括吾等在審計過程識別出內部監控的任何重大缺陷。

吾等亦向負責管治者提交聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響吾等獨立性的關係及其他事項，以及（如適用）為消除威脅而採取的行動或應用的防範措施。

就與負責管治者溝通的事項而言，吾等釐定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等於核數師報告中描述該等事項，除非法律或法規不允許對某事項作出公開披露，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，則吾等不會在此等情況下在報告中溝通該事項。

CCTH CPA Limited
Certified Public Accountants
Hong Kong, 14 March 2025

Lau Tat Ki
Practicing certificate number P08160

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

中正天恆會計師有限公司
執業會計師
香港，二零二五年三月十四日

劉達奇
執業證書編號：P08160

香港新界
葵涌葵昌路51號
九龍貿易中心
2座15樓1510-1517室

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務			
Revenue	收益	5	432,571	337,740
Cost of revenue	收益成本		(313,940)	(264,853)
Gross profit	毛利		118,631	72,887
Other revenue, gains and losses, net	其他收入、收益及虧損淨額	7	(25,580)	9,512
Selling and distribution expenses	銷售及分銷開支		(685)	–
Administrative and other operating expenses	行政及其他營運開支		(100,086)	(78,110)
Fair value loss of investment property	投資物業價值變動虧損	17	(121)	(266)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	15	(73,054)	–
Impairment loss under expected credit loss model, net (recognised)/reversal	預期信貸虧損模式下之(確認)／撥回減值虧損淨額		(14,567)	6,978
(Loss)/profit from operating activities	經營業務之(虧損)／溢利	9	(95,462)	11,001
Finance costs	財務成本	11	(130)	(227)
(Loss)/profit before taxation	除稅前(虧損)／溢利		(95,592)	10,774
Income tax credit/(expense)	所得稅抵免／(開支)	12	6,097	(7,988)
(Loss)/profit for the year from continuing operations	持續經營業務之年內(虧損)／溢利		(89,495)	2,786
Discontinued operations	終止經營業務			
Loss from discontinued operation	終止經營業務之虧損	8	(138,115)	(125,730)
			(227,610)	(122,944)

The accompanying notes are an integral part of the consolidated financial statements.

隨附附註為該等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year	年內虧損	(227,610)	(122,944)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益賬之項目：</i>		
Remeasurement of defined benefit plans	定額福利計劃重新計量	202	(1,103)
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益賬之項目：</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	(25,025)	(31,275)
Reclassification adjustments for foreign operations disposed of during the year	年內出售海外業務的重新分類調整	(31,883)	–
Other comprehensive loss for the year, net of income tax	年內其他全面虧損，扣除所得稅	(56,706)	(32,378)
Total comprehensive loss for the year	年內全面虧損總額	(284,316)	(155,322)

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損		
– from continuing operations	– 來自持續經營業務	(42,667)	6,473
– from discontinued operations	– 來自終止經營業務	(139,450)	(88,728)
		(182,117)	(82,255)
Loss for the year attributable to non-controlling interests	非控制性權益應佔年內虧損		
– from continuing operations	– 來自持續經營業務	(46,828)	(3,687)
– from discontinued operations	– 來自終止經營業務	1,335	(37,002)
		(45,493)	(40,689)
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：		
Owner of the Company	本公司擁有人	(237,996)	(112,808)
Non-controlling interests	非控制性權益	(46,320)	(42,514)
		(284,316)	(155,322)
Total comprehensive loss	全面虧損總額		
– from continuing operations	– 來自持續經營業務	(121,176)	(149,785)
– from discontinued operations	– 來自終止經營業務	(163,140)	(5,537)
		(284,316)	(155,322)
(Loss)/profit per share	每股(虧損)／溢利	14	
For continuing and discontinued operations	持續及終止經營業務		
Basic (HK cents)	基本(港仙)	(5.68)	(2.56)
Diluted (HK cents)	攤薄(港仙)	(5.68)	(2.56)
For continuing operations	持續經營業務		
Basic (HK cents)	基本(港仙)	(1.33)	0.20
Diluted (HK cents)	攤薄(港仙)	(1.33)	0.20

The accompanying notes are an integral part of the consolidated financial statements.

隨附附註為該等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	517,885	742,604
Right-of-use assets	16	使用權資產	1,064	47,902
Investment properties	17	投資物業	8,261	8,541
Goodwill	18	商譽	308,346	314,261
Intangible assets	19	無形資產	135,786	243,245
Prepayments for purchase of property, plant and equipment		購買物業、廠房及設備之 預付款項	36,384	37,082
Deferred tax assets	37	遞延稅項資產	22,658	27,816
			1,030,384	1,421,451
Current assets		流動資產		
Inventories	20	存貨	27,796	217,388
Completed properties held for sale	21	持有待售竣工物業	–	173,315
Trade receivables	22	貿易應收賬款	136,563	135,943
Prepayments, deposits paid and other receivables	23	預付款項、已付按金及 其他應收款項	120,676	139,883
Contract costs	24	合約成本	–	755
Short-term loan receivables	25	應收短期貸款	–	55
Cash and cash equivalents	26	現金及現金等額項目	357,768	201,745
			642,803	869,084
Current liabilities		流動負債		
Trade payables	27	貿易應付賬款	87,942	126,616
Accruals and other payables	28	應計費用及其他應付款項	52,388	212,903
Contract liabilities	29	合約負債	47,699	62,240
Amounts due to related parties	30	應付關連方欠款	18,647	17,389
Loans from non-controlling shareholders of subsidiaries	31	附屬公司非控制股東貸款	796	2,931
Bank borrowings – due within one year	32	銀行借款—一年內到期	–	56,953
Lease liabilities	33	租賃負債	1,111	11,933
Tax payables		應付稅項	10,736	7,121
			219,319	498,086
Net current assets		流動資產淨值	423,484	370,998
Total assets less current liabilities		總資產減流動負債	1,453,868	1,792,449

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
Capital and Reserves		股本及儲備		
Share capital	35	股本	32,076	32,076
Reserves	36	儲備	1,387,248	1,411,447
Equity attributable to owners of the Company		本公司擁有人應佔權益	1,419,324	1,443,523
Non-controlling interests		非控制性權益	(419)	250,266
Total equity		總權益	1,418,905	1,693,789
Non-current liabilities		非流動負債		
Lease liabilities	33	租賃負債	–	36,719
Deferred tax liabilities	37	遞延稅項負債	34,963	57,987
Net defined benefits liabilities	39	定額福利負債淨額	–	3,954
			34,963	98,660
			1,453,868	1,792,449

The consolidated financial statements on pages 111 to 237 were approved and authorised for issue by the Board of Directors on 14 March 2025 and are signed on its behalf by:

載於第111至237頁的綜合財務報表於二零二五年三月十四日獲董事會批准及授權刊發，並由下列人士代表董事會簽署：

Ma Chenshan

馬晨山

Director

董事

Zhao Bin

趙斌

Director

董事

The accompanying notes are an integral part of the consolidated financial statements.

隨附附註為該等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔項目										
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	32,076	2,275,710	25,495	(19,761)	35,949	(203,631)	(27,843)	(561,664)	1,556,331	283,896	1,810,227
Loss for the year	年內虧損	-	-	-	-	-	-	-	(82,255)	(82,255)	(40,689)	(122,944)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of defined benefit plans	定額福利計劃重新計量	-	-	-	-	-	-	-	(653)	(653)	(450)	(1,103)
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(29,900)	-	-	-	-	(29,900)	(1,375)	(31,275)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(29,900)	-	-	-	(82,908)	(112,808)	(42,514)	(155,322)
Capital injection from non-controlling interests	非控制性權益注資	-	-	-	-	-	-	-	-	-	45,225	45,225
Dividend paid to non-controlling shareholder	向非控股股東派付股息	-	-	-	-	-	-	-	-	-	(6,341)	(6,341)
Lapse of share option	購股權失效	-	-	(1,181)	-	-	-	-	1,181	-	-	-
As at 31 December 2023 and as at 1 January 2024	於二零二三年十二月三十一日及於二零二四年一月一日	32,076	2,275,710*	24,314*	(49,661)*	35,949*	(203,631)*	(27,843)*	(643,391)*	1,443,523	250,266	1,693,789
Loss for the year	年內虧損	-	-	-	-	-	-	-	(182,117)	(182,117)	(45,493)	(227,610)
Other comprehensive income:	其他全面收益：											
Remeasurement of defined benefits plan	定額福利計劃重新計量	-	-	-	-	-	-	-	111	111	91	202
Release of translation reserve upon disposal of subsidiaries	出售附屬公司解除之匯兌儲備	-	-	-	(31,883)	-	-	-	-	(31,883)	-	(31,883)
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(24,107)	-	-	-	-	(24,107)	(918)	(25,025)
Total comprehensive loss	全面虧損總額	-	-	-	(55,990)	-	-	-	(182,006)	(237,996)	(46,320)	(284,316)
Disposal of subsidiaries (note 44)	出售附屬公司 (附註44)	-	-	-	-	-	213,797	28,199	(28,199)	213,797	(168,795)	45,002
Dividend paid to non-controlling shareholder of a subsidiary	向一間附屬公司非控股股東派付股息	-	-	-	-	-	-	-	-	-	(35,570)	(35,570)
Lapse of share option	購股權失效	-	-	(7,090)	-	-	-	-	7,090	-	-	-
As at 31 December 2024	於二零二四年十二月三十一日	32,076	2,275,710*	17,224*	(105,651)*	35,949*	10,166*	356*	(846,506)*	1,419,324	(419)	1,418,905

* The reserve accounts comprise the consolidated reserve of HK\$1,387,248,000 (2023: HK\$1,411,447,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備1,387,248,000港元(二零二三年：1,411,447,000港元)。

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

隨附附註構成該等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Operating activities	經營活動		
(Loss)/profit before taxation – continuing operations	除稅前 (虧損) / 溢利 – 持續經營業務	(95,592)	10,774
Loss before taxation – discontinuing operations	除稅前虧損 – 終止經營業務	(120,840)	(143,955)
<i>Adjustments for:</i>	<i>調整項目：</i>		
Bank interest income	銀行利息收入	(5,121)	(4,967)
Fair value loss of investment property	投資物業價值變動虧損	17	266
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	15	73,054
Impairment loss of right-of-use assets	使用權資產減值虧損	–	1,792
Impairment loss of intangible assets	無形資產減值虧損	19	–
Impairment loss of completed properties held for sale	持有待售之竣工物業減值虧損	–	51,701
Impairment loss under expected credit loss model, net recognised/(reversed)	預期信貸虧損模型下確認 / (撥回) 減值虧損淨額		
– Trade receivables	– 貿易應收賬款	9	13,617
– Other receivables	– 其他應收款項	9	950
Loss on disposal of subsidiaries	出售附屬公司之虧損	8	89,334
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	12,164
Depreciation of right-of-use assets	使用權資產折舊	16	7,449
Amortisation of intangible assets	無形資產攤銷	19	10,641
Loss on disposal of property, plant and equipment	出售物業廠房及設備之虧損		33,948
Write-off of property, plant and equipment	撇銷物業、廠房及設備	15	–
Gain on termination of lease contract	終止租賃合約之收益	–	6,522
Finance costs	財務成本		–
		8,030	5,550
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	27,755	5,660
(Increase)/decrease in inventories	存貨 (增加) / 減少	(3,545)	8,131
Decrease in completed properties held for sale	持有待售竣工物業減少	172,969	42,081
Increase in trade receivables	貿易應收賬款增加	(17,851)	(40,452)
Decrease in prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項減少	73,724	134,815
Decrease in contract costs	合約成本減少	716	2,849
Decrease in trade payables	貿易應付賬款減少	(17,725)	(7,977)
Decrease in accruals and other payables	應計費用及其他應付款項減少	(73,487)	(75,038)
Decrease in contract liabilities	合約負債減少	(13,710)	(23,610)
Increase/(decrease) in amounts due to related parties	應付關連方款項增加 / (減少)	15,847	(19,028)
Decrease/(increase) in net defined benefits liabilities	定額福利負債淨額減少 / (增加)	373	(190)
Cash generated from operations	經營業務所得之現金	165,066	27,241
Income tax paid	已付所得稅	(8,448)	(15,755)
Net cash generated from operating activities	經營活動所得之現金淨額	156,618	11,486

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Investing activities	投資活動		
Bank interest received	已收銀行利息	5,121	4,967
Purchase of property, plant and equipment	購買物業、廠房及設備	(52,528)	(13,130)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款	9,803	–
Purchase of intangible assets	購買無形資產	(1,003)	(170)
Net cash inflow on disposal of subsidiaries	出售附屬公司產生之現金流入淨額	73,220	–
Net cash outflow on an acquisition of a subsidiary	收購一間附屬公司產生之現金流出淨額	–	(379,853)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)之現金淨額	34,613	(388,186)
Financing activities	融資活動		
Interest paid	已付利息	(8,030)	(5,522)
Repayments of principal portion of lease liabilities	償還租賃負債本金部分	(2,804)	(13,991)
New bank borrowings raised	新增銀行借款	–	112,869
Repayments of bank borrowings	償還銀行借款	(1,974)	(55,479)
Repayments to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東款項	(2,121)	(11,267)
Dividend paid to non-controlling shareholders	向非控股股東派付股息	(35,570)	(6,341)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得之現金淨額	(50,499)	20,269
Net decrease in cash and cash equivalents	現金及現金等額項目減少淨額	140,732	(356,431)
Cash and cash equivalents at beginning of the year	年初現金及現金等額項目	201,745	554,705
Effect of exchange rate changes on the balance of cash held in foreign currency	持有現金結餘中的外幣之匯率變動影響	15,291	3,471
Cash and cash equivalents at end of the year	年末現金及現金等額項目	357,768	201,745
Analysis of the balances of cash and cash equivalents	現金及現金等額項目結餘分析		
Bank balances and cash	銀行結餘及現金	357,768	201,745

The accompanying notes are an integral part of the consolidated financial statements. 隨附附註構成該等綜合財務報表之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its issued shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate parent is Macro-Link International Land Limited, a company incorporated in Hong Kong, and its ultimate parent is Macro-Link Culturaltainment Development Co. Ltd., a company incorporated in The People’s Republic of China (the “**PRC**”).

The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The principal activities of the Company is investment holding company. During the period, the Group was principally engaged in (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) distribution of wine in Hong Kong; and (iii) provision of property management in the PRC.

On 11 June 2024 and 21 August 2024, the Group entered into a sale agreement to dispose of subsidiaries, Megaluck Company Limited (“**Megaluck**”) and Huaxia Winery Holding Company Limited (“**Huaxia Winery**”) which carried out the Group’s entertainment business and wine business, respectively. On 19 December 2024, the Group exercised its redeemable right of preference shares in Macrolink Australia Investment Limited (“**Macrolink**”), which carried out the Group’s real estate integrated resort and cultural tourism business. The disposals were effected in order to generate cash flows for the expansion of the Group’s other existing businesses. The disposals were completed on 24 June 2024, 31 October 2024 and 19 December 2024, respectively.

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

1. 一般事項

本公司為一間於百慕達註冊成立而其已發行股份於香港聯合交易所有限公司（「**聯交所**」）上市之獲豁免有限公司。其直接母公司為於香港註冊成立之新華聯國際置地有限公司，而其最終母公司為於中華人民共和國（「**中國**」）註冊成立之新華聯文化旅遊發展股份有限公司。

本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司的主要業務為投資控股。於期內，本集團主要(i)於南韓開發及經營綜合度假村及文化旅遊；(ii)於香港分銷葡萄酒；及(iii)於中國提供物業管理。

於二零二四年六月十一日及二零二四年八月二十一日，本集團訂立出售協議以出售分別開展本集團娛樂業務及葡萄酒業務之附屬公司Megaluck Company Limited（「**Megaluck**」）及華夏酒業控股有限公司（「**華夏酒業**」）。於二零二四年十二月十九日，本集團行使其於Macrolink Australia Investment Limited（「**Macrolink**」，開展本集團之房地產綜合度假村及文化旅遊業務）之優先股贖回權。進行各出售之目的為就本集團其他現存業務之擴張產生現金流量。各出售分別於二零二四年六月二十四日、二零二四年十月三十一日及二零二四年十二月十九日完成。

綜合財務報表以港元（「**港元**」）呈列，港元為本公司之功能貨幣。除另有指明外，所有價值約整至最接近千位（千港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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 new and revised to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for annual periods beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosure set out in these consolidated financial statements.

2. 應用經修訂之香港財務報告準則（「香港財務報告準則」）

本年度強制生效經修訂之香港財務報告準則

於本年度，本集團就編製綜合財務報表首次應用於二零二四年一月一日或之後開始之年度期間強制生效之香港會計師公會（「香港會計師公會」）頒佈之以下新訂及經修訂香港財務報告準則：

香港財務報告準則第16號之修訂	售後租回中的租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號之相關修訂（二零二零年）
香港會計準則第1號之修訂	附帶契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

於本年度的香港財務報告準則之修訂對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露資料並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year. The 2020 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 classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. 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.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用經修訂之香港財務報告準則（「香港財務報告準則」）（續）

應用香港會計準則第1號之修訂將負債分類為流動或非流動及香港詮釋第5號之相關修訂（二零二零年）（「二零二零年修訂」）及香港會計準則第1號之修訂附帶契諾的非流動負債（「二零二二年修訂」）的影響

本集團已於本年度首次應用該等修訂。二零二零年修訂為評估將結算期限延遲至報告日期後最少十二個月的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：

- 訂明負債應基於報告期末已存在的權利而分類為流動或非流動。具體而言，該分類不受管理層在12個月內結算負債的意圖或預期所影響。
- 澄清結清負債可透過向對手方轉讓現金、貨品或服務，或實體本身的股本工具等方式進行。倘若負債具有條款，可由對手方選擇透過轉讓實體本身的股本工具進行結算，則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股本工具時，該等條款不會對其分類為流動或非流動造成影響。

就將還款推遲至報告日期後至少十二個月的權利（以遵守契諾為條件）而言，二零二二年修訂特別澄清，只有實體在報告期末當時或之前須遵守之契諾，方會影響該實體將償還負債推遲至報告日期後至少十二個月的權利，即使契諾的遵守情況僅於報告日期後評估。二零二二年修訂亦訂明，實體於報告日期後必須遵守之契諾（即未來契諾）不會影響負債於報告日期分類為流動或非流動。然而，倘實體延遲清償負債的權利受限於實體於報告期後十二個月內遵守契諾，則實體須披露資料以使財務報表使用者能夠了解該等負債於報告期後十二個月內要償還的風險。該等資料將包括契諾、相關負債之賬面值以及表明實體可能難以遵守契諾的事實及情況（如有）。

根據過渡條文，本集團已對負債分類為流動或非流動追溯應用新會計政策。本年度應用該等修訂對綜合財務報表並無重大影響。

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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:

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

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of these new and amendments to HKFRSs, which are not yet effective, will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具的分類與計量之修訂 ³
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注入 ¹
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則的年度改進－第11冊 ³
香港會計準則第21號之修訂	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

¹ 於待定期或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於二零二六年一月一日或之後開始的年度期間生效。

⁴ 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述尚未生效之新訂及經修訂香港財務報告準則外，本公司董事預期應用所有新訂及經修訂之香港財務報告準則將不會於可見將來對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露載列財務報表之呈列及披露規定，將取代香港會計準則第1號財務報表之呈列。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將會影響損益表之呈列以及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for investment property, which are measured at fair value.

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

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例披露要求所規定之適用披露。

綜合財務報表乃按歷史成本法編製，惟投資物業按公允價值計量除外。

歷史成本一般按換取貨品及服務所付出代價之公允價值計量。

公允價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公允價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在該等綜合財務報表中計量及／或披露的公允價值均在此基礎上予以確定，但香港財務報告準則第2號「以股份為基礎之付款」範圍內的以股份為基礎的支付交易、根據香港財務報告準則第16號列賬的租賃交易，以及與公允價值類似但並非公允價值的計量（如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

此外，就財務報告而言，公允價值計量根據公允價值計量之輸入數據可觀察程度及公允價值計量之輸入數據對其整體之重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據是實體於計量日可於活躍市場取得之相同資產或負債之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括之報價除外）；及
- 第三級輸入數據是資產或負債不可觀察之輸入數據。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

Basis of consolidation

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

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

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料

綜合財務報表乃遵照香港財務報告準則編製，當中要求使用若干重要會計估計。其亦要求管理層於應用本集團會計政策過程中作出判斷。涉及高度判斷或複雜程度的範疇或對綜合財務報表而言屬重大假設及估計之範疇乃於附註4披露。

編製該等綜合財務報表時應用的重大會計政策載列如下。

綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下條件時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權條件之一項或多項出現變動，本集團會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得該附屬公司之控制權時開始，並於本集團失去該附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益表，直至本集團不再控制該附屬公司之日為止。

損益及其他全面收益之各組成部分乃歸屬於本公司擁有人及非控制性權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控制性權益，即使此舉會導致非控制性權益產生虧絀結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Business combinations

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the "Framework for the Preparation and Presentation of Financial Statements".

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

綜合基準 (續)

於必要時，本集團會調整附屬公司之財務報表，以使其與本集團所採納之會計政策一致。

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

於附屬公司的非控股權益與本集團於當中的權益分開呈列，表明現時擁有權益賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

業務合併

收購業務採用收購法入賬。業務合併之轉撥代價以公允價值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團為交換被收購方之控制權而發行之股權於收購日之公允價值之總和。有關收購之成本一般於產生時於損益中確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合「編製及呈列財務報表之框架」之資產及負債之定義。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

綜合基準 (續)

業務合併 (續)

於收購日，所收購之可識別資產及所承擔之負債按公允價值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認並計量；
- 與被收購方以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排相關之負債或股本工具，乃於收購日根據香港財務報告準則第2號「以股份為基礎之付款」計量；
- 根據香港財務報告準則第5號「持作出售之非流動資產及終止經營業務」分類為持作出售之資產（或出售組別）按該準則計量；及
- 租賃負債按餘下租賃付款（定義見香港財務報告準則第16號）現值確認及計量，猶如所獲得的租賃於收購日期為新租賃一般，惟(a)租賃期將於收購日期起12個月內終止；或(b)相關資產價值較低的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並經調整以反映租賃條款與市場條款相比屬有利還是不利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Business combinations (Continued)

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

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

Business combinations involving entities under common control are accounted for by applying the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. Any difference between the consideration paid and the share capital of the "acquired" entity is reflected within equity as merger reserve. The statements of profit or loss and other comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination takes place. Comparatives are presented as if the entities have always been combined since the date the entities had come under common control.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

綜合基準 (續)

業務合併 (續)

商譽按轉讓代價、被收購方之任何非控制性權益金額及收購方先前持有之股本權益之公允價值 (如有) 之總額，超出於收購日所收購可識別資產扣除所承擔負債後於收購日之金額之差額計量。倘經重新評估後，所收購之可識別淨資產扣除所承擔負債後之金額超出轉讓代價、被收購方之任何非控制性權益金額及收購方先前持有之股本權益之公允價值 (如有) 之總額，則該差額即時於損益確認為議價收購收益。

屬現時擁有權之權益且於清盤時讓持有人有權按比例分佔附屬公司淨資產之非控制性權益，初步按非控制性權益應佔被收購方可識別資產淨值之已確認金額比例或按公允價值計量。計量基準視乎每宗交易而作出選擇。

同一控制下的企業合併採用權益結合法進行會計處理。合併實體的資產和負債以其在控股公司合併財務報表中所報告的帳面金額反映。支付的對價與「被收購」實體股本之間的任何差異均作為合併儲備反映在權益中。損益及其他綜合損益表反映合併實體全年的業績，不論合併何時發生。比較資料的列示假定自實體受到共同控制之日起實體一直處於合併狀態。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Goodwill

Goodwill arising on the acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

本集團於現有附屬公司的權益的變動

本集團於附屬公司的權益的變動並無導致本集團失去該等附屬公司的控制權，即以權益交易入賬。本集團的權益之有關成分及非控股權益的賬面值會作出調整以反映彼等於附屬公司的有關權益變動，包括根據本集團及非控股權益的權益比例重新歸屬於本集團與非控股權益之間的相關儲備。

調整非控股權益的金額與已付或已收代價之公允價值的任何差額，會直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去附屬公司的控制權，則終止確認該附屬公司之資產與負債及非控制性權益 (如有)。收益或虧損於損益確認並按下述兩者之間的差額計算：(i) 所收代價的公允價值及任何保留權益的公允價值之和與(ii) 本公司擁有人應佔該附屬公司的資產 (包括商譽) 和負債的賬面值。先前於其他全面收益就該附屬公司確認之所有金額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬 (即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留的任何投資的公允價值，會根據香港財務報告準則第9號金融工具在其後入賬時被列作首次確認的公允價值，或如適用，首次確認聯營公司或合營企業投資的成本。

商譽

收購業務所產生之商譽按於收購業務當日確立之成本扣除累計減值虧損 (如有) 列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Goodwill (Continued)

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On the disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the groups of CGUs) retained.

Revenue from contracts with customers

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

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

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

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

商譽 (續)

就減值測試而言，商譽乃分配至本集團各預期可受惠於合併之協同效益之現金產生單位（「現金產生單位」）（或多組現金產生單位），其代表商譽出於內部管理目的而受監控的最低水平，且不可大於經營分部。

獲分配商譽之現金產生單位（或一組現金產生單位）會每年進行減值測試，或於有跡象顯示該單位可能已減值時更頻密地進行減值測試。就於某一報告期間內收購而產生之商譽而言，獲分配商譽之現金產生單位（或一組現金產生單位）會於該報告期間結束之前進行減值測試。倘可收回金額少於其賬面值，則會先行分配減值虧損，以調減任何商譽賬面值，然後以該單位（或一組現金產生單位）內各資產之賬面值為基準，按比例分配至其他資產。

於出售相關現金產生單位（或該組現金產生單位內之任何現金產生單位）而釐定出售盈虧金額時，會計入應佔的商譽金額。當本集團出售該現金產生單位內之一項業務（或一組現金產生單位內之一個現金產生單位）時，所出售之商譽金額乃按該業務（該現金產生單位）與該現金產生單位（或該組現金產生單位）保留部分的相對價值計量。

客戶合約收益

本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指個別商品及服務（或一組商品或服務）或一系列大致相同之個別商品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任之進度隨時間確認。

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團履約會產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團履約並未產生對本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則，收益於客戶獲得個別商品或服務控制權之時間點確認。

合約負債指本集團因已向客戶收取代價（或已到期代價），而須向客戶轉讓商品或服務之責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (for example, sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

Sale of completed properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. If properties have no alternative use to the Group contractually and the Group has an enforceable right to payment from the customers for performance completed to date, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the input method for measuring progress. Otherwise, revenue is recognised at a point in time when the customer obtains control of the completed property.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

合約成本

獲得合約產生的增量成本

獲得合約之增量成本指本集團取得客戶合約所產生之成本，倘未獲得該合約，則不會產生有關成本。

本集團如預期將收回該等成本（例如銷售佣金），則會將該等成本確認為一項資產。該項如此確認的資產其後會系統地攤銷至損益，這與向客戶轉移與資產相關的貨品或服務的方式一致。

出售竣工物業

收益乃於資產之控制權轉移至客戶時確認。視乎合約的條款及合約適用的法律而定，資產的控制權可在一段時間或某一時間點轉移。倘物業在本集團之履約過程中並無其他用途，且本集團有可強制執行之權利就累計至今已完之履約部份收取款項，本集團將根據計量進度之投入法，按整個合約期間已完成履約義務之進度確認收益。否則收益於客戶取得竣工物業之控制權時確認。

完成履約責任之進度的計量乃基於本集團為完成履約責任而付出之努力或投入，並參考截至報告期末產生之合約成本佔各項合約估計總成本之比例。

就按某一時點轉移物業控制權之物業開發銷售合約而言，收益於客戶實際持有已落成物業或擁有已落成物業之法定擁有權，且本集團已獲得現時之付款請求權並很可能收回代價時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Entertainment revenue

Entertainment revenue represents the aggregate net difference between wins and losses and is recognised in profit or loss when the amounts are received or paid out. There may be a difference between the timing of cash receipts from customers and the recognition of revenue, resulting in a contract or contract-related liability. The Group's outstanding liabilities under entertainment business, are generally expected to be recognised as revenue or refunded within one year of being purchased, earned or deposited and are recorded within "accruals and other payables" in the consolidated statement of financial position. Commission paid to promoters is recorded as a reduction to entertainment revenue.

Sales of goods

Revenue is recognised when the customer accepts and takes the control of the products. Revenue represented the sales value of goods sold less returns, discounts, rebates and value-added tax.

Service fee for property management

Revenue from provision of property management services is recognised in the accounting period in which the services are rendered. Revenues recognised over time when the Group transfers control of the services over time, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and consumes the benefits simultaneously.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

娛樂收益

娛樂收益指輸贏之間的淨差額，並於本集團收到或支付時在損益中內確認。自客戶收取現金的時間與確認收益的時間或有差異，從而產生合約或合約相關負債。本集團於娛樂業務項下未結算之負債預期通常於被購買、賺取或存入後的一年內確認為收入或被退回，並於綜合財務狀況表「應計款項及其他應付款項」入賬。中介人支付的佣金入賬列作娛樂收益的扣減。

銷售貨品

收益在客戶取得並控制產品時確認。收益指已售貨品的銷售價值，扣除退貨、折扣、回扣及增值稅。

物業管理服務費

提供物業管理服務產生的收益於提供服務的會計期間確認。根據截至報告期末提供的實際服務為所提供的全部服務的一部分，收益於本集團轉讓服務控制權時隨時間確認，原因是客戶同時收取及享用利益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any identified impairment losses.

The cost of buildings is depreciated using straight-line method over their estimated useful lives of fifty years or, where shorter, the period of the relevant leases on which the buildings stand.

Construction in progress includes properties in the course of construction for production, supply or administrative purposes and are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use. No depreciation is provided for these assets which still under construction. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land, including golf land, is stated at cost less accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何已識別減值虧損入賬。

樓宇成本使用直線法按其五十年可使用年期或有關樓宇所在地之租賃期間(以較短者為準)進行折舊。

在建工程包括興建中以供生產、供應或行政用途之物業，乃按成本減去任何已確認減值虧損後列賬。成本包括專業費用及(對合資格資產而言)根據本集團會計政策資本化之借貸成本。該等物業於竣工並可作其擬定用途時分類為適當之物業、廠房及設備類別。概無就該等在建工程資產作出折舊撥備。該等資產按與其他物業資產相同之基準於資產可作擬定用途時開始折舊。

永久業權土地(包括高爾夫土地)乃按成本減累計減值虧損(如有)呈列。

當本集團作出付款之物業擁有權益包括租賃土地及樓宇成分，全部代價按於首次確認時之相對公允價值比例，於租賃土地及樓宇成分之間進行分配。倘相關付款分配能可靠計量時，租賃土地權益於綜合財務狀況表「使用權資產」呈列。當代價無法在相關租賃土地之非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets (other than construction in progress and freehold land) less their residual values over their useful lives, using the straight-line method, at the following rates per annum:

Hotel properties	3.33%
Leasehold improvements	20% or over the period of the relevant lease
Plant and buildings	over the period of the relevant lease
Machinery	10%–25%
Office equipment	10%–50%
Furniture and fixtures	10%–25%
Motor vehicles	10%–33%
Facilities appliances	20%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備 (續)

資產 (在建工程及永久業權土地除外) 按其可使用年期, 以直線法計算折舊以撇銷成本 (減去其剩餘價值), 其年折舊率如下:

酒店物業	3.33%
租賃物業裝修	20%或按有關租賃期間
廠房及樓宇	按有關租賃期間
機器	10%–25%
辦公室設備	10%–50%
傢俬及固定裝置	10%–25%
汽車	10%–33%
設施器具	20%

估計可使用年期、剩餘價值及折舊方法會於各報告期末進行檢討, 而任何估計之變動影響按未來適用法入賬。

物業、廠房及設備項目於出售或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生之任何損益乃根據該資產之出售所得款項與賬面值之差額計算, 並於損益中確認。

投資物業

投資物業為持作賺取租金或作資本升值或作該兩種用途而非在日常業務過程中持作出售、用作生產或供應貨品或服務或作行政用途之物業。

該等物業初步按成本計值, 當中包括交易成本。隨初始確認後, 於報告期末投資物業會以公允價值入賬以反映市場狀況。

投資物業公允價值變更所帶來之收益或虧損於產生年度計入損益表內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments

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

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

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

Financial assets

Classification and subsequent measurement of financial assets

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具

金融資產及金融負債於集團實體成為工具合約條文之一方時予以確認。所有以正常方式買賣的金融資產按交易日基準確認及終止確認。以正常方式買賣指需要按市場規則或慣例在設定之時間內交付資產之金融資產買賣。

金融資產及金融負債初步按公允價值計量，惟根據香港財務報告準則第15號計量的自客戶合約產生的貿易應收賬款除外。直接因收購或發行金融資產及金融負債而產生之交易成本於初步確認時在金融資產或金融負債之公允價值加入或扣除。

實際利率法乃計算金融資產或金融負債之攤銷成本及在有關期間攤分利息收入及利息開支之方法。實際利率為在金融資產或金融負債之預計年期或較短之期間（如適用）將估計未來現金收入及付款（包括所有已付或已收取並構成實際利率組成部分之費用、交易成本及其他溢價或折讓）準確折現為於初步確認時的賬面淨值之利率。

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以旨在收取合約現金流量而持有金融資產之經營模式持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, deposit paid, other receivables, short-term loan receivables and cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法予以確認。就已購買或已產生信貸減值金融資產以外的金融工具而言，利息收入乃透過對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃透過對金融資產攤銷成本應用實際利率予以確認。倘出現信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃透過對金融資產賬面總值應用實際利率予以確認。

金融資產減值

本集團就根據香港財務報告準則第9號須予減值的金融資產（包括貿易應收賬款、已付按金、其他應收款項、應收短期貸款以及現金及現金等額項目）的預期信貸虧損（「預期信貸虧損」）確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具於預計年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預計於報告期末後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況以及對於報告日期當前狀況及未來狀況預測的評估作調整。

本集團一直就不附帶重大融資部分的貿易應收賬款確認全期預期信貸虧損。

就所有其他工具而言，本集團計量相當於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險有否大幅增加而定。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, for example, a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告期末出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費過度成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

無論上述評估結果如何，本集團假定合約付款逾期超過90日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

本集團定期監察用以確定信貸風險曾否大幅增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上文為何，本集團都認為，金融資產逾期超過90日時即發生違約，惟本集團有合理及可靠資料證明更久的違約標準更為適用則當別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 信貸減值金融資產

金融資產在發生一項或以上對該金融資產估計未來現金流量造成不利影響的違約事件時出現信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人遇到重大財政困難；
- (b) 違反合約（如違約或逾期事件）；
- (c) 借款的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人可能破產或進入其他財務重組。

(iv) 撇銷政策

當有資料顯示交易對手方陷入重大財政困難及並無實際可收回預期時（例如當交易對手方被清盤或已進入破產程序時或（就貿易應收賬款而言）該等款項已逾期三年以上時（以較早發生者為準），本集團撇銷該金融資產。已經撇銷的金融資產可能在適當時考慮法律意見之後根據本集團的收回程序被採取強制行動。撇銷構成終止確認事件。任何其後收回均於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (that is, the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。本集團考慮過往信貸虧損經驗，採用撥備矩陣按實際權宜方法估計貿易應收賬款的預期信貸虧損，並就不需多餘成本或努力可得的前瞻性資料作出調整。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

經計及逾期資料及相關信貸資料（如前瞻宏觀經濟資料），若干貿易應收款項之全期預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘有）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and short-term loan receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

分組工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產的總賬面值計算，除非金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收賬款、其他應收款項及應收短期貸款除外，其透過虧損撥備賬確認相應調整。

終止確認金融資產

倘從資產收取現金流量之合約權利到期，或倘本集團已將其於金融資產及金融資產擁有權之絕大部分風險及回報轉讓至另一實體，則本集團將終止確認金融資產。倘本集團既無轉移亦無保留擁有權絕大部分風險及回報並繼續控制已轉讓資產，則本集團會確認其於該資產的保留權益以及就其可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，本集團可繼續確認金融資產，亦可就已收取之所得款項確認已抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和間的差額，會於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables, amounts due to related parties, loans from non-controlling shareholders of subsidiaries, bank borrowings, lease liabilities and loan from immediate holding company are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined on a weighted average basis and comprises materials, direct labour and an appropriate portion of production overheads. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融負債及股本

分類為債務或股本

債務及股本工具乃根據合約安排的實質內容及一項金融負債和一項股本工具的定義分類為金融負債或股本。

股本工具

一項股本工具指證實扣除所有負債後一個實體的資產的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項 (扣除直接發行成本) 確認。

按攤銷成本計量之金融負債

金融負債包括貿易應付賬款、其他應付款項、應付關連方款項、附屬公司非控制股東貸款、銀行借款、租賃負債及直接控股公司貸款，其後採用實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團的義務被解除、取消或到期時，本集團方會終止確認金融負債。終止確認之金融負債的賬面價值與已付及應付代價之間的差額於損益確認。

存貨

存貨按成本及可變現淨值兩者中較低者列賬。存貨成本乃按加權平均法計算，並包括材料、直接勞工及適當部分之生產開支。可變現淨值指存貨之估計售價減所有估計完成成本及達成銷售之必要開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to sale proceeds received after the year end date less selling expenses, or by management estimates based on prevailing market condition.

Costs of completed properties include acquisition costs, development expenditure, interest and other direct costs attributable to such properties. The carrying values of properties held by subsidiaries are adjusted in the consolidated financial statements to reflect the Group's actual acquisition costs where appropriate.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit/(loss) before taxation' as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

持有待售竣工物業

持有待售竣工物業按成本與可變現淨值兩者的較低者列賬。可變現淨值乃參考年結日後所收取之銷售所得款項減銷售開支釐定，或由管理層根據現行市況作出估計。

竣工物業成本包括收購成本、開發開支、利息及有關物業應佔之其他直接成本。附屬公司所持物業之賬面值於綜合財務報表作調整，以反映本集團之實際收購成本（如適用）。

稅項

所得稅開支為即期的應付稅項及遞延稅項的總和。

即期應付稅項乃按年內之應課稅溢利為基準計算。應課稅溢利不計入其他年度之應課稅或可扣稅收支項目，亦不計入毋須課稅或不獲扣稅項目，故有別於綜合損益表所呈報之「除稅前溢利／（虧損）」。本集團之即期稅項負債按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項為就綜合財務報表內資產與負債賬面值與以計算應課稅溢利之相應稅務基準之間的暫時差額予以確認。遞延稅項負債一般按所有應課稅暫時差額確認。遞延稅項資產一般確認所有可扣減暫時差額，惟以有可用於抵銷可扣減暫時差額之可動用應課稅溢利為限。如為初步確認（業務合併除外）一項不影響應課稅溢利或會計溢利之交易中的資產及負債所產生之暫時差額，則有關遞延稅項資產及負債將不予確認。此外，倘暫時差額乃因初步確認商譽而產生，則不會確認遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

與於附屬公司之投資有關之應課稅暫時差額確認為遞延稅項負債，除非本集團能夠控制暫時差額之回撥，而暫時差額在可預見未來很可能不會回撥，則屬例外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見未來可以回撥時確認。

遞延稅項資產之賬面值於各報告期末檢討，並減至不再可能有足夠應課稅溢利以扣減所有或部分資產為止。

遞延稅項資產及負債乃按預期適用於清償負債或變現資產期間之稅率，根據報告期末已實施或大致上已實施之稅率（及稅法）計量。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末以可收回或清償其資產及負債之賬面值方式計算而得出之稅務結果。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團會首先釐定稅項扣減是否歸屬使用權資產或租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

就其中稅項扣除歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號「所得稅」要求分別應用於使用權資產及租賃負債。與使用權資產及租賃負債相關的暫時性差異，不會在初始確認時及初始確認豁免適用的租賃期內確認。

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收之所得稅有關時，遞延所得稅資產及負債均予以抵銷。

即期及遞延稅項於損益中確認，如其與其他全面收益或直接於權益中確認的項目相關除外，在該情況下，即期及遞延稅項亦各自於其他全面收益或直接於權益中確認。倘業務合併之初期會計產生即期或遞延稅項，則稅務影響在進行業務合併之會計時計算在內。

外幣

於編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）計值之交易均按交易日之適用匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公允價值以外幣計值之非貨幣項目乃按於公允價值釐定當日之適用匯率換算。按歷史成本計量並以外幣計值之非貨幣項目毋須重新換算。

結算貨幣項目及換算貨幣項目產生之匯兌差額乃於產生期間內於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (that is, HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Employee benefits

(i) Retirement benefits costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered services entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in accumulated losses and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service costs, past service costs, as well as gains and losses on curtailment and settlements);

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

外幣 (續)

於呈列綜合財務報表時，本集團海外業務之資產及負債均按各報告期末之匯率換算為本集團之呈列貨幣（即港元），而其收入及開支項目則按期內平均匯率換算，除非該匯率大幅波動則採用各交易日之匯率進行換算。所產生之匯兌差額（如有），則於其他全面收益確認及累計入在匯兌儲備項下的權益（如適用，歸屬為非控制性權益）。

收購海外業務產生的的商譽及已收購可識別資產公允價值調整，均被視為該海外業務之資產及負債，於各報告期末按適用匯率換算。所產生之匯兌差額於其他全面收益內確認。

僱員福利

(i) 退休福利成本

定額供款退休福利計劃之供款於僱員提供服務而有權獲得供款時確認為開支。

就定額福利退休計劃而言，提供福利之成本以預計單位貸記法來計算，並於每年度報告期末進行精算評估。重新計量金額（包括精算損益、資產上限變動之影響（如適用）及計劃資產之回報（利息除外））即時於綜合財務狀況表內反映，並在其發生期間於其他全面收益確認支銷或進賬。於其他全面收益內確認之重新計算金額將即時於累計虧損內反映，並將不會重新列入損益。過往服務成本在計劃修訂期內於損益確認。利息淨額透過對定額福利負債或資產之淨額採用期初貼現率計算。定額福利成本分類如下：

- 服務成本（包括現時服務成本、過往服務成本，以及計劃縮減及結算時之收益及虧損）；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

(i) Retirement benefits costs (Continued)

- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item "employee benefits expense". Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plan. Any surplus result from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan.

(ii) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(iii) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

僱員福利 (續)

(i) 退休福利成本 (續)

- 利息開支或收益淨額；及
- 重新計算。

本集團將首兩項定額福利成本呈報為損益之「僱員福利開支」項目。計劃縮減收益及虧損以過往服務成本入賬。

於綜合財務狀況表確認之退休福利責任指本集團定額福利計劃之實際虧絀或盈餘。因此計算方法得出之任何盈餘不多於以計劃收回款項模式之任何經濟利益現值或對計劃之日後供款減額。

(ii) 離職福利

離職福利負債會於本集團無法再撤回離職福利邀約或當實體確認任何相關重組成本時確認。

(iii) 短期及其他長期僱員福利

與工資、薪金、年假和病假相關之僱員福利於提供服務之有關期間按預期交換有關服務需支付之福利之未貼現金額確認為負債。

有關短期僱員福利確認之負債乃按預期交換有關服務需支付之福利之未貼現金額計算。

有關其他長期僱員福利確認之負債乃按本集團預期就僱員截至報告日期所提供服務作出之估計未來現金流量之現值計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

(iv) Share-based payment arrangements

Share-based payment transactions of the Company

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in share option reserve.

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

Intangible assets

Farmland development

Farmland development represents deferred expenditures including farmland expenditures and cost for preparation works. Farmland development has been capitalised as assets where the costs are identifiable and the ability to use the asset will generate probable future economic benefits.

Farmland development are amortised over the period in which the related benefits are expected to be realised. Farmland development is reviewed annually to determine the amount, if any, that is no longer recoverable and any such amount is written off to the consolidated statement of profit or loss in the year of determination.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

僱員福利 (續)

(iv) 以股份為基礎之支付安排

本公司以股份為基礎之支付交易就授出須達成指定歸屬條件之購股權而言，參照授出當日已授出購股權之公允價值而釐定已收取服務之公允價值，於歸屬期內以直線法確認為開支，並於購股權儲備中作出相應增加。

於報告期末，本集團修訂其對預期最終歸屬之購股權數目之估計。修訂原先估計之影響（如有）在損益確認，致使累計支出反映經修訂估計，並對購股權儲備作出相應調整。

就於授出日即時歸屬之購股權而言，所授出購股權之公允價值即時在損益內支銷。

當行使購股權時，過往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

無形資產

農地開發

農地開發指遞延開支，包括農地開支及籌備工程成本。當該等成本可予識別且使用該資產將可帶來未來經濟利益時，農地開發可資本化。

農地開發按預期可變現相關利益之期間攤銷。農地開發每年檢討，以釐定金額（如有）。倘不再有任何可收回金額，則任何有關款項會於釐定年度於綜合損益表中撇銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Trademarks

Trademarks acquired in business combinations are recognised separately from goodwill and are initially recognised at fair value at the acquisition date which is regarded as their cost.

Subsequent to initial recognition, trademarks with definite useful lives and are carried at cost less accumulated amortisation impairment loss. Amortisation is recognised on a straight-line basis over their estimated useful lives.

Subsequent to initial recognition, trademarks with indefinite useful lives are not amortised but are tested for impairment annually, and whenever there is an indication that they may be impaired, by comparing their carrying amounts with their recoverable amounts.

Technical know-how

Technical know-how is recognised only if it is anticipated that the technical know-how incurred on a clear-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight line basis over its useful life of 5 years.

Entertainment licence

Entertainment licence has no foreseeable limit to the period over which the Group can use to generate net cash flows. Entertainment licence with indefinite useful lives is carried at cost less any subsequent accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

無形資產 (續)

商標

業務合併時收購之商標乃與商譽分開確認，初始按收購當日之公允價值（被視為其成本）確認。

初步確認後，有限使用年期之商標按成本減累計攤銷減值虧損列賬。攤銷乃使用直線法進行計算以按其估計使用年期分攤商標成本。

初步確認後，無限使用年期之商標並不攤銷，但透過將其賬面值與其可收回金額進行比較每年進行減值測試，且每當有跡象顯示商標可能已減值時，亦進行減值測試。

技術知識

技術知識只會於預期可明顯界定項目產生的技術知識將透過未來商業活動收回時予以確認。所產生資產按其可使用年期5年採用直線法攤銷。

娛樂牌照

娛樂牌照於本集團可使用作產生淨現金流之期間並無可預見限制。具無限使用年期之娛樂牌照乃按成本減任何其後累計減值虧損予以列賬。

收購業務中取得的無形資產

收購業務中取得的無形資產與商譽分開確認，並以其在收購日的公允價值進行初步確認。

初始確認後，在收購業務中取得的具有有限使用年期的無形資產按成本減去累計攤銷和任何累計減損損失列報，即其在重估日的公允價值減去後續累計攤銷和任何累計減損損失，與單獨取得的無形資產採用相同的基礎。在收購業務中取得的具有無限使用年期的無形資產以成本減去任何後續累計減損損失列帳。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

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

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the CGU to which they belong for the purpose of evaluating impairment of that CGU.

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備、使用權資產、合約成本及無形資產(商譽除外)之減值

於報告期末，本集團檢討其物業、廠房及設備、使用權資產、具有有限可使用年期之無形資產及合約成本之賬面值，以釐定是否有跡象表明該等資產已出現減值虧損。倘存在任何有關跡象，則估計相關資產之可收回金額以確定減值虧損(如有)程度。無限使用年期的無形資產及尚不可使用的無形資產須至少每年及於有跡象顯示可能減值時進行減值測試。

物業、廠房及設備、使用權資產、無形資產及合約成本之可收回金額將單獨估計。倘無法單獨估計資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，倘可設立合理一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

本集團在根據香港財務報告準則第15號就資本化為合約成本的資產確認減值虧損前，將根據適用標準評估及確認與相關合約有關的其他資產的任何減值虧損。其後，倘賬面值超出本集團預期將就換取相關貨品或服務而收取的代價餘額減去與提供有關貨品或服務的成本直接相關且未被確認為開支的成本之差額，則會確認資本化為合約成本的資產的減值虧損(如有)。資本化為合約成本的資產則計入其所屬現金產生單位的賬面值，以評估該現金產生單位的減值情況。

可收回金額為公允價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，該稅前貼現率應反映對貨幣時間價值的現行市場評估及該資產(或現金產生單位)特有的風險(未就該風險調整估計未來現金流量)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)

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

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

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備、使用權資產、合約成本及無形資產(商譽除外)之減值(續)

倘資產(或現金產生單位)之估計可收回金額估計低於其賬面值,則資產(或現金產生單位)之賬面值將下調至其可收回金額。就未能按合理一致基準分配至現金產生單位的公司資產或一部分公司資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的公司資產或一部分公司資產的賬面值)與該組現金產生單位的可收回金額作比較。於分配減值虧損時,首先分配減值虧損以下調任何商譽之賬面值(如適用),其後根據單位內各資產或現金產生單位組別之賬面值按比例分配至其他資產。資產之賬面值不會下調至低於其公允價值減出售成本(倘可計量)、使用價值(倘可釐定)及零(以最高者為準)。分配至資產之減值虧損數額則按單位或現金產生單位組別之其他資產比例分配。減值虧損乃即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或現金產生單位組別)之賬面值會上調至其經修訂估計可收回金額,但所上調之賬面值不得超出倘若資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損時已釐認之賬面值。減值虧損撥回乃即時於損益確認。

現金及現金等額項目

就綜合現金流量表而言,現金及現金等額項目包括手頭現金、活期存款,以及購入時到期日一般在三個月內,且可隨時轉換為已知數額的現金,而價值不會有重大變動風險的短期及高流通性的投資,並減去應要求償還的銀行透支,且為本集團現金管理的一部分。

就綜合財務狀況表而言,現金及現金等額項目包括手頭及銀行現金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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 recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

政府補助

在合理保證本集團將符合政府補助的附帶條件及將會得到補助後，政府補助方會予以確認。

政府補助於本集團確認有關補助為開支期間有系統地於損益確認，而有關補助擬用作抵銷相關成本。具體而言，政府補助如以本集團購買、建造或另行收購非流動資產為主要條件，則於綜合財務狀況表中確認為遞延收益，並於相關資產之可使用年期內有系統地合理轉撥至損益。

政府補助為抵銷已產生的開支或虧損或旨在給予本集團的即時財務支援（而無未來有關成本），於有關補助成為應收款項的期間在損益中確認。

撥備

倘本集團因過往事件而產生現有責任（法定或推定），而本集團可能須履行該責任且該責任之金額能可靠估計，則會確認撥備。

確認撥備之金額乃於報告期末經計及有關責任之風險及不確定因素後，對償付現有責任所需代價作出之最佳估計。當撥備使用償付現有責任之估計現金流量計量時，其賬面值為有關現金流量之現值（倘其貨幣時間值之影響重大）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Contingent liabilities and contingent assets

Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

或然負債及或然資產

或然資產

因計劃以外或其他預期以外之事件所產生，可能導致本集團經濟利益流入之或然資產，並不於綜合財務報表確認。本集團不斷評估或然資產之發展。倘幾乎肯定會有經濟利益流入，本集團會於發生變動之報告期間之綜合財務報表確認資產及相關收入。

或然負債

或然負債指過往事項所產生之現有責任，惟因可能無須流出帶有經濟利益的資源以結付責任而不予確認。

倘本集團共同及個別須對某項責任負責，預期其他人士將會達成之部分責任乃視為一項或然負債，於綜合財務報表內不予確認。

本集團持續評估或然負債以釐定帶有經濟利益的資源流出是否已成為可能。倘若可能需要就一項先前作為或然負債處理之項目付出未來經濟利益，則於可能出現變動之報告期之財務資料內確認撥備，惟若在不能作出可靠推測下出現極端利率狀況所除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases

Definition of a lease

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

For contracts entered into or modified on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 "Lease" at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或修訂而產生的合約而言，本集團根據香港財務報告準則第16號「租賃」的定義於初始、修訂日期或收購日期（倘適當）評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為可行權宜方法，倘本集團合理預期按組合基準入賬與於組合內的租賃個別入賬兩者對綜合財務報表之影響並無重大差異時，則具有類似特性之租賃按組合基準入賬。

本集團作為承租人

將代價分配至合約的組成部分

就一份合約包含一項租賃部分及一項或多項額外租賃或非租賃部分而言，本集團將合約代價按租賃部分的相關獨立價格及非租賃部分的總獨立價格分配予各自租賃部分。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租期為自開始日期起計12個月或以內且不含購買選擇權的辦公室物業租賃。其亦應用於低價值資產租賃的確認豁免。短期租賃的租賃付款及低價值資產租賃乃於租期內按直線法或其他系統性方法確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

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

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

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

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的租賃付款減去任何已收租賃獎勵；
- 本集團產生的任何最初直接成本；及
- 本集團於拆卸及移除相關資產、復原所處工地或根據租賃之條款及條件規定將相關資產復原時估計將產生的成本。

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

本集團合理確定於租期結束後會獲取相關租賃資產的使用權資產按開始日期至可使用年期結束計提折舊。否則，使用權資產使用直線法按估計可使用年期與租期之間之較短者計提折舊。

本集團於綜合財務狀況表中將使用權資產呈列為一個單獨項目。

可退回租金按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬，並初步按公允價值計量。對初步確認公允價值作出的調整乃被視為額外租賃款項，並計入使用權資產的成本中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日期，本集團按照當日的未付租賃付款的現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，則本集團於租賃開始日期使用增量借款利率。

租賃付款包括：

- 固定付款（包括實物固定付款）減任何應收租賃獎勵；及
- 支付終止租賃的罰款（倘租賃條款反映本集團行使該項選擇權終止租約）。

於租賃開始日期後，租賃負債按應計利息及租賃付款進行調整。

倘出現以下情況，則本集團會重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有變，或行使採購選擇權之評估出現變動，在此情況下，本集團將使用重新評估當日的經修訂貼現率貼現經修訂租賃付款，重新計量相關租賃負債。
- 租賃付款有變，而原因是有擔保剩餘價值項下的預期付款出現變動，在此等情況下，本集團將使用初始貼現率貼現經修訂租賃付款，重新計量相關租賃負債。

本集團於綜合財務狀況表中將租賃負債呈列為一個單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

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

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

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

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

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修訂

倘出現以下情況，則本集團會將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產作出相應調整來對租賃負債的重新計量進行列賬。當經修改合約包含一項租賃部分及一項或多項額外租賃或非租賃部分時，本集團將經修改合約代價按租賃部分的相關獨立價格及非租賃部分的總獨立價格分配予各自租賃部分。

分部報告

經營分部及財務報表所呈報各分部項目的金額乃根據向本集團各項業務及地域地區分配資源及評估其業績表現而定期向本集團最高行政管理層提供的財務資料當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等分部的產品和服務性質、生產過程的性質、客戶類別或級別、分銷產品或提供服務的所用方法，以及監管環境的性質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Related parties

A related party is a person or entity that is related to the Group that is preparing its financial statements as follows:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

關連方

關連方乃於本集團編製其財務報表時與其有關連之人士或實體，詳情如下：

- (a) 倘屬以下人士，則該人士或與該人士關係密切的家庭成員與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
 - (ii) 某一實體為另一實體之聯營公司或合營企業（或該另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
 - (iii) 兩間實體均為同一第三方之合營企業；
 - (iv) 一實體為第三方實體之合營企業，而另一實體為該第三方之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。倘本集團本身為該計劃，則擔保僱主亦與本集團有關連；
 - (vi) 該實體受(a)項所述人士控制或共同控制；

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Related parties (Continued)

(b) (Continued)

- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group which it is a part, provides key management personnel services to the group or the parent of the Group.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

關連方 (續)

(b) (續)

- (vii) 於(a)(i)項所述人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員;及
- (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其身為一方之任何集團成員公司。

關聯方交易指本集團與關聯方之間轉移資源、服務或責任，不論是否支取價格。

任何人士關係密切的家庭成員是指與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

4. 估計不明朗因素之主要來源

於應用誠如綜合財務報表附註3所述本集團的會計政策時，董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

該等估計及相關假設乃持續予以審閱。會計估計之修訂如只影響修訂估計之期間，則於該期間確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

以下為有關未来的主要假設以及於報告期末估計不明朗因素的其他主要來源，該等假設及估計或會存有重大風險可導致下一個財政年度的資產及負債賬面值須作出重大調整。

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綜合財務報表附註

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(a) Impairment of intangible assets with indefinite useful life

Determining whether intangible assets with indefinite useful life are impaired requires an estimation of the recoverable amount of the CGU (or group of CGUs) to which intangible assets with indefinite useful life has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or a group of CGUs) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

The carrying amount of intangible assets with indefinite useful life as at 31 December 2024 was HK\$50,425,000 (2023: HK\$145,613,000). Details of the impairment test of entertainment licence with indefinite useful life are set out in note 19.

(b) Impairment of property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and contract costs

Property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and contract costs are stated at costs less accumulated depreciation, amortisation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 December 2024, the carrying amounts of property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and contract costs are HK\$517,885,000, HK\$1,064,000, HK\$85,361,000 and nil (2023: HK\$742,604,000, HK\$47,902,000, HK\$97,632,000 and HK\$755,000), respectively.

4. 估計不明朗因素之主要來源 (續)

(a) 無限使用年期的無形資產減值

釐定無限使用年期的無形資產是否出現減值時，需要無限使用年期的無形資產被分配的現金產生單位（或現金產生單位組別）的可收回金額估計，即使用價值或公允價值減出售成本之較高者。計算使用價值需要本集團估計預期自現金產生單位（或現金產生單位組別）產生的未來現金流量及適當的折現率，以計算現值。倘實際未來現金流量少於預期，或因事實及情況改變而導致未來現金流量下調或折現率上調，則可能會產生重大減值虧損或進一步減值虧損。

於二零二四年十二月三十一日，無限使用年期的無形資產賬面值為50,425,000港元（二零二三年：145,613,000港元）。無限使用年期的娛樂牌照減值測試的詳情載於附註19。

(b) 物業、廠房及設備、使用權資產、有限使用年期的無形資產及合約成本的減值

物業、廠房及設備、使用權資產、有限使用年期的無形資產及合約成本按成本減累計折舊、攤銷及減值（如有）列值。在釐定資產是否出現減值時，本集團須作出判斷及估計，尤其是在評估以下方面：(1)是否發生事件或任何可能影響資產價值的指標；(2)資產的賬面值是否可由可收回金額支持，在使用價值的情況下，未來現金流量的淨現值按繼續使用資產而估計；及(3)用於估計可收回金額的適當關鍵假設，包括現金流量預測及適當的折現率。當無法估計個別資產（包括使用權資產）的可收回金額時，本集團會估計資產所屬現金產生單位的可收回金額。更改假設及估計（包括折現率或現金流量預測的增長率）可能會嚴重影響減值測試中使用的淨現值。

於二零二四年十二月三十一日，物業、廠房及設備、使用權資產、有限使用年期的無形資產及合約成本的賬面值分別為517,885,000港元、1,064,000港元、85,361,000港元及零（二零二三年：742,604,000港元、47,902,000港元、97,632,000港元及755,000港元）。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(c) Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 45.2.

(d) Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

(e) Useful lives of intangible assets

Intangible assets except for those with indefinite lives are amortised on a straight-line basis over the estimated useful lives. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of amortisation expenses to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The amortisation expenses for future periods are adjusted prospectively if there are significant changes from previous estimates.

(f) Determination on incremental borrowing rates of lease contracts

In determining incremental borrowing rates of lease contracts, the Group applies judgment to determine the applicable rates, taking into account the nature of the underlying assets and the terms and condition of the leases at both the commencement date and the effective date of the modification to calculate the present value of lease payments. The incremental borrowing rates of the Group applied significantly affect the amounts of lease liabilities and right-of-use assets recognised.

4. 估計不明朗因素之主要來源 (續)

(c) 貿易應收賬款的預期信貸虧損撥備

具有重大結餘及信貸減值的貿易應收賬款會個別評估預期信貸虧損。此外，本集團使用實際權宜方法估計並無使用撥備矩陣個別評估的貿易應收賬款的預期信貸虧損。撥備率乃基於債務人的賬齡（作為各債務人的分組），並考慮本集團的歷史違約率及無需花費過度成本或精力即可獲得的合理及有理據的前瞻性資料。於各報告日期，歷史觀察違約率會進行重新評估，並考慮前瞻性資料的變動。預期信貸虧損撥備容易受估計變動影響。有關預期信貸虧損及本集團貿易應收賬款的資料於附註45.2披露。

(d) 物業、廠房及設備之可使用年期

本集團根據香港會計準則第16號之規定估計物業、廠房及設備之可使用年期，從而判斷所須入賬之折舊開支。本集團於購入資產時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產產能有變而過時，估計其可使用年期。本集團並會於每年作出檢討，以判斷為資產可使用年期所作之假設是否仍然合理。

(e) 無形資產之可使用年期

無形資產（無限使用年期者除外）按其預計可使用年期以直線法攤銷。本集團定期審閱資產的估計可使用年期以確定任何於報告期內入帳的攤銷開支。可使用年期乃按本集團於類似資產之以往經驗，並考慮預期的技術改變後得出。未來期間的攤銷開支會因以前估計的重大改變而預先作出調整。

(f) 釐定租賃合約的增量借款利率

在釐定租賃合約的增量借款利率時，本集團計及相關資產的性質以及於開始日期及生效日期的租賃條款及條件，應用判斷釐定適用利率，以計算租賃付款的現值。本集團應用的增量借款利率大幅影響已確認租賃負債及使用權資產的金額。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(g) Write-down of inventories

If the costs of inventories fall below their net realisable values, write-down of inventories is recognised. Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The Group bases the estimates on all available information, including the current market prices of the finished goods and raw materials, and historical operating costs. If the actual selling prices were to be lower or the costs of completion and other distribution costs were to be higher than estimated, the write-down of inventories could be higher than estimated.

(h) Deferred tax asset

As at 31 December 2024, no deferred tax asset has been recognised on the tax losses HK\$379,519,000 (2023: HK\$318,530,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

(i) Impairment of completed properties held for sale

Management assessed the recoverability of the completed properties held for sale based on an estimation of the net realisable value of the underlying properties which involves, inter-alia, considerable analysis of current market price of properties of a comparable standard and location. If the actual net realisable value of the underlying properties are less than expected as a result of change in market condition and/or significant variation in the budgeted development costs, material provision for impairment losses may result.

No impairment loss for the completed properties held for sale was recognised in the profit or loss of the Group in respect of the current year.

4. 估計不明朗因素之主要來源 (續)

(g) 撇減存貨

倘存貨成本跌至低於其可變現淨值，則確認撇減存貨。可變現淨值指在日常業務過程中估計售價減估計完成成本及進行銷售的估計必需成本。本集團以所有可得資料為估計基礎，包括製成品及原材料之現時市價及過往經營成本。倘實際售價低於估計，或完成成本及其他分銷成本高於估計，則存貨撇減可高於估計。

(h) 遞延稅項資產

於二零二四年十二月三十一日，由於無法預測未來溢利走向，因此並無就為數379,519,000港元(二零二三年：318,530,000港元)的稅項虧損確認遞延稅項資產。遞延稅項資產的可實現性主要取決於將來是否會獲得足夠的未來溢利或應課稅暫時差額。倘實際產生的未來應課稅溢利少於或高於預期，或因事實及情況變動導致未來應課稅溢利估計出現變更，則可能產生重大撥回或進一步確認遞延稅項資產，其於有關撥回或進一步確認發生的期間內於損益確認。

(i) 持有待售竣工物業減值

管理層根據對相關物業可變現淨值所作估計(當中涉及(其中包括)對具備可資比較標準及位置之物業現時市價作出大量分析)，評估待售發展中物業之可收回程度。倘市況變動及／或預算開發成本出現重大變動而令相關物業之實際可變現淨值少於預期，或會導致重大減值虧損撥備。

並無就持有待售竣工物業於本集團本年度之損益中確認減值虧損。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(j) Fair value measurement

The Group's leased office investment properties are initially measured at cost, and subsequently are carried at fair value. Changes in fair value are recorded in profit or loss. The Group engages independent valuer to determine the fair value of the Group's investment properties at the end of every financial year. The valuation of the Group's investment properties is derived by making reference to recent comparable sales transactions available in the relevant property market ("Market Approach"). In determining the methodology for the measurement of the fair value of investment properties, the directors are of the opinion that Market Approach has less unobservable inputs.

The valuations were dependent on certain key assumptions that require significant management judgement, including market selling price.

During the year ended 31 December 2024, a fair value loss of approximately HK\$121,000 (2023: HK\$266,000) was recognised in consolidated statement of profit or loss. Further information about the valuation of investment properties is provided in note 17.

4. 估計不明朗因素之主要來源 (續)

(j) 公允價值計量

本集團所租賃的辦公室投資物業最初乃以成本計量，隨後以公允價值入賬。公允價值之變動計入損益。於每個財政年度結束時，本集團聘請獨立估值師以釐定本集團投資物業之公允價值。本集團投資物業之估值乃參照相關物業市場之近期可資比較銷售交易（「市場法」）而得出。於釐定計量投資物業公允價值的方法時，董事認為市場法的不可觀察輸入數據更少。

估值視乎若干需作出重大管理層判斷之關鍵假設（包括市場售價）而定。

於截至二零二四年十二月三十一日止年度，公允價值虧損約121,000港元（二零二三年：266,000港元）於綜合損益表確認。有關投資物業之估值之其他資料載於附註17。

5. REVENUE

An analysis of the Group's revenue from contracts with customers for the year is as follows:

5. 收益

年內本集團經營業務之客戶合約收益分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務		
Revenue from contracts with customers	來自客戶合約之收益		
Distribution of wine	分銷葡萄酒	89	84
Provision of property management services	提供物業管理服務	432,482	337,656
Total revenue recognised	已確認收益總額	432,571	337,740
Revenue from contracts with customers	來自客戶合約之收益		
Disaggregated revenue information	分類收益資料		
Timing of revenue recognition	收益確認之時間		
Goods transferred at a point in time	於貨品轉移之時點	89	84
Services transferred overtime	服務隨時間轉移	432,482	337,656
		432,571	337,740

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. REVENUE (Continued)

Revenue expected to be recognised in the future arising from contracts with customers in existence at the end of the reporting period:

Distribution of wine

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contract for production and distribution of wine such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contract for production and distribution of wine that had an original expected duration of one year or less.

Service fee for property management

Revenue relating to the properties management services is recognised over time. Advance consideration allocated to the properties management services is recognised as a contract liability and is released over the period of services.

6. SEGMENT INFORMATION

In accordance with the Group's internal financial reporting framework, the Group has identified operating segments based on its products and services. The operating segments are identified by senior management who is designated as "Chief Operating Decision Maker" to make decisions about resource allocation to the segments and assess their performance.

The Group has three reportable segments for continuing operations, namely (i) development and operation of real estate, integrated resort and cultural tourism; (ii) distribution of wine; and (iii) property management business. The segmentations are based on the business nature of the Group's operations that management uses to make decisions.

Megaluck, Huaxia Winery and Macrolink constitute a major line of businesses in entertainment business, wine and real estate, integrated resort and cultural tourism business respectively. Upon the completion of the disposal of Megaluck, Huaxia Winery and Macrolink, the segment information reported below does not include any amounts for the discontinued operations, which are disclosed for more details in note 8 to the consolidated financial statements.

5. 收益 (續)

預期於報告期末存續之客戶合約所產生之未來確認收益：

分銷葡萄酒

本集團已將香港財務報告準則第15號第121段中的可行權宜之計應用於其生產及分銷紅酒的合約，致使本集團沒有披露其於滿足原來預計期限為一年或以下的生產及分銷紅酒合約項下餘下履約責任時應得的收益的資料。

物業管理服務費

本集團隨著時間的推移而確認與物業管理服務相關的收入。分配給物業管理服務的預收款項確認為合約負債，並在服務期間釋放。

6. 分部資料

根據本集團內部財務報告架構，本集團按其產品及服務釐定經營分部。經營分部由指定為「主要經營決策者」之高級管理層確定，並決定分部之資源分配及評估其表現。

本集團持續經營業務有三個呈報分部，分別為(i)開發及經營房地產、綜合度假村及文化旅遊；(ii)分銷葡萄酒；及(iii)物業管理業務。管理層以本集團營運之業務性質確定有關分部。

Megaluck、華夏酒業及Macrolink分別為娛樂業務、葡萄酒及房地產、綜合度假村及文化旅遊業務的主要業務線。於完成出售Megaluck、華夏酒業及Macrolink後，下文報告的分部資料並不包括終止經營業務的任何金額，更多詳情於綜合財務報表附註8披露。

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6. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments for the current and prior years:

6. 分部資料 (續)

分部收益及業績

下表載列本年度及過往年度本集團呈報分部之收益及業績分析：

		Real estate, integrated resort and cultural tourism 房地產、 綜合度假村及 文化旅遊		Wine 葡萄酒類		Property management 物業管理		Total 總計	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
Continuing Operations	持續經營業務								
SEGMENT REVENUE	分部收益								
Revenue from external customers	外部客戶收益	-	-	89	84	432,482	337,656	432,571	337,740
Segment (loss)/profit	分部 (虧損) / 溢利	(117,429)	(14,016)	26	6	44,220	40,507	(73,183)	26,497
Unallocated corporate income	未分配公司收入							626	691
Unallocated corporate expenses	未分配公司支出							(22,905)	(16,187)
Finance costs	財務成本							(130)	(227)
(Loss)/profit before taxation from continuing operations	持續經營業務之除稅前 (虧損) / 溢利							(95,592)	10,774

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Revenue and expenses are allocated to the reportable segments with reference to sales generated and the expenses incurred by these segments or which otherwise arose from the depreciation or amortisation of assets attributable to these segments. Segment results represented the loss incurred or profit earned by each segment without allocation of central administration expenses and income including directors' emoluments, government grant, other income and finance costs. This is the measure reported to the Chief Operating Decision Maker for the purpose of resources allocation and assessment of segment performance.

上述呈報之分部收益來自外部客戶收益，年內並無分部間之銷售。

呈報分部之會計政策與本集團會計政策相同。收益及開支經計入呈報分部錄得之銷售及產生之開支或該等分部應佔資產折舊或攤銷後分配至呈報分部。分部業績指各分部所產生之虧損或所得之溢利未經分配中央行政開支及收入，包括董事酬金、政府補助、其他收入及財務成本。此為向主要經營決策者提供之報告，以分配資源及評估分部表現。

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6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

31 December 2024

		Real estate, integrated resort and cultural tourism 房地產、 綜合度假村 及文化旅遊 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	564,360	257	795,668	1,360,285
Unallocated	未分配				312,902
Consolidated total assets	綜合資產總值				1,673,187
Segment liabilities	分部負債	1,249	–	251,138	252,387
Unallocated	未分配				1,895
Consolidated total liabilities	綜合負債總額				254,282

31 December 2023

二零二三年十二月三十一日

		Real estate, integrated resort and cultural tourism 房地產、 綜合度假村 及文化旅遊 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Assets related to discontinued operations 與終止經營 業務有關之 資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	746,153	232	731,158	780,066	2,257,609
Unallocated	未分配					32,926
Consolidated total assets	綜合資產總值					2,290,535
Segment liabilities	分部負債	2,943	–	277,803	309,487	590,233
Unallocated	未分配					6,513
Consolidated total liabilities	綜合負債總額					596,746

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6. SEGMENT INFORMATION (Continued)

Other segment information

6. 分部資料 (續)

其他分部資料

	Real estate, integrated resort and cultural tourism 房地產、綜合度假村及文化旅遊		Wine 葡萄酒類		Property management 物業管理		Unallocated 未分配		Total 總計	
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations Amounts included in the measure of segment profit or loss or segment assets: 計量之款項： Additions to non-current assets (note) 添置非流動資產 (附註) Depreciation of property, plant and equipment 物業、廠房及設備折舊 Depreciation of right-of-use assets 使用權資產折舊 Amortisation of intangible assets 無形資產攤銷 Impairment loss on trade receivables recognised in profit or loss, net recognised/(reversal) 於損益確認之貿易應收賬款減值虧損 (扣除撥回) Impairment loss on other receivable recognised in profit or loss, net recognised/(reversal) 於損益確認之其他應收款項減值虧損 (扣除撥回) Impairment loss on property, plant and equipment 物業、廠房及設備減值虧損 Impairment loss on right-of-use assets 使用權資產減值虧損 Impairment loss of intangible assets 無形資產減值虧損 Fair value loss of investment property 投資物業價值變動虧損	-	210	-	6	50,220	708	-	-	50,220	216
	3,096	2,617	4	-	1,378	963	-	-	4,478	3,580
	-	-	-	-	-	-	2,446	2,528	2,446	2,528
	-	-	-	-	10,070	6,979	-	-	10,070	6,979
	-	-	-	1,177	-	(6,978)	10,327	-	10,327	(5,801)
	-	-	-	-	-	(84)	950	-	950	(84)
	73,054	-	-	-	-	-	-	-	73,054	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	121	266	-	-	121	266
Amounts regularly provided to the Chief Operating Decision Marker but not included in the measure of segment profit or loss or segment assets: 定期向主要經營決策者提供但不計入分部損益或分部資產計量之款項： Interest income 利息收入 Finance costs 財務成本 Income tax expense/(credit) 所得稅開支/(抵免)	(125) 27 (13,772)	- - (98)	(1) - -	- - -	(505) - 7,675	(332) 65 8,086	(4,155) 103 -	(4,415) 162 -	(4,786) 130 (6,097)	(4,747) 227 7,988

Note: Non-current assets excluded those relating to discontinued operations and excluded goodwill, financial instruments and deferred tax assets.

附註：非流動資產不包括有關終止經營業務的資產及不包括商譽、金融工具及遞延稅項資產。

Information about major customers

No customer which individually accounts for 10% or more of the Group's revenue for the year ended 31 December 2024 and 2023.

有關主要客戶資料

截至2024年12月31日及2023年12月31日止年度，並無任何客戶單獨佔本集團收入的10%或以上。

Geographical information

The Group's operations are mainly located in the PRC (including Hong Kong), South Korea and Australia.

地區資料

本集團之業務主要位於中國（包括香港）、南韓及澳洲。

The following is a geographical analysis of the Group's revenue from external customers (based on where the goods are sold and the services are provided) and non-current assets (based on the geographical location of the assets) for the current and prior years:

下表載列本年度及過往年度本集團外部客戶收益（根據貨品銷售及服務提供的所在地）及非流動資產（根據資產的所在地區）之地區分析：

		Revenue from external customers 外部客戶收益		Non-current assets 非流動資產	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
The PRC (including Hong Kong)	中國 (包括香港)	432,571	424,371	547,167	657,933
South Korea	南韓	-	1,178	483,217	735,180
Australia	澳洲	-	43,632	-	522
		432,571	469,181	1,030,384	1,393,635

Note: Non-current assets excluded those relating to deferred tax assets.

附註：非流動資產不包括與遞延稅項資產有關者。

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7. OTHER REVENUE, GAINS AND LOSSES, NET

7. 其他收入、收益及虧損淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務		
Government grants	政府補助	711	1,288
Rental income	租賃收入	1,115	1,169
Bank interest income	銀行利息收入	4,786	4,747
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(33,948)	–
Others	其他	1,756	2,308
		(25,580)	9,512

8. DISCONTINUED OPERATIONS

Operation representing a separate major line of business or geographical area of operation disposed of in the current year

On 11 June 2024 and 21 August 2024, the Group entered into a sale agreement to dispose of subsidiaries, Megaluck and Huaxia Winery which carried out the Group's entertainment business and wine business, respectively. On 19 December 2024, the Group exercised its redeemable right of preference shares in Macrolink, which carried out the Group's real estate integrated resort and cultural tourism business. The disposals were effected in order to generate cash flows for the expansion of the Group's other existing businesses. The disposals were completed on 24 June 2024, 31 October 2024 and 19 December 2024, respectively.

The loss for the year from the discontinued entertainment business, wine business and real estate integrated resort and cultural tourism business are set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income/statement of profit or loss have been restated to re-present the entertainment business, wine business and real estate integrated resort and cultural tourism business operation as discontinued operations.

8. 終止經營業務

於本年度所出售屬獨立主要業務線或經營地理區域之業務

於二零二四年六月十一日及二零二四年八月二十一日，本集團訂立出售協議以出售分別開展本集團娛樂業務及葡萄酒業務之附屬公司Megaluck及華夏酒業。於二零二四年十二月十九日，本集團行使其於Macrolink（開展本集團之房地產綜合度假村及文化旅遊業務）之優先股贖回權。進行各出售之目的為就本集團其他現存業務之擴張產生現金流量。各出售分別於二零二四年六月二十四日、二零二四年十月三十一日及二零二四年十二月十九日完成。

終止經營娛樂業務、葡萄酒業務及房地產綜合度假村及文化旅遊業務之年內虧損載列如下。綜合損益及其他全面收益表／損益表內之比較數字已獲重列，以將娛樂業務、葡萄酒業務及房地產綜合度假村及文化旅遊業務作為終止經營業務重新呈列。

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8. DISCONTINUED OPERATIONS (Continued)

Operation representing a separate major line of business or geographical area of operation disposed of in the current year (Continued)

31 December 2024

		Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loss for the year	年內虧損	(30,870)	(9,586)	(8,325)	(48,781)
Loss on disposal for the year	年內出售虧損	(44,998)	(32,647)	(11,689)	(89,334)
Loss from discontinued operations	終止經營業務虧損	(75,868)	(42,233)	(20,014)	(138,115)

31 December 2023

		Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loss for the year	年內虧損	(62,729)	(59,457)	(3,544)	(125,730)

8. 終止經營業務 (續)

於本年度所出售屬獨立主要業務線或經營地理區域之業務 (續)

二零二四年十二月三十一日

二零二三年十二月三十一日

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8. DISCONTINUED OPERATIONS (Continued)

Operation representing a separate major line of business or geographical area of operation disposed of in the current year (Continued)

The results of the entertainment business, wine business and real estate integrated resort and cultural tourism business operations for the period from 1 January 2024 to 24 June 2024, from 1 January 2024 to 31 October 2024 and from 1 January 2024 to 19 December 2024 which have been included in the consolidated statement of profit or loss and other comprehensive income/statement of profit or loss, were as follows:

31 December 2024

8. 終止經營業務 (續)

於本年度所出售屬獨立主要業務線或經營地理區域之業務 (續)

娛樂業務、葡萄酒業務及房地產綜合度假村及文化旅遊業務於二零二四年一月一日至二零二四年六月二十四日、二零二四年一月一日至二零二四年十月三十一日及二零二四年一月一日至二零二四年十二月十九日期間之業績 (已計入綜合損益及其他全面收益表／損益表) 如下：

二零二四年十二月三十一日

		Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	181,066	804	55,572	237,442
Cost of sales	銷售成本	(176,091)	(8)	(34,232)	(210,331)
Gross profit	毛利	4,975	796	21,340	27,111
Other revenue, gains and losses, net	其他收入、收益 及虧損淨額	166	2	2,465	2,633
Selling and distribution expenses	銷售及分銷開支	(6,489)	–	(15,767)	(22,256)
Administrative and other operating expenses	行政及其他營運開支	(12,465)	(5,979)	(12,650)	(31,094)
Loss from operating activities	經營業務之虧損	(13,813)	(5,181)	(4,612)	(23,606)
Finance costs	財務成本	(57)	(4,405)	(3,438)	(7,900)
Loss before taxation	除稅前虧損	(13,870)	(9,586)	(8,050)	(31,506)
Income tax expense	所得稅開支	(17,000)	–	(275)	(17,275)
Loss for the year	年內虧損	(30,870)	(9,586)	(8,325)	(48,781)

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8. DISCONTINUED OPERATIONS (Continued)

Operation representing a separate major line of business or geographical area of operation disposed of in the current year (Continued)

The results of the entertainment business, wine business and real estate integrated resort and cultural tourism business operations for the period from 1 January 2024 to 24 June 2024, from 1 January 2024 to 31 October 2024 and from 1 January 2024 to 19 December 2024 which have been included in the consolidated statement of profit or loss and other comprehensive income/statement of profit or loss, were as follows:

31 December 2023

8. 終止經營業務 (續)

於本年度所出售屬獨立主要業務線或經營地理區域之業務 (續)

娛樂業務、葡萄酒業務及房地產綜合度假村及文化旅遊業務於二零二四年一月一日至二零二四年六月二十四日、二零二四年一月一日至二零二四年十月三十一日及二零二四年一月一日至二零二四年十二月十九日期間之業績 (已計入綜合損益及其他全面收益表／損益表) 如下：

二零二三年十二月三十一日

		Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	43,632	1,178	86,631	131,441
Cost of sales	銷售成本	(44,202)	(12)	(51,254)	(95,468)
Gross (loss)/profit	毛(損)／利	(570)	1,166	35,377	35,973
Other revenue, gains and losses, net	其他收入、收益及 虧損淨額	286	(975)	11,217	10,528
Selling and distribution expenses	銷售及分銷開支	(6,115)	–	(27,512)	(33,627)
Administrative and other operating expenses	行政及其他營運開支	(14,843)	(15,285)	(18,322)	(48,450)
Impairment loss on property, plant and equipment	物業、廠房及設備減 值虧損	–	(2,107)	–	(2,107)
Impairment loss on right-of-use assets	使用權資產減值虧損	–	(1,792)	–	(1,792)
Impairment loss of intangible asset	無形資產減值虧損	–	(46,345)	–	(46,345)
Impairment loss on completed properties held for sale	持有待售之竣工 物業減值虧損	(51,701)	–	–	(51,701)
Impairment loss under expected credit loss model, net recognised	預期信貸虧損模型下 確認減值虧損淨額	–	(18)	(1,093)	(1,111)
Losses from discontinued activities	終止經營業務之虧損	(72,943)	(65,356)	(333)	(138,632)
Finance costs	財務成本	(143)	(721)	(4,459)	(5,323)
Loss before taxation	除稅前虧損	(73,086)	(66,077)	(4,792)	(143,955)
Income tax credit	所得稅抵免	10,357	6,620	1,248	18,225
Loss for the year	年內虧損	(62,729)	(59,457)	(3,544)	(125,730)

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8. DISCONTINUED OPERATIONS (Continued)

Operation representing a separate major line of business or geographical area of operation disposed of in the current year (Continued)

Loss for the period/year from discontinued operations includes the following:

31 December 2024

8. 終止經營業務 (續)

於本年度所出售屬獨立主要業務線或經營地理區域之業務 (續)

終止經營業務之期／年內虧損包括以下各項：

二零二四年十二月三十一日

		Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支之存貨成本	-	-	29,591	29,591
Amortisation of intangible assets	無形資產攤銷	-	-	314	314
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	975	6,706	7,687
Depreciation of right-of-use assets	使用權資產折舊	79	3,660	2,264	5,003
Impairment loss on trade receivables, net recognised	貿易應收賬款 確認減值虧損淨額	-	-	128	128

31 December 2023

二零二三年十二月三十一日

		Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支之存貨成本	-	-	46,544	46,544
Amortisation of intangible assets	無形資產攤銷	-	-	758	758
Depreciation of property, plant and equipment	物業、廠房及設備折舊	147	4,881	6,347	11,375
Depreciation of right-of-use assets	使用權資產折舊	2,458	5,503	2,715	10,676
Impairment loss on trade receivables, net recognised	貿易應收賬款 確認減值虧損淨額	-	-	1,093	1,093
Impairment loss on other receivables, net recognised	其他應收款項 確認減值虧損淨值	-	18	-	18
Impairment loss on completed properties held for sale, net recognised	確認持有待售竣工物業減值虧損淨額	51,701	-	-	51,701

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

9. LOSS FROM OPERATING ACTIVITIES

9. 經營業務之虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
Loss for the year from operating activities from continuing operations has been arrived at after charging/(crediting):	持續經營業務之經營業務年內虧損已扣除／(計入) 以下各項：		
Staff costs, including directors' emoluments	員工成本 (包括董事酬金)		
– Salaries and allowances	– 薪金及津貼	40,397	33,806
– Retirement benefits scheme contributions	– 退休福利計劃供款	7,454	2,974
Total staff costs	總員工成本	47,851	36,780
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	1,530	1,800
– non-audit services	– 非審核服務	354	1,225
Amortisation of intangible assets#	無形資產攤銷#	10,327	6,979
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,478	3,580
Depreciation of right-of-use assets	使用權資產折舊	2,446	2,528
Impairment loss on trade receivables, net recognised/(reversed)	貿易應收賬款確認／(撥回) 減值虧損淨額	13,617	(6,894)
Impairment loss on other receivables, net recognised/(reversed)	其他應收款項確認／(撥回) 減值虧損淨值	950	(84)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	73,054	–
Gain on termination of lease contract	終止租賃合約之收益	–	(504)
Fair value loss of investment property	投資物業價值變動虧損	121	266
Write-off of property, plant and equipment	撇銷物業、廠房及設備	–	6,522

Included in administrative and other operating expenses in the consolidated statement of profit or loss.

已計入綜合損益表的行政及其他營運開支內。

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

For the year ended 31 December 2024

10. 董事、行政總裁及僱員酬金

(a) 董事及行政總裁酬金

根據適用上市規則及香港公司條例披露的年內董事及最高行政人員酬金如下：

截至二零二四年十二月三十一日止年度

		Fees	Salaries, allowance and benefits in kind 薪金、津貼及實物福利	Performance related bonus 績效相關花紅	Retirement benefits scheme contributions 退休福利計劃供款	Total 總計
		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors	執行董事					
Ma Chenshan	馬晨山	120	-	494	-	614
Zhang Jian	張建	120	800	110	-	1,030
Hang Guangyu	杭冠宇	120	-	330	-	450
Liu Huaming (Resigned on 13 June 2024)	劉華明 (於二零二四年六月十三日辭任)	54	-	110	-	164
Wang Gengyu (Appointed on 13 June 2024)	王廣宇 (於二零二四年六月十三日獲委任)	66	-	-	-	66
Zhao Bin (Appointed on 13 June 2024)	趙斌 (於二零二四年六月十三日獲委任)	66	-	33	-	99
Liu Yuzhen (Appointed on 13 June 2024)	劉玉楨 (於二零二四年六月十三日獲委任)	66	-	110	-	176
Independent non-executive directors	獨立非執行董事					
Ting Leung Huel, Stephen	丁良輝	360	-	-	-	360
Tse Kwong Hon (Resigned on 13 June 2024)	謝廣漢 (於二零二四年六月十三日辭任)	81	-	-	-	81
Cao Kuangyu (Resigned on 13 June 2024)	曹貽予 (於二零二四年六月十三日辭任)	81	-	-	-	81
Chow On Kiu (Appointed on 13 June 2024)	周安橋 (於二零二四年六月十三日獲委任)	99	-	-	-	99
Wen Yi (Appointed on 13 June 2024)	文藝 (於二零二四年六月十三日獲委任)	99	-	-	-	99
		1,332	800	1,187	-	3,319

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments (Continued)

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows: (Continued)

For the year ended 31 December 2023

10. 董事、行政總裁及僱員酬金

(a) 董事及行政總裁酬金 (續)

根據適用上市規則及香港公司條例披露的年內董事及最高行政人員酬金如下：(續)

截至二零二三年十二月三十一日止年度

		Fees	Salaries, allowance and benefits in kind	Performance related bonus	Retirement benefits scheme contributions	Total
		袍金	薪金、津貼及實物福利	績效相關花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Ma Chenshan	馬晨山	120	-	-	-	120
Zhang Jian	張建	120	-	-	-	120
Hang Guangyu	杭冠宇	120	-	-	-	120
Liu Huaming (Resigned on 13 June 2024)	劉華明 (於二零二四年六月十三日辭任)	120	-	-	-	120
Independent non-executive directors	獨立非執行董事					
Ting Leung Hui, Stephen	丁良輝	360	-	-	-	360
Tse Kwong Hon (Resigned on 13 June 2024)	謝廣漢 (於二零二四年六月十三日辭任)	180	-	-	-	180
Cao Kuangyu (Resigned on 13 June 2024)	曹貽予 (於二零二四年六月十三日辭任)	180	-	-	-	180
		1,200	-	-	-	1,200

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10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group, while the independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

During the year, no amount was paid by the Group to any of the directors and the chief executive, or any of the non-directors and the non-chief executive, or highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2023: None).

(b) Employees' emoluments

The five highest paid employees of the Group during the year did not include any director (2023: Nil), details of whose remuneration are set out in note 9(a) above. Details of the remuneration for the year of the remaining 5 (2023: Five directors) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	4,720	4,719
Retirement benefits scheme contributions	退休福利計劃供款	137	18
		4,875	4,737

10. 董事、行政總裁及僱員酬金 (續)

(a) 董事及行政總裁酬金 (續)

上文所示執行董事的酬金乃就彼等管理本公司及本集團事務提供的服務而支付，而上文所示獨立非執行董事的酬金乃就彼等擔任本公司董事提供的服務而支付。

年內概無董事或行政總裁豁免或同意豁免任何薪酬之安排。

於本年度，本集團概無向任何董事及行政總裁或任何非董事、非行政總裁或最高薪酬僱員支付作為誘使其加入或加入本集團的獎勵或離職之補償（二零二三年：無）。

(b) 僱員酬金

年內本集團五名最高薪酬僱員不包括任何董事（二零二三年：無），其酬金詳情載於上文附註9(a)。年內其餘五名（二零二三年：五名董事）最高薪酬僱員（非本公司董事或行政總裁）之酬金詳情如下：

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10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments (Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2024 二零二四年 Number of employees 僱員人數	2023 二零二三年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	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	2	–
		5	5

11. FINANCE COSTS

11. 財務成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務		
Interest on loans from non-controlling shareholders of subsidiaries	子公司小股東借款利息	27	28
Interest on lease liabilities	租賃負債利息	103	199
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公允價值計入損益之金融負債所涉及利息開支總額	130	227

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12. INCOME TAX (CREDIT)/EXPENSE

12. 所得稅(抵免)/開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	13,881	11,985
Over-provision in prior years:	往年撥備超額：		
PRC Enterprise Income Tax	中國企業所得稅	(402)	(3,835)
Deferred tax	遞延稅項	(19,576)	(162)
		(6,097)	7,988

PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Other jurisdictions

Taxation of overseas subsidiaries (other than Hong Kong and the PRC) are calculated at the applicable rates prevailing in the jurisdictions in which the subsidiary operates.

中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率均為25%。

其他司法權區

海外附屬公司(不包括香港及中國)之稅項乃按附屬公司經營所在司法權區的現行適用稅率計算。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

12. INCOME TAX (CREDIT)/EXPENSE (Continued)

Other jurisdictions (Continued)

The income tax (credit)/expense for the year can be reconciled to the loss before taxation from continuing operations per the consolidated statement of profit or loss as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
Continuing operations (Loss)/profit before taxation	持續經營業務 除稅前(虧損)/溢利	(95,592)	10,773
Tax at the domestic income tax rate of 16.5% (2023: 16.5%)	按本地收入稅率16.5%計算之稅項 (二零二三年: 16.5%)	(15,770)	1,778
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營業務之附屬 公司之不同稅率之影響	4,749	3,354
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	19,985	2,857
Utilisation of tax losses not previously recognised	動用過往未確定之稅務虧損	31	–
Tax effect of income not taxable for tax purpose	獲稅務豁免收入之稅務影響	(1,318)	(761)
Tax effect of expenses not deductible for tax purpose	不獲稅務豁免開支之稅務影響	3,411	3,063
Tax effect of temporary differences not recognised	未確認暫時性差額之稅務影響	(16,783)	1,532
Over-provision in prior years	往年超額撥備	(402)	(3,835)
Income tax (credit)/expense for the year	年內所得稅(抵免)/支出	(6,097)	7,988

The tax payable in the consolidated statement of financial position represented as follows:

於綜合財務狀況表列載之應付稅項如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
PRC	中國	(6,097)	7,988

13. DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2024 (2023: Nil).

13. 股息

董事會建議不派付截至二零二四年十二月三十一日止年度之任何股息(二零二三年：無)。

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14. LOSS PER SHARE

The calculation of basic and diluted loss per share from continuing operations are based on the following data:

14. 每股虧損

持續經營業務之每股基本及攤薄虧損按以下數據計算：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (重列)
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)/溢利	(42,667)	6,473
Less: Loss for the year from discontinued operations	減：終止經營業務之年內虧損	(139,450)	(88,728)
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時虧損	(182,117)	(82,255)

		Number of shares 股份數目	
		2024 二零二四年	2023 二零二三年
Weighted average number of shares for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損時加權平均股份數目	3,207,591,674	3,207,591,674

From discontinued operations

Basic and diluted loss per share for the discontinued operations is HK\$4.35 cents per share (2023 (restated): HK\$2.76 cents per share), based on the loss for the year from the discontinued operations of approximately HK\$138.1 million (2023 (restated): HK\$125.7 million) and the denominators detailed above for both basic and diluted loss per share.

The computations of diluted loss per share for the years ended 31 December 2024 and 2023 do not include the adjustment in respect of a dilution from share option as the exercise price of these share options was higher than the average market price of the shares for both years.

The basic loss per share and diluted loss per share for the years ended 31 December 2024 and 31 December 2023 were the same as there were no potential dilutive ordinary shares for both years.

終止經營業務

終止經營業務之每股基本及攤薄虧損為每股4.35港仙(二零二三年(重列)：每股2.76港仙)，乃基於終止經營業務之年內虧損約138.1百萬港元(二零二三年(重列)：125.7百萬港元)及上文詳述之每股基本及攤薄虧損之分母計算。

計算截至二零二四年及二零二三年十二月三十一日止年度每股攤薄虧損時並沒有包括有關來自購股權的攤薄調整，因相關購股權之行使價乃高於股份於兩個年度的平均市價。

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度並無潛在攤薄普通股，故兩個年度的每股基本及攤薄的虧損都為相同。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		CIP 在建工程 HK\$'000 千港元	Golf Land 高爾夫土地 HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Plant and building 廠房及樓宇 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Facilities appliance 設施器具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本											
As at 1 January 2023	於二零二三年一月一日	523,772	174,574	98,629	2,701	104,167	98,895	7,209	3,497	6,236	3,338	1,023,018
Acquisition of a subsidiary (note 43)	收購附屬公司 (附註43)	-	-	-	-	43	-	1,352	12,633	308	-	14,336
Addition	添置	-	-	-	-	109	2,299	214	704	598	9,206	13,130
Disposal	出售	(6,421)	-	-	-	-	(259)	(45)	(603)	(575)	-	(7,903)
Transfer	轉撥	(6,653)	-	-	-	-	323	144	224	-	-	(5,962)
Exchange realignment	匯兌調整	(1,881)	(2,947)	(1,665)	(17)	(1,761)	(1,669)	(184)	(420)	(103)	(9)	(10,656)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	508,817	171,627	96,964	2,684	102,558	99,589	8,690	16,035	6,464	12,535	1,025,963
Addition	添置	-	-	-	-	48,523	2,902	308	666	129	-	52,528
Disposal	出售	(46,243)	-	-	-	-	(868)	(93)	(1,050)	-	-	(48,254)
Disposal of subsidiaries (note 44)	出售附屬公司 (附註44)	(77,139)	-	-	(965)	(101,746)	(99,902)	(6,796)	(2,684)	(4,909)	(11,789)	(305,930)
Exchange realignment	匯兌調整	(7,396)	(3,230)	(1,665)	(19)	(1,624)	(1,721)	(359)	(272)	(64)	(746)	(17,096)
As at 31 December 2024	於二零二四年十二月三十一日	378,039	168,397	95,299	1,700	47,711	-	1,750	12,695	1,620	-	707,211
Accumulated depreciation and impairment losses	累計折舊及減值虧損											
As at 1 January 2023	於二零二三年一月一日	88,256	-	14,074	2,395	51,199	87,886	6,817	3,226	5,692	1,313	260,858
Acquisition of a subsidiary (note 43)	收購附屬公司 (附註43)	-	-	-	-	42	-	1,102	9,229	297	-	10,670
Provide for the year	年內撥備	-	-	2,574	266	4,392	1,468	261	985	222	4,787	14,955
Disposal	出售	-	-	-	-	-	(211)	(44)	(569)	(557)	-	(1,381)
Impairment loss recognised	確認減值虧損	-	-	-	-	-	-	-	-	-	2,107	2,107
Exchange realignment	匯兌調整	(657)	-	(257)	(16)	(901)	(1,460)	(169)	(318)	(90)	18	(3,850)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	87,599	-	16,391	2,645	54,732	87,683	7,967	12,553	5,564	8,225	283,359
Provide for the year	年內撥備	-	-	3,055	-	3,757	2,753	136	1,267	241	955	12,164
Eliminated by disposal	出售抵銷	(2,444)	-	-	-	-	(954)	(92)	(1,013)	-	-	(4,503)
Impairment loss recognised in the year	年內確認減值虧損	51,226	21,828	-	-	-	-	-	-	-	-	73,054
Disposal of subsidiaries (note 44)	出售附屬公司 (附註44)	-	-	-	(930)	(57,901)	(88,818)	(6,296)	(2,664)	(4,299)	(8,799)	(169,707)
Exchange realignment	匯兌調整	(2,368)	(322)	(353)	(15)	(512)	(664)	(333)	(40)	(53)	(381)	(5,041)
As at 31 December 2024	於二零二四年十二月三十一日	134,013	21,506	19,093	1,700	76	-	1,382	10,103	1,453	-	189,326
Carrying amounts	賬面值											
As at 31 December 2024	於二零二四年十二月三十一日	244,026	146,891	76,206	-	47,635	-	368	2,592	167	-	517,885
As at 31 December 2023	於二零二三年十二月三十一日	421,218	171,627	80,573	39	47,826	11,906	723	3,482	900	4,310	742,604

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The construction in progress golf land represents the costs incurred for a development property project in Jeju District, South Korea held by a subsidiary, Macrolink Glorious Hill Co., Ltd. ("Glorious Hill"), a subsidiary of the Company, which comprises cost of land acquired and development expenditure incurred. On 31 August 2021, the Jeju District court, South Korea judged that Glorious Hill had not fulfilled the requirements in relation to the property project development, accordingly, the development project was suspended. During the year ended 31 December 2024, Management had conducted impairment assessment of the development project and based on the valuation of fair value of the underlying land relating to the project, impairment loss of construction in progress and golf land of approximately HK\$51,226,000 and HK\$21,828,000 were recognised for the year ended 31 December 2024 (2023: Nil and nil) respectively as the estimated fair value of the land was higher than the carrying amount of the project, comprising the land cost and development expenditure incurred.

During the year ended 31 December 2023, the directors performed impairment assessment on the Group's entertainment business. The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 13%. The cash flows beyond the five-year period are extrapolated using a steady 2% growth rate. The growth rate used are based on the estimated growth rate of the CGU taking into account the past performance and management expectation of future business performance and prospect of the CGU. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the past performance and management's expectations for the market development. Based on the above assessment, the directors concluded that impairment loss of HK\$2,107,000 was recognised in respect of facilities appliances which arose from the expected resumption of the Group's entertainment business due to keen competition.

Assets pledged as securities

As at 31 December 2024, the Group's has no property, plant and equipment (2023: HK\$14,451,000) were pledged as securities for the Group's bank borrowings (note 32).

15. 物業、廠房及設備 (續)

在建工程高爾夫土地為本公司其附屬公司新華聯錦繡山莊開發株式會社（「錦繡山莊」）持有的韓國濟州開發物業項目發生的成本，其中包括土地收購成本和開發支出。於二零二一年八月三十一日，南韓濟州區法院判決，錦繡山莊無法符合物業項目開發的要求，該開發項目因此暫停。截至二零二四年十二月三十一日止年度，管理層已對開發項目進行減值評估，並以與項目相關的土地公允價值估值為基礎，於截至二零二四年十二月三十一日止年度分別確認在建工程及高爾夫土地之減值虧損約51,226,000港元及21,828,000港元（二零二三年：無及無），原因為該項目的公允價值高於項目的賬面值，包括已發生的土地成本和開發支出。

於截至二零二三年十二月三十一日止年度，董事就本集團娛樂業務進行減值評估。該單元之可收回金額已按計算使用中價值釐定。該計算乃根據管理層確認的五年期財務預算，按折現率13%進行現金流量預測而作出。該五年期之後的現金流量乃使用2%的穩定增長率進行推算。所使用的增長率乃基於現金產生單位之估計增長率，經計及過往業績及管理層對現金產生單位之未來業務表現及前景的預期。與估計現金流入／流出有關之計算使用中價值之其他主要假設包括預算銷售額及毛利率，有關估計乃以過往表現及管理層就市場發展之預期為基準。根據上述評估，董事之結論為就設施器具確認減值虧損為2,107,000港元，乃本集團因競爭激烈預期減少娛樂牌照業務所產生。

資產作為抵押品

於二零二四年十二月三十一日，本集團並無物業、廠房及設備（二零二三年：14,451,000港元）作為本集團銀行借款之抵押（附註32）。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Office premises 辦公室物業 HK\$'000 千港元	Farmland 農地土地 HK\$'000 千港元	Land use rights 土地使用權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2024	於二零二四年 十二月三十一日				
Carrying amount	賬面值	1,064	–	–	1,064
As at 31 December 2023	於二零二三年 十二月三十一日				
Carrying amount	賬面值	7,694	33,619	6,589	47,902
For the year ended 31 December 2024	截至二零二四年 十二月三十一日 止年度				
Depreciation charge	折舊支出	5,185	1,971	287	7,449
For the year ended 31 December 2023	截至二零二三年 十二月三十一日 止年度				
Depreciation charge	折舊支出	10,489	2,397	318	13,204

		Year ended 31/12/2024 截至二零二四年 十二月三十一日 止年度	Year ended 31/12/2023 截至二零二三年 十二月三十一日 止年度
Expense relating to short-term leases	短期租賃相關開支	3,044	3,708
Total cash outflow for leases	租賃現金流出總額	15,064	20,728
Additions to right-of-use assets	添置使用權資產	–	4,254

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

16. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various offices, farmland and land use rights for its operations. Lease contracts are entered into for fixed term of 6 months to 50 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

As at 31 December 2024, the Group has no land use rights were pledged as securities for the Group's bank borrowings (2023: HK\$4,574,000) (note 32).

Restrictions or covenants on leases

In addition, lease liabilities of HK\$1,111,000 are recognised with related right-of-use assets of HK\$1,064,000 as at 31 December 2024 (2023: lease liabilities of HK\$48,652,000 and related right-of-use assets of HK\$47,902,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group regularly entered into short-term leases for its operations. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expenses disclosed above. As at 31 December 2024, no outstanding lease commitments relating to the short-term leases (2023: no outstanding lease commitments relating to the short-term lease).

16. 使用權資產 (續)

於兩個年度，本集團租賃多個辦公室、農地及土地使用權作營運用途。租賃合約按6個月至50年的固定期限訂立。租賃條款乃按個別基準磋商，並包含不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

於二零二四年十二月三十一日，本集團並無土地使用權作為本集團銀行借款之抵押（二零二三年：4,574,000港元）（附註32）。

租賃限制或契諾

此外，於二零二四年十二月三十一日，已確認租賃負債1,111,000港元及相關使用權資產1,064,000港元（二零二三年：租賃負債48,652,000港元及相關使用權資產47,902,000港元）。除出租人持有的租賃資產中的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押。

本集團定期訂立短期租賃作營運用途。於二零二四年及二零二三年十二月三十一日，短期租賃組合與上文披露短期租賃開支有關之短期租賃組合相若。於二零二四年十二月三十一日，沒有有關短期租賃之尚未完成租賃承擔（二零二三年：無）。

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17. INVESTMENT PROPERTIES

17. 投資物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fair value, at beginning of the year	於年初之公允價值	8,541	–
Additions through acquisition of a subsidiary (note 43)	透過收購附屬公司添置 (附註43)	–	9,070
Fair value loss recognised in consolidated statement of profit or loss	於綜合損益表確認之價值變動虧損	(121)	(266)
Exchange realignment	匯兌調整	(159)	(263)
Fair value, at end of the year	於年末之公平價值	8,261	8,541

The Group's investment properties consist of commercial properties in Mainland China, which are held under medium term leases. The directors of the Company have determined that the investment properties are commercial assets, based on the nature, characteristics and risks of the properties.

Investment properties were revalued at 31 December 2024 and 2023 on market value basis by Vincorn Consulting and Appraisal Limited ("Vincorn"), an independent valuer, who has appropriate professional qualification and relevant experience in the location and category of the investment property being valued.

本集團的投資物業包括位於中國內地的商用物業，按中期租約持有。基於物業的性質、特徵及所承受的風險，本公司董事將投資物業釐定為商用資產。

於二零二四年及二零二三年十二月三十一日，投資物業已由泓亮諮詢及評估有限公司（「泓亮」）按市場價值基準重估，其為擁有合適專業資格並對所估值投資物業之位置及類型擁有相關經驗之獨立估值師。

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17. INVESTMENT PROPERTIES (Continued)

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

17. 投資物業 (續)

投資物業之公允價值按第三級經常性公允價值計量。年初及年末公允價值結餘之對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Opening balance (level 3 recurring fair value)	年初結餘 (第三級經常性公允價值)	8,541	–
Additions through acquisition of a subsidiary (note 43)	透過收購附屬公司添置 (附註43)	–	9,070
Fair value loss recognised in consolidated statement of profit or loss	於綜合損益表確認之價值變動虧損	(121)	(266)
Exchange realignment	匯兌調整	(159)	(263)
Closing balance (level 3 recurring fair value)	年末結餘 (第三級經常性公允價值)	8,261	8,541
Change in fair value for the year included in profit or loss for assets held at 31 December	就十二月三十一日所持資產計入損益之年內公允價值之變動	(121)	(266)

Fair value is determined by applying the market approach, based on the direct comparison method with reference to the comparable sale prices in the relevant locality, adjusted for a premium or discount specific to the quality of the Group's properties compared to recent sales of comparable transactions. A higher discount for lower quality properties will result in a lower fair value measurement.

投資物業的估值乃採用市場法方式，直接比較並參照有關地區可比較的銷售價格而達致，且已就本集團物業質量之特定溢價或折讓（與近期可比較銷售交易比較所得）作出調整。較低質量物業之較高折讓將導致較低之公允價值計量數值。

Significant unobservable Inputs	重大不可觀察參數	Range 範圍	
		2024 二零二四年	2023 二零二三年
Gross unit rates (RMB/sq. m.)	總單位售價 (人民幣／每平方米)	35,200	35,673
Gross floor areas (sq. m.)	總平面面積 (平方米)	217.53	217.53

No investment property has been pledged to secure the bank borrowings granted to the Group as at 31 December 2024 and 2023.

於二零二四年及二零二三年十二月三十一日，概無投資物業已獲抵押以擔保授予本集團之銀行借款。

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18. GOODWILL

18. 商譽

		Entertainment business 娛樂業務 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
As at 1 January 2023	於二零二三年一月一日	199,478	–	199,478
Addition through acquisition of a subsidiary	透過收購一間附屬公司添置	–	323,720	323,720
Exchange realignment	匯兌調整	(1,453)	(9,459)	(10,912)
As at 31 December 2023 and as at 1 January 2024	於二零二三年十二月三十一日及於二零二四年一月一日	198,025	314,261	512,286
Disposal of subsidiaries	出售附屬公司	(195,345)	–	(195,345)
Exchange realignment	匯兌調整	(2,680)	(5,915)	(8,595)
As at 31 December 2024	於二零二四年十二月三十一日	–	308,346	308,346
Accumulated impairment losses	累計減值虧損			
As at 1 January 2023	於二零二三年一月一日	199,478	–	199,478
Exchange realignment	匯兌調整	(1,453)	–	(1,453)
As at 31 December 2023 and as at 1 January 2024	於二零二三年十二月三十一日及於二零二四年一月一日	198,025	–	198,025
Disposal of subsidiaries	出售附屬公司	(195,345)	–	(195,345)
Exchange realignment	匯兌調整	(2,680)	–	(2,680)
As at 31 December 2024	於二零二四年十二月三十一日	–	–	–
Carrying amount	賬面值			
As at 31 December 2024	於二零二四年十二月三十一日	–	308,346	308,346
As at 31 December 2023	於二零二三年十二月三十一日	–	314,261	314,261

During the year ended 31 December 2024, the directors performed impairment assessment on the Group's property management business. The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 13.6% (2023:14.9%). The cash flows beyond the five-year period (2023: five-year) are extrapolated using a steady 2% (2023:2%) growth rate. The growth rate used are based on the estimated growth rate of the CGU taking into account the past performance and management expectation of future business performance and prospect of the CGU. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the past performance and management's expectations for the market development. Based on the above assessment, the directors concluded that no impairment loss of was recognised Group's property management business.

於截至二零二四年十二月三十一日止年度，董事就本集團物業管理業務進行減值評估。該單元之可收回金額已按計算使用中價值釐定。該計算乃根據管理層確認的五年期財務預算，按折現率13.6%（二零二三年：14.9%）進行現金流量預測而作出。該五年期（二零二三年：五年期）之後的現金流量乃使用2%（二零二三年：2%）的穩定增長率進行推算。所使用的增長率乃基於現金產生單位之估計增長率，經計及過往業績及管理層對現金產生單位之未來業務表現及前景的預期。與估計現金流入／流出有關之計算使用中價值之其他主要假設包括預算銷售額及毛利率，有關估計乃以過往表現及管理層就市場發展之預期為基準。根據上述評估，董事之結論為並無就設施器具確認減值虧損。

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19. INTANGIBLE ASSETS

19. 無形資產

		Farmland development 農地開發 HK\$'000 千港元	Entertainment license 娛樂牌照 HK\$'000 千港元	Technical know-how 技術知識 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：							
As at 1 January 2023	於二零二三年一月一日	14,869	407,461	2,140	584	–	–	425,054
Addition	新增	133	–	–	–	–	37	170
Addition through acquisition of a subsidiary	透過收購一間附屬公司添置	–	–	–	52,988	104,139	1,118	158,245
Exchange realignment	匯兌調整	(234)	(8,571)	(5)	(1,559)	(3,043)	(90)	(13,502)
As at 31 December 2023 and as at 1 January 2024	於二零二三年十二月三十一日及於二零二四年一月一日	14,768	398,890	2,135	52,013	101,096	1,065	569,967
Addition	新增	–	–	–	–	–	1,003	1,003
Disposal of subsidiaries (note 44)	出售附屬公司 (附註44)	(13,589)	(395,830)	(2,135)	(614)	–	–	(412,168)
Exchange realignment	匯兌調整	(1,179)	(3,060)	–	(974)	(895)	(34)	(6,142)
As at 31 December 2024	於二零二四年十二月三十一日	–	–	–	50,425	100,201	2,034	152,660
Accumulated amortisation and impairment:	累計攤銷及減值：							
As at 1 January 2023	於二零二三年一月一日	12,115	263,609	1,886	584	–	–	278,194
Amortisation for the year	年內攤銷	711	–	47	–	6,795	184	7,737
Impairment loss recognised for the year	年內確認減值虧損	–	46,345	–	–	–	–	46,345
Exchange realignment	匯兌調整	(192)	(5,237)	(1)	(11)	(55)	(58)	(5,554)
As at 31 December 2023 and as at 1 January 2024	於二零二三年十二月三十一日及於二零二四年一月一日	12,634	304,717	1,932	573	6,740	126	326,722
Amortisation for the year	年內攤銷	272	–	42	–	10,068	259	10,641
Disposal of subsidiaries (note 44)	出售附屬公司 (附註44)	(12,315)	(304,717)	(1,973)	(568)	–	–	(319,573)
Exchange realignment	匯兌調整	(591)	–	(1)	(5)	(275)	(44)	(916)
As at 31 December 2024	於二零二四年十二月三十一日	–	–	–	–	16,533	341	16,874
As at 31 December 2024	於二零二四年十二月三十一日	–	–	–	50,425	83,668	1,693	135,786
As at 31 December 2023	於二零二三年十二月三十一日	2,134	94,173	203	51,440	94,356	939	243,245

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19. INTANGIBLE ASSETS (Continued)

During the year ended 31 December 2024, the directors performed impairment assessment on the Group's property management business. The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 13.6% (2023:14.9%). The cash flows beyond the five-year period (2023: 5-year) are extrapolated using a steady 2% (2023:2%) growth rate. The growth rate used are based on the estimated growth rate of the CGU taking into account the past performance and management expectation of future business performance and prospect of the CGU. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the past performance and management's expectations for the market development. Based on the above assessment, the directors concluded that no impairment loss of was recognised Group's property management business.

20. INVENTORIES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Raw materials	原材料	-	67,145
Work in progress	半製成品	-	113,499
Finished goods	製成品	27,766	36,744
		27,766	217,388

Included in raw materials of HK\$55,585,000 were unprocessed wines for the year ended 31 December 2023. The directors of the Company have assessed the net realisable values and condition of the Group's inventories as at 31 December 2023 and have no impairment loss was recognised.

19. 無形資產 (續)

於截至二零二四年十二月三十一日止年度，董事就本集團物業管理業務進行減值評估。該單元之可收回金額已按計算使用中價值釐定。該計算乃根據管理層確認的五年期財務預算，按折現率13.6%（二零二三年：14.9%）進行現金流量預測而作出。該五年期（二零二三年：五年期）之後的現金流量乃使用2%（二零二三年：2%）的穩定增長率進行推算。所使用的增長率乃基於現金產生單位之估計增長率，經計及過往業績及管理層對現金產生單位之未來業務表現及前景的預期。與估計現金流入／流出有關之計算使用中價值之其他主要假設包括預算銷售額及毛利率，有關估計乃以過往表現及管理層就市場發展之預期為基準。根據上述評估，董事之結論為並無就設施器具確認減值虧損。

20. 存貨

截至於二零二三年十二月三十一日止年度，55,585,000港元之原酒於年末計入為原材料。本公司董事評估於二零二三年十二月三十一日本集團存貨之可變現淨值及狀況，並無確認減值虧損。

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21. COMPLETED PROPERTIES HELD FOR SALE

21. 持有待售竣工物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Completed properties in the Australia held for sale, at cost	位於澳洲之待售竣工物業 (按成本)	-	173,315

During the year ended 31 December 2023, the directors of the Company conducted impairment assessment of the completed properties with reference to prevailing market conditions and the estimated selling prices of the properties provided by an independent professional valuer and concluded that the impairment of completed properties amounted to approximately HK\$51,701,000 was to be made as the estimated selling prices of the properties are less than their carrying amount.

截至二零二三年十二月三十一日止年度，本公司董事曾參考現行市況及獨立專業估值師所提供之物業估計售價，對竣工物業之賬面值進行減值評估，結論為由於物業估計售價低於其賬面值，故此就竣工物業作出金額約為51,701,000港元減值確認。

22. TRADE RECEIVABLES

22. 貿易應收賬款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收賬款	175,617	165,026
Receivables from entertainment business	應收娛樂業務款項	-	20,365
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(39,054)	(49,448)
		136,563	135,943

The Group generally allows an average credit period of 180 days (2023: 180 days) to its trade customers. For receivables of entertainment business, credit period is generally six months. The Group does not hold any collateral over these balances.

本集團一般給予其貿易客戶平均180日（二零二三年：180日）之信貸期，而應收娛樂業務款項之信貸期一般為六個月。本集團並無就該等結餘持有任何抵押品。

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of allowance for expected credit losses, is as follows:

於報告期末，貿易應收賬款按發票日期經扣除預期信貸虧損撥備之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30日內	16,929	59,285
More than 30 days and within 60 days	30日以上至60日內	6,374	11,455
More than 60 days and within 90 days	60日以上至90日內	12,163	6,813
More than 90 days and within 180 days	90日以上至180日內	24,688	15,168
More than 180 days and within 360 days	180日以上至360日內	33,784	9,290
More than 360 days	360日以上	42,625	33,932
At 31 December	於十二月三十一日	136,563	135,943

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23. PREPAYMENTS, DEPOSITS PAID AND OTHER RECEIVABLES

23. 預付款項、已付按金及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayments (note (i))	預付款項 (附註(i))	5,142	80,384
Deposits paid (note (ii))	已付按金 (附註(ii))	1,016	11,641
Other receivables (note (iii))	其他應收款項 (附註(iii))	115,468	48,018
		121,626	139,963
Less: allowance for expected credit losses of other receivables	減：其他應收款項預期信貸虧損撥備	(950)	(80)
		120,676	139,883

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23. PREPAYMENTS, DEPOSITS PAID AND OTHER RECEIVABLES (Continued)

Notes:

- (i) For the year ended 31 December 2023. Included in the year-end balance was an amount of RMB63,000,000 (equivalent to approximately HK\$69,337,000) relating to an advance payment to an independent third party, Beijing Zhongtou Guoxing Technology Development Co. Ltd. for the intended acquisition of a leased office in the PRC pursuant to a letter of intent dated 20 December 2023. The transaction was completed during the year ended 31 December 2024.
- (ii) Included in year-end balance was an amount of HK\$nil (2023: HK\$3,251,000) relating to guaranteed deposits for construction of the property placed in designated accounts in accordance with relevant government requirements.
- (iii) Included in year-end balance was an amount of HK\$4,000 (2023: HK\$4,000) relating to the amount due from related companies, which are held by Mr. Fu Kwan ("Mr. Fu"), the ultimate controlling shareholder of the Company.

Included in year end balance was an amount of approximately HK\$80,138,000 relating to the consideration on disposal of subsidiaries. In subsequent to the year ended 31 December 2024, certain amount was settled of approximately HK\$56,153,000.

As at 31 December 2024, deposits paid and other receivables (net of allowance for credit losses) with amounts of approximately HK\$38,085,000 (2023: HK\$124,406,000), HK\$194,000 (2023: HK\$7,141,000), HK\$693,000 (2023: 1,592,000) and HK\$1,000 (2023: HK\$6,602,000) were denominated in RMB, KRW, CAD and AUD.

Details of impairment assessment are set out in note 45.2.

23. 預付款項、已付按金及其他應收款項 (續)

附註：

- (i) 截至二零二三年十二月三十一日止年度，計入年末結餘金額為人民幣63,000,000元（相當於約69,337,000港元）的預付款。根據二零二三年十二月二十日的意向書，涉及向獨立第三方北京中投國興科技發展有限公司，擬收購房產作辦公室用途而支付的預付款。該交易已於截至二零二四年十二月三十一日止年度完成。
- (ii) 計入年末結餘金額為零港元（二零二三年：3,251,000港元）的已付按金與按照相關政府要求用於建設物業並存放在指定賬戶的保證按金有關。
- (iii) 計入年末結餘金額為4,000港元（二零二三年：4,000港元）的應收關聯公司款項。該關聯公司由傅軍先生（「傅先生」）持有，傅先生為本公司最終控股股東。

計入年末結餘金額為約80,138,000港元的出售附屬公司代價。於截至二零二四年十二月三十一日止年度之後，若干金額約56,153,000港元已結清。

於二零二四年十二月三十一日，金額約為38,085,000港元（二零二三年：124,406,000港元）、194,000港元（二零二三年：7,141,000港元）、693,000港元（二零二三年：1,592,000港元）及1,000港元（二零二三年：6,602,000港元）之已付按金及其他應收款項（扣除信貸虧損撥備）乃分別以人民幣、韓圓、加元及澳元列值。

有關減值評估的詳情載於附註45.2。

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24. CONTRACT COSTS

24. 合約成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Incremental costs to obtain contracts – current	獲得合約產生的增量成本 — 流動	–	755

As of 31 December 2023, contract costs capitalised related to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which were under construction and which was expected to be completed within next 12 months at the reporting date. Contract costs are recognised as costs of revenue in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year.

截至二零二三年十二月三十一日，資本化的合約成本乃關於向物業代理支付的銷售佣金（其銷售活動促使客戶於本報告日訂立有關本集團在建物業（預期於未來12個月竣工）的買賣協議）。合約成本於相關物業銷售收益確認期間於綜合損益表確認為收益成本。期初資本化成本結餘或年內資本化成本並無減值。

25. SHORT-TERM LOAN RECEIVABLES

25. 應收短期貸款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unsecured loan	無抵押貸款	–	65
Less: allowance for expected credit losses	減：預期信貸虧損撥備	–	(10)
		–	55

Loan receivables are unsecured, interest-free and repayable on demand.

應收貸款為無抵押、免息及須按要求償還。

All of the loan receivables are denominated in KRW.

全部應收貸款均以韓圓列值。

Details of impairment assessment are set out in note 45.2.

有關減值評估的詳情載於附註45.2。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

26. CASH AND CASH EQUIVALENTS

26. 現金及現金等額項目

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	357,768	201,745

As at 31 December 2024, cash and cash equivalents with amounts of approximately HK\$104,616,000 (2023: HK\$56,866,000), HK\$7,351,000 (2023: HK\$1,357,000), HK\$9,125,000 (2023: HK\$109,553,000) and HK\$165,371,000 (2023: HK\$23,578,000) are denominated in RMB, KRW, CAD and AUD.

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

Bank balances carry interest at market rates which ranged from 0.1% to 1.15% (2023: 0.001% to 0.350%) per annum.

於二零二四年十二月三十一日，金額約為104,616,000港元（二零二三年：56,866,000港元）、7,351,000港元（二零二三年：1,357,000港元）、9,125,000港元（二零二三年：109,553,000港元）及165,371,000港元（二零二三年：23,578,000港元）之現金及現金等額項目乃分別以人民幣、韓圓、加元及澳元列值。

以人民幣列值之結餘兌換為外幣及此等外幣匯出中國境外，須受中國政府頒佈的相關外匯管制規則及法規規限。

銀行結餘按市場年利率介乎0.1%至1.15%（二零二三年：0.001%至0.350%）計息。

27. TRADE PAYABLES

An aged analysis of the trade payables at the end of the reporting period, based on the invoice date is as follows:

27. 貿易應付賬款

於報告期末，貿易應付賬款按發票日期之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 90 days	90日內	24,053	110,678
More than 90 days and within 180 days	90日以上至180日內	15,746	1,928
More than 180 days and within 360 days	180日以上至360日內	20,186	2,104
More than 360 days	360日以上	27,957	11,906
		87,942	126,616

The average credit period on purchase of goods is 90 days.

Trade payables are non-interest-bearing and are repayable within credit periods.

購買貨品之平均信貸期為90日。

貿易應付賬款為免息，且須於信貸期內償還。

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28. ACCRUALS AND OTHER PAYABLES

28. 應計費用及其他應付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accruals	應計費用	28,899	42,463
Construction cost payables	應付建築成本	–	1,649
Dividend payable to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東股息	–	3,604
Amount due to third parties (note)	應付第三方款項 (附註)	–	101,471
Other tax	其他稅項	1,019	6,306
Others	其他	22,470	57,410
		52,388	212,903

Note: The amount due to third parties were unsecured, interest-free, and repayable on demand.

As at 31 December 2024, accruals and other payables with amounts of approximately HK\$965,000 (2023: HK\$28,854,000) and HK\$nil (2023: HK\$1,956,000) were denominated in KRW and AUD.

附註：應付第三方款項為無抵押、不計息且按要求償還。

於二零二四年十二月三十一日，金額約為965,000港元（二零二三年：28,854,000港元）及零港元（二零二三年：1,956,000港元）之應計費用及其他應付款項乃分別以韓圓及澳元列值。

29. CONTRACT LIABILITIES

Contract liabilities represented the advances received from customers in relation to the Group's wine business. Customers obtain control of the goods when the goods are delivered, and revenue is recognised at a point in time.

Contract liabilities also represented the advances received from customers in relation to the Group's property management business. The property management services billed in advance for which revenue will be recognised at point over time over the contractual period.

29. 合約負債

合約負債指本集團就葡萄酒業務向其客戶收取之墊款。貨物交付後，客戶即獲得貨物的控制權，收益在某一時點確認。

合約負債亦指本集團就物業管理業務向其客戶收取之墊款。預先開立的物業管理服務於合同期內確認收入。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
As at 1 January	於一月一日	62,240	29,989
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內就在年初計入之合約負債確認收入導致合約負債減少	(61,983)	(24,511)
Increase of receipts in advance from customers	客戶預收款項增加	64,775	623
Additions through acquisition of a subsidiary (note 43)	透過收購附屬公司添置 (附註43)	–	57,448
Exchange realignment	匯兌調整	(942)	(1,309)
Disposal of subsidiaries	出售附屬公司	(16,391)	–
As at 31 December	於十二月三十一日	47,699	62,240

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30. AMOUNTS DUE TO RELATED PARTIES

The amounts are unsecured, interest-free and repayable on demand. They comprise amounts due to the following related parties:

30. 應付關連方欠款

該款項為無抵押、免息且按要求償還，其包括應付以下關連方欠款：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Beijing Macrolink Land Limited (note (i))	北京新華聯置地有限公司 (附註(i))	718	722
Changsha Xinhualian Tongguanyao International Cultural Tourism Development Co., Ltd (note (i))	長沙新華聯銅官窯國際文化旅遊開發有限公司 (附註(i))	3,852	-
Hunan Jindong Wine Industry Co., Ltd. (note (ii))	湖南金東酒業有限公司 (附註(ii))	-	2,339
Beijing Xinhualian Conference Center Co., Ltd. (Note (i))	北京新華聯會議中心有限公司 (附註(i))	6	7
Beijing Shuibajiao Trading Co., Ltd. (Note (i))	北京水芭蕉商貿有限公司 (附註(i))	33	14
Tibet Changji Cultural Tourism Co., Ltd. (Note (i))	西藏長基文化旅遊有限公司 (附註(i))	14,038	14,307
		18,647	17,389

Notes:

- (i) Mr. Fu, the ultimate controlling shareholder of the Company, is the substantial shareholder of these companies.
- (ii) Mr. Fu is the brother-in-law of Mr. Wu Xiangdong, who is a substantial shareholder of these companies.

As at 31 December 2024, amounts due to related parties with amounts of approximately HK\$17,930,000 (2023: HK\$16,667,000), HK\$717,000 (2023: HK\$457,000) and HK\$nil (2023: HK\$265,000) were denominated in RMB, KRW and AUD.

附註：

- (i) 本公司最終控股股東傅先生為該等公司之主要股東。
- (ii) 傅先生為該等公司之主要股東吳向東先生的姐夫。

於二零二四年十二月三十一日，金額約為17,930,000港元（二零二三年：16,667,000港元）、717,000港元（二零二三年：457,000港元）及零港元（二零二三年：265,000港元）之應付關連方欠款乃分別以人民幣、韓圓及澳元列值。

31. LOANS FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

Included in loan from non-controlling shareholders of subsidiaries of HK\$796,000 (2023: HK\$784,000) which was unsecured, bearing interest at 4.6% per annum and repayable within one year, the remaining amounts were unsecured, interest-free and repayable on demand (2023: repayable on demand).

As at 31 December 2024, loan from non-controlling shareholders of subsidiaries with amounts of approximately HK\$796,000 (2023: HK\$2,931,000) was denominated in KRW.

31. 附屬公司非控制股東貸款

796,000港元（二零二三年：784,000港元）之附屬公司非控制股東貸款為無抵押、按年利率4.6%計息及須於一年內償還外，其餘款項為無抵押、免息且按要求償還（二零二三年：按要求償還）。

於二零二四年十二月三十一日，金額約為796,000港元（二零二三年：2,931,000港元）之附屬公司非控制股東貸款乃以韓圓列值。

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32. BANK BORROWINGS

32. 銀行借款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Secured (notes (i))	有抵押 (附註(i))	-	55,029
Unsecured	無抵押	-	1,924
		-	56,953
Bank borrowings are repayable as follows:	按以下償還銀行借款：		
Within one year	一年內	-	56,953

The exposure of the Group's borrowings are as follows:

本集團之借貸如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fixed-rate borrowings	固定利率借款	-	1,924
Variable-rate borrowings	浮動利率借款	-	55,029
		-	56,953

Notes:

- (i) As at 31 December 2023, bank borrowing with amounts of approximately of HK\$55,029,000 was secured by (1) the Group's buildings and land use rights located in the PRC with carrying amounts of approximately HK\$14,451,000 (note 14) and HK\$4,574,000 (note 15), respectively, and (2) personal guarantee from Mr. Huang Fei, a director of the Group's subsidiaries and Mrs. Hu Pian, the spouse of Mr. Huang Fei.

The Group's variable-rate borrowings carried interest at 1.7% plus base rate and the effective interest rate at 1.8% per annum. The Group's fixed-rate borrowings carried an effective interest rate of 4.6% per annum.

As at 31 December 2023, bank borrowings with amounts of approximately HK\$55,029,000 and HK\$1,924,000 were denominated in RMB and in KRW.

附註：

- (i) 於二零二三年十二月三十一日，金額約為55,029,000港元之銀行借款以(1)本集團位於中國的賬面價值分別約為14,451,000港元(附註14)的建築物及4,574,000港元的土地使用權(附註15)，及(2)本集團子公司董事黃飛先生及黃飛先生配偶胡翩女士提供個人擔保作抵押。

本集團之浮息借款乃按1.7%另加基準利率及實際年利率1.8%計息。本集團之定息借款乃按4.6%之實際年利率計息。

於二零二三年十二月三十一日，金額約為55,029,000港元及1,924,000港元之銀行借款乃分別以人民幣及韓圓列值。

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33. LEASE LIABILITIES

33. 租賃負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	1,111	11,933
Within a period of more than one year but not exceeding two years	一年後但兩年內期間	–	3,033
Within a period of more than two years but not exceeding five years	兩年後但五年內期間	–	6,413
Within a period of more than five years	超過五年期間	–	27,273
		1,111	48,652
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債下顯示須於12個月內償還的款項	(1,111)	(11,933)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債下顯示須於12個月後償還的款項	–	36,719

The weighted average incremental borrowing rates applied to lease liabilities was 4.13% (2023: 5.44% per annum).

應用於租賃負債的加權平均增量借款利率為4.13% (二零二三年：年利率5.44%)。

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34. GOVERNMENT GRANT

During the year ended 31 December 2024, the Group has recognised HK\$711,000 (2023: HK\$5,730,000) in the consolidated statement of profit or loss representing government grant received from various local governments for the contribution towards the Group's business in the PRC (including Hong Kong), Australia and South Korea. There are no unfulfilled conditions or contingencies relating to these government grants.

34. 政府補助

截至二零二四年十二月三十一日止年度，本集團於綜合損益表確認711,000港元（二零二三年：5,730,000港元），為自多個當地政府取得的政府補助，以資助本集團於中國（包括香港）、澳洲及南韓的業務。並無與該等政府補助有關之尚未達成條件或或然事項。

35. SHARE CAPITAL

35. 股本

		Number of shares 股份數目		Par value 面值	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
		'000 千股	'000 千股	HK\$'000 千港元	HK\$'000 千港元
Authorised: Ordinary share of HK\$0.01 each	法定： 每股面值0.01港元之 普通股	16,000,000	16,000,000	160,000	160,000
Issued and fully paid: At the beginning/end of the reporting period	已發行及繳足： 於報告期初／末	3,207,592	3,207,592	32,076	32,076

36. RESERVES

Share premium

The application of share premium account is governed by Section 40 of the Companies Act 1981 (as amended) of Bermuda.

Share option reserve

Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in the consolidated statement of profit or loss with a corresponding increase in the share option reserve.

36. 儲備

股份溢價

股份溢價賬之應用受一九八一年百慕達公司法（經修訂）第40條管轄。

購股權儲備

購股權儲備相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公允價值，其總數乃以授出當日有關購股權之公允價值為基準。至於每段期間之數額，則是將有關購股權之公允價值在相關歸屬期間（倘有）內攤分計算，乃於綜合損益表確認，並相應提高購股權儲備。

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36. RESERVES (Continued)

Translation reserve

Exchange differences arising from the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. HK\$) are recognised directly in other comprehensive income and accumulated in the translation reserve. The reserve is dealt with in accordance with the accounting policy of foreign currencies set out in note 3.2. Such exchange differences accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

Statutory reserve

Statutory reserve represents the appropriation of 10% of profit after taxation, calculated in accordance with the accounting standards and regulations applicable to subsidiaries of the Company established in the PRC. When the balance of such statutory reserve reaches 50% of the entity's registered capital, any further appropriation is optional.

Merger reserve

Merger reserve represents (i) the difference between the consideration paid by the Company for the subscription of 2,707,848 shares of Macrolink Glorious Hill Co., Ltd. ("Glorious Hill") and the carrying amounts of its net assets acquired; and (ii) the difference between the consideration paid by the Company for the subscription of 104 redeemable preference shares of Macrolink Australia Investment Limited ("MAI") and the carrying amounts of its net assets acquired. As the Company, Glorious Hill and MAI are under common control of Macro- Link International Land Limited before and after the subscriptions, the subscriptions have been accounted for using merger accounting.

Other reserve

Other reserve represents the difference between the consideration paid to obtain additional non-controlling interests of certain subsidiaries and their carrying amount on the date of the acquisition.

36. 儲備 (續)

匯兌儲備

將本集團海外業務資產淨值從功能貨幣換算為本集團呈列貨幣(即港元)所產生之匯兌差額直接在其他全面收益中確認並在匯兌儲備中累計。該儲備根據附註3.2所載之外幣會計政策處理。出售海外業務時，上述於外幣匯兌儲備內累計之匯兌差額乃轉列為損益。

法定儲備

法定儲備指根據本公司在中國成立之附屬公司適用之會計準則及法規計算之除稅後溢利之10%。當該法定儲備結餘達該實體註冊資本之50%時，則可選擇性地作出任何進一步撥款。

合併儲備

合併儲備指(i)本公司認購2,707,848股新華聯錦繡山莊開發株式會社(「錦繡山莊」)股份之已付代價與其取得淨資產賬面值之差額；及(ii)本公司認購新華聯澳洲投資有限公司(「新華聯澳洲」)104股可贖回優先股之已付代價與其取得淨資產賬面值之差額。由於本公司、錦繡山莊及新華聯澳洲於認購事項前後均由新華聯國際置地有限公司共同控制，認購事項以合併會計法入賬。

其他儲備

其他儲備指為取得若干附屬公司額外非控制性權益而支付之代價與收購當日之賬面值之間之差額。

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37. DEFERRED TAXATION

The followings are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

Deferred tax assets

		ECL provision 預期信貸 虧損撥備 HK\$'000 千港元	Defined benefit obligation 定額 福利責任 HK\$'000 千港元	Impairment of PPE 物業、廠房及 設備之減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	4,481	1,287	–	5,100
Exchange realignment	匯兌調整	(325)	(13)	–	(338)
Charged to profit or loss	扣除自損益	14,701	185	–	14,886
Addition of a subsidiary (note 43)	增加一間附屬公司 (附註43)	8,168	–	–	8,168
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	27,025	791	–	27,816
Exchange realignment	匯兌調整	(355)	(51)	(199)	(605)
Credited to profit or loss	計入損益	2,596	–	13,772	16,368
Set-off with deferred tax liabilities	以遞延稅項負債抵銷	(15,510)	–	–	(15,510)
Disposal of subsidiaries (note 44)	出售附屬公司 (附註44)	(4,671)	(740)	–	(5,411)
As at 31 December 2024	於二零二四年 十二月三十一日	9,085	–	13,573	22,658

Deferred tax liabilities

		Fair value adjustment on intangible asset acquired in business combination 於業務 合併收購的 無形資產 公允價值調整 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	(24,978)	(2,284)	(27,262)
Exchange realignment	匯兌調整	1,671	124	1,795
Credit to profit or loss	計入損益	8,231	11	8,242
Addition of a subsidiary (note 43)	增加一間附屬公司 (附註43)	(39,281)	(1,481)	(40,762)
As at 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	(54,357)	(3,630)	(57,987)
Exchange realignment	匯兌調整	1,435	277	1,712
Credited to profit or loss	計入損益	2,985	(17,052)	(14,067)
Set-off with deferred tax assets	以遞延稅項資產抵銷	–	15,510	15,510
Disposal of subsidiaries (note 44)	出售附屬公司 (附註44)	16,422	3,447	19,869
As at 31 December 2024	於二零二四年 十二月三十一日	(33,515)	(1,448)	(34,963)

37. 遞延稅項

於本年度及過往年度，已確認主要遞延稅項資產／(負債) 及其變動如下：

遞延稅項資產

遞延稅項負債

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37. DEFERRED TAXATION (Continued)

Deferred tax liabilities (Continued)

At the end of the reporting period, the Group had unused tax losses of HK\$379,519,000 (2023: HK\$318,530,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profits streams. The unrecognised tax losses in Hong Kong (2023: Hong Kong and Australia) amounted to HK\$339,328,000 (2023: HK\$86,720,000) which can be carried forward indefinitely. The unrecognised tax losses relating to the subsidiaries incorporated in the PRC and South Korea can be carried forward up to five and fifteen years, respectively, from the year which the loss originated and will expire in the following years:

37. 遞延稅項 (續)

遞延稅項負債 (續)

於報告期末，本集團有未動用稅項虧損379,519,000港元（二零二三年：318,530,000港元）可供抵銷未來溢利。由於未能估計未來溢利趨勢，故未有確認任何遞延稅項資產。香港（二零二三年：香港及澳洲）之未確認稅項虧損339,328,000港元（二零二三年：86,720,000港元）可無限期結轉。於中國及南韓註冊成立的附屬公司之未確認稅項虧損可分別自虧損產生年度起結轉最多五年及十五年，並將於以下年度屆滿：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Year of expiry	屆滿年度		
2024	二零二四年	-	16,552
2025	二零二五年	-	33,101
2026	二零二六年	-	5,746
2027	二零二七年	-	7,194
2028	二零二八年	264	10,279
2029	二零二九年	-	-
2030	二零三零年	6,785	8,811
2031	二零三一年	3,040	16,681
2032	二零三二年	-	33,669
2033	二零三三年	11,716	24,944
2034	二零三四年	15,793	34,540
2035	二零三五年	2,593	15,600
2036	二零三六年	-	13,219
2037	二零三七年	-	11,474
2038	二零三八年	-	-
2039	二零三九年	-	-
		40,191	231,810

Under the EIT Law, a withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. At 31 December 2024, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$89,309,000 (2023: HK\$66,850,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

根據企業所得稅法，自二零零八年一月一日起，就中國附屬公司所賺取之溢利宣派之股息須徵收預扣稅。於二零二四年十二月三十一日，與未確認遞延稅項負債的附屬公司的未分配收益相關的暫時差額總額為89,309,000港元（二零二三年：66,850,000港元）。由於本集團能夠控制暫時差額之回撥時間，而該等差額可能不會於可見未來回撥，故並無就該等差額確認遞延稅項負債。

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38. RETIREMENT BENEFIT PLANS

(i) Plan for employees in Hong Kong

The Group participates in a mandatory provident fund scheme (the "MPF Scheme") for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income (subject to a ceiling of monthly relevant income of HK\$30,000).

(ii) Plan for employees in the PRC

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

(iii) Plan for employees in South Korea

The Group operates a defined benefit retirement scheme (the "DB Scheme") to its subsidiaries in South Korea. The defined benefit retirement scheme is funded by monthly contributions from the Group at average salary of the final six months multiplied by the number of years vested. The pension costs are assessed using the projected unit credit method. Under this method, the cost of providing pensions is charged to the consolidated profit and loss account so as to spread the regular cost over the service lives of employees in accordance with the advice of the actuaries who carry out a full valuation of the plans on an annual basis. The pension obligation is measured by discounting the expected future cash flows. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

During the year ended 31 December 2024, the group changed the DB scheme to defined contribution retirement scheme (the "DC scheme"). The DC scheme is contributed by both employers and employees and the retirement benefits depends on the accumulated contributions and investment returns. The employer must contribute at least 1/12 (about 8.3%) of the employee's annual salary.

The provident fund schemes for the Group's staff in other regions follow local requirements.

During the year ended 31 December 2024, there were no forfeited contributions included in retirement benefits schemes contributions (2023: nil).

38. 退休福利計劃

(i) 香港僱員之計劃

本集團為其香港所有合資格僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團的資產在獨立受託人控制下分開處理。本集團對強積金計劃之責任僅為根據計劃作出所需供款。並無沒收供款可用作扣減未來年度之應付供款。於強積金計劃中，僱主和僱員每方需要各供款5%的僱員薪金（上限為月薪3萬港元的月薪金）。

(ii) 中國僱員之計劃

於中國聘用之僱員為中國政府運作之國家管理退休福利計劃的成員。中國附屬公司須按僱員薪金若干百分比向退休福利計劃供款。本集團對退休福利計劃之責任僅為根據計劃作出所需供款。

(iii) 南韓僱員之計劃

本集團為南韓之附屬公司運作定額福利退休計劃（「DB計劃」）。定額福利退休計劃按僱員最後六個月之平均薪金乘以所歸屬年數由本集團每月供款。退休金成本採用預測單位給付成本法評估。按照此方法，提供退休金之成本乃根據精算師每年為計劃所作之全面估值及建議將定期成本分散在僱員之未來服務年期內，並記入綜合損益表。退休金責任按貼現預期未來現金流量方式計算。因經驗調整及精算假設改變而產生之精算收益及虧損乃於產生期間內扣除或計入其他全面收益之權益內。

截至二零二四年十二月三十一日止年度，本集團已將DB計劃改為定額供款退休計劃（「DC計劃」）。DC計劃由僱主及僱員共同供款，退休福利取決於累積供款及投資回報。僱主供款金額至少須為僱員年薪的十二分之一（約8.3%）。

本集團其他國家僱員之退休福利計劃乃遵循當地之規定。

於截至二零二四年十二月三十一日止年度，概無已沒收供款獲計入退休福利計劃供款內（二零二三年：無）。

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39. NET DEFINED BENEFITS LIABILITIES

The Group operates a retirement benefits plan for the employees in South Korea. Under the plan, the employees will be paid their average salary amount of their final six months of employment multiplied by the number of years' service.

For the years ended 31 December 2023 and 2024, the actuarial valuation of plan assets and the present value of the retirement benefits liabilities were performed by reputable actuaries, Actuarial Insurance Company Sejong Corporation and KEB Hana Bank. The present value of the retirement benefits liabilities, the related current service cost and past service cost were measured using the project unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

39. 定額福利負債淨額

本集團為其南韓僱員設有退休福利計劃。根據計劃，僱員將獲支付相等於任職最後六個月平均薪金乘以服務年數之款項。

截至二零二三年及二零二四年十二月三十一日止年度，計劃資產之精算估值及退休福利負債之現值由知名精算師Actuarial Insurance Company Sejong Corporation及KEB Hana Bank執行。退休福利負債之現值、相關現行服務成本及過往服務成本乃使用預計單位貸記法估量。

精算估值所用之主要假設如下：

		2024 二零二四年	2023 二零二三年
Discount rate	折現率	4.79%	4.92%-5.76%
Expected rate of salary increase	預期薪金增長率	2.00%	2.00%

The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plans were as follows:

有關本集團定額福利計劃責任而計入綜合財務狀況表之金額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Present value of funded defined benefit obligation	已供款定額福利責任之現值	-	8,958
Fair value of plan assets	計劃資產之公允價值	-	(5,004)
Net liability arising from defined benefit obligation	定額福利責任產生之負債淨額	-	3,954

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39. NET DEFINED BENEFITS LIABILITIES (Continued)

Movements in the present value of the defined benefit obligation were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
As at 1 January	於一月一日	8,958	8,198
Current service costs	現行服務成本	561	951
Interest cost on benefit obligations	福利責任利息成本	150	432
Benefits paid during the year	年內支付福利	(231)	(1,417)
Remeasurement gain recognised in other comprehensive income	於其他全面收益確認的 重新計量收益	190	963
Disposal of subsidiaries	出售附屬公司	(6,664)	–
Change of pension scheme	變更退休金計劃	(2,437)	–
Exchange realignment	匯兌調整	(527)	(169)
As at 31 December	於十二月三十一日	–	8,958

39. 定額福利負債淨額 (續)

已供款定額福利責任現值變動如下：

Movements in the fair value of the plan assets were as follows:

計劃資產之公允價值變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
As at 1 January	於一月一日	(5,004)	(5,098)
Interest income	利息收入	(167)	(266)
Remeasurement of defined benefit plans	重新計量定額福利計劃	61	140
Contributions by the Group	本集團供款	(362)	(523)
Benefit paid by plan assets	計劃資產支付福利	151	637
Disposal of subsidiaries	出售附屬公司	(2,396)	–
Change of pension scheme	變更退休金計劃	(2,645)	–
Exchange realignment	匯兌調整	280	106
As at 31 December	於十二月三十一日	–	(5,004)

The plan exposes the Group to actuarial risks, such as interest rate risk, investment risk, longevity risk and salary risk.

本集團需承受該計劃之精算風險，如利率風險、投資風險、長壽風險及薪金風險。

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39. NET DEFINED BENEFITS LIABILITIES (Continued)

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected rate of salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the relevant periods, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would be decreased by HK\$nil (increased by HK\$nil) (2023: decreased by HK\$1,000,000 (increased by HK\$1,115,000)).
- If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would be increased by HK\$nil (decreased by HK\$nil) (2023: increased by HK\$1,128,000 (decrease by HK\$987,000)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The weighted average duration of the benefit obligation at 31 December 2023 is 7.2 years for MegaLuck and 2.75 years for Glorious Hill.

For the year ended 31 December 2023, the Group expects to make a contribution of HK\$1,147,000 to the defined benefit plan during the next financial year.

During the year ended 31 December 2024, all the balance from the DB scheme is transfer to the DC scheme due to the change of scheme.

39. 定額福利負債淨額 (續)

釐定定額責任所用之重大精算假設為折現率及預計薪金增幅。下列敏感度分析乃於所有其他假設維持不變之情況下，根據相關期間末各假設合理可能發生之變動而釐定。

- 倘折現率上升（下降）100個基點，定額福利責任將減少零港元（增加零港元）（二零二三年：減少1,000,000港元（增加1,115,000港元））。
- 倘預期薪金增幅增加（減少）1%，定額福利責任將增加零港元（減少零港元）（二零二三年：增加1,128,000港元（減少987,000港元））。

由於部分假設可能互有關連，有關假設不大可能會在不影響其他假設之情況下發生變化，因此上列敏感度分析未必可代表定額福利責任之實際變化。

此外，在呈列上述敏感度分析時，於報告期末之定額福利責任現值乃以預計單位基數法計算，與計算綜合財務狀況表內確認之定額福利責任負債所應用之方式相同。

編製先前年度之敏感度分析時所用之方法及假設並無變動。

於二零二三年十二月三十一日，美高樂的福利責任的加權平均年期為7.2年，錦繡山莊為2.75年。

截至二零二三年十二月三十一日止年度，本集團預期於下一財政年度向定額福利計劃作出1,147,000港元之供款。

截至二零二四年十二月三十一日止年度，由於計劃變動，DB計劃的所有結餘均轉入DC計劃。

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40. PLEDGE OF ASSETS

At the end of the reporting period, the Group pledged the following assets to secure the borrowings granted to the Group:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)	-	14,451
Right-of-use assets (note 16)	使用權資產 (附註16)	-	4,574
		-	19,025

40. 資產抵押

於報告期末，本集團抵押以下資產作為本集團獲授借款：

41. CAPITAL COMMITMENTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contracted for but not provided for in the consolidated financial statements:	已訂約但未於綜合財務報表作撥備：		
In connection with acquisition of lands	與收購土地相關	7,995	9,075

41. 資本承擔

42. SHARE OPTION SCHEME

On 23 August 2012, the Company adopted a new share option scheme (the "2012 Scheme") for the primary purpose of providing incentives to its directors and eligible participants. The 2012 Scheme was valid and effective for a term of 10 years and expired on 22 August 2022.

Under the terms of the 2012 Scheme, the Board is entitled to grant options to selected eligible participants (including employees of the Group, business or joint venture partners, consultants, advisers, customers and suppliers etc.) as incentives or rewards for their contribution or potential contribution to the Group or any invested entity.

42. 購股權計劃

於二零一二年八月二十三日，本公司採納新購股權計劃（「二零一二年計劃」），旨在為其董事及合資格參與者提供獎勵。二零一二年計劃有效期限為10年，並於二零二二年八月二十二日過期。

根據二零一二年計劃之條款，董事會有權向特定合資格參與者（包括本集團之僱員、業務或合營夥伴、顧問、諮詢人、客戶及供應商等）授出購股權，作為彼等曾經或可能對本集團或任何投資實體作出貢獻之激勵或回報。

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42. SHARE OPTION SCHEME (Continued)

The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme and any other schemes must not in aggregate exceed 10% of the total issued share capital of the Company as at the date of adoption of the 2012 Scheme (the "Scheme Mandate Limit"). As approved by the shareholders of the Company at the annual general meeting held on 16 June 2017 (the "2017 AGM"), the total number of shares in respect of which options may be granted under the Scheme Mandate Limit was refreshed to 320,759,167 shares, representing 10% of the issued share capital of the Company as at the date of the 2017 AGM and the date of this report. The total number of shares in respect of which options may be granted to each eligible participant (including exercised and outstanding options) in any twelve-month period shall not exceed 1% of the number of shares in issue unless shareholders' approval is obtained in general meeting. As the 2012 Scheme has expired on 22 August 2022, no further options were available for grant at the beginning and the end of the reporting period.

There is no specified minimum period under the 2012 Scheme for which an option must be held before it can be exercised. Options granted must be taken up within 30 days from the date of grant with payment of HK\$1 per grant. Options may be exercised at any time from the date of grant up to the 10th anniversary of the date of grant. In each grant of options, the Board may at their discretion determine the specific exercise period. The exercise price is determined by the Board, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the Company's shares.

On 4 July 2016, a total of 151,000,000 share options were granted to the directors, employees and other participants at an exercise price of HK\$2.00 per share under the terms of the 2012 Scheme. The exercise price and the number of share options have been adjusted to HK\$2.0381 and 148,176,300 respectively upon completion of the open offer. Details of which were set out in the Company's announcement dated 9 January 2017.

On 31 March 2017, a total of 13,000,000 shares were issuable under options granted to eligible participants at an exercise price of HK\$2.00 per share under the terms of the 2012 Scheme.

42. 購股權計劃 (續)

根據二零一二年計劃及任何其他計劃將予授出之所有購股權而發行之股份總數合共不得超過於採納二零一二年計劃當日本公司全部已發行股本之10% (「計劃授權限額」)。經本公司股東於二零一七年六月十六日舉行的股東週年大會 (「二零一七年股東週年大會」) 上批准後，根據計劃授權限額可授出購股權之股份總數已更新為320,759,167股股份，佔於二零一七年股東週年大會當日及本報告日期本公司已發行股本之10%。於任何十二個月期間可授予每位合資格參與者之購股權 (包括已行使及未行使之購股權) 而發行之股份總數不得超過已發行股份數目之1%，惟於股東大會上獲股東批准則另作別論。由於二零一二年計劃已於二零二二年八月二十二日過期，故於報告期間初及期末並無進一步可供授予的購股權。

二零一二年計劃項下之購股權並沒有特定的持股期限以達到行權標準。授出之購股權必須於授出日起計30日內接納並須繳付1港元。購股權可由授出日起至授出日第10週年止期間任何時間行使。於授出購股權時，董事會可酌情釐定行使期間。行使價由董事會釐定，並不低於(i)授出日本公司股份之收市價；(ii)緊接授出日前五個營業日本公司股份之平均收市價；及(iii)本公司股份之面值 (以較高者為準)。

於二零一六年七月四日，本公司根據二零一二年計劃之條款按行使價每股2.00港元向董事、僱員及其他參與者合共授出151,000,000份購股權。購股權行使價及數目已於公開發售完成後分別調整為2.0381港元及148,176,300份購股權。有關詳情載於本公司日期為二零一七年一月九日之公告。

於二零一七年三月三十一日，本公司根據二零一二年計劃之條款按行使價每股2.00港元向合資格參與者合共授出13,000,000份可發行購股權。

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42. SHARE OPTION SCHEME (Continued)

Details of the outstanding share options during the year ended 31 December 2024 were as follows:

42. 購股權計劃 (續)

截至二零二四年十二月三十一日止年度，尚未行使購股權之詳情如下：

Name of category of participants	Date of grant	Exercise period	Exercisable price per share HK\$	Number of shares issuable under options 根據購股權可發行股份數目				
				Outstanding as at 1.1.2023	Lapsed during the year	Outstanding as at 31.12.2023 and 1.1.2024	Lapsed during the year	Outstanding as at 31.12.2024
參與者姓名及類別	授出日期	行使期	每股行使價 港元	於二零二三年一月一日尚未行使	於年內失效	於二零二三年十二月三十一日及二零二四年一月一日尚未行使	於年內失效	於二零二四年十二月三十一日尚未行使
Directors 董事								
Mr. Zhang Jian 張建先生	4.7.2016 二零一六年七月四日	4.7.2016 to 3.7.2026 二零一六年七月四日至二零二六年七月三日	2.0381	7,850,400	–	7,850,400	–	7,850,400
Mr. Hang Guanyu 杭冠宇先生	4.7.2016 二零一六年七月四日	4.7.2016 to 3.7.2026 二零一六年七月四日至二零二六年七月三日	2.0381	7,850,400	–	7,850,400	–	7,850,400
Other employees or participants 其他僱員或參與者								
	4.7.2016 二零一六年七月四日	4.7.2016 to 3.7.2026 二零一六年七月四日至二零二六年七月三日	2.0381	44,158,500	(2,943,900)	41,214,600	(17,633,400)	23,551,200
	31.3.2017 二零一七年三月三十一日	31.3.2017 to 30.3.2027 二零一七年三月三十一日至二零二七年三月三十日	2.0000	13,000,000	–	13,000,000	–	13,000,000
Total 總計				72,859,300	(2,943,900)	69,915,400	(17,663,400)	52,252,000
Exercisable at the end of the reporting period 於報告期末可行使				72,859,300		69,915,400	(17,663,400)	52,252,000
Weighted average exercise price 加權平均行使價				2.0313	2.0381	2.0310	2.0381	2.0286

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43. ACQUISITION OF A SUBSIDIARY

43. 收購一間附屬公司

	Notes 附註	2024 二零二四年 HK\$000 千港元	2023 二零二三年 HK\$000 千港元
Net cash outflow arising from acquisition of:			
– Beijing Chaolaichaowang Culture Media Company Limited	(b)	N/A 不適用	379,853

Notes

- (a) The Group has not acquired any subsidiaries during the year ended 31 December 2023.
- (b) Acquisition of Beijing Chaolaichaowang Culture Media Company Limited during the year ended 31 December 2023 is as follows:

On 4 January 2023, the Group entered into a sale and purchase agreement with Beijing Yunhe Zhangji Investment Limited, which is ultimately wholly-owned by Macrolink Culturaltainment Development Limited ("Macrolink Culturaltainment") for the acquisition of 100% equity interest in Beijing Chaolaichaowang Culture Media Company Limited ("Chaolaichaowang") and its subsidiaries (collectively referred to as the "Chaolaichaowang Group") for a consideration of RMB430,000,000 (equivalent to HK\$487,495,000). Completion of the acquisition took place on 30 April 2023.

Chaolaichaowang is principally engaged in investment holding in the PRC and its subsidiaries are principally engaged in property management business in the PRC. The acquisition of Chaolaichaowang would allow the Group to diversify its property management business.

In the opinion of the directors, the acquisition of Chaolaichaowang is considered as a business combination as it enriches the operations of the Company to finance the business development and expansion of the property management business in the future. The trademarks from the acquisition can expand its network of a trading of wines and the property development business in oversea operation. Accordingly, the management concluded that the acquisition of Chaolaichaowang generated more economic benefits to improve the operating and financing activities of the Group and has been accounted for using the acquisition method.

Acquisition related costs are insignificant. Such costs have been excluded from the consideration transferred and have been recognised as an expense in the current year, within "administrative and other operating expenses" line item in the consolidated statement of profit or loss.

附註

- (a) 截至二零二三年十二月三十一日止年度，本集團並未收購任何附屬公司。
- (b) 截至二零二三年十二月三十一日止年度，有關收購北京潮來潮往文化傳媒有限公司如下：

於二零二三年一月四日，本集團與新華聯文旅發展股份有限公司（「新華聯文旅」）為本公司最終控股股東全資持有的北京運河長基投資有限公司訂立買賣協議，以收購北京潮來潮往文化傳媒有限公司（「潮來潮往」）及其附屬公司（統稱「潮來潮往集團」）的100%股權，代價為人民幣430,000,000元（相當於487,495,000港元）。收購事項二零二三年四月三十日完成。

潮來潮往主要於中國從事投資控股，而其附屬公司主要於中國從事物業管理業務。收購潮來潮往將令本集團多元化其物業管理業務。

董事認為，收購潮來潮往被視為一項業務合併，因為其豐富了本公司的業務，為未來物業管理業務的業務發展及擴張提供融資。來自收購潮來潮往的商標可以擴大其葡萄酒貿易業務網絡及海外經營的房地產開發業務。據此，管理層認為收購潮來潮往能產生更多經濟利益，有利於改善本集團的經營及融資活動，故採用收購法進行會計處理。

收購相關成本並不重大。該等成本已從已轉讓代價中剔除，並已於本年度在綜合損益表「行政及其他營運開支」項目內確認為開支。

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43. ACQUISITION OF A SUBSIDIARY (Continued)

Assets and liabilities recognised at the date of acquisition:

43. 收購一間附屬公司 (續)

於收購日期確認之資產及負債：

		HK\$'000 千港元
Assets	資產	
Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)	3,666
Right-of-use assets	使用權資產	1,480
Investment property (note 17)	投資物業 (附註17)	9,070
Intangible assets (note 19)	無形資產 (附註19)	158,245
Deferred tax assets (note 37)	遞延稅項資產 (附註37)	8,168
Inventories	存貨	10,981
Trade receivables	貿易應收賬款	89,553
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項	8,292
Amounts due from related parties	應收關連方欠款	144,390
Cash and cash equivalents	現金及現金等額項目	33,371
Liabilities	負債	
Trade payables	貿易應付賬款	(107,935)
Accruals and other payables	應計費用及其他應付款項	(68,750)
Contract liabilities (note 29)	合約負債 (附註29)	(57,448)
Amounts due to related parties	應付關連方欠款	(21,068)
Lease liabilities (note 33)	租賃負債 (附註33)	(1,928)
Tax payables	應付稅項	(5,550)
Deferred tax liabilities (note 37)	遞延稅項負債 (附註37)	(40,762)
Total identifiable net assets acquired	已收購可識別資產淨值總額	163,775

The intangible assets acquired with a fair value of approximately HK\$158,245,000 at the date of acquisition had gross contractual amount of approximately HK\$1,119,000. No contractual cash flows from the completed properties held for sale are expected to be irrecoverable.

於收購日期公允價值約158,245,000港元之已收購無形資產之總合約金額約為1,119,000港元。概無來自持無形資產的合約現金流量預期不可收回。

Goodwill arising on acquisition

收購產生的商譽

		HK\$000 千港元
Consideration transferred	代價轉讓	
– Cash	– 現金	413,224
– Assumption of debt	– 承擔債務	74,271
Recognised amount of identifiable net assets acquired	已收購可識別資產淨值之已確認金額	(163,775)
Goodwill arising on acquisition (note 18)	收購產生的商譽 (附註18)	323,720

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43. ACQUISITION OF A SUBSIDIARY (Continued)

Net inflow on acquisition of Chaolaichaowang

An analysis of cash flows in respect of the acquisition of Chaolaichaowang is as follows:

		HK\$000 千港元
Consideration paid in cash	代價以現金支付	(413,224)
Cash and cash equivalents acquired	收購之現金及現金等額項目	33,371
Net outflow of cash and cash equivalents	現金及現金等額項目流出淨額	(379,853)

Included in loss of the Group for the year ended 31 December 2023 is profit of HK\$37,487,000 attributable to the additional business generated by Chaolaichaowang. The Group's revenue for the year ended 31 December 2023 includes HK\$337,656,000 generated from Chaolaichaowang.

Had the acquisition of Chaolaichaowang been completed on 1 January 2023, revenue for the year ended 31 December 2023 of the Group would have been HK\$488,860,000 and profit for the year ended 31 December 2023 of the Group would have been HK\$46,510,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 30 April 2023, nor is it intended to be a projection of future results.

43. 收購一間附屬公司 (續)

收購潮來潮往的流入淨額

有關收購潮來潮往的現金流量分析如下：

來自潮來潮往所產生的額外業務的溢利約為37,487,000港元已計入本集團截至二零二三年十二月三十一日止年度虧損。本集團截至二零二三年十二月三十一日止年度收益包括潮來潮往所產生的337,656,000港元。

倘收購潮來潮往於二零二三年一月一日完成，本集團截至二零二三年十二月三十一日止年度的收益將約為488,860,000港元，而本集團截至二零二三年十二月三十一日止年度的溢利將約為46,510,000港元。有關備考資料僅作說明用途，未必能作為倘收購於二零二三年四月三十日完成本集團能實際達到的收益及經營業績的指標，亦不擬用作日後業績的預測。

44. DISPOSAL OF SUBSIDIARIES

As referred to in note 8, on 24 June 2024, 31 October 2024 and 19 December 2024, the Group completed disposed of subsidiaries, Megaluck, Huaxia Winery and Macrolink, which carried out the Group's entertainment business, wine business and real estate integrated resort and cultural tourism business respectively. The net assets of Megaluck, Huaxia Winery and Macrolink at the date of disposal were as follows:

44. 出售附屬公司

如附註8所述，於二零二四年六月二十四日、二零二四年十月三十一日及二零二四年十二月十九日，本集團完成出售附屬公司Megaluck、華夏酒業及Macrolink，該三家公司分別經營本集團娛樂業務、葡萄酒業務及房地產綜合度假村及文化旅遊業務。Megaluck、華夏酒業及Macrolink於出售日期的資產淨值如下：

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44. DISPOSAL OF SUBSIDIARIES (Continued)

a) Disposal of Megaluck

Analysis of assets and liabilities over which control was lost:

44. 出售附屬公司 (續)

a) 出售Megaluck

對失去控制權的資產與負債的分析：

		24/6/2024 二零二四年 六月二十四日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	3,050
Right-of-use assets	使用權資產	801
Intangible assets	無形資產	91,113
Deferred tax assets	遞延稅項資產	4,471
Inventories	存貨	648
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項	8,545
Short-term loan receivables	應收短期貸款	51
Cash and cash equivalents	現金及現金等額項目	453
Trade payables	貿易應付賬款	(9,490)
Accruals and other payables	應計費用及其他應付款項	(6,881)
Amounts due to fellow subsidiaries	應付同系附屬公司欠款	(83,479)
Amounts due to related parties	應付關連方欠款	(11,946)
Bank borrowings	銀行借款	(2,526)
Lease liabilities	租賃負債	(3,379)
Tax payable	應付稅項	(125)
Net defined benefit liabilities	定額福利負債淨額	(4,268)
Deferred tax liabilities	遞延稅項負債	(16,422)
Net liabilities disposed of	已出售負債淨額	(29,384)
Consideration received and receivable:	已收及應收代價：	HK\$'000 千港元
Cash received and receivable	已收及應收現金	28,425
Loss on disposal of Megaluck	出售Megaluck產生之虧損	HK\$'000 千港元
Consideration received and receivable	已收及應收代價	28,425
Net liabilities disposed of	已出售負債淨額	29,384
Non-controlling interests	非控制性權益	(8,814)
Waiver of amounts due from Megaluck and its subsidiary	豁免應收Megaluck及其附屬公司款項	(83,479)
Release of remeasurement of defined benefits obligation	重新計量定額福利責任的解除	2,142
Reclassification of cumulative translation reserve upon disposal of Megaluck to profit or loss	將出售Megaluck時的累計匯兌儲備重新分類至損益	(305)
Loss on disposal	出售虧損	(32,647)
Net cash inflow arising on disposal of Megaluck	出售Megaluck產生的現金流入淨額	HK\$'000 千港元
Cash consideration	現金代價	28,425
Less: consideration receivable	減：應收代價	(23,985)
Less: cash and cash equivalents disposed of	減：已出售現金及現金等額項目	(453)
		3,987

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44. DISPOSAL OF SUBSIDIARIES (Continued)

b) Disposal of Huaxia Winery

Analysis of assets and liabilities over which control was lost:

44. 出售附屬公司 (續)

b) 出售華夏酒業

對失去控制權的資產與負債的分析：

		31/10/2024 二零二四年 十月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	133,079
Right-of-use assets	使用權資產	38,128
Intangible assets	無形資產	1,482
Deferred tax assets	遞延稅項資產	940
Inventories	存貨	192,006
Trade receivables	貿易應收賬款	1,234
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項	9,901
Amount due from related parties	應收關連方款項	16
Cash and cash equivalents	現金及現金等額項目	9,277
Trade payables	貿易應付賬款	(9,926)
Accruals and other payables	應計費用及其他應付款項	(72,154)
Amounts due to related parties	應付關連方欠款	(2,318)
Contract liabilities	合約負債	(16,391)
Bank borrowings	銀行借款	(54,542)
Lease liabilities	租賃負債	(38,055)
Tax payable	應付稅項	(920)
Deferred tax liabilities	遞延稅項負債	(2,208)
Net assets disposed of	已出售資產淨值	189,549
Consideration received:	已收代價：	HK\$'000 千港元
Cash received and receivables	已收及應收現金	141,878
Loss on disposal of Huaxia Winery	出售華夏酒業產生之虧損	HK\$'000 千港元
Consideration received and receivable	已收及應收代價	141,878
Net assets disposed of	已出售資產淨值	(189,549)
Non-controlling interests	非控制性權益	7,340
Reclassification of cumulative translation reserve upon disposal of Huaxia Winery to profit or loss	將出售華夏酒業時的累計匯兌儲備重新分類至損益	28,642
Loss on disposal	出售虧損	(11,689)
Net cash inflow arising on disposal of Huaxia Winery	出售華夏酒業產生的現金流入淨額	HK\$'000 千港元
Cash consideration	現金代價	141,878
Less: consideration receivable	減：應收代價	(56,153)
Less: cash and cash equivalents disposed of	減：已出售現金及現金等額項目	(9,926)
		75,799

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44. DISPOSAL OF SUBSIDIARIES (Continued)

c) Disposal of Macrolink

Analysis of assets and liabilities over which control was lost:

44. 出售附屬公司 (續)

c) 出售Macrolink

對失去控制權的資產與負債的分析：

		19/12/2024 二零二四年 十二月十九日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	94
Inventories	存貨	346
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項	6,542
Cash and cash equivalents	現金及現金等額項目	6,566
Accruals and other payables	應計費用及其他應付款項	(7,180)
Deferred tax liabilities	遞延稅項負債	(1,239)
Tax payable	應付稅項	(158)
Net assets disposed of	已出售資產淨值	4,971
Consideration received:	已收代價：	HK\$'000 千港元
Cash received	已收現金	-
Loss on disposal of Macrolink	出售Macrolink產生之虧損	HK\$'000 千港元
Consideration received and receivable	已收及應收代價	-
Net assets disposed of	已出售資產淨值	(4,971)
Non-controlling interests	非控制性權益	170,270
Release of merger revenue	釋放合併儲備	(213,797)
Reclassification of cumulative translation reserve upon disposal of Macrolink to profit or loss	將出售Macrolink時的累計匯兌儲備重新分類至損益	3,500
Loss on disposal	出售虧損	(44,998)
Net cash outflow arising on disposal of Macrolink	出售Macrolink產生的現金流出淨額	HK\$'000 千港元
Cash consideration	現金代價	-
Less: cash and cash equivalents disposed of	減：已出售現金及現金等額項目	(6,566)
		(6,566)

The impact of disposal of subsidiaries on the Group's results and cash flows in the current and prior periods is disclosed in note 8.

出售附屬公司對本集團本期及過往期間業績及現金流量的影響於附註8披露。

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45. FINANCIAL INSTRUMENTS

45.1 Categories of financial instruments

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
Amortised cost	攤銷成本	609,866	397,322
Financial liabilities	金融負債		
Amortised cost	攤銷成本	159,341	310,674

45.2 Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, deposits paid, other receivables, short-term loan receivables, cash and cash equivalents, trade payables, other payables, amounts due to related parties, loan from immediate holding company, loans from non-controlling shareholders of subsidiaries and bank borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the management policies remain unchanged from prior year.

Market risk

(a) Foreign currency risk management

The Group mainly operates in Hong Kong, the PRC, South Korea and Australia and is exposed to foreign currency risk arising from fluctuation in RMB, KRW, CAD and AUD. Foreign currency risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

45.2 財務風險管理目標及政策

本集團主要金融工具包括貿易應收賬款、已付按金、其他應收款項、應收短期貸款、現金及現金等額項目、貿易應付賬款、其他應付款項、應付關連方款項、直接控股公司貸款、附屬公司之非控股股東貸款及銀行借貸。此等金融工具的詳情於相關附註披露。與此等金融工具相關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。減輕此等風險的政策載於下文。管理層管理及監察此等風險，以確保及時有效採取適當措施。該等金融工具之相關風險及管理政策與去年一致。

市場風險

(a) 外匯風險管理

本集團主要於香港、中國、南韓及澳洲經營業務，因而面臨人民幣、韓圓、加元及澳元波動而產生的外匯風險。外匯風險因日後商務交易、已確認的資產及負債及於海外業務之投資淨額而產生。

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45. FINANCIAL INSTRUMENTS (Continued)

45.2 Financial risk management objectives and policies (Continued)

Market risk (Continued)

(a) Foreign currency risk management (Continued)

There is no material foreign exchange risk noted for the Group as:

- the transactions of the Company are mainly denominated in Hong Kong dollars, which is the functional currency of the Company, and
- the operations and customers of the Group's subsidiaries are located in the PRC, South Korea and Australia with most of the operating assets and transactions denominated and settled in RMB, KRW and AUD, respectively, which are the functional currencies of the Group's subsidiaries.

(b) Cash flow and fair value interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings and lease liabilities. The Group is also exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on variable-rate bank balances and bank borrowings which carry at prevailing market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arises.

45. 金融工具 (續)

45.2 財務風險管理目標及政策 (續)

市場風險 (續)

(a) 外匯風險管理 (續)

本集團並無獲悉有任何重大外匯風險，此乃由於：

- 本公司的交易主要以港元計值，此乃本公司的功能貨幣；及
- 本集團附屬公司的業務及客戶位於中國、南韓及澳洲，大部份經營資產和交易分別以人民幣、韓圓及澳元計值及結算，而人民幣、韓圓及澳元乃本集團附屬公司的功能貨幣。

(b) 現金流量及公允價值利率風險管理

本集團面臨與固定利率銀行借款及租賃負債有關的公允價值利率風險。本集團亦因按現行市場利率計息的浮息銀行結餘及銀行借款的現行市場利率波動而面臨現金流量利率風險。本集團之收入及經營現金流量並不受市場利率變動影響。

本集團現時並無使用任何衍生工具合約對沖利率風險。然而，管理層將於需要時考慮對沖重大利率風險。

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45. FINANCIAL INSTRUMENTS (Continued)

45.2 Financial risk management objectives and policies (Continued)

Market risk (Continued)

(b) Cash flow and fair value interest rate risk management (Continued)

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates of variable-rate bank balances and borrowings. The analysis is prepared assuming the amount of bank balances and bank borrowings outstanding at the end of each reporting period were outstanding for the whole year.

If interest rates had been increased or decreased by 50 basis point with all other variables held constant, the Group's profit/(loss) for the year ended 31 December 2024 would increase/decrease by HK\$nil (2023: increase/decrease by HK\$554,000).

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables, deposits paid, short-term loan receivables and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix based on share credit risk characteristics by reference to repayment history for recurring customers and current past due exposure for the new customers.

45. 金融工具 (續)

45.2 財務風險管理目標及政策 (續)

市場風險 (續)

(b) 現金流量及公允價值利率風險管理 (續)

利率敏感度分析

下列敏感度分析乃根據浮息銀行結餘及借貸的利率風險而釐定。假定於各報告期末之銀行結餘及銀行借款乃於整年度未償還。

假設利率上升或下跌50個基點，而其他所有變數維持不變，則本集團截至二零二四年十二月三十一日止年度之溢利／（虧損）增加／減少零港元（二零二三年：增加／減少554,000港元）。

信貸風險及減值評估

信貸風險指本集團對手方違反其合約責任而導致本集團產生財務損失的風險。本集團的信貸風險主要來自貿易應收賬款、其他應收款項、已付按金、應收短期貸款及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障。

為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。於接納任何新客戶前，本集團會評估潛在客戶的信貸質素及釐定客戶的信貸限額。授予客戶的限額每年檢討一次。本集團已制定其他監控程序，以確保採取跟進行動收回逾期債務。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。此外，本集團根據預期信貸虧損模式對貿易結餘進行個別減值評估，或根據參考經常性客戶的還款記錄及新客戶的當前逾期風險的共享信貸風險特徵的撥備矩陣進行減值評估。

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45. FINANCIAL INSTRUMENTS (Continued)

45.2 Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group is exposed to concentration of credit risk as at 31 December 2023 on trade receivables from the Group's largest customer and the Group's top five major customers which accounted for 7.39% and 16.53% of the Group's total trade receivables, respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix except for items that are subject to individual assessment, the remaining trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for new customers. No impairment loss reversed of (2023: HK\$5,801,000 net impairment loss recognised) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

45. 金融工具 (續)

45.2 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

客戶合約產生的貿易應收賬款

於接納任何新客戶前，本集團採用內部信用評分系統評估潛在客戶的信用質量，並按客戶確定信貸限額。客戶的限額及評分每年檢討一次。本集團已制定其他監控程序，以確保採取跟進行動收回逾期債務。就此而言，管理層認為本集團的信貸風險已大幅降低。

於二零二三年十二月三十一日，本集團面臨來自本集團最大客戶及本集團五大主要客戶的貿易應收賬款的集中信貸風險，本集團最大客戶及本集團五大主要客戶分別佔本集團貿易應收賬款總額的7.39%及16.53%。為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。

此外，本集團根據預期信貸虧損模式對貿易結餘進行個別減值評估或根據撥備矩陣進行減值評估，惟個別評估的項目除外，餘下貿易應收賬款乃參考經常性客戶的還款歷史及新客戶的當前逾期風險，根據共同信貸風險特徵按撥備矩陣進行分組。年內並無確認減值虧損撥回（二零二三年：已確認減值虧損淨額5,801,000港元）。有關定量披露資料的詳情載於本附註下文。

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45. FINANCIAL INSTRUMENTS (Continued)

45.2 Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Other receivables and deposits paid

For the other receivables and deposits paid, the management makes periodic individual assessment on the recoverability of other receivables and deposits paid based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. As at 31 December 2024, the balance of loss allowance in respect of other receivables HK\$950,000 (2023: HK\$80,000).

Short-term loan receivables

The management estimates the estimated loss rates of short-term loan receivables based on historical credit loss experience of the debtors. Short-term loan receivables with known financial difficulties or significant doubt on collection are assessed individually for provision for impairment allowance. As at 31 December 2024, the balance of loss allowance in respect of these individually assessed receivables were HK\$nil (2023: HK\$10,000).

45. 金融工具 (續)

45.2 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收款項及已付按金

就其他應收款項及已付按金而言，管理層根據歷史結算記錄、過往經驗以及合理及有理據支持的前瞻性資料的定量及定性資料，對其他應收款項及已付按金的可收回性進行定期個別評估。管理層認為，該等款項的信貸風險自初步確認以來並無顯著增加，且本集團根據12個月預期信貸虧損計提減值。於二零二四年十二月三十一日止年度，其他應收款項的虧損撥備結餘為950,000港元（二零二三年：80,000港元）。

應收短期貸款

管理層根據債務人的過往信貸虧損經驗估計短期應收貸款的估計虧損率。已知存在財務困難或收回情況存在重大疑問的短期應收貸款將進行個別評估，以計提減值撥備。於二零二四年十二月三十一日，該等個別評估應收款項的虧損撥備結餘為零港元（二零二三年：10,000港元）。

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45. FINANCIAL INSTRUMENTS (Continued)

45.2 Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m-ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies.

The Group's internal credit risk scoring assessment comprises the following categories:

45. 金融工具 (續)

45.2 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

銀行結餘

銀行結餘的信貸風險有限，原因為對手方為獲國際信貸機構授予高信貸評級的信譽良好銀行。本集團參考外部信貸評級機構發佈的相關信貸評級等級有關違約概率及違約損失率的資料，評估銀行結餘的12個月預期信貸虧損。

本集團的內部信貸風險評分評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has either a low risk of default and does not have any past-due amounts or frequently settles after due dates but usually settle in full 對手方的違約風險較低且並無任何逾期款項或經常於到期日後結算，但通常悉數結算	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m-ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自透過內部或外部資源開發的資料初步確認以來，信貸風險已顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值
Loss 損失	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Written-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重的財務困難，本集團並無實際的回收前景	Amount is written-off 撇銷款項	Amount is written-off 撇銷款項

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45. FINANCIAL INSTRUMENTS (Continued)

45.2 Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

45. 金融工具 (續)

45.2 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳列本集團須進行預期信貸虧損評估的金融資產的信貸風險：

	Note 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	2024		2023	
				Gross carrying amounts 二零二四年賬面總值		Gross carrying amounts 二零二三年賬面總值	
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量的金融資產							
Trade receivables 貿易應收賬款	21	Note 1 附註1	Lifetime ECL (not credit-impaired) – Provision Matrix 全期預期信貸虧損 (無信貸減值) – 撥備矩陣	175,617		165,026	
		Loss 損失	Credit-impaired 信貸減值	–	175,617	20,365	185,391
Other receivables and deposits paid 其他應收款項及已付按金	22	Low risk 低風險	12m-ECL (note 2) 12個月預期信貸虧損 (附註2)	23,985		59,659	
Short-term loan receivables 應收短期貸款	24	Loss 損失	Credit impaired (note 2) 信貸減值 (附註2)	–		65	
Bank balances 銀行結餘	25	Low risk 低風險	12m-ECL 12個月預期信貸虧損	357,768		201,745	

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

45. FINANCIAL INSTRUMENTS (Continued)

45.2 Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Note:

- (1) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant balances or credit-impaired, the Group determines the ECL on these items by using a provision matrix, grouped by past due status.

Provision matrix – debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its wine operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired). Debtors with credit-impaired with gross carrying amounts of HK\$nil as at 31 December 2024 (2023: HK\$20,365,000) were assessed individually.

Gross carrying amount

		2024 二零二四年		2023 二零二三年	
		Average loss rate 平均虧損率	Trade receivables 貿易應收賬款 HK\$,000 千港元	Average loss rate 平均虧損率	Trade receivables 貿易應收賬款 HK\$,000 千港元
Current (not past due)	即期(未逾期)	3.9%	62,570	0.1%	47,195
1-90 days past due	逾期1至90日	3.9%	35,141	3.0%	49,846
More than 90 days past due	逾期超過90日	45.3%	77,906	40.6%	67,985
			175,617		165,026

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2024, the Group provided HK\$13,617,000 (2023: HK\$5,801,000 net impairment allowance) net impairment allowance reversed for trade receivables based on the provision matrix. No net impairment allowance (2023: Nil) were made on debtors with credit-impaired debtors.

45. 金融工具 (續)

45.2 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- (1) 就貿易應收賬款而言，本集團已應用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。除具有重大結餘或信貸減值的債務人外，本集團使用按逾期狀態分組的撥備矩陣釐定該等項目的預期信貸虧損。

撥備矩陣—應收款項賬齡

作為本集團信貸風險管理的一部分，本集團使用應收款項賬齡評估其葡萄酒業務相關客戶的減值，原因為該等客戶包括大量具有共同風險特徵的小型客戶，該等特徵代表客戶根據合約條款支付所有到期款項的能力。下表提供有關貿易應收賬款的信貸風險資料，該等資料乃使用全期預期信貸虧損（無信貸減值）內的撥備矩陣按集體基準評估。於二零二四年十二月三十一日，賬面總值為零港元（二零二三年：20,365,000港元）的信貸減值應收款項已進行個別評估。

賬面總值

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並按毋需花費過度成本或努力即可獲得的前瞻性資料作出調整。管理層定期檢討分組，以確保有關特定債務人的相關資料已更新。

截至二零二四年十二月三十一日止年度，本集團根據撥備矩陣就貿易應收賬款計提減值撥備撥回淨額13,617,000港元（二零二三年：減值撥備淨額5,801,000港元）。已就出現信貸減值債務人的債務人計提減值撥備淨額為零（二零二三年：無）。

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45. FINANCIAL INSTRUMENTS (Continued)

45.2 Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Note: (Continued)

- (2) The following table shows the movement in lifetime ECL that has been recognised for trade receivables.

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	1,712	20,802	22,514
1 January 2023	二零二三年一月一日	(253)	(437)	(690)
Exchange adjustments	匯兌調整	33,425	–	33,425
Additions through acquisition of a subsidiary	透過收購附屬公司添置	2,091	–	2,091
Impairment loss recognised	已確認減值虧損	(7,892)	–	(7,892)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	29,083	20,365	49,448
Exchange adjustments	匯兌調整	(822)	(1,212)	(2,034)
Disposal of subsidiaries	出售附屬公司	(2,952)	(19,153)	(22,105)
Impairment loss recognised	已確認減值虧損	13,745	–	13,745
As at 31 December 2024	於二零二四年十二月三十一日	39,054	–	39,054

The following tables show reconciliation of loss allowances that has been recognised for other receivables, deposits paid and short-term loan receivables.

下表列示就其他應收款項、已付按金及應收短期貸款確認的虧損撥備對賬。

		12m-ECL 12個月 預期信貸虧損 HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	147	12	159
Exchange adjustments	匯兌調整	(1)	(2)	(3)
Impairment loss recognised	已確認減值虧損	18	–	18
Impairment loss reversed	已撥回減值虧損	(84)	–	(84)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	80	10	90
Exchange adjustments	匯兌調整	(3)	–	(3)
Impairment loss recognised	已確認減值虧損	950	–	950
Disposal of subsidiaries	出售附屬公司	(77)	(10)	(87)
As at 31 December 2024	於二零二四年十二月三十一日	950	–	950

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45. FINANCIAL INSTRUMENTS (Continued)

45.2 Financial risk management objectives and policies

(Continued)

Liquidity risk management

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due. The Group consistently measures and maintains a prudent financial policy and ensures that it maintains sufficient cash to meet its liquidity requirements.

The following tables detail the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on undiscounted contractual cash flows (including interest payment computed using contractual rates) and the earliest date the Group can be required to pay:

Liquidity risk tables

		Weighted average interest rate 加權 平均利率 %	Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 5 years 介乎1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
As at 31 December 2024	於二零二四年 十二月三十一日						
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>						
Trade payables	貿易應付賬款	-	87,942	-	-	87,942	87,942
Other payables	其他應付款項	-	51,956	-	-	51,956	51,956
Amounts due to related parties	應付關連方款項	-	18,647	-	-	18,647	18,647
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東 貸款	-	796	-	-	796	796
Lease liabilities	租賃負債	4.13	1,123	-	-	1,123	1,111
			160,464	-	-	160,464	160,452

45. 金融工具 (續)

45.2 財務風險管理目標及政策 (續)

流動資金風險管理

流動資金風險為負債到期須付時資金不足償付之風險。本集團將一如既往，保持審慎財務政策以確保維持充足現金以應付流動資金所需。

下表顯示本集團之金融負債於報告期末之餘下合約到期概況，乃按未折現合約現金流量（包括按合約利率計算之利息付款）及本集團最早須支付之日計算：

流動資金風險表

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45. FINANCIAL INSTRUMENTS (Continued)

45.2 Financial risk management objectives and policies

(Continued)

Liquidity risk management

Liquidity risk tables (Continued)

45. 金融工具 (續)

45.2 財務風險管理目標及政策 (續)

流動資金風險管理

流動資金風險表 (續)

		Weighted average interest rate 加權 平均利率 %	Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 5 years 介乎1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
As at 31 December 2023	於二零二三年 十二月三十一日						
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>						
Trade payables	貿易應付賬款	–	126,616	–	–	126,616	126,616
Other payables	其他應付款項	–	164,134	–	–	164,134	164,134
Amounts due to related parties	應付關連方款項	–	17,389	–	–	17,389	17,389
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東 貸款	4.60	784	–	–	784	784
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東 貸款	–	2,147	–	–	2,147	2,147
Lease liabilities	租賃負債	5.44	14,367	17,130	44,371	75,868	48,652
			325,437	17,130	44,371	386,938	359,722

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46. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from prior year.

In order to maintain with industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (including current and non-current borrowings, loan from immediate holding company, loans from non-controlling shareholders of subsidiaries and lease liabilities as shown in the consolidated statement of financial position) and total equity, as shown in the consolidated statement of financial position.

Gearing Ratio

The gearing ratios as at 31 December 2024 and 2023 were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total borrowings	總借款	1,907	108,536
Total equity	總權益	1,418,905	1,693,789
Gearing ratio	負債比率	0.13%	6.41%

46. 資本風險管理

於管理資本時，本集團旨在確保本集團有能力以持續經營基準繼續營運，以為權益持有人提供回報及為其他股權保管人締造利益，並保持最佳資本架構以減少資本成本。本集團之整體策略自上一個年度維持不變。

為保持於業內營運，本集團按負債比率監管資本。此比率乃按債務總額除以總資本計算。債務總額乃按總借款（包括綜合財務狀況表所示之流動及非流動借款、直接控股公司貸款、附屬公司非控股股東貸款及租賃負債）計算，而總資本則按綜合財務狀況表所示之「權益」計算。

負債比率

於二零二四年及二零二三年十二月三十一日之負債比率如下：

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47. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group has entered into the following significant transactions and balances with related parties, which in the opinion of the directors of the Company, were conducted under commercial terms and in the normal course of the Group's business.

(a) Transaction with related parties

47. 關連方交易

除於綜合財務報表其他部分所披露外，本集團訂立下列重大關連方交易及結餘，本公司董事認為該等交易屬本集團之經常性業務且根據商業條款進行。

(a) 關連方交易

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sales of goods	銷售貨品		
Yunnan JLF Trading (note (i))	雲南金六福貿易 (附註(i))	13	525
Ningbo Rongsui Industrial Co. Ltd. (note (i))	寧波融睿實業投資有限公司 (附註(i))	—	—
Guilin Xiangshan Winery Co. Ltd. (note (i))	桂林湘山酒業有限公司 (附註(i))	—	38
Income from property management	來自物業管理業務的收入		
Macrolink Culturaltainment and its related parties (note (iii))	新華聯文旅及其關聯方 (附註(iii))	18,364	9,755
Purchase of goods	購買貨品		
Jinliufu Yitan Haojiu Trading Co., Ltd. (note (i))	金六福一壇好酒貿易有限公司 (附註(i))	88	236
Guizhou Zhenjiu (note (ii))	貴州珍酒 (附註(ii))	—	—
Expense relating to leased office	來自租賃辦公室的支出		
Macrolink Culturaltainment and its related parties (note (iv))	新華聯文旅及其關聯方 (附註(iv))	1,844	291
Expense relating to security service	來自保安服務的支出		
Macrolink Culturaltainment and its related parties (note (v))	新華聯文旅及其關聯方 (附註(v))	827	327

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47. RELATED PARTY TRANSACTIONS (Continued)

(a) Transaction with related parties (Continued)

Notes:

- (i) It is a related party of the Group as Mr. Fu is the brother-in-law of Mr. Wu Xiangdong, who is a substantial shareholder of these companies.
- (ii) It is a related party of the Group as Mr. Fu is the brother-in-law of Mr. Wu Xiangdong, who is a substantial shareholder of Guizhou Zhenjiu.

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

- (iii) It is a related party of the Group as Mr. Fu is the ultimate controlling shareholder of the Macrolink Culturaltainment.

On March 2023, Sichuan Silkroad Data Technology Company Limited ("Sichuan Silkroad") entered into the Master Services Agreement with Macrolink Culturaltainment, pursuant to which the subsidiaries of Sichuan Silkroad have agreed to provide the property management services to Macrolink Culturaltainment and its related parties with an annual cap of RMB52 million (equivalent to approximately HK\$58.76 million), RMB54 million (equivalent to approximately HK\$61.02 million), and RMB56 million (equivalent to approximately HK\$63.28 million) for each of the three years ending 31 December 2023, 2024 and 2025.

- (iv) It is a related party of the Group as Mr. Fu is the ultimate controlling shareholder of the Macrolink Culturaltainment.

Sichuan Silkroad entered into the Master Services Agreement with Macrolink Culturaltainment, pursuant to which Macrolink Culturaltainment and its related parties has agreed to lease the office premises to the subsidiaries of Sichuan Silkroad with an annual cap of RMB2.9 million (equivalent to approximately HK\$3.28 million), RMB3 million (equivalent to approximately HK\$3.39 million), and RMB3 million (equivalent to approximately HK\$3.39 million) for each of the three years ending 31 December 2023, 2024 and 2025.

- (v) It is a related party of the Group as Mr. Fu is the ultimate controlling shareholder of the Macrolink Culturaltainment.

Sichuan Silkroad entered into the Master Services Agreement with Macrolink Culturaltainment, pursuant to which Macrolink Culturaltainment and its related parties has agreed to provide security and guarding services to the subsidiaries of Sichuan Silkroad with an annual cap of RMB4 million (equivalent to approximately HK\$4.52 million), RMB5 million (equivalent to approximately HK\$5.65 million), and RMB5 million (equivalent to approximately HK\$5.65 million) for each of the three years ending 31 December 2023, 2024 and 2025.

47. 關連方交易 (續)

(a) 關連方交易 (續)

附註：

- (i) 由於傅先生為該等公司之主要股東吳向東先生的姐夫，故為本集團的關連方。
- (ii) 由於傅先生為貴州珍酒主要股東吳向東先生的姐夫，故為本集團的關連方。

於二零二一年九月十三日，迪慶香格里拉與貴州珍酒訂立二零二一珍酒協議，據此，於截至二零二三年十二月三十一日止三個年度，迪慶香格里拉向貴州珍酒購買珍酒，每年年度銷售上限人民幣8.3百萬元（相等於9.96百萬港元）。

- (iii) 由於傅先生為新華聯文旅最終控股股東，故為本集團的關連方。

於二零二三年三月，四川絲路數據科技有限公司（「四川絲路」）與新華聯文旅訂立總服務協定，據此，於截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，四川絲路附屬公司向新華聯文旅及其關聯方提供物業管理服務之物業管理費之每年最高年度上限分別為人民幣52百萬元（約等於港幣58.76百萬元），人民幣54百萬元（約等於港幣61.02百萬元），人民幣56百萬元（約等於港幣63.28百萬元）。

- (iv) 由於傅先生為新華聯文旅最終控股股東，故為本集團的關連方。

四川絲路與新華聯文旅訂立總服務協定。據此，於截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，新華聯文旅及其關聯方向四川絲路附屬公司提供租賃辦公室服務之租金之每年最高年度上限分別為人民幣2.9百萬元（約等於港幣3.28百萬元），人民幣3百萬元（約等於港幣3.39百萬元），人民幣3百萬元（約等於港幣3.39百萬元）。

- (v) 由於傅先生為新華聯文旅最終控股股東，故為本集團的關連方。

四川絲路與新華聯文旅訂立總服務協定。據此，於截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，新華聯文旅及其關聯方向四川絲路附屬公司提供保安服務之費用之每年最高年度上限分別為人民幣4百萬元（約等於港幣4.52百萬元），人民幣5百萬元（約等於港幣5.65百萬元），人民幣5百萬元（約等於港幣5.65百萬元）。

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47. RELATED PARTY TRANSACTIONS (Continued)

(b) Balance with related parties

As at 31 December 2024, prepayments, deposits paid and other receivables in note 23 above included amounts HK\$21,000 (2023: HK\$21,000) due from related companies which are controlled by Mr. Wu Xiangdong. The amount was unsecured, non-interest bearing and repayable on demand.

(c) Compensation of key management personnel

Remuneration of directors and other member of key management personnel, during the year was as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,683	2,200
Retirement benefit scheme contribution	退休福利計劃供款	18	18
		3,701	2,218

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

- (d) Personal guarantee is provided by Mr. Wu Shui Lin, a director of the Group's subsidiaries for the bank borrowings disclosed in note 32.

47. 關連方交易 (續)

(b) 關連方結餘

於二零二四年十二月三十一日，上文附註23所載預付款項、已付按金及其他應收款項包括應收關聯公司（由吳向東先生控制）款項21,000港元（二零二三年：21,000港元）。該款項為無抵押、不計息且按要求償還。

(c) 主要管理人員薪酬

年內董事及主要管理人員其他成員的薪酬如下：

董事及主要行政人員之薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

- (d) 個人擔保由本集團附屬公司董事吳水林先生就附註32所披露的銀行借款提供。

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48. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

48. 自融資活動產生之負債對賬

下表所載有關本集團自融資活動產生之負債變動（包括現金及非現金變動）詳情。自融資活動產生之負債屬曾於或將於本集團綜合現金流量表內分類為融資活動產生之現金流量或未來現金流量之負債。

		Bank and other borrowings 銀行及其他借款 HK\$'000 千港元	Loans from non-controlling shareholders of subsidiaries 附屬公司非控制股東貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	–	14,290	59,469	73,759
Financing cash inflows	融資現金流入	112,869	–	–	112,869
Financing cash outflows	融資現金流出	(57,972)	(11,267)	(17,020)	(86,259)
New lease entered	新訂租賃	–	–	4,254	4,254
Additions through acquisition of a subsidiary (note 43)	透過收購附屬公司添置（附註43）	–	–	1,928	1,928
Termination of lease contract	終止租賃合約	–	–	(1,952)	(1,952)
Exchange adjustments	匯兌調整	(437)	(120)	(1,056)	(1,613)
Finance costs	財務成本	2,493	28	3,029	5,550
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	56,953	2,931	48,652	108,536
Financing cash outflows	融資現金流出	(5,381)	(2,148)	(7,400)	(14,929)
Disposal of subsidiaries	出售附屬公司	(54,542)	–	(41,434)	(95,976)
Exchange adjustments	匯兌調整	(437)	(14)	(3,303)	(3,754)
Finance costs	財務成本	3,407	27	4,596	8,030
As at 31 December 2024	於二零二四年十二月三十一日	–	796	1,111	1,907

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49. PARTICULARS OF SUBSIDIARIES

General information of subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 were set out below:

49. 附屬公司詳情

附屬公司一般資料

於二零二四年及二零二三年十二月三十一日
本公司之主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立／ 登記及經營地點	Registered/ paid up capital 註冊／繳足股本	Proportion of equity interest and voting power held by the Company				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
Shangri-la Winery (note (i)) 香格里拉酒業 (附註(i))	The PRC 中國	RMB56,560,000 人民幣56,560,000元	-	-	-	95.0	Production and distribution of wine and investment holding 生產及分銷葡萄酒及投資控股
Shangri-la (Qinhuangdao) Winery Company Limited ("Shangri-la(Qinhuangdao)") (note (i)) 香格里拉(秦皇島)葡萄酒有限公司 ("香格里拉(秦皇島)") (附註(i))	The PRC 中國	RMB40,000,000 人民幣40,000,000元	-	-	-	96.3	Production of winery products 生產葡萄酒
Diqing Shangri-la Economics Development Zone Tinlai Winery Company Limited (note (ii)) 迪慶香格里拉經濟開發區天籟酒業有限公司 (附註(ii))	The PRC 中國	RMB8,200,000 人民幣8,200,000元	-	-	-	95.0	Distribution of winery products 分銷葡萄酒
Qinhuangdao Shangri-la Grape Plantation Company Limited (note (ii)) 秦皇島香格里拉葡萄種植有限公司 (附註(ii))	The PRC 中國	RMB2,000,000 人民幣2,000,000元	-	-	-	96.3	Procurement and distribution of grape 採購及分銷葡萄
Yantai Shangri-la Masang Château Company Limited (note (ii)) 煙台香格里拉瑪桑酒莊有限公司 (附註(ii))	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	-	-	95.0	Production of winery products 生產葡萄酒
Diqing Zimi Trading Company Limited (note (ii)) 迪慶藏秘貿易有限公司 (附註(ii))	The PRC 中國	RMB2,000,000 人民幣2,000,000元	-	-	-	95.0	Production of winery products 生產葡萄酒
MegaLuck 美高樂	South Korea 南韓	KRW2,000,000,000 2,000,000,000韓圓	-	72.0	-	-	Operation of entertainment business 經營娛樂業務
Glorious Hill 錦繡山莊	South Korea 南韓	KRW44,792,729,280 44,792,729,280韓圓	55.0	55.0	-	-	Development and operation of real estate and cultural tourism 發展及營運房地產及文化旅遊 業務
Macrolink Australia Development Pty Limited	Australia 澳洲	AUD100 100澳元	-	-	100.0	100.0	Development and operation of real estate and cultural tourism 發展及營運房地產及文化旅遊 業務
Macrolink & Landream Australia Land Pty Limited ("MLAL")	Australia 澳洲	AUD100 100澳元	-	-	-	80.0	Development and operation of real estate and cultural tourism 發展及營運房地產及文化旅遊 業務
Beijing Yuehao Property Management Co., Ltd. 北京悅豪物業管理有限公司	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	-	100.0%	100.0%	Provision of property management service 提供物業管理服務

Notes:

- (i) Shangri-la Winery and Shangri-la (Qinhuangdao) were formed as Chinese foreign equity joint venture companies in the PRC under joint venture agreements dated 17 May 2005 and 3 June 2005 respectively.
- (ii) These entities are registered as wholly-owned enterprises with limited liability under the laws of the PRC.

附註：

- (i) 香格里拉酒業及香格里拉(秦皇島)分別根據日期為二零零五年五月十七日及二零零五年六月三日之合營協議於中國成立為中外合資公司。
- (ii) 該等實體根據中國法律註冊為獨資有限企業。

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49. PARTICULARS OF SUBSIDIARIES (Continued)

General information of subsidiaries (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particular of excessive length.

Details of non-wholly owned subsidiaries that has material non-controlling interests

Name of entities 實體名稱	Place of incorporation/ establishment/ principal place of business 註冊成立／成立／ 主要營業地點	Voting rights held by non-controlling interests 非控制性權益所持投票權		Profit/(loss) allocated to non-controlling interests 分配至非控制性權益 溢利／(虧損)		Accumulated non-controlling interests 累計非控制性權益	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
MegaLuck 美高樂	South Korea 南韓	–%	28.0%	–	(16,838)	–	(7,160)
Glorious Hill 錦繡山莊	South Korea 南韓	45%	45.0%	(46,828)	(4,165)	(418)	37,458
MLAL	Australia 澳洲	–%	20.0%	–	(28,075)	–	218,463
Individually immaterial subsidiaries with non- controlling interests 擁有非控制性權益之個別非重大附屬公司				–	(8,389)	–	1,505
				(46,828)	(40,689)	(418)	250,266

Summarised consolidated financial information in respect of each of the Group's entities that has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intragroup eliminations.

49. 附屬公司詳情 (續)

附屬公司一般資料 (續)

本公司董事認為，上表呈列之本集團附屬公司主要對本集團之業績或資產有影響。本公司董事認為提供其他附屬公司之詳情會使篇幅過於冗長。

擁有重大非控制性權益之非全資附屬公司詳情

本集團擁有重大非控制性權益之實體之綜合財務資料概要載列下文。綜合財務資料概要乃於集團公司間抵銷前之金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

49. PARTICULARS OF SUBSIDIARIES (Continued)

MegaLuck

49. 附屬公司詳情 (續)

美高樂

		2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	7,038
Non-current assets	非流動資產	108,976
Current liabilities	流動負債	(118,278)
Non-current liabilities	非流動負債	(23,308)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(18,412)
Non-controlling interests	非控制性權益	(7,160)
Revenue	收益	1,118
Expenses	開支	(60,635)
Loss for the year	年內虧損	(59,457)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(32,701)
Loss attributable to non-controlling interests	非控制性權益應佔虧損	(26,756)
Loss for the year	年內虧損	(59,457)
Other comprehensive income/(loss) attributable to owners of the Company	本公司擁有人應佔其他全面收益／(虧損)	84
Other comprehensive income/(loss) attributable to non-controlling interests	非控制性權益應佔其他全面收益／(虧損)	33
Other comprehensive income/(loss) for the year	年內其他全面收益／(虧損)	117
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額	(32,617)
Total comprehensive loss attributable to non-controlling interests	非控制性權益應佔全面虧損總額	(26,723)
Total comprehensive loss for the year	年內全面虧損總額	(59,340)
Dividend paid to non-controlling interests	向非控制性權益支付股息	–
Net cash generated from operating activities	經營活動所得之淨現金	7,753
Net cash used in investing activities	投資活動所用之淨現金	(714)
Net cash used in financing activities	融資活動所用之淨現金	(5,420)
Net increase/(decrease) in cash and cash equivalents	現金及現金等額項目增加／(減少) 淨額	1,619

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

49. PARTICULARS OF SUBSIDIARIES (Continued)

Glorious Hill

49. 附屬公司詳情 (續)

錦繡山莊

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	39,671	53,375
Non-current assets	非流動資產	483,217	598,377
Current liabilities	流動負債	(523,818)	(548,395)
Non-current liabilities	非流動負債	–	(20,119)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(512)	45,780
Non-controlling interests	非控制性權益	(418)	37,458
Revenue	收益	–	1,214
Expenses	開支	(104,061)	(10,470)
Loss for the year	年內虧損	(104,061)	(9,256)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(57,233)	(5,091)
Loss attributable to non-controlling interests	非控制性權益應佔虧損	(46,828)	(4,165)
Loss for the year	年內虧損	(104,061)	(9,256)
Other comprehensive income/(loss) attributable to owners of the Company	本公司擁有人應佔其他全面收益／(虧損)	335	(12,026)
Other comprehensive income/(loss) attributable to non-controlling interests	非控制性權益應佔其他全面收益／(虧損)	273	(9,839)
Other comprehensive income/(loss) for the year	年內其他全面收益／(虧損)	608	(21,865)
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額	(56,898)	(17,117)
Total comprehensive loss attributable to non-controlling interests	非控制性權益應佔全面虧損總額	(46,555)	(14,004)
Total comprehensive loss for the year	年內全面虧損總額	(103,453)	(31,121)
Dividend paid to non-controlling interests	向非控制性權益支付股息	–	–
Net cash used in operating activities	經營活動所用之淨現金	(48,248)	(12,765)
Net cash generated from investing activities	投資活動所得之淨現金	9,302	490
Net cash generated from financing activities	融資活動所得之淨現金	–	–
Net decrease in cash and cash equivalents	現金及現金等額項目減少淨額	(38,946)	(12,275)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

49. PARTICULARS OF SUBSIDIARIES (Continued)

MLAL

49. 附屬公司詳情 (續)

MLAL

		2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	255,388
Non-current assets	非流動資產	523
Current liabilities	流動負債	(11,811)
Non-current liabilities	非流動負債	(222,525)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(196,888)
Non-controlling interests	非控制性權益	218,463
Revenue	收益	70,086
Expenses	開支	(156,704)
Loss for the year	年內虧損	(86,618)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損) / 溢利	(81,311)
Loss attributable to non-controlling interests	非控制性權益應佔虧損	(5,307)
Loss for the year	年內虧損	(86,618)
Other comprehensive income/(loss) attributable to owners of the Company	本公司擁有人應佔 其他全面收益 / (虧損)	20,754
Other comprehensive income/(loss) attributable to non-controlling interests	非控制性權益應佔 其他全面收益 / (虧損)	61,148
Other comprehensive income/(loss) for the year	年內其他全面收益 / (虧損)	81,902
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額	(60,557)
Total comprehensive income/(loss) attributable to non-controlling interests	非控制性權益應佔全面收益 / (虧損) 總額	55,841
Total comprehensive loss for the year	年內全面虧損總額	(4,716)
Dividend paid to non-controlling interests	向非控制性權益支付股息	(22,768)
Net cash generated from operating activities	經營活動所得之淨現金	88,121
Net cash used in investing activities	投資活動所用之淨現金	–
Net cash used in financing activities	融資活動所用之淨現金	(39,666)
Net increase/(decrease) in cash and cash equivalents	現金及現金等額項目增加 / (減少) 淨額	48,455

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

50. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY

50. 本公司財務狀況表及儲備

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	12	16
Interests in subsidiaries	附屬公司權益	1,280,883	1,721,890
Right-of-use assets	使用權資產	886	3,013
		1,281,781	1,724,919
Current assets	流動資產		
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項	80,804	1,042
Cash and cash equivalents	現金及現金等額項目	221,644	9,161
		302,448	10,203
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	1,005	3,462
Lease liabilities	租賃負債	916	2,134
		1,921	5,596
Net current assets	流動資產淨值	300,527	4,607
Total assets less current liabilities	總資產減流動負債	1,582,308	1,729,526
Capital and Reserves	股本及儲備		
Share capital	股本	32,076	32,076
Reserves	儲備	1,550,232	1,696,534
Total equity	總權益	1,582,308	1,728,610
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	–	916
		–	916
		1,582,308	1,729,526

Approved and authorised for issue by the Board of Directors on 14 March 2025 and signed on its behalf by:

於二零二五年三月十四日獲董事會批准及授權刊發，並由下列人士代表董事會簽署：

Ma Chenshan
馬晨山
Director
董事

Liu Huaming
劉華明
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

50. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (Continued)

50. 本公司財務狀況表及儲備 (續)

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	2,275,710	25,495	(588,750)	1,712,455
Lapse of share option	購股權失效	–	(1,181)	1,181	–
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	–	–	(15,912)	(15,912)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	2,275,710	24,314	(603,490)	1,696,534
Lapse of share option	購股權失效	–	(2,090)	7,090	–
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	–	–	(146,302)	(146,302)
As at 31 December 2024	於二零二四年十二月三十一日	2,275,710	17,224	(742,702)	1,550,232

The Company did not have any distributable reserves for both years.

本公司於兩個年度並無任何可分派儲備。

51. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

51. 授權刊發綜合財務報表

The consolidated financial statements were approved and authorised for issue by the Board on 14 March 2025

董事會已於二零二五年三月十四日批准及授權刊發本綜合財務報表。

FIVE YEARS FINANCIAL SUMMARY

五年財務摘要

RESULTS

業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing and discontinued operations	持續及終止經營業務					
Revenue	收益	117,551	2,601,733	369,452	469,181	432,571
(Loss)/profit from operating activities	經營業務之(虧損)/溢利	(116,243)	121,724	(135,134)	(127,631)	(95,462)
Finance costs	財務成本	(5,852)	(29,796)	(5,945)	(5,550)	(130)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(122,095)	91,928	(141,079)	(133,181)	(95,592)
Income tax (expense)/credit	所得稅(開支)/抵免	7,785	(34,370)	(30,662)	10,237	6,097
Loss from discontinued operations	終止經營業務虧損	–	–	–	–	(138,115)
(Loss)/profit for the year	年內(虧損)/溢利	(114,310)	57,558	(171,741)	(122,944)	(227,610)
(Loss)/profit attributable to:	以下各項應佔(虧損)/溢利:					
Owners of the Company	本公司擁有人	(92,028)	61,864	(112,474)	(82,255)	(182,117)
Non-controlling interests	非控制性權益	(22,282)	(4,306)	(59,267)	(40,869)	(45,493)
(Loss)/profit for the year	年內(虧損)/溢利	(114,310)	57,558	(171,741)	(122,944)	(227,610)
Dividend	股息	–	–	–	–	–

FIVE YEARS FINANCIAL SUMMARY

五年財務摘要

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	4,370,970	2,766,840	2,144,751	2,290,535	1,673,187
Total liabilities	總負債	(2,303,036)	(625,238)	(334,524)	(596,746)	(254,282)
Non-controlling interests	非控制性權益	(373,341)	(332,452)	(253,896)	(250,266)	419
Shareholders' funds	股東資金	1,694,593	1,809,150	1,556,331	1,443,523	1,419,324

PROPERTY PORTFOLIO

物業組合

MAJOR PROPERTIES UNDER DEVELOPMENT

發展中主要物業

Location 地點	Intended use 擬定用途	Stage of completion 落成階段	Expected date of completion 預計落成日期	Site area 佔地面積 (sq.m.) (平方米)	Gross Floor area 建築面積 (sq.m.) (平方米)	Group's interest 本集團權益
Zone A, Hallim Eup, Kumak-ri Jejusi, Jejudo, Korea 韓國特別自治道濟州市 翰林邑金岳里Zone A位置	Integrated resort, residential and commercial 綜合度假村、 住宅及商業	Under development 發展中	N/A 不適用	1,033,207	9,599	55%



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