



# ANNUAL REPORT

## 2023 年報

Stock Code 股份代號: 00169  
於百慕達註冊成立之有限公司  
Incorporated in Bermuda with limited liability



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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Ning Qifeng (*Chairman*)  
Mr. Liu Yingwu (appointed on 10 January 2024)

### Non-executive Directors

Mr. Han Xu  
Mr. Zhang Lin  
Mr. Ding Benxi (removed on 10 January 2024)

### Independent Non-executive Directors

Dr. Chen Yan  
Mr. He Zhiping  
Dr. Teng Bing Sheng

## AUDIT COMMITTEE

Dr. Chen Yan (*Chairwoman*)  
Mr. He Zhiping  
Dr. Teng Bing Sheng

## REMUNERATION COMMITTEE

Dr. Teng Bing Sheng (*Chairman*)  
Dr. Chen Yan  
Mr. He Zhiping

## NOMINATION COMMITTEE

Mr. Ning Qifeng (*Chairman*)  
Dr. Chen Yan  
Dr. Teng Bing Sheng

## COMPANY SECRETARY

Ms. Hui Wai Man, Shirley

## 董事會

### 執行董事

寧奇峰先生 (*主席*)  
劉英武先生 (於二零二四年一月十日獲委任)

### 非執行董事

韓旭先生  
張霖先生  
丁本錫先生 (於二零二四年一月十日獲免任)

### 獨立非執行董事

陳艷博士  
何志平先生  
滕斌聖博士

## 審核委員會

陳艷博士 (*主席*)  
何志平先生  
滕斌聖博士

## 薪酬委員會

滕斌聖博士 (*主席*)  
陳艷博士  
何志平先生

## 提名委員會

寧奇峰先生 (*主席*)  
陳艷博士  
滕斌聖博士

## 公司秘書

許惠敏女士

## PRINCIPAL BANKERS

Bank of China  
Industrial and Commercial Bank of China  
China Guangfa Bank  
The Hong Kong and Shanghai Banking Corporation Limited

## AUDITORS

Ernst & Young, Certified Public Accountants

## REGISTERED OFFICE

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

## PRINCIPAL OFFICE IN HONG KONG

Unit 3007, 30th Floor  
Two Exchange Square, 8 Connaught Place  
Central  
Hong Kong

## COMPANY'S WEBSITE

[www.wanda-hotel.com.hk](http://www.wanda-hotel.com.hk)

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## STOCK CODE

169

## 主要往來銀行

中國銀行  
中國工商銀行  
廣發銀行  
香港上海滙豐銀行有限公司

## 核數師

安永會計師事務所，執業會計師

## 註冊辦事處

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

## 香港主要辦事處

香港  
中環  
康樂廣場8號交易廣場2座  
30樓3007室

## 公司網址

[www.wanda-hotel.com.hk](http://www.wanda-hotel.com.hk)

## 主要股份登記及過戶處

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

## 香港股份登記及過戶分處

卓佳標準有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 股票代號

169

# Chairman's Statement

## 主席致辭

Dear Shareholders,

We have bid farewell to the energetic year of 2023 and turned a new page to the hopeful year of 2024. The tourism market in the People's Republic of China (the "PRC") has speeded up its recovery in the past year. Domestic travel and leisure activities are heading for a new stage of prosperous development. Against this backdrop, with its dedication in the pursuit of innovation and being practical throughout 2023, Wanda Hotel Development Company Limited ("the Company", together with its subsidiaries "the Group"), achieved its progress in terms of business performance steadily.

As of 31 December 2023, the Group added 35 new managed hotels which commenced the operation. The number of operating hotels managed by the Group has been expanded to 157 with over 33,000 hotel rooms. Moreover, there were over 300 hotels contracted to be managed by the Group under construction or pending for grand opening, covering over 200 cities worldwide. In 2023, the Group recorded revenues and profits attributable to the equity holders of the parent of HK\$983.1 million and HK\$165.2 million, respectively (2022: HK\$816.8 million and HK\$193.2 million respectively). Our financial position remains robust and the Group was still in net cash position, which prepared us well to continue to actively execute our business growth initiatives.

Regarding new hotels, the Wanda hotel group in Xiaohe New City, Shanxi, opened in January 2023, is an integrated project designed, constructed, and managed by the Group. It is also the largest, best-equipped, and most comprehensive modern service architectural complex and a new landmark in Taiyuan City, Shanxi Province. With the rise of destination tourism and urban micro-vacation, Wanda Vista Hotel in Fuxian Lake and Wanda Jin Hotel in Beijing's Pinggu District have also opened. In terms of brand marketing and digitalization, Wanda Club celebrated its tenth anniversary in May 2023 and initiated a triple renewal of brand image, interactive experiences, and membership benefits, with the number of members surpassing ten million. Wanda hotel's e-commerce performance reached a new high on Double Eleven Day, with total sales exceeding RMB300 million, ranking first among domestic hotel groups on Fliggy for three consecutive years, achieving a three-peat.

尊敬的各位股東，

歲序更替，華章日新。踔厲奮發的二零二三年已成為歷史，孕育希望的二零二四年正翻開新篇。在過去的一年中，中華人民共和國（「中國」）旅遊市場加速回暖，國內旅遊和國民休閒進入繁榮發展的新階段，在此背景下，萬達酒店發展有限公司（「本公司」，連同其附屬公司「本集團」）於二零二三年秉承務實創新的理念，業務表現穩中有進、穩中提質、穩中向好。

截至二零二三年十二月三十一日，本集團新增開業管理酒店35家，本集團管理的已開業酒店擴張至157家，酒店房間數超過三萬三千間，籌建及待開業酒店300餘家，覆蓋全球200餘座城市。二零二三年本集團錄得收入和歸屬於母公司權益持有人的利潤分別為983.1百萬港元和165.2百萬港元（二零二二年：分別為816.8百萬港元和193.2百萬港元）。我們的財務狀況仍然穩健，本集團仍錄得淨現金，有利於我們繼續積極落實業務增長策略。

在新開業酒店方面，二零二三年一月開業的山西瀟河新城酒店群是本集團設計、建設、管理一體化項目，也是山西省規模最大、設備最優、功能最全的現代服務業建築群和太原城市新地標。隨著目的地旅遊及城市微度假的興起，撫仙湖萬達文華酒店及北京平谷萬達錦華酒店等也相繼開業。在品牌營銷及數字化方面，二零二三年五月萬悅會迎來品牌十週年，開啟品牌形象、交互體驗、權益禮遇三重煥新，會員總數突破1000萬。雙11萬達酒店電商業績再創新高，總銷售額破3億元，連續3年位居飛豬國內酒店集團第一名，實現三連冠。

# Chairman's Statement

## 主席致辭

Looking forward to 2024, it is expected that the recovery of the tourism and hospitality sector will gradually become stable after a protracted period of pent-up travel demand has been released. We will continue to enhance our internal core competencies, deliver excellent products and services, and identify more growth and breakthrough opportunities. In the future, the Group will continue to adhere with our core values of “People-oriented, caring for every staff, warming every customer, fulfilling our responsibilities to our partners”, adhere to asset-light development strategy and fully leverage our advantages in integration, with dedication to be recognized as a valuable asset management company with its core competency in hotel business. We are confident in achieving long-termism and sustainable business, strengthening business growth momentum, and well preparing for medium- and long-term development, while promoting Chinese culture with national self-confidence and creating the most influential Chinese branded hotels with the most distinctive Chinese characteristics.

On behalf of the Group, I would like to express my sincere gratitude to all shareholders, directors, management teams, employees, business partners, and all individuals from various sectors who have provided strong support and contribution. We were steadfast in making progress and long-term strategies in 2023. In 2024, we will gather momentum and accomplish our mission. Let us walk and explore the way together in 2024!

**Ning Qifeng**

*Chairman*

25 March 2024

展望二零二四年，酒旅行業復甦在壓抑已久的出行需求急需釋放之後，將更趨於平穩理性，我們會繼續修煉好內功，做好產品和服務，並找到更多增長點和破局點。未來，本集團將繼續秉持一貫「以人為本，關愛每位員工，溫暖每位客人，盡責每位合作夥伴」的核心價值觀，堅持輕資產的發展戰略，充分發揮一體化優勢，致力成為以酒店為核心具有價值的資產管理公司。我們有信心實現長期主義和可持續運營，讓業務增長勢更強勁，並為中長期發展做好充分準備，以民族自信弘揚華文化，打造最具中國特色和影響力的國牌酒店。

最後，本人謹此代表本集團，向所有股東、董事、管理層、員工、商業夥伴以及所有鼎力支持及奉獻之各界人士，致以最誠摯的感謝。2023篤行奮進，聚勢謀遠；2024蓄勢勃發，使命必達。讓我們攜手共進，礪行致遠。

主席

**寧奇峰**

二零二四年三月二十五日

# Business Review

## 業務回顧

### BUSINESS REVIEW

During the year ended 31 December 2023 (the “Year” or “2023”), the Group’s principal businesses are divided into the following three business segments:–

- |                   |                                                      |
|-------------------|------------------------------------------------------|
| Hotel business    | 1. Hotel operation and management services           |
|                   | 2. Hotel design and construction management services |
| Property business | 3. Investment property leasing                       |

### HOTEL BUSINESS

During 2023, the Group’s hotel businesses were operated by Wanda Hotel Management (HK) Co., Ltd. (“Wanda Hotel Management” together with its subsidiaries “Wanda Hotel Management Group”). Wanda Hotel Management Group is a leading hotel services provider in the PRC and is principally engaged in the business of hotel management and operation, hotel design, hotel construction management and related consultancy and other ancillary business, with comprehensive capabilities in hotel management and operation.

#### Hotel Operation and Management Services

During 2023, the hotels managed by the Group were operated under three models, namely:–

1. leased-and-operated hotels;
2. managed hotels; and
3. franchised hotels.

The Group expanded the hotel network under the Group’s management from 122 hotels with 28,656 rooms as of 31 December 2022 to 157 hotels with over 33,900 rooms as of 31 December 2023. As of 31 December 2023, an additional 312 hotels were contracted to be managed by the Group but were still under development and had not commenced operation yet.

### 業務回顧

於截至二零二三年十二月三十一日止年度（「本年度」或「二零二三年」），本集團的主要業務由以下三個分部組成：–

- |      |                |
|------|----------------|
| 酒店業務 | 1. 酒店營運及管理服務   |
|      | 2. 酒店設計及建設管理服務 |
| 物業業務 | 3. 投資物業租賃      |

### 酒店業務

於二零二三年，本集團的酒店業務由萬達酒店管理（香港）有限公司（「萬達酒管」，及其附屬公司合稱「萬達酒管集團」）經營。萬達酒管集團為中國領先的酒店服務供應商，主要從事酒店管理 and 運營，酒店設計，酒店建設管理及相關諮詢等輔助業務，具有全面的酒店管理和運營能力。

#### 酒店營運及管理服務

於二零二三年，由本集團管理的酒店以三種模式運營，分別為：–

1. 租賃與經營酒店；
2. 管理酒店；及
3. 特許經營酒店。

本集團將由本集團管理的酒店網絡由截至二零二二年十二月三十一日的122家酒店，28,656間客房，擴張至截至二零二三年十二月三十一日的157家酒店，超過33,900間客房。截至二零二三年十二月三十一日，本集團另有312家已簽約管理正在開發中尚未開業的酒店。

### Our hotel brands

The Group adopts multi-brand strategy which is designed to target segments of customers with distinctive preferences and needs. Set forth below are the major brands of hotels under which the Group currently manages by category:–

- Full-service hotel brands – Wanda Reign, Wanda Vista, Wanda Realm, Wanda Jin, Wanda Yi and Wanda Amber
- Limited-service hotel brands – Wanda Moments, Wanda Yue and Wanda Encore

### 我們的酒店品牌

本集團採用多品牌策略以瞄準不同客戶群的獨特喜好與需求。以下列示本集團目前管理的主要酒店品牌 (以類別劃分)：–

- 全服務酒店品牌—萬達瑞華、萬達文華、萬達嘉華、萬達錦華、萬達頤華與萬達安柏
- 有限服務酒店品牌—萬達美華、萬達悅華與萬達安悅

Hotel Brand 酒店品牌	Service Features 服務特色
Wanda Reign 萬達瑞華	<ul style="list-style-type: none"> <li>• An ultra-luxury hotel brand for celebrities and social elites that delivers ultimate personalized services and transcends every expectation.</li> <li>• 為社會名流及精英人士，提供精益求精的個性化貼心服務，並打造極致非凡體驗的奢華酒店品牌。</li> </ul>
Wanda Vista 萬達文華	<ul style="list-style-type: none"> <li>• A luxury hotel brand for distinguished guests who appreciate extraordinary services in oriental elegance that seamlessly blends with local culture.</li> <li>• 為崇尚品質生活的尊貴賓客，提供融合東方神韻與當地風情的精緻服務，並營造優雅旅居感受的豪華酒店品牌。</li> </ul>
Wanda Realm 萬達嘉華	<ul style="list-style-type: none"> <li>• A premium hotel brand built upon quality service of superb international standards for business and leisure travelers.</li> <li>• 為商務旅行及休閒度假賓客，提供品質出眾、高效舒適的國際化服務，並予以安心入住體驗的高端全服務酒店品牌。</li> </ul>
Wanda Jin 萬達錦華	<ul style="list-style-type: none"> <li>• A premium and selected service hotel brand built upon boutique design and quality service offering a balanced life experience for business and leisure travelers.</li> <li>• 為商務旅行及休閒度假賓客，提供精品設計住宿與優質服務，並營造工作與生活舒適平衡體驗的高端精選酒店品牌。</li> </ul>
Wanda Yi 萬達頤華	<ul style="list-style-type: none"> <li>• A premium high-end lifestyle hotel brand offering distinctive design, imaginative and livable space to travelers pursuing exquisiteness and surprises in life.</li> <li>• 為熱愛生活，樂在驚喜，追求精品的旅客提供設計與眾不同，空間充滿想像力，宜居樂活的高端生活方式酒店品牌。</li> </ul>
Wanda Amber 萬達安柏	<ul style="list-style-type: none"> <li>• A high-end customized hotel brand creating a warm, comfortable and wonderful atmosphere for business and leisure travelers.</li> <li>• 為商務出行、休閒度假的旅者提供暖心舒適、妙不可言的高端定制酒店品牌。</li> </ul>



# Business Review

## 業務回顧

Hotel Brand 酒店品牌	Service Features 服務特色
Wanda Moments 萬達美華	<ul style="list-style-type: none"> <li>A high-end midscale hotel brand dedicating to offer quality design and select services for the ultimate comfort of business travelers.</li> <li>致力於為獨具品味、懂得享受生活、追求不同體驗的商旅夥伴，提供精選服務的中高端設計酒店品牌。</li> </ul>
Wanda Yue 萬達悅華	<ul style="list-style-type: none"> <li>A midscale hotel brand offering intimate services to business travelers who are willing to experience new trends.</li> <li>致力於為樂於體驗新潮的商旅夥伴，提供貼心服務的中端酒店品牌。</li> </ul>
Wanda Encore 萬達安悅	<ul style="list-style-type: none"> <li>A high-end midscale hotel brand featuring a consistent, safe and cosy experience for business and leisure travelers.</li> <li>為商務出行、休閒度假的旅者提供始終如一的安全、安心、安適的中高端酒店品牌。</li> </ul>

The following table sets forth a breakdown of hotel brands and operational model of hotels in operation managed by the Group as at 31 December 2023:—

下表載列於二零二三年十二月三十一日，按酒店品牌和經營模式計由本集團正在經營管理的酒店明細：—

Hotel Brands 酒店品牌	Operational Model 經營模式			Number of Hotel Room 客房數目 (’000) (千間)	
	Leased-and-Operated Hotels 租賃與經營酒店	Managed Hotels 管理酒店	Franchised Hotels 特許經營酒店		
Wanda Reign 萬達瑞華	—	4	—	0.9	
Wanda Vista 萬達文華	—	18	1	5.6	
Wanda Realm 萬達嘉華	—	43	2	12.7	
Wanda Jin 萬達錦華	—	11	3	4.1	
Wanda Yi 萬達頤華	1	6	—	1.8	
Wanda Moments 萬達美華	3	30	—	3.9	
Wanda Yue 萬達悅華	—	22	1	2.7	
Others* 其他*	—	11	1	2.2	
<b>Grand Total</b>	<b>總數</b>	<b>4</b>	<b>145</b>	<b>8</b>	<b>33.9</b>

\* Included Wanda Amber and Wanda Encore

\* 包括萬達安柏與萬達安悅

### Managed hotels

As of 31 December 2023, we had 145 managed hotels, accounting for approximately 92.4% of all of our hotels in operation. Under the managed hotel model, we license our relevant brand to hotel owners, manage hotels through the on-site hotel management team who we appoint, and charge and collect management fees from hotel owners.

For our managed hotels, we offer hotel owners the right to use our brand name, logo, operating manuals and procedures. These hotels will be operated in accordance with our brand standard, including converting the hotel property such that it conforms to the standard design and layout of the corresponding brand offering under our supervision, becoming integrated into our central reservation system and hotel management IT system, and being included in our consumable goods procurement system. The property owners are responsible for the costs of developing and operating their hotels, including the costs of renovating the hotels to meet our standards.

### Franchised hotels

As of 31 December 2023, we had eight franchised hotels, accounting for approximately 5.1% of all of our hotels in operation. Under the franchised hotel model, we license our relevant brand to hotel owners similar to the managed hotel model, but we provide training, reservation and support services to the franchised hotels, collect fees from franchisees and do not appoint on-site hotel management personnel. In addition, these hotels will operate in accordance with our brand standards, including bringing the hotel properties into compliance with the appropriate brand standards under our supervision.

For our franchised hotels, we offer hotel owners the right to use our brand name, logo, operating manuals and procedures, and convert the franchised hotels in accordance with our brand standard similar to our managed hotels. However, as opposed to appointing hotel managers to manage the hotels on-site, we provide training to hotel staff and offer reservation and support services to the franchised hotels. In order to ensure that services offered by the franchised hotels are of quality and consistent with other hotels managed by us, the Group carries out periodic assessment and report on various aspects of the operation of the franchised hotels.

### 管理酒店

截至二零二三年十二月三十一日，我們擁有145家管理酒店，約佔我們所有運營酒店的92.4%。根據管理酒店模式，我們將相關品牌許可授予酒店業主，通過我們任命的現場酒店管理團隊來管理此類酒店，並向酒店業主收取管理費用。

對於我們的管理酒店，我們准許酒店業主使用我們的品牌名稱，徽標，操作手冊和程序的權利。這些酒店將按照我們的品牌標準運營，包括變更酒店物業以符合相應品牌產品的標準設計和佈局，使用我們的中央預訂系統和酒店管理IT系統，包括使用我們的採購系統。酒店業主將負責其酒店的開發和運營成本，包括為滿足我們的標準而對酒店進行翻修的成本。

### 特許經營酒店

截至二零二三年十二月三十一日，我們擁有八家特許經營酒店，約佔我們所有運營酒店的5.1%。在特許經營酒店模式下，我們將相關品牌許可授予酒店業主，但我們為加盟酒店提供培訓，預訂和技術支持服務，並向特許經營商收取費用，而不委任現場酒店管理人員。另外，這些酒店將按照我們的品牌標準進行運營，包括在我們的監督下使酒店物業符合相應品牌的標準。

對於我們的特許經營酒店，我們准許酒店業主使用我們的品牌名稱，徽標，操作手冊和程序的權利，並根據我們的品牌標準（與我們的管理酒店類似）改造特許經營酒店。然而相對於現場委任酒店經理以管理酒店，我們只向酒店員工給予培訓，向特許經營酒店提供預訂和技術支持服務。為確保特許經營酒店的服務質素與我們管理的其他酒店一致，本集團將對特許經營酒店經營的各方面採取定期評核及報告。

# Business Review

## 業務回顧

### Leased and operated hotels

As of 31 December 2023, the Group had four leased-and-operated hotels, accounting for approximately 2.5% of our hotels in operation. Under the leased-and-operated hotels model, the Group leases hotels from hotel owners, and manages and operates these hotels with all of the accompanying expenses borne by the Group.

For our leased-and-operated hotels, we are responsible for recruiting, training and supervising the hotel managers and employees, paying for leases and costs associated with construction and renovation of these hotels, and purchasing all supplies and other required equipment. Our leased-and-operated hotels are located on leased properties and the terms of our leases typically range from 15 to 20 years, with an initial 2 to 15-month rent-free period. We generally pay fixed rent on a quarterly or biannual basis for the first 3 to 5 years of the lease term, after which we are generally subject to a pre-determined rent increase annually. Our leases usually allow term extensions by mutual agreement. As of 31 December 2023, none of our leases were expected to expire in one year.

### Key performance indicators

Revenue per available room (“RevPAR”) is the non-financial key performance indicator which the senior management of the Group reviews frequently. It is a key performance indicator commonly used in the hospitality industry and is defined as the product of average occupancy rates and average daily rates per room achieved. Occupancy rates of our hotels mainly depend on the locations of our hotels, the product and service offering, the effectiveness of our sales and brand promotion efforts, our ability to effectively manage hotel reservations, the performance of managerial staff and other employees of our hotels, as well as our ability to respond to competitive pressure. We set the room rates of our hotels primarily based on the location of hotels, room rates charged by our competitors within the same locality and our relative brand and product strength in the city or city cluster.

### 租賃與經營酒店

截至二零二三年十二月三十一日，本集團有四間租賃與經營酒店，約佔我們運營酒店的2.5%。根據租賃與經營酒店模式，本集團向酒店業主租賃酒店，管理及經營該等酒店，並承擔所有相關費用。

對於我們的租賃與經營酒店，我們負責招聘，培訓和監督酒店經理和員工，支付與這些酒店的建造和翻新有關的租賃和費用，並購置所有用品和其他必需的設備。我們的租賃期限通常為15至20年，最初的2至15個月為免租期。我們通常在租賃期最初的3至5年按季或每半年支付固定租金，此後每年租金通常按擬訂幅度增加。我們的租賃通常允許通過雙方協議進行延期。截至二零二三年十二月三十一日，我們的租賃均未預期在一年內到期。

### 關鍵績效指標

平均可出租客房收入（「平均可出租客房收入」）是本集團高級管理層經常審視的非財務關鍵績效指標。它是酒店業中常用的關鍵績效指標，定義為平均入住率和所獲得的平均每日每間房價的乘積。我們酒店的入住率主要取決於酒店的位置，產品和服務的提供，銷售和品牌推廣工作的有效性，有效管理酒店預訂的能力，酒店管理人員和其他員工的表現以及作為我們應對競爭壓力的能力。我們主要根據酒店的位置，競爭對手在同一地區收取的房價以及我們在城市或城市群中的相對品牌和產品實力來設置酒店的房價。

# Business Review

## 業務回顧

The following table sets forth our occupancy rate, average daily room rate, and RevPAR for our hotels for the Year and the year ended 31 December 2022 by service category:—

下表載列我們根據服務類別於本年度及截至二零二二年十二月三十一日止年度的酒店的入住率、平均每日房價及平均可出租客房收入：—

		<b>For the Year Ended</b>	
		<b>31 December</b>	
		<b>截至</b>	
		<b>十二月三十一日止年度</b>	
		<b>2023</b>	<b>2022</b>
		<b>二零二三年</b>	<b>二零二二年</b>
<b>Occupancy rate (%)</b>	<b>入住率(%)</b>		
All hotels	所有酒店	<b>55.9%</b>	43.5%
Full-service hotels	全服務酒店	<b>54.7%</b>	43.0%
Limited-service hotels	有限服務酒店	<b>62.2%</b>	46.5%
<b>Average daily rate (RMB)</b>	<b>平均每日房價(人民幣)</b>		
All hotels	所有酒店	<b>499</b>	449
Full-service hotels	全服務酒店	<b>542</b>	479
Limited-service hotels	有限服務酒店	<b>301</b>	276
<b>RevPAR (RMB)</b>	<b>平均可出租客房收入(人民幣)</b>		
All hotels	所有酒店	<b>279</b>	195
Full-service hotels	全服務酒店	<b>297</b>	206
Limited-service hotels	有限服務酒店	<b>187</b>	129

# Business Review

## 業務回顧

The following table sets forth our occupancy rate, average daily room rate, and RevPAR for our hotels during the Year and the year ended 31 December 2022 by operational model:—

下表載列我們根據經營模式於本年度及截至二零二二年十二月三十一日止年度的酒店的入住率、平均每日房價及平均可出租客房收入：—

		For the Year Ended 31 December 截至 十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
<b>Occupancy rate (%)</b>	<b>入住率(%)</b>		
All hotels	所有酒店	<b>55.9%</b>	43.5%
Leased-and-operated hotels	租賃與經營酒店	<b>66.9%</b>	60.3%
Managed hotels	管理酒店	<b>55.8%</b>	42.8%
Franchised hotels	特許經營酒店	<b>50.8%</b>	42.4%
<b>Average daily rate (RMB)</b>	<b>平均每日房價(人民幣)</b>		
All hotels	所有酒店	<b>499</b>	449
Leased-and-operated hotels	租賃與經營酒店	<b>260</b>	242
Managed hotels	管理酒店	<b>513</b>	466
Franchised hotels	特許經營酒店	<b>397</b>	349
<b>RevPAR (RMB)</b>	<b>平均可出租客房收入(人民幣)</b>		
All hotels	所有酒店	<b>279</b>	195
Leased-and-operated hotels	租賃與經營酒店	<b>174</b>	146
Managed hotels	管理酒店	<b>287</b>	199
Franchised hotels	特許經營酒店	<b>202</b>	148

During 2023, the RevPAR increased by approximately 43.1% to approximately RMB279 from approximately RMB195 in 2022. The increase in RevPAR was primarily due to the lifting of lockdowns and travel restrictions imposed in the PRC in relation to the COVID-19 coronavirus pandemic (the “Pandemic”) towards the end of 2022, which led to a significant increase in the occupancy rate of the hotels managed by the Group during the Year.

於二零二三年，平均可出租客房收入由二零二二年的約人民幣195元上升約43.1%至約人民幣279元。平均可出租客房收入的上升主要由於近二零二二年末時，與中國有關COVID-19疫情（「疫情」）相關的封控與旅行限制放寬後，本集團所管理酒店的入住率於本年度均有顯著上升所致。

# Business Review

## 業務回顧

The following table sets out our occupancy rate, average daily room rate and RevPAR for our hotels for 2023 and 2022 respectively by service category on a quarterly basis:—

下表載列我們根據服務類別按季度於二零二三年及二零二二年的酒店的入住率、平均每日房價和平均可出租客房收入：—

		Fourth Quarter		Third Quarter		Second Quarter		First Quarter	
		第四季度		第三季度		第二季度		第一季度	
		2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
<b>Occupancy rate (%)</b>	<b>入住率(%)</b>								
All hotels	所有酒店	<b>53.9%</b>	40.6%	<b>63.0%</b>	54.2%	<b>55.7%</b>	40.8%	<b>50.6%</b>	37.6%
Full-service hotels	全服務酒店	<b>52.6%</b>	39.8%	<b>61.8%</b>	54.1%	<b>54.4%</b>	42.4%	<b>50.3%</b>	36.6%
Limited-service hotels	有限服務酒店	<b>59.7%</b>	45.5%	<b>68.9%</b>	55.1%	<b>66.9%</b>	34.0%	<b>53.1%</b>	46.9%
<b>Average daily rate (RMB)</b>	<b>平均每日房價(人民幣)</b>								
All hotels	所有酒店	<b>470</b>	408	<b>515</b>	491	<b>495</b>	406	<b>514</b>	475
Full-service hotels	全服務酒店	<b>515</b>	436	<b>560</b>	516	<b>542</b>	425	<b>551</b>	504
Limited-service hotels	有限服務酒店	<b>299</b>	265	<b>318</b>	288	<b>311</b>	273	<b>284</b>	244
<b>RevPAR (RMB)</b>	<b>平均可出租客房收入 (人民幣)</b>								
All hotels	所有酒店	<b>253</b>	166	<b>325</b>	266	<b>275</b>	166	<b>260</b>	178
Full-service hotels	全服務酒店	<b>271</b>	173	<b>346</b>	279	<b>292</b>	180	<b>277</b>	185
Limited-service hotels	有限服務酒店	<b>178</b>	121	<b>219</b>	159	<b>208</b>	93	<b>151</b>	114

# Business Review

## 業務回顧

The following table sets out our occupancy rate, average daily room rate, and RevPAR for our hotels for 2023 and 2022 respectively by operation model on a quarterly basis:-

下表載列我們根據經營模式按季度於二零二三年及二零二二年的酒店的入住率、平均每日房價和平均可出租客房收入：—

		Fourth Quarter 第四季度		Third Quarter 第三季度		Second Quarter 第二季度		First Quarter 第一季度	
		2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
<b>Occupancy rate (%)</b>	<b>入住率(%)</b>								
All hotels	所有酒店	<b>53.9%</b>	40.6%	<b>63.0%</b>	54.2%	<b>55.7%</b>	40.8%	<b>50.6%</b>	37.6%
Leased-and-operated hotels	租賃與經營酒店	<b>66.2%</b>	54.1%	<b>72.6%</b>	71.6%	<b>71.9%</b>	55.4%	<b>55.6%</b>	60.3%
Managed hotels	管理酒店	<b>53.6%</b>	40.6%	<b>62.7%</b>	53.7%	<b>55.6%</b>	40.5%	<b>50.4%</b>	37.0%
Franchised hotels	特許經營酒店	<b>52.6%</b>	35.8%	<b>63.0%</b>	49.6%	<b>51.6%</b>	42.3%	<b>51.2%</b>	30.5%
<b>Average daily rate (RMB)</b>	<b>平均每日房價(人民幣)</b>								
All hotels	所有酒店	<b>470</b>	408	<b>515</b>	491	<b>495</b>	406	<b>514</b>	475
Leased-and-operated hotels	租賃與經營酒店	<b>249</b>	227	<b>253</b>	277	<b>270</b>	242	<b>275</b>	214
Managed hotels	管理酒店	<b>483</b>	437	<b>531</b>	510	<b>516</b>	420	<b>529</b>	498
Franchised hotels	特許經營酒店	<b>398</b>	471	<b>397</b>	369	<b>397</b>	346	<b>398</b>	386
<b>RevPAR (RMB)</b>	<b>平均可出租客房收入(人民幣)</b>								
All hotels	所有酒店	<b>253</b>	166	<b>325</b>	266	<b>275</b>	166	<b>260</b>	178
Leased-and-operated hotels	租賃與經營酒店	<b>165</b>	123	<b>184</b>	199	<b>194</b>	134	<b>153</b>	129
Managed hotels	管理酒店	<b>259</b>	177	<b>333</b>	274	<b>287</b>	170	<b>267</b>	184
Franchised hotels	特許經營酒店	<b>209</b>	168	<b>250</b>	183	<b>205</b>	147	<b>204</b>	117

### Hotel design and construction management services

The Group's hotel design business and construction management business target the same client base as the hotel management and operation business. Our hotel design business mainly provides interior and mechanical, electrical and plumbing design services (including interior, furnishing, lighting, early and later stage design services, mechanical and electrical parts design, kitchen and back-of-house design) and charge design fees with reference to the building area of the hotels on a per square meter basis, depending on the type of design service rendered. Our hotel construction management business offers consultancy and project management services to hotels managed by the Group to ensure that the projects are completed according to the agreed specifications in terms of cost, time and quality. The service fees charged are based on a percentage of the total costs of the relevant project with certain incentives for achieving cost-savings (against budget) targets.

### 酒店設計及建設管理服務

本集團的酒店設計業務和建設管理業務的目標客戶群與酒店管理和運營業務相同。我們的酒店設計業務主要提供室內和機械、電氣和水暖設計服務(包括室內、家具、照明、早期和後期設計服務、機械和電氣零件設計、廚房和後院設計)，並根據所提供設計服務的類型，以每平方米為基礎的酒店建築面積，收取設計費用。我們的酒店建設管理業務為本集團管理的酒店提供諮詢和項目管理服務，以確保根據成本、時間和質量方面的商定規格完成項目。服務費是根據相關項目總成本的百分比收取，並帶有一定的激勵措施以實現節省成本(相對於預算)的目標。

## PROPERTY BUSINESS

### Guilin Project, the PRC

In February 2014, the Company acquired a piece of state-owned land in Guilin, Guangxi Zhuang Autonomous Region, the PRC with Wanda Commercial Properties (Hong Kong) Co. Limited (“Wanda HK”) in the form of a joint venture, in which the Company holds 51% and Wanda HK holds 49%. The project (“Guilin Project”) is located in the central area of Guilin High-tech Zone, with planned total gross floor area of approximately 330,000 sq.m., including 153,000 sq.m. of shopping mall and 177,000 sq.m. of retail, residential and other properties for sale.

All saleable residential and retail properties of the Guilin Project have been sold. The shopping mall opened in September 2015. With satisfactory commercial leases and operating conditions, the shopping mall has become a supreme landmark business centre in Guilin.

## OUTLOOK

With the lifting of travel restrictions and pandemic control measures in the PRC, we expect the domestic tourist market in the PRC to continue to improve in 2024. The Group will closely monitor the performance of our business operations. Moreover, the Group will continue to expand our hotel network and plans to add 42 new hotels in 2024.

The Group will continue to prudently seek profitable investment opportunities, further expand the Group’s sources of revenue, enhance the Group’s profitability and maximize return for the shareholders of the Company (the “Shareholders”).

## 物業業務

### 中國桂林項目

於二零一四年二月，本公司與萬達商業地產（香港）有限公司（「萬達香港」）以合營企業之形式收購中國廣西壯族自治區桂林市之一塊國有土地，其中本公司及萬達香港分別持有51%及49%權益。本項目（「桂林項目」）地處桂林市高新區中心區域，規劃總建築面積約為330,000平方米，其中包括153,000平方米的購物中心和177,000平方米的商鋪、住宅等銷售物業。

桂林項目的所有可售住宅及零售物業等銷售物業均已售出，購物中心亦已於二零一五年九月開業。購物中心商業出租與經營狀況良好，目前已成為桂林市首屈一指的地標式商業中心。

## 展望

隨著旅遊限制和疫情防控措施的放鬆，我們預期二零二四年中國國內旅遊市場持續升溫。本集團將密切注視我們業務運營的表現。此外，本集團將持續擴張我們的酒店網絡，並計劃於二零二四年新增42家酒店。

本集團將繼續審慎物色良好投資機會，繼續擴大本集團收益來源，提升本集團盈利能力，並將本公司股東（「股東」）利益最大化。



# Financial Review

## 財務回顧

### Revenue

The Group's revenue rose by approximately 20.4% to approximately HK\$983.1 million for the Year (2022: HK\$816.8 million). The following table below sets forth the revenue breakdown by business segment: –

### 收益

本集團於本年度之收益增加約20.4%至約983,100,000港元(二零二二年: 816,800,000港元)。下表載列按業務分部劃分的收益明細:—

		For the Year Ended			
		31 December			
		截至十二月三十一日止年度			
		2023	2022	Changes	
		二零二三年	二零二二年	變動	
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	%
Hotel operation and management services	酒店營運及管理服務	<b>721,027</b>	536,424	184,603	34.4%
Hotel design and construction management services	酒店設計及建設管理服務	<b>173,035</b>	182,165	(9,130)	(5.0%)
Investment properties leasing	投資物業租賃	<b>89,006</b>	98,191	(9,185)	(9.4%)
<b>Total</b>	<b>總計</b>	<b>983,068</b>	816,780	166,288	20.4%

- Hotel operation and management services** – Such revenue increased by approximately 34.4% to approximately HK\$721.0 million in 2023 (2022: HK\$536.4 million), primarily due to the increase in both hotel management services revenue and hotel operation revenue by approximately 46.7% and 6.7% to approximately HK\$545.1 million and HK\$175.9 million respectively in 2023 (2022: HK\$371.6 million and HK\$164.8 million respectively) as occupancy recovered significantly following the lifting of the pandemic-related lockdowns and restrictions in the PRC by in December 2022.
  - Hotel design and construction management services** – Such revenue decreased by approximately 5.0% to approximately HK\$173.0 million in 2023 (2022: HK\$182.2 million), mainly due to the slowdown in work progress.
  - Investment properties leasing** – Such revenue decreased by approximately 9.4% to approximately HK\$89 million in 2023 (2022: HK\$98.2 million), mainly due to the lower rental rates for leases signed during the Year.
- 酒店營運及管理服務**—該收益於二零二三年增加約34.4%至約721,000,000港元(二零二二年: 536,400,000港元), 主要由於自二零二二年十二月解除中國疫情相關的封控後, 入住率顯著恢復, 酒店管理服務收益及酒店營運收益於二零二三年分別增加約46.7%及6.7%至約545,100,000港元及175,900,000港元(二零二二年: 371,600,000港元及164,800,000港元)。
  - 酒店設計及建設管理服務**—有關收益於二零二三年減少約5.0%至約173,000,000港元(二零二二年: 182,200,000港元), 乃主要由於工作進度放緩。
  - 投資物業租賃**—有關收益於二零二三年減少約9.4%至約89,000,000港元(二零二二年: 98,200,000港元), 乃主要由於本年度簽訂的租賃, 其租金率較低。

### Cost of sales

Cost of sales of the Group rose by approximately 19.1% to approximately HK\$564.0 million in 2023 (2022: HK\$473.5 million). Such increase was primarily due to the increase in the cost of sales of hotel management services by approximately 49.3% to approximately HK\$246.2 million in 2023 (2022: HK\$164.9 million) since 33 new managed hotels commenced operation during the Year. However, the cost of investment properties leasing dropped by approximately 16.3% to approximately HK\$33.5 million in 2023 (2022: HK\$40.0 million) since entrusted management services fee paid to Zhuhai Wanda Commercial Management Group Co., Ltd. dropped as a result of lower bonus service fee incurred during the Year.

### Gross profit and gross profit margin

As a result of the above, both gross profit and gross profit margin of the Group rose to approximately HK\$419.0 million and 42.6% respectively in 2023 (2022: HK\$343.3 million and 42% respectively).

### Net valuation loss on investment properties

Net valuation loss on investment properties of the Group was approximately HK\$7.8 million in 2023 (2022: HK\$24.5 million). Such valuation loss was attributed to the valuation loss in shopping mall of the Guilin Project.

### 銷售成本

本集團之銷售成本於二零二三年上升約19.1%至約564,000,000港元(二零二二年：473,500,000港元)。該增長乃主要由於本年度33家新管理的酒店投入營運，酒店管理服務銷售成本於二零二三年增加約49.3%至約246,200,000港元(二零二二年：164,900,000港元)。然而，由於本年度支付予珠海萬達商業管理集團股份有限公司的委託管理服務費因獎勵服務費較低而減少，故投資物業租賃成本於二零二三年下降約16.3%至約33,500,000港元(二零二二年：40,000,000港元)。

### 毛利及毛利率

由於上文所述，本集團的毛利及毛利率於二零二三年分別增加至約419,000,000港元及42.6%(二零二二年：分別為343,300,000港元及42%)。

### 投資物業估值虧損淨額

本集團之投資物業估值虧損淨額於二零二三年約為7,800,000港元(二零二二年：24,500,000港元)。該估值虧損乃由於桂林項目購物中心的估值虧損。

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### Segment results

The following table illustrates the segment results of the Group for the Year and 2022 respectively: –

### 分部業績

下表闡述本集團分別於本年度及二零二二年的分部業績：—

		For the Year Ended 31 December			
		截至十二月三十一日止年度		Changes	
		2023	2022	變動	
		二零二三年	二零二二年	HK\$'000	%
		HK\$'000	HK\$'000	千港元	%
		千港元	千港元	千港元	%
Hotel operation and management services	酒店營運及管理服務	<b>212,765</b>	130,917	81,848	62.5%
Hotel design and construction management services	酒店設計及建設管理服務	<b>8,429</b>	33,850	(25,421)	(75.1%)
Investment properties leasing	投資物業租賃	<b>47,390</b>	34,591	12,799	37.0%
<b>Total</b>	<b>總計</b>	<b>268,584</b>	199,358	69,226	34.7%

The unit of measurement used for reporting segment results is adjusted profit before tax.

用於匯報分部業績之計量單位為經調整除稅前溢利。

**Hotel operation and management services** – The segment profit rose to approximately HK\$212.8 million in 2023 (2022: HK\$130.9 million), mainly due to the increase in segment revenue from the Group's business of hotel management services driven by improvement in RevPAR of hotels but offset partially by the escalated general and administrative overhead of approximately HK\$19.7 million in 2023 as a result of the increased salary and bonus expenses during the Year.

**酒店營運及管理服務**—分部溢利於二零二三年增加至約212,800,000港元(二零二二年：130,900,000港元)，乃主要由於來自本集團酒店管理服務業務的分部收益在酒店平均出租客房收入提升的帶動下有所增加，惟被二零二三年一般及行政開支因本年度薪金及花紅開支增加而增加的約19,700,000港元所部分抵銷。

**Hotel design and construction management services** – The segment profit decreased sharply by approximately 75.1% to approximately HK\$8.4 million in 2023 (2022: HK\$33.9 million), mainly due to the decrease in segment revenue as above-mentioned and the increase of both segment cost of sales and general and administrative expenses by approximately HK\$8.4 million and HK\$8.1 million respectively in 2023 as a result of the increase in salary and bonus expenses during the year.

**酒店設計及建設管理服務**—分部溢利於二零二三年大幅減少約75.1%至約8,400,000港元(二零二二年：33,900,000港元)，乃主要由於上文所提及的分部收益減少及分部銷售成本以及一般及行政開支因本年度薪金及花紅開支增加而於二零二三年分別增加約8,400,000港元以及8,100,000港元。

**Investment properties leasing** – The segment profit increased by approximately 37.0% to approximately HK\$47.4 million in 2023 (2022: HK\$34.6 million), mainly due to a lower valuation loss in 2023, as compared to that in 2022.

### Other income and gains, net

The Group's net other income and gains decreased significantly to approximately HK\$30.3 million in 2023 from approximately HK\$128.1 million in 2022, mainly as a result of the following factors:–

- i. the decrease in the bank interest income significantly by approximately HK\$16.1 million since cash and cash equivalents holding balance dropped during the Year as a result of cash being used to repay the advance from an intermediate holding company;
- ii. the impairment of long-term receivables in relation to the deferred amount from the disposal of interest in Parcel C LLC (the “Chicago Project Disposal”), which amounted to HK\$35.4 million in 2023 as compared to approximately HK\$29.5 million in 2022. Such impairment was estimated by an independent qualified valuer, Cushman & Wakefield Limited, after performance of expected credit loss (“ECL”) analysis on the long-term receivables according to HKFRS 9. The ECL analysis has considered the i) increase of credit risk due to the extension of the maturity date of the long term receivables and ii) multiple scenarios of possible credit loss by using cash flow projection and discount rate. For further details of the Chicago Project Disposal and the repayment terms of the long-term receivables, please refer to the Company announcements dated 30 July 2020, 17 August 2020 and 25 November 2020 and the Company circular dated 29 September 2020;
- iii. the increase in the impairment of trade receivables and contract assets by approximately HK\$38.2 million and HK\$10.3 million respectively in 2023 after impairment analysis performed by the management by reference to the credit risk characteristics of trade receivables and contract assets as at 31 December 2023;

**投資物業租賃** – 分部溢利於二零二三年增加約37.0%至約47,400,000港元(二零二二年: 34,600,000港元), 乃主要由於二零二三年的估值虧損低於二零二二年。

### 其他收入及收益, 淨額

本集團其他收入及收益, 淨額由二零二二年約128,100,000港元大幅減少至二零二三年約30,300,000港元, 主要是由於下列因素: –

- i. 銀行利息收入大幅減少約16,100,000港元, 乃由於本年度現金及現金等值物持有結餘因使用現金以償還一間中間控股公司墊款而減少;
- ii. 出售於Parcel C LLC之權益(「芝加哥項目出售事項」)產生的遞延金額相關的長期應收款項減值於二零二三年約為35,400,000港元, 而二零二二年則約為29,500,000港元。該減值乃根據香港財務報告準則第9號分析長期應收款項之預期信貸虧損(「預期信貸虧損」)後由獨立合資格估值師戴德梁行有限公司進行估值得出。預期信貸虧損分析使用現金流量預測及貼現率考慮)信貸風險增加乃由於長期應收款項到期日延長及ii)可能信貸虧損的多種情景。有關芝加哥項目出售事項及長期應收款項的償還條款之進一步詳情, 請參閱本公司日期為二零二零年七月三十日、二零二零年八月十七日及二零二零年十一月二十五日的公告及本公司日期為二零二零年九月二十九日的通函;
- iii. 於管理層經參考於二零二三年十二月三十一日的貿易應收款項及合約資產的信貸風險特質進行減值分析後, 貿易應收款項及合約資產減值於二零二三年分別增加約38,200,000港元及10,300,000港元;

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- iv. the net exchange loss amounted to approximately HK\$2.1 million in 2023 as compared to net exchange gain of approximately HK\$6.8 million in 2022 as a result of fluctuation in foreign currency during the Year;
  - v. the decrease in the interest income on long-term receivables in relation to Chicago Project Disposal by approximately HK\$18.5 million in 2023; and
  - vi. the increase in the government grants from approximately HK\$13.7 million to approximately HK\$26.5 million.
- iv. 於二零二三年的匯兌虧損淨額約為2,100,000港元，而於二零二二年則為匯兌收益淨額約6,800,000港元，原因是本年度外幣匯率波動；
  - v. 有關芝加哥項目出售事項的長期應收款項的利息收入於二零二三年減少約18,500,000港元；及
  - vi. 政府補助由約13,700,000港元增加至約26,500,000港元。

### Selling and administrative expenses

Selling and administrative expenses rose by approximately 21.3% to approximately HK\$139.2 million in 2023 (2022: HK\$114.8 million) as a result of increased salary and bonus expenses following the recovery of the operating performance. The ratio of selling and administrative expenses over revenue rose to 14.2% in 2023 (2022: 14.0%).

### Finance costs

Finance costs decreased by approximately 34.1% to approximately HK\$22.0 million in 2023 (2022: HK\$33.4 million), primarily due to partial repayment of a loan from an intermediate holding company since year 2022.

### Income tax expense

The Group reported income tax expense of approximately HK\$89.3 million in 2023 (2022: HK\$66.1 million). The income tax expense increased mainly due to: i) the increase of profit from hotel business; and ii) a reversal of deferred tax asset provided in previous years in relation to the impairment allowance provided by the Chicago Project Disposal.

The ratio of income tax expense over profit before tax increased to approximately 31.8% in 2023 as compared to approximately 22.1% in 2022.

### 銷售及行政開支

銷售及行政開支於二零二三年增加約21.3%至約139,200,000港元（二零二二年：114,800,000港元），乃由於營運表現恢復後薪金及花紅開支增加所致。銷售及行政開支除以收益之比率於二零二三年上升至14.2%（二零二二年：14.0%）。

### 融資成本

融資成本於二零二三年減少約34.1%至約22,000,000港元（二零二二年：33,400,000港元），乃主要由於自二零二二年起償還一間中間控股公司的部分貸款所致。

### 所得稅開支

本集團於二零二三年錄得所得稅開支約89,300,000港元（二零二二年：66,100,000港元）。所得稅開支增加乃主要由於：i)酒店業務的溢利增加；及ii)撥回過往年度所計提的有關就芝加哥項目出售事項計提的減值撥備的遞延稅項資產所致。

所得稅開支除以除稅前溢利之比率較二零二二年的約22.1%上升至二零二三年的約31.8%。

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### Profit for the Year and attributable to equity holders of the Company

Profit for the Year and attributable to equity holders of the Company decreased to approximately HK\$191.1 million and HK\$165.2 million respectively in 2023, as set forth in the following table:-

### 本年度溢利及本公司權益持有人應佔溢利

於二零二三年，本年度溢利及本公司權益持有人應佔溢利分別減少至約191,100,000港元及165,200,000港元，詳情載於下表：-

		For the Year Ended 31 December 截至十二月三十一日止年度		
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元
Profit attributable to:	以下各方應佔溢利：			
- Owners of the parent	- 母公司擁有人	165,154	193,242	(28,088)
- Non-controlling interests	- 非控股權益	25,896	39,734	(13,838)
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>191,050</b>	<b>232,976</b>	<b>(41,926)</b>

### Net assets and equity attributable to equity holders of the parent

The table below sets forth the net assets and equity attributable to the equity holders of the parent as at 31 December 2023 and 2022 respectively: -

### 資產淨值及母公司權益持有人應佔權益

下表載列分別於二零二三年及二零二二年十二月三十一日的資產淨值及母公司權益持有人應佔權益：-

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Total assets	總資產	4,552.6	5,261.2
Total liabilities	總負債	1,266.2	2,073.7
Net assets	資產淨值	3,286.4	3,187.5
Equity attributable to equity holders of the parents	母公司權益持有人應佔權益	2,708.0	2,567.3

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## 財務回顧

### Long-term receivables

As of 31 December 2023, the Group had long-term receivables of approximately HK\$1,879.0 million (As of 31 December 2022: HK\$1,783.9 million). Such long-term receivables primarily represented:—

- (i) the deferred amount of the consideration (the “Deferred Amount”) of approximately USD203.5 million from the Chicago Project Disposal, which was completed on 24 November 2020 (the “Completion Date”); and
- (ii) the relevant interest incurred on the Deferred Amount.

The Deferred Amount is divided into two tranches. The first tranche of the Deferred Amount (the “First Tranche Deferred Amount”) amounts to approximately USD103.5 million with a maturity date of not later than 24 November 2023 (the “Initial Maturity Date”) which can be extended for two successive one-year periods by the purchaser. The outstanding amount of the First Tranche Deferred Amount earns interest on a compound basis and is calculated as below:—

- (i) from Completion Date through and including the day immediately preceding the first anniversary of Completion Date, at a rate of 8%;
- (ii) from the first anniversary of Completion Date through and including the day immediately preceding the second anniversary of Completion Date, at a rate of 9%;
- (iii) from the second anniversary of Completion Date through and including the day immediately preceding the third anniversary of Completion Date, at a rate of 10%; and
- (iv) if the Initial Maturity Date of the First Tranche Subordinated Note is elected to be extended from the third anniversary of Completion Date through and including the Initial Maturity Date, at a rate of 15%.

### 長期應收款項

截至二零二三年十二月三十一日，本集團的長期應收款項約為1,879,000,000港元（截至二零二二年十二月三十一日：1,783,900,000港元）。該長期應收款項主要指：—

- (i) 芝加哥項目出售事項代價之遞延金額（「遞延金額」）約203,500,000美元，該出售事項已於二零二零年十一月二十四日（「完成日期」）完成；及
- (ii) 遞延金額產生的相關利息。

遞延金額分為兩批。第一批遞延金額（「第一批遞延金額」）約為103,500,000美元，其到期日不遲於二零二三年十一月二十四日（「初始到期日」）且可由買方將其連續延長一年期兩次。第一批遞延金額之未償還款項按複利賺取利息，計算方法如下：—

- (i) 自完成日期起至緊接完成日期第一週年之前一日（包括當日）按8%利率計息；
- (ii) 自完成日期第一週年起至緊接完成日期第二週年之前一日（包括當日）按9%利率計息；
- (iii) 自完成日期第二週年起至緊接完成日期第三週年之前一日（包括當日）按10%利率計息；及
- (iv) 倘選擇將第一批後償票據之初始到期日由完成日期第三週年延長至初始到期日（包括當日），則按15%利率計息。

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The second tranche of the Deferred Amount (the “Second Tranche Deferred Amount”) amounts to USD100 million with a maturity date of not later than the Initial Maturity Date which can also be extended for two successive one-year periods by the purchaser. The outstanding amount of the Second Tranche Deferred Amount earns interest on a compound basis and is calculated as below:—

- (i) from Completion Date through and including the day immediately preceding the first anniversary of Completion Date, at a rate of 3%;
- (ii) from the first anniversary of Completion Date through and including the day immediately preceding the second anniversary of Completion Date, at a rate of 5%;
- (iii) from the second anniversary of Completion Date through and including the day immediately preceding the third anniversary of Completion Date, at a rate of 7%; and
- (iv) if the Initial Maturity Date of the Second Tranche Subordinated Note is elected to be extended from the third anniversary of Completion Date through and including the Initial Maturity Date, at a rate of 15%.

The Deferred Amount is secured by a mortgage on certain condominium units of the Chicago Project Disposal. For further details of the Chicago Project Disposal and the Deferred Amount, please refer to the Company announcements dated 30 July 2020, 17 August 2020 and 25 November 2020 and the Company circular dated 29 September 2020.

第二批遞延金額（「第二批遞延金額」）為100,000,000美元，其到期日不遲於初始到期日且亦可由買方將其連續延長一年期兩次。第二批遞延金額之未償還款項按複利賺取利息，計算方法如下：—

- (i) 自完成日期起至緊接完成日期第一週年之前一日（包括當日）按3%利率計息；
- (ii) 自完成日期第一週年起的緊接完成日期第二週年之前一日（包括當日）按5%利率計息；
- (iii) 自完成日期第二週年起的緊接完成日期第三週年之前一日（包括當日）按7%利率計息；及
- (iv) 倘選擇將第二批後償票據之初始到期日由完成日期第三週年延長至初始到期日（包括當日），則按15%利率計息。

遞延金額以芝加哥項目出售事項的若干公寓單位之按揭作抵押。有關芝加哥項目出售事項及遞延金額之進一步詳情，請參閱本公司日期為二零二零年七月三十日、二零二零年八月十七日及二零二零年十一月二十五日的公告及本公司日期為二零二零年九月二十九日的通函。



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## 財務回顧

### Liquidity, borrowing and financial resources

As at 31 December 2023, the Group's cash (including restricted bank balance) amounted to approximately HK\$359.2 million (As at 31 December 2022: HK\$1,080.9 million) and primarily consisted of RMB. The table below sets forth the breakdown of cash by currency:—

		As at 31 December 於十二月三十一日	
		2023 二零二三年 (% to total cash) (佔現金 總額%)	2022 二零二二年 (% to total cash) (佔現金 總額%)
Renminbi ("RMB")	人民幣 (「人民幣」)	87	83
Australian Dollar	澳元	—	7
United States Dollar ("USD")	美元 (「美元」)	11	9
Hong Kong Dollar	港元	2	1
		<b>100</b>	<b>100</b>

As at 31 December 2023, the current ratio of the Group, which is the quotient arrived at by dividing current assets by current liabilities, was 1.16 (As at 31 December 2022: 1.02).

As at 31 December 2023, the Group's interest-bearing loan amounted to approximately HK\$4.3 million (As at 31 December 2022: HK\$11.4 million) and such loan was repayable within one year.

### 流動資金、借款及財務資源

於二零二三年十二月三十一日，本集團之現金（包括受限制銀行結餘）約為359,200,000港元（於二零二二年十二月三十一日：1,080,900,000港元），主要為人民幣。下表載列按貨幣種類劃分之現金明細：—

於二零二三年十二月三十一日，本集團的流動比率（即流動資產除以流動負債所得商數）為1.16（於二零二二年十二月三十一日：1.02）。

於二零二三年十二月三十一日，本集團的計息貸款約為4,300,000港元（於二零二二年十二月三十一日：11,400,000港元），該貸款須於一年內償還。

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Below table sets out the gearing ratios of the Group:–

下表載列本集團的資本負債比率：–

		<b>As at 31 December</b>	
		<b>於十二月三十一日</b>	
		<b>2023</b>	<b>2022</b>
		<b>二零二三年</b>	<b>二零二二年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Total debts	債務總額	<b>4,342</b>	11,404
Less: Total cash and bank balances*	減：現金及銀行結餘總額*	<b>359,169</b>	1,080,921
Net cash	現金淨額	<b>354,827</b>	1,069,517
Total equity	總權益	<b>3,286,433</b>	3,187,483
Total assets	總資產	<b>4,552,607</b>	5,261,205
Gearing ratios:	資本負債比率：		
Net debts over aggregate of net debts and total equity	債務淨額除以債務淨額與總權益之和	<b>Net Cash</b> <b>現金淨額</b>	Net Cash 現金淨額
Net debts over total assets	債務淨額除以總資產	<b>Net Cash</b> <b>現金淨額</b>	Net Cash 現金淨額

\* Including restricted cash

\* 包括受限制現金

### Foreign currency and interest rate exposure

During the Year, the Group's business was principally conducted in RMB. The functional currency of the Group's subsidiaries in the PRC was RMB and these subsidiaries do not have significant monetary assets or liabilities denominated in currencies other than their respective functional currencies. The Group's exposure to currency risk during the Year was primarily through the long-term receivables and the amount payable to an intermediate holding company that are denominated in USD. The Group maintains a conservative approach to foreign exchange exposure management. During the Year, the Group did not use any financial instruments to hedge against foreign currency exposure and did not have any hedging instrument outstanding as at 31 December 2023.

### 外匯及利率風險

於本年度，本集團之業務主要以人民幣進行。本集團於中國之附屬公司之功能貨幣為人民幣，且該等附屬公司並未持有以彼等各自功能貨幣以外之貨幣計值之重大貨幣資產或負債。本集團於本年度內主要承受以美元計值之長期應收款項及應付一間中間控股公司款項之貨幣風險。本集團維持保守之外匯風險管理方法。本年度內，本集團並無使用任何金融工具對沖外匯風險，而於二零二三年十二月三十一日，亦無任何未平倉之對沖工具。

# Financial Review

## 財務回顧

As at 31 December 2023, the interest-bearing loan of approximately HK\$4.3 million of the Group was on a fixed rate basis. Accordingly, the Group's cost of borrowing was not subject to interest rate risks. This is the Group's policy to monitor the suitability and cost efficiency of hedging instruments in order to manage interest rate risks, if any. The Group will prudently consider entering into currency and interest rate hedging arrangements to minimise such exposures if and when appropriate.

### Pledge of assets

As at 31 December 2023, the Group had no pledge of its assets (as at 31 December 2022: Nil).

### Changes in share capital

There are no change in the Company's share capital during the Year.

## CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in note 30 to the financial statements in this report.

## SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANY

The Group had no significant investment held, material acquisition or disposal of subsidiaries and associated companies during the Year.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

No Director has the right to acquire shares or debentures of the Company or its subsidiaries.

於二零二三年十二月三十一日，本集團之計息貸款約4,300,000港元均按固定利率基準計息。因此，本集團之借款成本不受利率風險影響。本集團之政策為監控對沖工具之適用性及成本效率，以管理利率風險（如有）。本集團將於適當時候審慎考慮訂立貨幣及利率對沖安排，以盡量減少有關風險。

### 資產抵押

於二零二三年十二月三十一日，本集團並無抵押其資產（於二零二二年十二月三十一日：無）。

### 股本變動

於本年度，本公司之股本並無任何變動。

## 或然負債

本集團之或然負債詳情載於本報告財務報表附註30。

## 重大投資以及附屬公司及聯營公司之重大收購及出售

於本年度，本集團並無持有重大投資、對附屬公司及聯營公司之重大收購或出售。

## 董事收購股份或債權證之權利

概無董事有任何權利收購本公司或其附屬公司之股份或債權證。

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group had around 709 full-time employees, who were located in the PRC (including Hong Kong) and the USA.

During the Year, the Group remunerated its employees based on their performance, experience and the prevailing market salaries. Performance bonuses were granted on a discretionary basis. Other employee benefits include insurance and medical coverage, and subsidized educational and training programs.

## DIVIDEND

The Directors did not recommend the payment of a final dividend for the Year (2022: Nil).

## EVENTS AFTER THE REPORTING PERIOD

As at the date that these consolidated financial statements were approved, there is no event after the reporting period which should be disclosed.

## 員工及薪酬政策

於二零二三年十二月三十一日，本集團於中國（包括香港）及美國共聘用約709名全職僱員。

本年度內，本集團按員工表現、經驗及市場行情給予薪酬，而表現花紅則按酌情基準給予。其他僱員福利包括保險及醫療福利、教育津貼及培訓課程。

## 股息

董事不建議派發本年度之末期股息（二零二二年：無）。

## 報告期後事項

於該等綜合財務報表獲批准日期，概無須予披露之報告期後事項。

# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Ning Qifeng**, aged 58, has been the Chairman since April 2021 and an executive Director since November 2017. Mr. Ning is also a first vice president of Wanda Cultural Tourism Group and the president of Wanda Hotel Management Group. Mr. Ning had been a vice president of DWCM from December 2009 to June 2015 and had been a senior vice president of DWCM from June 2015 to July 2017. Mr. Ning formerly also served as a first vice president of DWCM; a vice president and an assistant to the president of Dalian Wanda Group; the general manager of Wanda Hotel Construction Ltd. (萬達酒店建設有限公司) and the dean of Wanda Commercial Planning and Research Institute (萬達商業規劃研究院). Mr. Ning has extensive experience in property development and property management (including hotel development and hotel construction management).

Mr. Ning obtained his bachelor's degree in engineering from Northwest Architecture Engineering Institute (西北建築工程學院) in July 1986, a master's degree in engineering from Northwest Metallurgical Construction Institute (西北冶金建築學院) in July 1992 and a Ph.D in engineering from Tongji University (同濟大學) in May 2004.

**Mr. Liu Yingwu**, aged 49, has been serving as the executive vice president of Wanda Hotel Management Group and assistant to the chief president of Wanda Cultural Tourism Group since March 2024. Mr. Liu has served as an assistant to the senior president of Wanda Commercial Management Group and president of Wanda Hotel Design and Research Institute, in charge of the design and construction division and development center since March 2017. Mr. Liu was an assistant to the president of Wanda Commercial Management Group and the dean of Wanda Hotel Design and Research Institute from September 2016 to March 2017 and the vice president of Wanda Hotel Design and Research Institute from May 2013 to December 2015. Mr. Liu previously served as the deputy general manager of Wanda Commercial Properties Co., Ltd. and the deputy general manager of Wanda Xishuangbanna International Tourism Resort Management Co., Ltd. Mr. Liu has extensive experience in the field of commercial planning and design (including hotel design management).

Mr. Liu obtained a bachelor's degree from Hefei University of Technology in July 1999 and a master's degree in business administration from Hefei University of Technology in July 2021.

### 執行董事

**寧奇峰先生**，58歲，自二零二一年四月起擔任主席及自二零一七年十一月起擔任執行董事。寧先生現時亦擔任萬達文旅集團首席副總裁及萬達酒管集團總裁。自二零零九年十二月至二零一五年六月，寧先生曾擔任大連萬達商業管理之副總裁，並自二零一五年六月至二零一七年七月曾擔任大連萬達商業管理之高級副總裁。寧先生先前亦曾擔任大連萬達商業管理首席副總裁；大連萬達集團副總裁及總裁助理；萬達酒店建設有限公司總經理及萬達商業規劃研究院院長。寧先生於物業開發及物業管理領域(包括酒店發展及酒店建設管理)擁有豐富經驗。

寧先生於一九八六年七月自西北建築工程學院取得工學學士學位，於一九九二年七月自西北冶金建築學院取得工學碩士學位及於二零零四年五月自同濟大學取得工學博士學位。

**劉英武先生**，49歲，自二零二四年三月擔任萬達酒管集團常務副總裁兼萬達文旅集團首席總裁助理。劉先生曾自二零一七年三月擔任萬達商業管理集團高級總裁助理兼萬達酒店設計研究院院長，分管設計建設事業部及發展中心。劉先生自二零一六年九月至二零一七年三月曾擔任萬達商業管理集團總裁助理兼萬達酒店設計研究院院長，並自二零一三年五月至二零一五年十二月擔任萬達酒店設計研究院副院長。劉先生此前曾擔任萬達商業地產有限公司副總經理及西雙版納萬達國際旅遊度假區管理有限公司副總經理。劉先生於商業規劃及設計(包含酒店設計管理)領域擁有豐富經驗。

劉先生於一九九九年七月自合肥工業大學取得學士學位並於二零二一年七月自合肥工業大學取得工商管理碩士學位。

# Directors and Senior Management 董事及高級管理層

## NON-EXECUTIVE DIRECTORS

**Mr. Zhang Lin**, aged 52, has been a non-executive Director since November 2017. He has also been serving as the director of Dalian Wanda Group since February 2011. Mr. Zhang has been serving as the director of Wanda Industry Investment Co., Ltd since January 2021. From October 2020 to May 2022, he served as the president of Wanda Investment Group. Mr. Zhang had been concurrently acting as the chairman and a director of Wanda Film Holding Co. Ltd (萬達電影股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002739.SZ) from November 2006 to December 2020, and from July 2022 to January 2024; the chairman and a director of AMC Entertainment Holdings, Inc. (a company listed on the New York Stock Exchange, stock code: AMC) from August 2012 to March 2018 and from December 2019 to July 2021; the chief executive officer of Beijing Wanda Cultural Industry Group Co., Ltd (北京萬達文化產業集團有限公司) (“Wanda Culture”) from December 2012 to December 2013, the president of Wanda Culture from December 2013 to July 2020; and the chairman and president of Wanda Culture from July 2022 onward; the chairman of the board of Infront Holding AG from July 2015 to September 2020, and from September 2022 onward; the chairman of World Triathlon Corporation from November 2015 to July 2020; and the chairman of Wanda Sport Group Company Limited (a company listed on the NASDAQ in the form of American Depositary Receipts) since November 2018. In addition, Mr. Zhang had also been a non-executive director of DWCM since December 2009 to 29 January 2016 and from May 2022 onward, he has served as its president. He joined Dalian Wanda Group in March 2000 and formerly held various positions, including but not limited to the vice president of Dalian Wanda Group and the finance director of Dalian Wanda Group and general manager of project companies in Chengdu, Shenyang and Nanjing respectively. Mr. Zhang has extensive experience in financial management and operation management of large property development, property management, and entertainment corporations, especially in corporate strategy and investment.

## 非執行董事

張霖先生，52歲，自二零一七年十一月起擔任非執行董事。自二零一一年二月起，彼亦擔任大連萬達集團董事。自二零二一年一月起，張先生擔任萬達產業投資有限公司董事；由二零二零年十月至二零二二年五月擔任萬達投資集團總裁。由二零零六年十一月至二零二零年十二月以及自二零二二年七月至二零二四年一月，張先生同時擔任萬達電影股份有限公司（一間於深圳證券交易所上市的公司，股份代號：002739.SZ）之董事長兼董事；自二零一二年八月至二零一八年三月及自二零一九年十二月至二零二一年七月，擔任美國AMC娛樂控股公司(AMC Entertainment Holdings, Inc.)（一間於紐約證券交易所上市的公司，股份代號：AMC）董事長兼董事；由二零一二年十二月至二零一三年十二月，擔任北京萬達文化產業集團有限公司（「萬達文化集團」）執行總裁；由二零一三年十二月至二零二零年七月，擔任萬達文化集團總裁，以及自二零二二年七月起擔任萬達文化集團董事長兼總裁；由二零一五年七月至二零二零年九月以及由二零二二年九月起，擔任Infront Holding AG董事會主席；由二零一五年十一月至二零二零年七月，擔任World Triathlon Corporation董事長；及自二零一八年十一月起，擔任萬達體育集團有限公司（一家在美國納斯達克以美國預託證券形式上市的公司）董事長。此外，自二零零九年十二月至二零一六年一月二十九日，張先生亦擔任大連萬達商業管理非執行董事，並由二零二二年五月起擔任其總裁一職。彼於二零零零年三月加入大連萬達集團，先前曾擔任多個職位，包括但不限於大連萬達集團副總裁及大連萬達集團財務總監以及分別在成都、瀋陽及南京的項目公司擔任總經理。張先生於大型物業開發、物業管理及娛樂企業的財務管理及營運管理，特別是企業策略及投資領域擁有豐富經驗。

## Directors and Senior Management 董事及高級管理層

Mr. Zhang graduated from Dongbei University of Finance and Economics (東北財經大學) in July 1994 and obtained a bachelor's degree in accounting. In January 2012, Mr. Zhang received an Executive Master of Business Administration degree from Beijing University (北京大學). Mr. Zhang is a non-practicing member of the Chinese Institute of Certified Public Accountants and a non-practicing member of the China Certified Tax Agents Association.

**Mr. Han Xu**, aged 53, has been a non-executive Director since March 2019, has extensive experience in finance and general management. From April 2023, Mr. Han has been serving as a first vice president of Dalian Wanda Group, a joint stock company incorporated in the PRC with limited liability, and a controlling shareholder of the Company and is responsible for overseeing all financial operations of Dalian Wanda Group. Prior to that, since his joining of the Dalian Wanda Group in 2002, Mr. Han served in various roles including general manager of finance department of DWCM (formerly known as Dalian Wanda Commercial Properties Co. Ltd.), general manager of the group financial management center, president assistant, senior president assistant, and vice president within the Dalian Wanda Group. He holds a Master degree in Business Administration in Dongbei University of Finance and Economics.

張先生於一九九四年七月畢業於東北財經大學，取得會計學學士學位；於二零一二年一月，張先生取得北京大學高級管理人員工商管理碩士學位。張先生為中國註冊會計師協會之非執業會員及中國註冊稅務師協會之非執業會員。

**韓旭先生**，53歲，自二零一九年三月起擔任非執行董事，於財務及綜合管理方面擁有豐富經驗。自二零二三年四月起，韓先生擔任大連萬達集團（一間於中國註冊成立之股份有限公司，為本公司的控股股東）首席副總裁，負責管理大連萬達集團所有財務營運。在此之前，自二零零二年加入大連萬達集團以來，韓先生曾於大連萬達集團旗下擔任多個職位，包括大連萬達商業管理（前稱大連萬達商業地產股份有限公司）財務部總經理、大連萬達集團財務管理中心總經理、總裁助理，高級總裁助理及副總裁。彼持有東北財經大學之工商管理碩士學位。

# Directors and Senior Management 董事及高級管理層

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. He Zhiping**, aged 60, has been an independent non-executive Director since March 2018. He studied at the China Textile University (currently known as Donghua University) in Mechanical Engineering in 1979 and graduated with a master degree in engineering in 1986. Since 1987, Mr. He has previously served as the assistant to the general manager of the United Rail Ltd, Shenzhen Branch of China Nonferrous Metals Company (中國有色金屬深圳聯合公司科力鐵有限公司), the assistant to the general manager and vice general manager of Hainan Sanya Huaya Enterprise Group Corporation (海南三亞華亞企業集團公司) and a director of China Great Wall Securities, LLC (長城證券有限責任公司). He was a non-executive director of AviChina Industry & Technology Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 2357) from August 2016 to May 2019. From December 2019 to December 2022, Mr. He served as a director and a vice chairman of JA Solar Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002459). He was the chairman of the board of directors of China Wall King Holding Co., Ltd (中國華建投資控股有限公司) from March 2003 to March 2024. Mr. He also serves social positions such as founding president and executive president of Hong Kong Federation of Jiangxi Associations, and member of board of trustees of Donghua University, and chairman of Alumni Entrepreneur Association (校友企業家協會).

## 獨立非執行董事

**何志平先生**，60歲，自二零一八年三月起擔任獨立非執行董事。彼於一九七九年就讀於中國紡織大學（現稱東華大學）機械工程專業，並於一九八六年畢業及獲頒工學碩士學位。自一九八七年起，何先生曾任中國有色金屬深圳聯合公司科力鐵有限公司總經理助理、海南三亞華亞企業集團公司總經理助理及副總經理，以及長城證券有限責任公司董事。彼曾於二零一六年八月至二零一九年五月擔任中國航空科技工業股份有限公司（一家於香港聯交所上市的公司，股份代號：2357）的非執行董事。何先生亦於二零一九年十二月至二零二二年十二月擔任晶澳太陽能科技股份有限公司（一家於深圳證券交易所上市的公司，股份代號：002459）董事及副董事長。自二零零三年三月至二零二四年三月擔任中國華建投資控股有限公司董事長。何先生亦擔任香港江西社團（聯誼）總會創會主席兼執行主席、東華大學校董以及校友企業家協會會長等社會職務。



## Directors and Senior Management 董事及高級管理層

**Dr. Teng Bing Sheng**, aged 53, has been an independent non executive Director since March 2019. He is experienced in mergers and acquisitions and strategic management. He has been an independent non-executive director in Yangtze Optical Fibre and Cable Joint Stock Limited Company\* (長飛光纖光纜股份有限公司), a company whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 6869) since January 2020. He has been an independent non-executive director in Litian Pictures Holdings Limited, a company whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 9958) since May 2020. From January 2023, he has been serving as an independent non-executive director of Zhejiang Aokang Shoes Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange (stock code: 603001)). Prior to that, he was an independent non-executive director of (i) Shandong Gold Mining Co., Ltd. (山東黃金礦業股份有限公司), a company whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 1787) in 2018 and the Shanghai Stock Exchange (stock code: 600547) in 2003, from 2014 to 2017; (ii) ZTE Corporation (中興通訊股份有限公司), a company whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 763) and the Shenzhen Stock Exchange (stock code: 000063), from 2015 to 2018; (iii) Aoshikang Technology Co. Ltd. (奧士康科技股份有限公司), company listed on the Shenzhen Stock Exchange (stock code: 002913) from November 2018 to November 2021; and (iv) Haisco Pharmaceutical Group Co., Ltd. (海思科醫藥集團股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002653) from January 2017 to September 2023. Dr. Teng served as an assistant professor and then associate professor of strategic management at The George Washington University from August 1998 to December 2006. He then joined Cheung Kong Graduate School of Business (長江商學院) in January 2007 as an associate professor and was promoted as a professor in February 2017 and has been the associate dean there since April 2009. Dr. Teng holds a doctorate of strategic management degree from City University of New York.

**Dr. Teng Bing Sheng (滕斌聖博士)**, 53歲, 自二零一九年三月起擔任獨立非執行董事。彼在併購及戰略管理方面擁有豐富的經驗。自二零二零年一月起, 彼擔任長飛光纖光纜股份有限公司 (其股份於香港聯合交易所有限公司上市 (股份代號: 6869)) 之獨立非執行董事。彼自二零二零年五月起擔任力天影業控股有限公司 (其股份於香港聯合交易所有限公司上市 (股份代號: 9958)) 之獨立非執行董事。自二零二三年一月起擔任浙江奧康鞋業股份有限公司 (其股份於上海證券交易所上市 (股份代號: 603001)) 之獨立非執行董事。在此之前, 彼曾 (i) 於二零一四年至二零一七年擔任山東黃金礦業股份有限公司 (其股份於二零一八年在香港聯合交易所有限公司上市 (股份代號: 1787)) 及於二零零三年在上海證券交易所上市 (股份代號: 600547)) 之獨立非執行董事; (ii) 於二零一五年至二零一八年擔任中興通訊股份有限公司 (其股份於香港聯合交易所有限公司上市 (股份代號: 763) 及於深圳證券交易所上市 (股份代號: 000063)) 之獨立非執行董事; (iii) 於二零一八年十一月至二零二一年十一月擔任奧士康科技股份有限公司 (其股份於深圳證券交易所上市 (股份代號: 002913)) 之獨立非執行董事; 及 (iv) 自二零一七年一月至二零二三年九月擔任海思科醫藥集團股份有限公司 (其股份於深圳證券交易所上市 (股份代號: 002653)) 之獨立非執行董事。於一九九八年八月至二零零六年十二月, 滕博士曾先後擔任喬治華盛頓大學戰略管理學之助理教授及副教授。彼其後於二零零七年一月加盟長江商學院及擔任副教授, 並於二零一七年二月獲晉升為教授, 並自二零零九年四月起擔任副院長。滕博士持有紐約市立大學戰略管理學博士學位。

# Directors and Senior Management

## 董事及高級管理層

**Dr. Chen Yan**, aged 62, has been an independent non-executive Director since March 2019. She has extensive experience in accounting. From July 2005, Dr. Chen has been a professor in accounting at the Dongbei University of Finance and Economics (東北財經大學). She is also an evaluation expert in financial accounting of the China Scholarship Council (國家留學基金委員會) and China Postdoctoral Science Foundation (中國博士後科學基金) since 2015, evaluation expert of the National Social Science Fund of China (國家社科基金) since 2020 and an internal control specialist and financial advisor at Dalian Fang Yuan CPA Co., Ltd (大連方圓會計師事務所有限公司) since 2017. From 2014 to 2017, she was involved in the risk assessment and review of the internal control systems of various research institutes and organizations for and on behalf of the Dongbei University of Finance and Economics. She was a deputy director of the Accounting Department from 2003 to 2007 of the same university. From March 2018 to December 2023, Dr. Chen served as the independent director of Liaoning SC Technology Co., Limited (遼寧思凱科技股份有限公司), a company incorporated in the PRC with limited liability. She has served as an independent director of Dalian Hellon Piston Co., Ltd (大連滙隆活塞股份有限公司), a company listed on National Equities Exchange and Quotations in Beijing Stock Exchange (stock code: 833455) since July 2022. Since September 2023, she has been serving as an independent non-executive director of Neusoft Xikang Holdings Inc. (a company whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 9686)). Since December 2023, he has been serving as an independent director of Yingkou Jinchun Machinery Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange (stock code: 603396)). Dr. Chen holds a Doctor of Business Administration degree in Accounting from the Dongbei University of Finance and Economics (東北財經大學) and is a non-practising member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and a senior member of the Accounting Society of China (中國會計學會). She was also a former member of the American Accounting Association and the Association of Certified Fraud Examiners, respectively.

## SENIOR MANAGEMENT

**Ms. Hui Wai Man, Shirley**, aged 56, joined the Group in December 2000. She is the company secretary of the Company. She is responsible for the company secretarial affairs of the Group. Ms. Hui has over 22 years of professional experience in public accounting and corporate finance. She is a fellow member of The Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants, The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Institute of Chartered Secretaries. She is also a member of the Society of Chinese Accountants and Auditors and the Hong Kong Securities Institute.

**陳艷博士**, 62歲, 自二零一九年三月起擔任獨立非執行董事。彼在會計方面擁有豐富的經驗。自二零零五年七月起, 陳博士一直擔任東北財經大學之會計學教授。彼亦自二零一五年起擔任國家留學基金委員會和中國博士後科學基金財務會計之評審專家, 自二零二零年擔任國家社科基金項目之評審專家並自二零一七年起擔任大連方圓會計師事務所有限公司之內部監控專家及財務顧問。自二零一四年起至二零一七年, 彼代表東北財經大學參與各研究機構及組織之內部監控系統之風險評估及審查。彼於二零零三年至二零零七年在同一間大學之會計部擔任副主管。自二零一八年三月至二零二三年十二月, 陳博士擔任遼寧思凱科技股份有限公司(一間於中國註冊成立之有限公司)之獨立董事。自二零二二年七月起, 擔任大連滙隆活塞股份有限公司(一間於北京證券交易所全國中小企業股份轉讓系統上市的公司(股份代號: 833455))之獨立董事。自二零二三年九月起, 擔任東軟熙康控股有限公司(其股份於香港聯合交易所有限公司上市(股份代號: 9686))之獨立非執行董事。自二零二三年十二月起, 擔任營口金辰機械股份有限公司(其股份於上海證券交易所上市(股份代號: 603396))之獨立董事。陳博士持有東北財經大學工商管理(會計)博士學位, 並為中國註冊會計師協會之非執業會員及中國會計學會之高級會員。此外, 彼分別為美國會計學會及註冊舞弊檢查師協會之前會員。

## 高級管理層

**許惠敏女士**, 56歲, 於二零零零年十二月加入本集團。彼為本公司之公司秘書。彼負責本集團之公司秘書工作。許女士在執業會計及企業融資方面擁有逾22年專業經驗。彼為英國特許公認會計師公會、香港會計師公會、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)以及香港特許秘書公會資深會員, 亦為香港華人會計師公會及香港證券專業學會會員。

## Directors and Senior Management 董事及高級管理層

**Mr. Dong Jun**, aged 52, has been vice president of Wanda Hotel Management Group and assistant to president of Wanda Cultural Tourism Group since January 2018 and is responsible for Full-service Hotel Division (full-service hotel business). Mr. Dong served as general manager of the operation department of Wanda Hotel Management Group from June 2017 to January 2018. Mr. Dong previously served as the general manager of Wanda Vista Yantai and Wanda Vista Quanzhou and the owner representative of Hyatt Regency Wanda Jinan, Westin Wanda Hefei, Le Méridien Wanda Qingdao and Sofitel Wanda Harbin. He has many years of extensive management experience in hotel management.

Mr. Dong obtained a Bachelor's degree in Economics from Shandong Youth University of Political Science in June 1999 and a Postgraduate degree in Tourism Management and Service Education from Shanghai Academy of Social Sciences in July 2001.

**Mr. Chen Mengchao**, aged 53, has been vice president of Wanda Hotel Management Group since October 2018 and is responsible for the operation and management of Lifestyle Hotel Division (limited-service hotel business). Prior to joining the Group, Mr. Chen was executive president of Mangrove Tree Resort World, vice president of China Jinmao Holdings Group Limited, president of Smart Hotel Group and vice president of Nanjing Jinling Hotel Management Company Limited. Mr. Chen has extensive experience in hotel operation management.

Mr. Chen obtained a Bachelor's degree in Clinical Medicine from Nanjing Medical University in July 1993. In November 2004, he obtained a Master's degree from School of Hotel and Tourism Management of The Hong Kong Polytechnic University.

**Mr. Yang Bing, Bryant**, aged 56, joined the group in May 2017. He is the vice president of Wanda Hotel Management Group, and responsible for the financial center, information and supply chain of the Wanda Hotel Management Group. Mr. Yang has over 25 years of professional experience in hotel management and corporate financial management. He obtained a bachelor's degree in economics from Southwestern University of Finance and Economics in July 1990 and a master's degree in business administration from the Kelley School of Business of Indiana University in the United States in May 2003. He is a member of the Association of International Accountants.

**董軍先生**，52歲，自二零一八年一月起擔任萬達酒管集團副總裁兼萬達文旅集團總裁助理，負責高星酒店事業部（全服務酒店業務）。自二零一七年六月至二零一八年一月，董先生曾擔任萬達酒管集團營運部總經理。董先生先前曾擔任煙台萬達文華、泉州萬達文華酒店總經理，濟南萬達凱悅、合肥萬達威斯汀、青島萬達艾美、哈爾濱萬達索菲特酒店業主代表。彼於酒店管理方面擁有多年豐富管理經驗。

董先生於一九九九年六月自山東青年管理幹部學院經濟學專業取得學士學位及於二零零一年七月自上海社會科學院旅遊管理與服務教育專業取得研究生學歷。

**陳勳超先生**，53歲，自二零一八年十月擔任萬達酒管集團副總裁，負責運營管理生活方式酒店事業部（有限服務酒店業務）。加入本集團前，陳先生曾任紅樹林度假世界執行總裁、中國金茂控股集團有限公司副總裁、時尚旅酒店集團總裁、南京金陵酒店管理有限公司副總裁等職位。陳先生於酒店運營管理方面擁有豐富經驗。

陳先生於一九九三年七月自南京醫科大學臨床醫學專業獲得學士學位。彼於二零零四年十一月自香港理工大學酒店及旅遊管理學院獲得碩士學位。

**楊兵先生**，56歲，於二零一七年五月加入本集團。彼為萬達酒管集團之副總裁，負責萬達酒管集團之財務中心、信息及供應鏈。楊先生在酒店管理及企業財務管理方面擁有逾25年專業經驗。彼於一九九零年七月獲得西南財經大學經濟學學士學位，並於二零零三年五月獲得美國印地安那大學凱萊商學院工商管理碩士學位。彼為國際會計師公會會員。

## Directors and Senior Management 董事及高級管理層

**Mr. Wang Xin**, 39, has been serving as the vice president of Wanda Hotel Management Group since May 2023, responsible for the marketing center, brand management center and e-commerce company operations. Before joining the Group, Mr. Wang served as marketing director, brand general manager, vice president and other senior management positions in China International Advertising Co., Ltd., Touch Media, Youku Tudou Group, Vienna Hotel Group, Country Garden Group. Mr. Wang has extensive experience in brand management, marketing and Internet industry experience.

Mr. Wang obtained a bachelor's degree in advertising from Beijing Technology and Business University in July 2008.

**王鑫先生**，39歲，自二零二三年五月擔任萬達酒管集團副總裁，負責市場行銷中心、品牌管理中心及電商公司運營工作。加入本集團前，王先生曾在中國國際廣告有限公司、觸動傳媒、優酷土豆集團、維也納酒店集團、碧桂園集團等企業擔任市場總監、品牌總經理、副總裁等高級管理職務，王先生擁有豐富的品牌管理、市場行銷以及互聯網從業經驗。

王先生於二零零八年七月自北京工商大學獲得廣告學學士學位。

# Directors' Report

## 董事會報告書

The Directors are pleased to submit the annual report and the audited financial statements of the Group for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The principal activities of the Company and the Group are hotel operation and management services, hotel design and construction management services and investment property leasing in the PRC during the Year. The principal activities and other particulars of the subsidiaries are set out in note 1 to the financial statements.

### BUSINESS REVIEW

A review of the Group's business for the year ended 31 December 2023 is presented in Chairman's Statement, Business Review and Financial Review on pages 4 to 5, pages 6 to 15 and pages 16 to 27 respectively. The Financial Review also includes an analysis of the Group's performance during the financial year ended 31 December 2023 in terms of financial key performance indicators on pages 24 to 25. Likely future developments in the Group's business are disclosed in Chairman's Statement and Outlook section of Business Review which forms part of this Directors' Report on pages 4 to 5 and page 15 respectively. The particulars of important events affecting the Group that have occurred since 31 December 2023 (including but not limited to transactions in relation to subsidiaries) are set out in Financial Review on page 27.

Principal risks and uncertainties facing the Group can be found in Business Review and note 35 to the financial statements on pages 6 to 15 and pages 266 to 275 respectively, with financial risk management policies and practices of the Group covered under the aforesaid note 35 to the financial statements.

董事欣然提呈本集團截至二零二三年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務

於本年度，本公司及本集團於中國之主要業務為酒店營運及管理服務、酒店設計及建設管理服務及投資物業租賃。附屬公司之主要業務及其他詳情載於財務報表附註1。

### 業務回顧

本集團截至二零二三年十二月三十一日止年度之業務之回顧分別於第4頁至第5頁、第6頁至第15頁及第16頁至第27頁之主席致辭、業務回顧及財務回顧呈列。財務回顧亦包括第24頁至第25頁本集團於截至二零二三年十二月三十一日止財政年度按主要財務表現指標計之表現分析。本集團業務之未來可能發展分別於第4頁至第5頁及第15頁之主席致辭及業務回顧（構成本董事會報告書之一部分）之展望一節披露。自二零二三年十二月三十一日後所發生對本集團有影響的重大事件詳情（包括但不限於有關附屬公司的交易詳情）載於第27頁之財務回顧。

本集團面對之主要風險及不確定性分別載於第6頁至第15頁及第266頁至第275頁之業務回顧及財務報表附註35，而本集團財務風險管理政策及常規載於上述財務報表附註35。

# Directors' Report

## 董事會報告書

The Group is committed to the sound performance of its corporate social responsibilities and believes that a high standard of performance is very helpful for maintaining sound relationships between corporate and society as well as promoting staff confidence. The Group is a keen supporter of environmental protection and takes the protection of ecological environment and promotion of sustainable development as its goal. We have introduced eco-friendly measures in our business of investment property leasing. For instance, we have reduced our carbon emission by implementing green building and energy-saving measures. We have also reduced the potential impact of our business on the ecological environment through proper waste disposal. Further discussion of environmental, social and governance matters, covering the Group's environmental policies and performance is set out in Corporate Governance Report and Environmental, Social and Governance Report on pages 73 to 97 and pages 98 to 132 respectively.

The Group recognises the importance of compliance with rules and regulations and the impact of non-compliance with such rules and regulations on the business. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators through effective communications. During the year ended 31 December 2023, the Group has complied, to the best of our knowledge, with all relevant laws and regulations that have a significant impact on the Company.

The Company strives to achieve corporate sustainability through providing quality services to our customers and collaborating with our suppliers. To enhance customer satisfaction and promote a customer-oriented culture within the Company, we take 'Customer First' as one of our core values. We value feedback from customers and have also established a mechanism in handling customer service, support and complaints. We also proactively collaborate with our suppliers and contractors to deliver quality and sustainable products and services. We have developed certain requirements in our standard tender documents, which include regulatory compliance, labour practices, anti-corruption and other business ethics.

The Group values its employees and encourages its staff to achieve a good work-life balance. The Group continued to devote resources to improve staff benefits with a view to improving staff morale as well as attracting and retaining talents. We have established fair, open and comprehensive employment policies to attract talent.

本集團致力於積極履行其企業社會責任，並相信高水平的履行十分有益於維持企業與社會之間的良好關係以及提升員工信心。本集團全力支持環保，並以保護生態環境及推動可持續發展作為其目標。我們已於投資物業租賃業務推行環保措施。舉例而言，我們透過實行綠色建築及節約能源措施降低碳排放量。我們亦通過適當之廢物處置減低我們之業務對生態環境造成之潛在影響。環境、社會及管治事宜（涵蓋本集團之環境政策及表現）之進一步討論分別載於第73頁至第97頁及第98頁至第132頁之企業管治報告及環境、社會及管治報告。

本集團深明遵守規則及規例的重要性，以及違反有關規則及規例對業務的影響。本集團已分配系統及人力資源，確保持續遵守規則及規例，並通過有效溝通與監管部門保持良好工作關係。於截至二零二三年十二月三十一日止年度，盡我們所知，本集團已遵守所有對本公司有重大影響的相關法律及規例。

本公司為顧客提供優質服務，同時與供應商協力同心，致力達至企業可持續發展。為提高客戶滿意度及在本公司內提倡以客為本的服務文化，我們奉「顧客至上」為核心價值之一。我們非常重視顧客的意見，亦訂立了處理顧客服務、支援和投訴的機制。此外我們亦積極與供應商及承建商合作，提供優質及可持續的產品及服務。我們並於招標文件中訂明若干規定。有關規定包括遵守法規、勞工僱傭守則、防貪及其他商業道德守則。

本集團十分重視其僱員，並鼓勵其員工在工作與生活之間達致良好平衡。本集團會繼續投放資源以改善員工福利，從而提高員工士氣以及吸納及挽留人才。我們已設立公平、公開及全面之僱傭政策以吸納人才。

# Directors' Report

## 董事會報告書

The applicable discussion and analysis as cross-referenced above shall form an integral part of this Directors' Report.

### RESULTS

The results of the Group for the year ended 31 December 2023 and the Group's financial position as at that date are set out in the financial statements on pages 142 to 145 of this annual report.

### DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2023.

The Company is not aware of any arrangement under which a shareholder has waived or agreed to waive any dividends.

### DIVIDEND POLICY

The Company seeks to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable, stable and continuing dividend policy. The Company's dividend policy aims to strike a balance between allowing Shareholders to benefit from the Company's profit and allowing the Company to retain adequate reserves for business operations and future development. In proposing any dividend payout, the Company would consider in accordance with the Bye-Laws of the Company and applicable laws and regulations, with various factors including (i) the earnings per share of the Company; (ii) the reasonable return in investment of investors and Shareholders in order to provide incentive to them to continue to support the Company in its long-term development; (iii) the financial conditions and business plan of the Company; and (iv) the market sentiment and circumstances. Compliant with the conditions under the dividend policy, the Board may propose final dividends, interim dividends or special dividends distribution as the Board considers appropriate based on the profitability and capital requirements of the Company. The Company shall review and reassess the dividend policy and its effectiveness on a regular basis or when necessary.

上文交叉提述之適用討論及分析構成本董事會報告書之組成部分。

### 業績

本集團截至二零二三年十二月三十一日止年度之業績以及本集團於該日之財務狀況載於本年報第142頁至第145頁之財務報表。

### 股息

董事不建議派發截至二零二三年十二月三十一日止年度之末期股息。

本公司並不知悉股東就放棄或同意放棄任何股息訂立任何安排。

### 股息政策

本公司致力通過可持續、穩定及貫徹實施之股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。本公司之股息政策旨在於讓股東受益於本公司溢利與為本公司之業務營運及未來發展預留足夠儲備之間取得平衡。在建議宣派任何股息時，本公司會根據本公司之公司細則以及適用法律及法規考慮多項因素，包括(i)本公司之每股盈利；(ii)投資者及股東之合理投資回報，以激勵彼等繼續支持本公司之長期發展；(iii)本公司之財務狀況及業務計劃；及(iv)市場氣氛及情況。在遵守股息政策項下條件之情況下，董事會會於根據本公司之盈利能力及資本要求認為屬恰當之情況下宣派末期股息、中期股息或特別股息分派。本公司須定期或於必要時審閱及重新評估股息政策及其成效。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for 50% of the Group's total sales in 2023 while the sales attributable to the Group's largest customer was approximately 30% of the Group's total sales in 2023.

The aggregate purchases during the year attributable to the Group's five largest suppliers comprised approximately 66% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 33.9% of the Group's total purchases.

None of the Directors, their close associates or any shareholder, which to the knowledge of the Directors own more than 5% of the Company's issued share capital, had any interest in the five largest suppliers or customers of the Group.

## FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 278 to 279. This summary does not form part of the audited financial statements.

## INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group during the year are set out in note 15 to the financial statements.

## PROPERTY, PLANT AND EQUIPMENT

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

Particulars of the major property and property interests of the Group are shown on page 280 of the annual report.

## 主要客戶及供應商

於本年度，本集團五大客戶所佔銷售額共計佔本集團二零二三年總銷售額50%，而本集團最大客戶所佔銷售額為本集團二零二三年總銷售額之約30%。

於本年度，本集團五大供應商所佔採購額共計約為本集團總採購額之約66%，本集團最大供應商所佔之採購額約佔本集團總採購額之約33.9%。

董事、彼等之緊密聯繫人或任何股東（就董事所知擁有本公司已發行股本逾5%）於本集團五大供應商或客戶中概無任何權益。

## 財務概要

本集團最近五個財政年度之業績、資產及負債概要，摘自經審核財務報表並載於第278頁至第279頁。此概要並不構成經審核財務報表之一部分。

## 投資物業

本集團投資物業於本年度之變動詳情載於財務報表附註15。

## 物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於財務報表附註14。

本集團之主要物業及物業權益詳情於本年報第280頁呈列。



# Directors' Report

## 董事會報告書

### RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme in Hong Kong and certain subsidiaries outside Hong Kong are required to contribute a certain percentage of their payroll costs to pension schemes operated by the respective governments. The only obligation of the Group with respect to the pension schemes is to pay the required ongoing contributions.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 26 to the financial statements.

### TAX RELIEF

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

### RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity to the financial statements.

### DIRECTORS AND SERVICE CONTRACTS

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

#### Executive Director:

Mr. Ning Qifeng (*Chairman*)

Mr. Liu Yingwu (appointed on 10 January 2024)

#### Non-executive Directors:

Mr. Han Xu

Mr. Zhang Lin

Mr. Ding Benxi (removed on 10 January 2024)

#### Independent Non-executive Directors ("INED"):

Dr. Chen Yan

Mr. He Zhiping

Dr. Teng Bing Sheng

### 退休計劃

本集團於香港設立一項強制性公積金計劃及香港以外地區之若干附屬公司須按其薪金成本之若干百分比向當地政府設立之退休金計劃供款。本集團就退休金計劃須承擔之唯一責任為持續支付計劃所需之供款。

### 股本

本年度本公司之股本變動詳情載於財務報表附註26。

### 稅務寬免

本公司並不知悉股東因持有本公司股份而獲得任何稅務寬免。

### 儲備

本集團儲備於本年度之變動載於財務報表之綜合股權變動表。

### 董事及服務合約

年內及直至本報告日期之本公司董事如下：

#### 執行董事：

寧奇峰先生 (主席)

劉英武先生 (於二零二四年一月十日獲委任)

#### 非執行董事：

韓旭先生

張霖先生

丁本錫先生 (於二零二四年一月十日獲免任)

#### 獨立非執行董事 (「獨立非執行董事」)：

陳艷博士

何志平先生

滕斌聖博士

# Directors' Report

## 董事會報告書

In accordance with clause 99 of the Bye-Laws of the Company, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple by three, then the number nearest one-third, shall retire from office by rotation save any Director holding office as Chairman or Managing Director. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.

In accordance with code provision B.2.2 of part 2 in Appendix C1 (formerly known as Appendix 14) of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong (the "Stock Exchange"), all directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

All of the directors of the Company have entered into services contracts with the Company. The term of appointment of Mr. Ning Qifeng and Mr. Zhang Lin is 3 years from 17 November 2017 to 16 November 2020; the term of appointment of Mr. He Zhiping is 3 years from 29 March 2018 to 28 March 2021; the term of appointment of Mr. Han Xu is 3 years from 14 March 2019 to 13 March 2022; the term of appointment of Dr. Teng Bing Sheng and Dr. Chen Yan is 3 years from 21 March 2019 to 20 March 2022; the term of appointment of Mr. Liu Yingwu is 3 years from 10 January 2024 to 9 January 2027; each of which is renewable automatically for successive terms of one year each commencing from the date next after the expiry of the then current term, unless terminated by not less than three months' notice in writing served by either party. None of the above service contracts is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

根據本公司之公司細則第99條，在每屆股東週年大會上，三分之一當時在任之董事（或倘董事人數並非三或三之倍數，則最接近三分之一之人數）須輪席退任，惟任何出任主席或董事總經理之董事除外。每年退任之董事指自上次當選後出任時間最長者，惟於同日出任董事之人士（除彼等之間已有協定者外）須以抽籤方式決定。退任董事符合資格可膺選連任。本公司在任何有董事退任之股東大會中均可選出填補空缺之董事。

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1（前稱為附錄十四）第二部分之守則條文B.2.2條，所有為填補臨時空缺而被委任之董事應在接受委任後之首次股東大會上接受股東選舉。每名董事（包括有指定任期之董事）應輪席退任，至少每三年一次。

本公司全體董事已與本公司訂立服務合約。寧奇峰先生及張霖先生之任期為三年，自二零一七年十一月十七日至二零二零年十一月十六日；何志平先生之任期為三年，自二零一八年三月二十九日至二零二一年三月二十八日；韓旭先生之任期為三年，自二零一九年三月十四日至二零二二年三月十三日；滕斌聖博士及陳艷博士之任期為三年，自二零一九年三月二十一日至二零二二年三月二十日；劉英武先生之任期為三年，自二零二四年一月十日至二零二七年一月九日；各自之任期可於當期任期屆滿後翌日起自動續約一年，惟任何一方以書面形式向另一方發出不少於三個月的終止合約通知除外。概無上述服務合約不得由本公司於一年內終止而毋須支付賠償（法定賠償除外）。

# Directors' Report

## 董事會報告書

### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2023, the interests of the Directors and their associates in the ordinary shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

#### (1) Interests in shares of DWCM (Note 1)

Name of Director	Long position/ Short position	Capacity/Nature of interest	Interest in shares of DWCM	Approximate percentage of the issued share capital of DWCM 佔大連萬達 商業管理 已發行股本之 概約百分比
董事姓名	好倉／淡倉	身份／權益性質	於大連萬達 商業管理 股份中之權益	
Mr. He Zhiping 何志平先生	Long 好倉	Beneficial owner 實益擁有人	150,000,000	0.55%

### 董事之證券權益

於二零二三年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條之規定而存置之登記冊所記錄或根據上市公司董事進行證券交易的標準守則（「標準守則」）而知會本公司及聯交所，董事與彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之普通股之權益如下：

#### (1) 於大連萬達商業管理股份中之權益（附註1）

# Directors' Report

## 董事會報告書

### (2) Interests in underlying shares of DWCM (Note 1)

### (2) 於大連萬達商業管理相關股份中之權益 (附註1)

Name of director	Long position/ Short position	Capacity/Nature of interest	Interest in underlying shares of DWCM 於大連萬達 商業管理 相關股份中之權益	Approximate percentage of the issued share capital of DWCM 佔大連萬達 商業管理已發行 股本之概約百分比 (Note 2) (附註2)
董事姓名	好倉／淡倉	身份／權益性質		
Mr. Ning Qifeng 寧奇峰先生	Long 好倉	Beneficial owner (Note 3) 實益擁有人 (附註3)	36,000,000	0.13%
Mr. Zhang Lin 張霖先生	Long 好倉	Beneficial owner (Note 4) 實益擁有人 (附註4)	72,000,000	0.27%
Mr. Han Xu 韓旭先生	Long 好倉	Beneficial owner (Note 5) 實益擁有人 (附註5)	36,000,000	0.13%

#### Notes:

- DWCM, being an indirect holding company of the Company, is an associated company of the Company under Part XV of the SFO. The calculation is based on the total number of 27,164,085,600 shares in issue as at 31 December 2023.
- The percentage represents the number of underlying shares interested divided by the number of DWCM's issued shares as at 31 December 2023.
- Mr. Ning is interested in the underlying shares of DWCM through his 7.78% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.
- Mr. Zhang (i) beneficially owns 12,000,000 shares in DWCM; and (ii) is interested in 60,000,000 shares of DWCM through the underlying shares of DWCM through his 5.14% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.
- Mr. Han (i) beneficially owns 26,400,000 shares in DWCM; and (ii) is interested in 9,600,000 shares of DWCM through the underlying shares of DWCM through his 0.82% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.

#### 附註：

- 根據證券及期貨條例第XV部，本公司之間接控股公司大連萬達商業管理為本公司之聯繫公司。計算乃基於於二零二三年十二月三十一日已發行股份總數27,164,085,600股進行。
- 該百分比指擁有權益之相關股份數目除以大連萬達商業管理於二零二三年十二月三十一日之已發行股份數目。
- 寧先生透過作為一間有限合夥企業 (其實益擁有大連萬達商業管理之相關股份) 之有限合夥人擁有7.78%權益，於大連萬達商業管理相關股份中擁有權益。
- 張先生(i)實益擁有12,000,000股大連萬達商業管理股份；及(ii)透過作為一間有限合夥企業 (其實益擁有大連萬達商業管理之相關股份) 之有限合夥人擁有的5.14%權益，於60,000,000股大連萬達商業管理相關股份中擁有權益。
- 韓先生(i)實益擁有26,400,000股大連萬達商業管理股份；及(ii)透過作為一間有限合夥企業 (其實益擁有大連萬達商業管理之相關股份) 之有限合夥人擁有的0.82%權益，於9,600,000股大連萬達商業管理相關股份中擁有權益。

# Directors' Report

## 董事會報告書

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); or which have been entered in the register maintained by the Company pursuant to Section 352 of the SFO; or which have been notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE SCHEME

The Company did not have any effective share scheme during the year ended and as at 31 December 2023.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, its holding company or any of its subsidiaries, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and neither the Directors nor chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

除上文所披露者外，於二零二三年十二月三十一日，概無董事及本公司主要行政人員於本公司或其聯繫法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之任何權益或淡倉（包括董事及本公司主要行政人員根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條記入本公司所存置登記冊之任何權益或淡倉；或根據標準守則已知會本公司及聯交所之任何權益或淡倉。

### 股份計劃

本公司於截至二零二三年十二月三十一日止年度以及於二零二三年十二月三十一日並無任何仍然生效之股份計劃。

### 董事收購股份或債權證之權利

本公司、其控股公司或其任何附屬公司於年內任何時間並無訂立任何安排，致使本公司董事可透過收購本公司或任何其他法人團體之股份或債權證獲得利益，亦無董事、主要行政人員或彼等之配偶或18歲以下子女有任何權利認購本公司證券或行使任何此等權利。

### DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO

As at 31 December 2023, so far as was known to the Company, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the shares and underlying shares which would fall to be disclosed to the Company pursuant to section 336 of Part XV of the SFO, or were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

### 根據證券及期貨條例股東須披露之權益及淡倉

於二零二三年十二月三十一日，就本公司所知，以下人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第336條須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益或淡倉：

Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Wanda Commercial Properties Overseas Limited ("Wanda Overseas") 萬達商業地產海外有限公司 (「萬達海外」)	Short 淡倉	Beneficial owner (Note 1) 實益擁有人 (附註1)	3,055,043,100	65.04%
Wanda Real Estate Investments Limited 萬達地產投資有限公司	Short 淡倉	Interest in controlled corporation (Note 2) 於受控制法團之權益 (附註2)	3,055,043,100	65.04%
Wanda HK 萬達香港	Short 淡倉	Interest in controlled corporation (Note 3) 於受控制法團之權益 (附註3)	3,055,043,100	65.04%
DWCM Group 大連萬達商業管理集團	Short 淡倉	Interest in controlled corporation (Note 4) 於受控制法團之權益 (附註4)	3,055,043,100	65.04%

# Directors' Report

## 董事會報告書

Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Dalian Wanda Group 大連萬達集團	Short 淡倉	Interest in controlled corporation (Note 5) 於受控制法團之權益 (附註5)	3,055,043,100	65.04%
Dalian Hexing Investment Co., Ltd. ("Dalian Hexing") 大連合興投資有限公司 ("大連合興")	Short 淡倉	Interest in controlled corporation (Note 6) 於受控制法團之權益 (附註6)	3,055,043,100	65.04%
Mr. Wang Jianlin 王健林先生	Short 淡倉	Interest in controlled corporation (Note 7) 於受控制法團之權益 (附註7)	3,055,043,100	65.04%
UBS Group AG	Long 好倉	Interest in controlled corporation (Note 8) 於受控制法團之權益 (附註8)	3,055,663,497	65.05%
UBS AG	Long 好倉	Beneficial owner 實益擁有人	1,200	0.01%
UBS Switzerland AG	Long 好倉	Beneficial owner 實益擁有人	619,197	0.01%
Temasek Holdings (Private) Limited	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%

# Directors' Report

## 董事會報告書

Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Tembusu Capital Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%
Pilatus Investments Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%
Seviora Holdings Pte. Ltd. 星偉諾控股私人有限公司	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%
SeaTown Holdings Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%
SeaTown Capital Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%
SeaTown Investments Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%



# Directors' Report

## 董事會報告書

Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
SeaTown GP Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%
SeaTown Private Strategies GP Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%
SeaTown Holdings International Pte. Ltd. 獅誠控股國際私人有限公司	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%
SeaTown Private Strategies GP II Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%
SeaTown Singapore Feeder Fund LP ("STSFF")	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%
SeaTown Private Credit Feeder Fund LP ("STPCFF")	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%

# Directors' Report

## 董事會報告書

Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
SeaTown Private Credit (Cayman) Feeder Fund II LP ("STPCFFII")	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%
SeaTown Private Credit Master Fund ("STPCMF")	Long 好倉	Beneficial owner (Note 9) 實益擁有人 (附註9)	3,055,043,100	65.04%
SeaTown Private Credit Master Fund II ("STPCMFII")	Long 好倉	Beneficial owner (Note 9) 實益擁有人 (附註9)	3,055,043,100	65.04%
Mr. Chen Chang Wei ("Mr. Chen")	Long	Beneficial owner and held by controlled corporation (Note 8)	278,098,230	5.92%
陳長偉先生 (「陳先生」)	好倉	實益擁有人及由受控制法團持有 (附註8)		
	Long 好倉	Interest of spouse (Notes 8 and 9) 配偶權益 (附註8及9)	23,600,000	0.50%
Ms. Chan Sheung Ni 陳双妮女士	Long 好倉	Beneficial owner 實益擁有人	23,600,000	0.50%
	Long 好倉	Interest of spouse (Note 10) 配偶權益 (附註10)	278,098,230	5.92%

# Directors' Report

## 董事會報告書

Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Ever Good Luck Limited (Note 11)	Long	Beneficial owner	73,860,230	1.57%
Ever Good Luck Limited (附註11)	好倉	實益擁有人		
	Long 好倉	Trustee 受託人	204,237,800	4.35%

Notes:

- On 11 January 2023, Wanda Overseas has pledged all its 3,055,043,100 ordinary shares of the Company in favour of UBS Group AG as security agent for the secured parties, in respect of a loan extended to Wanda Culture Holding Co. Limited extend by a group of leader including STPCMF and STPCMF II. Please refer to the announcement of the Company dated 12 January 2023.
- Wanda Real Estate Investments Limited holds more than one-third of the issued shares of Wanda Overseas and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Overseas is interested.
- Wanda HK holds more than one-third of the issued shares of Wanda Real Estate Investments Limited and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Real Estate Investments Limited is deemed to be interested. Mr. Ding Benxi, being a non-executive Director and Chairman of the Board, was a director of Wanda HK until 17 February 2020.
- DWCM Group holds more than one-third of the issued shares of Wanda HK and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda HK is deemed to be interested. Mr. Ding Benxi, being a Non-executive Director, was an executive director and the chairman of the board of directors of DWCM Group until 10 February 2020. Mr. Ning Qifeng, being an Executive Director, is a chief vice president of DWCM Group.

附註：

- 於二零二三年一月十一日，萬達海外已就經一組貸款人（包括STPCMF及STPCMF II）向萬達文化控股有限公司授予延期的貸款以UBS Group AG（作為抵押方的抵押代理）為受益人質押其持有的全部3,055,043,100股本公司普通股。請參閱本公司日期為二零二三年一月十二日的公告。
- 萬達地產投資有限公司持有超過三分之一萬達海外已發行股份，因此被視為於本公司（萬達海外在其中擁有權益）之股份及相關股份中擁有權益。
- 萬達香港持有超過三分之一萬達地產投資有限公司已發行股份，因此被視為於本公司（萬達地產投資有限公司被視為在其中擁有權益）之股份及相關股份中擁有權益。非執行董事兼董事會主席丁本錫先生直至二零二零年二月十七日為萬達香港之董事。
- 大連萬達商業管理集團持有超過三分之一萬達香港已發行股份，因此被視為於本公司（萬達香港被視為在其中擁有權益）之股份及相關股份中擁有權益。非執行董事丁本錫先生直至二零二零年二月十日為大連萬達商業管理集團之執行董事兼董事會主席。執行董事寧奇峰先生為大連萬達商業管理集團之首席副總裁。

# Directors' Report

## 董事會報告書

- (5) Dalian Wanda Group holds more than one-third of the issued shares of DWCM Group and is therefore deemed to have an interest in the shares and underlying shares of the Company in which DWCM Group is deemed to be interested. Mr. Ding Benxi, being a Non-executive Director, was a director of Dalian Wanda Group until September 2020. Mr. Zhang Lin, being a Non-executive Director, is a director of Dalian Wanda Group.
- (6) Dalian Hexing holds more than one-third of the issued shares of Dalian Wanda Group and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Dalian Wanda Group is deemed to be interested.
- (7) Mr. Wang Jianlin holds more than one-third of the issued shares of Dalian Hexing and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Dalian Hexing is deemed to be interested.
- (8) Each of UBS AG and UBS Switzerland AG is wholly owned by UBS Group AG. Therefore UBS Group AG is deemed to be interested in the shares of the Company in which each of UBS AG and UBS Switzerland AG is interested.
- (9) STPCMFII is wholly owned by STPCFFII, and STPCFFII is owned as to 65% by Pilatus Investments Pte. Ltd., 25% by Seviara Holdings Pte. Ltd., and 10% by SeaTown Investments Pte. Ltd. STPCFFII's general partner is SeaTown Private Strategies GP II Pte. Ltd., which is wholly owned by SeaTown Holdings Pte. Ltd.

STPCMF is wholly owned by STPCFF, and STPCFF is owned as to 66.83% by STSFF and 11.79% by SeaTown Investments Pte. Ltd. STPCMF's general partner is SeaTown Private Strategies GP Pte. Ltd., which is wholly owned by SeaTown Holdings Pte. Ltd. STSFF is owned as to 73.34% by Pilatus Investments Pte. Ltd., 26.26% by SeaTown Investments Pte. Ltd. and 0.4% by SeaTown Holdings International Pte. Ltd. STSFF's general partner is SeaTown GP Pte. Ltd., which is wholly owned by SeaTown Holdings Pte. Ltd. SeaTown Holdings International Pte. Ltd. is wholly owned by SeaTown Capital Pte. Ltd., which is wholly owned by SeaTown Holdings Pte. Ltd.

SeaTown Holdings Pte. Ltd. is wholly owned by Seviara Holdings Pte. Ltd., which is in turn wholly owned by Pilatus Investments Pte. Ltd. Pilatus Investments Pte. Ltd. is wholly owned by Tembusu Capital Pte. Ltd., which is wholly owned by Temasek Holdings (Private) Limited.

By reason of the aforesaid relationships, Temasek Holdings (Private) Limited, Tembusu Capital Pte. Ltd., Pilatus Investments Pte. Ltd., Seviara Holdings Pte. Ltd., SeaTown Holdings Pte. Ltd., SeaTown Capital Pte. Ltd., SeaTown Investments Pte. Ltd., SeaTown GP Pte. Ltd., SeaTown Private Strategies GP Pte. Ltd., SeaTown Holdings International Pte. Ltd., SeaTown Private Strategies GP II Pte. Ltd., STSFF, STPCFF and STPCFFII are deemed to be interested in the shares of the Company which STPCMF and STPCMFII are interested in.

- (5) 大連萬達集團持有超過三分之一大連萬達商業管理集團已發行股份，因此被視為於本公司（大連萬達商業管理集團被視為在其中擁有權益）之股份及相關股份中擁有權益。非執行董事丁本錫先生直至二零二零年九月為大連萬達集團之董事。非執行董事張霖先生為大連萬達集團之董事。
- (6) 大連合興持有超過三分之一大連萬達集團已發行股份，因此被視為於本公司（大連萬達集團被視為在其中擁有權益）之股份及相關股份中擁有權益。
- (7) 王健林先生持有超過三分之一大連合興已發行股份，因此被視為於本公司（大連合興被視為在其中擁有權益）之股份及相關股份中擁有權益。
- (8) UBS AG及UBS Switzerland AG均由UBS Group AG全資擁有。因此，UBS Group AG被視為於本公司（UBS AG及UBS Switzerland AG各自被視為在其中擁有權益）之股份中擁有權益。
- (9) STPCMFII由STPCFFII全資擁有，而STPCFFII分別由Pilatus Investments Pte. Ltd.、星偉諾控股私人有限公司及SeaTown Investments Pte. Ltd.擁有65%、25%及10%權益。STPCFFII的普通合夥人為SeaTown Private Strategies GP II Pte. Ltd.，而後者由SeaTown Holdings Pte. Ltd.全資擁有。

STPCMF由STPCFF全資擁有，而STPCFF分別由STSFF及SeaTown Investments Pte. Ltd.擁有66.83%及11.79%權益。STPCMF的普通合夥人為SeaTown Private Strategies GP Pte. Ltd.，而後者由SeaTown Holdings Pte. Ltd.全資擁有。STSFF分別由Pilatus Investments Pte. Ltd.、SeaTown Investments Pte. Ltd.及獅誠控股國際私人有限公司擁有73.34%、26.26%及0.4%權益。STSFF的普通合夥人為SeaTown GP Pte. Ltd.，而後者由SeaTown Holdings Pte. Ltd.全資擁有。獅誠控股國際私人有限公司由SeaTown Capital Pte. Ltd.全資擁有，而後者由SeaTown Holdings Pte. Ltd.全資擁有。

SeaTown Holdings Pte. Ltd.由星偉諾控股私人有限公司全資擁有，而後者由Pilatus Investments Pte. Ltd.全資擁有。Pilatus Investments Pte. Ltd.由Tembusu Capital Pte. Ltd.全資擁有，而後者由Temasek Holdings (Private) Limited全資擁有。

基於上述關係，Temasek Holdings (Private) Limited、Tembusu Capital Pte. Ltd.、Pilatus Investments Pte. Ltd.、星偉諾控股私人有限公司、SeaTown Holdings Pte. Ltd.、SeaTown Capital Pte. Ltd.、SeaTown Investments Pte. Ltd.、SeaTown GP Pte. Ltd.、SeaTown Private Strategies GP Pte. Ltd.、獅誠控股國際私人有限公司、SeaTown Private Strategies GP II Pte. Ltd.、STSFF、STPCFF及STPCFFII被視為於本公司（STPCMF及STPCMFII在其中擁有權益）之股份中擁有權益。

# Directors' Report

## 董事會報告書

- (10) As at 31 December 2023, Mr. Chen was deemed to have a long position of 301,698,230 Shares, of which (i) 200 Shares were beneficially and legally owned by him, (ii) 204,237,800 Shares were held on trust for him by Ever Good Luck Limited ("Ever Good"), (iii) 73,860,230 Shares were beneficially owned by Ever Good, and (iv) 23,600,000 Shares were held by his spouse, Ms. Chan Sheung Ni, as beneficial owner.
- (11) Ms. Chan Sheung Ni is the spouse of Mr. Chen.
- (12) Ms. Chan Sheung Ni is the spouse of Mr. Chen. Ms. Chan Sheung Ni is therefore deemed to have an interest in the shares of the Company in which Mr. Chen is interested.
- (13) The entire issued share capital of Ever Good is ultimately owned by Mr. Chen and Mr. Chen is the sole director of Ever Good. See note (8) in the section headed "Discloseable interests and short positions of shareholders under the SFO" in this Directors' Report.
- (10) 於二零二三年十二月三十一日，陳先生被視為擁有301,698,230股股份之好倉，其中(i) 200股股份由彼實益合法擁有，(ii) 204,237,800股股份由Ever Good Luck Limited (「Ever Good」) 以信託方式代彼持有，(iii) 73,860,230股股份由Ever Good實益擁有，及(iv) 23,600,000股股份由其配偶陳双妮女士作為實益擁有人持有。
- (11) 陳双妮女士為陳先生之配偶。
- (12) 陳双妮女士為陳先生之配偶。陳双妮女士因此被視為於本公司(陳先生在其中擁有權益)之股份中擁有權益。
- (13) Ever Good全部已發行股本由陳先生最終擁有，而陳先生為Ever Good之唯一董事。見本董事會報告書「根據證券及期貨條例股東須披露之權益及淡倉」一節附註(8)。

### CONTINUING CONNECTED TRANSACTIONS

The Group has conducted the following continuing connected transactions during the year ended 31 December 2023.

#### Leasing of premises for children entertainment, playground and related business ("Kidsland Tenancy Agreement")

Pursuant to the Kidsland Tenancy Agreement dated 8 June 2015 entered into between Guilin Gaoxin Wanda Plaza Co., Ltd.\* ("Guilin Project Company") as landlord and Wanda Kidsplace Group Co. Limited\*, formerly known as Wanda Kidsland Co. Limited ("Wanda Kidsland") as tenant, certain portions of the Guilin Gaoxin Plaza in Guilin City, the PRC, was leased for a term of five years commencing from 12 September 2015 to 11 September 2020 for the operation of children entertainment and playground business and other related business, including the sale of kids clothing and food and beverage. A supplemental deed dated 2 August 2019 was entered into by the same parties to amend the size of the area leased under the Kidsland Tenancy Agreement.

On 7 September 2020, Guilin Project Company entered into a new Kidsland Tenancy Agreement with Guilin Gaoxin Wanda Kids Entertainment Co., Ltd\*, a wholly-owned subsidiary of Wanda Kidsland to renew the existing lease for a further term of 15 years commencing from 12 September 2020 to 11 September 2035 (both days inclusive).

Guilin Project Company is an indirect non-wholly owned subsidiary of the Company. Since Wanda Kidsland and Guilin Gaoxin Wanda Kids Entertainment Co., Ltd are indirectly wholly-owned by Mr. Wang Jianlin who is a controlling shareholder of the Company, they are connected persons of the Company under the Listing Rules.

The annual cap for total rent payable to the Guilin Project Company under the Kidsland Tenancy Agreement for the year ended 31 December 2023 was RMB1,619,000 and the actual amount incurred was approximately RMB1,468,000.

### 持續關連交易

本集團已於截至二零二三年十二月三十一日止年度進行以下各項持續關連交易。

#### 租賃物業以經營兒童娛樂、遊樂場及相關業務 (「兒童娛樂租賃協議」)

根據桂林高新萬達廣場有限公司 (「桂林項目公司」, 作為業主) 與萬達寶貝王集團有限公司 (前稱萬達兒童娛樂有限公司) (「萬達兒童娛樂」, 作為租戶) 於二零一五年六月八日訂立之兒童娛樂租賃協議, 位於中國桂林市桂林高新廣場之若干部分乃被租賃用以經營兒童娛樂及遊樂場業務以及其他相關業務, 包括銷售童裝以及食品及飲料。租期由二零一五年九月十二日起至二零二零年九月十一日止, 為期五年。該等訂約方亦已訂立日期為二零一九年八月二日之補充契據以修訂兒童娛樂租賃協議項下租賃之面積規模。

於二零二零年九月七日, 桂林項目公司與桂林高新萬達兒童娛樂有限公司 (萬達兒童娛樂之全資附屬公司) 訂立兒童娛樂租賃協議, 以將現有租約進一步續期十五年, 由二零二零年九月十二日起至二零三五年九月十一日止 (包括首尾兩日)。

桂林項目公司為本公司之間接非全資附屬公司。由於萬達兒童娛樂及桂林高新萬達兒童娛樂有限公司由本公司之控股股東王健林先生間接全資擁有, 故根據上市規則, 彼等為本公司之關連人士。

截至二零二三年十二月三十一日止年度, 兒童娛樂租賃協議項下應付桂林項目公司租金總額之年度上限為人民幣1,619,000元, 而產生之實際金額約人民幣1,468,000元。

# Directors' Report

## 董事會報告書

### Leasing of premises for operation of cinema and related business ("Cinema Tenancy Agreement")

Pursuant to the Cinema Tenancy Agreement dated 8 September 2015 entered into between Guilin Project Company as landlord and Wanda Film Holding Co., Ltd\* (formerly known as Wanda Cinema Line Holding Co., Ltd, "Wanda Cinema") and Nanning Wanda International Movie Mall Company Limited\* as tenant, certain portions of the Guilin Gaoxin Plaza in Guilin City, the PRC, was leased for a term of 20 years commencing from 12 September 2015 to 11 September 2035 for the operation of cinema business and related business, including sale of food and beverages. Pursuant to a deed of novation between Wanda Cinema, Nanning Wanda International Movie Mall Company Limited ("Nanning Wanda Cinema") and Guilin Project Company dated 2 August 2019, Wanda Cinema agreed to transfer and Nanning Wanda Cinema agreed to assume all of Wanda Cinema's rights and obligations in and under the Cinema Tenancy Agreement for the remaining term of the Cinema Tenancy Agreement as from 2 August 2019 and Guilin Project Company agreed to such novation.

Guilin Project Company is an indirect non-wholly owned subsidiary of the Company. Since Wanda Cinema and Nanning Wanda Cinema are indirectly wholly-owned by Dalian Wanda Group which is a controlling shareholder of the Company, Wanda Cinema and Nanning Wanda Cinema are connected persons of the Company under the Listing Rules.

The annual cap of the total rent payable to the Guilin Project Company under the Cinema Tenancy Agreement for the year ended 31 December 2023 was RMB3,297,000, and the actual amount incurred was approximately RMB1,345,000.

### 租賃物業經營電影院線及相關業務 (「電影院線租賃協議」)

根據桂林項目公司(作為業主)與萬達電影股份有限公司(前稱萬達電影院線股份有限公司,「萬達電影院線」)及南寧萬達國際電影城有限公司(作為租戶)於二零一五年九月八日訂立之電影院線租賃協議,中國桂林市桂林高新廣場之若干部分已被租賃用以經營電影院線業務及相關業務,包括銷售食品及飲料。租期由二零一五年九月十二日起至二零三五年九月十一日止,為期20年。根據萬達電影院線、南寧萬達國際電影城有限公司(「南寧萬達電影城」)與桂林項目公司訂立日期為二零一九年八月二日之更替契據,萬達電影院線同意轉讓及南寧萬達電影城同意承擔萬達電影院線於電影院線租賃協議餘下年期內自二零一九年八月二日起於電影院線租賃協議項下之所有權利及責任,而桂林項目公司已同意有關更替。

桂林項目公司為本公司之間接非全資附屬公司。由於萬達電影院線及南寧萬達電影城由本公司之控股股東大連萬達集團間接全資擁有,故根據上市規則,萬達電影院線及南寧萬達電影城為本公司之關連人士。

截至二零二三年十二月三十一日止年度,電影院線租賃協議項下應付桂林項目公司租金總額之年度上限為人民幣3,297,000元,而產生之實際金額約人民幣1,345,000元。

### Leasing of premises for children entertainment, playground and other related business under the brand of "Wanda Kidsplace\* (萬達寶貝王)" ("Kidsplace Tenancy Agreement")

Pursuant to the Kidsplace Tenancy Agreement dated 29 June 2018 entered into between Guilin Project Company as landlord and Guilin Gaoxin Wanda Kids Entertainment Co., Ltd ("Guilin Wanda Kids") as tenant, certain portions of the Guilin Gaoxin Plaza in Guilin City, the PRC, was leased for a term of ten years commencing from 1 July 2018 to 30 June 2028 for the operation of children entertainment and playground business and other related business, including the sale of kids clothing and food and beverage, under the brand of "Wanda Kidsplace\* (萬達寶貝王)". Supplemental deed dated 2 August 2019 was entered into by the same parties to amend the size of the area leased under the Kidsplace Tenancy Agreement.

Guilin Project Company is an indirect non-wholly owned subsidiary of the Company. Since Guilin Wanda Kids is indirectly wholly-owned by Mr. Wang Jianlin who is a controlling shareholder of the Company, Guilin Wanda Kids is a connected person of the Company under the Listing Rules.

The annual cap of the total rent payable to the Guilin Project Company under the Kidsplace Tenancy Agreement for the year ended 31 December 2023 was RMB92,000, and the actual amount incurred was approximately RMB84,000.

### Leasing of premises for carpark business ("Carpark Tenancy Agreements")

Pursuant to the carpark tenancy agreement dated 28 June 2019 entered into between Guilin Project Company as landlord and Guilin Wanda Shopping Plaza Business Management Co., Ltd ("Wanda Plaza Business Management") as tenant, certain carpark premises of the Guilin Gaoxin Plaza in Guilin City, the PRC, was leased for a term of three years commencing from 1 July 2019 to 30 June 2022 for the operation of carpark business.

On 30 June 2022, Guilin Project Company entered into a new carpark tenancy agreement with Wanda Plaza Business Management to renew the lease term for three years commencing from 1 July 2022 to 30 June 2025 (both days inclusive).

### 租賃物業以「萬達寶貝王」品牌經營兒童娛樂、遊樂場及相關業務 (「寶貝王租賃協議」)

根據桂林項目公司(作為業主)與桂林高新萬達兒童娛樂有限公司(「桂林兒童娛樂」,作為租戶)於二零一八年六月二十九日訂立之寶貝王租賃協議,位於中國桂林市桂林高新廣場之若干部分乃被租賃用以「萬達寶貝王」品牌經營兒童娛樂及遊樂場業務以及其他相關業務,包括銷售童裝以及食品及飲料。租期由二零一八年七月一日起至二零二八年六月三十日止,為期十年。該等訂約方已訂立日期為二零一九年八月二日之補充契據以修訂寶貝王租賃協議項下租賃之面積規模。

桂林項目公司為本公司之間接非全資附屬公司。由於桂林兒童娛樂由本公司之控股股東王健林先生間接全資擁有,故根據上市規則,桂林兒童娛樂為本公司之關連人士。

截至二零二三年十二月三十一日止年度,寶貝王租賃協議項下應付桂林項目公司租金總額之年度上限為人民幣92,000元,而產生之實際金額約人民幣84,000元。

### 租賃物業經營停車場業務 (「停車場租賃協議」)

根據桂林項目公司(作為業主)與桂林萬達廣場商業管理有限公司(「萬達廣場商業管理」)(作為租戶)所訂立日期為二零一九年六月二十八日之停車場租賃協議,位於中國桂林市桂林高新廣場之若干停車場物業乃被租賃用以經營停車場業務,租賃由二零一九年七月一日至二零二二年六月三十日止為期三年。

於二零二二年六月三十日,桂林項目公司與萬達廣場商業管理訂立新停車場租賃協議,以將租期重續三年,由二零二二年七月一日起至二零二五年六月三十日止(包括首尾兩日)。



# Directors' Report

## 董事會報告書

Guilin Project Company is an indirect non-wholly owned subsidiary of the Company. Since Wanda Plaza Business Management is indirectly wholly-owned by DWCM who is an indirect holding company and a controlling shareholder of the Company, Wanda Plaza Business Management is a connected person of the Company under the Listing Rules.

The annual cap of the total rent payable to the Guilin Project Company under the Carpark Tenancy Agreements for the year ended 31 December 2023 was RMB5,544,000, and the actual amount incurred was approximately RMB3,251,000.

### Provision of hotel management services to Dalian Wanda Group

Pursuant to the hotel management framework agreement (the "Hotel Management Framework Agreement") entered into between the Company and DWCM Group on 13 November 2018 for a term from 1 January 2019 to 31 December 2038. Under the Hotel Management Framework Agreement, the corresponding annual caps will expire on 31 December 2021, and as the Company intends to continue the transactions under the Hotel Management Framework Agreement, on 18 November 2021, the Board resolved to propose to renew the annual caps for the transactions contemplated under the Hotel Management Framework Agreement for the three years ending 31 December 2024.

On 18 November 2021, the Company entered into the novation agreement (the "Novation Agreement") with DWCM Group and Dalian Wanda Group, pursuant to which (i) DWCM Group agreed to novate, and Dalian Wanda Group agreed to assume, all of DWCM Group's rights and obligations in and under the Hotel Management Framework Agreement from 1 January 2022 to 31 December 2038; and (ii) the Company agreed to such change under the Hotel Management Framework Agreement. Pursuant to the Novation Agreement, Dalian Wanda Group agreed to be substituted in place of DWCM Group in respect of the Hotel Management Framework Agreement and the transactions contemplated thereunder and to be fully bound by the Hotel Management Framework Agreement as and to the same extent as if Dalian Wanda Group was a party thereto in place of DCWM Group from the date of the Hotel Management Framework Agreement. Save for the aforesaid amendment, all other terms of the Hotel Management Framework Agreement remain unchanged.

桂林項目公司為本公司之間接非全資附屬公司。由於萬達廣場商業管理由本公司之間接控股公司及控股股東大連萬達商業管理間接全資擁有，故根據上市規則，萬達廣場商業管理為本公司之關連人士。

截至二零二三年十二月三十一日止年度，停車場租賃協議項下應付桂林項目公司租金總額之年度上限為人民幣5,544,000元，而產生之實際金額約人民幣3,251,000元。

### 向大連萬達集團提供酒店管理服務

根據本公司與大連萬達商業管理集團訂立日期為二零一八年十一月十三日之酒店管理框架協議（「酒店管理框架協議」），期限自二零一九年一月一日起至二零三八年十二月三十一日。根據酒店管理框架協議，相關年度上限將於二零二一年十二月三十一日屆滿。由於本公司計劃繼續進行酒店管理框架協議項下之交易，故於二零二一年十一月十八日，董事會決議建議更新酒店管理框架協議項下擬進行之交易於截至二零二四年十二月三十一日止三個年度之年度上限。

於二零二一年十一月十八日，本公司與大連萬達商業管理集團及大連萬達集團訂立更替協議（「更替協議」），據此，(i)自二零二二年一月一日起至二零三八年十二月三十一日，大連萬達商業管理集團同意更替及大連萬達集團同意承擔大連萬達商業管理集團於酒店管理框架協議項下之所有權利及責任；及(ii)本公司同意酒店管理框架協議項下之相關變更。根據更替協議，大連萬達集團同意就酒店管理框架協議及其項下擬進行之交易而言取代大連萬達商業管理集團之身份，並同意自酒店管理框架協議日期起按猶如大連萬達集團取代大連萬達商業管理集團以作為酒店管理框架協議之訂約方的相同程度，完全承受酒店管理框架協議之約束。除上述修訂外，酒店管理框架協議之所有其他條款維持不變。

# Directors' Report

## 董事會報告書

Pursuant to the Hotel Management Framework Agreement (as amended by the Novation Agreement), the Dalian Wanda Group may from time to time engage the Group to provide hotel management services (the "Hotel Management Services") which may include, but are not limited to, the below services for the property projects of Dalian Wanda Group:

- pre-opening support and technical advisory services regarding specification standards required for hotels being managed and other coordination services to facilitate the pre-opening preparation;
- procurement of services and products for operation of hotels;
- carrying out marketing and business development activities and providing accounting, finance, human resources and information technology functions;
- setting the prices of guest rooms and other services; and
- other relevant functions and services for the operation of hotels.

Members of the Group and the Dalian Wanda Group Companies shall enter into separate agreements ("Individual Hotel Management Agreement(s)") in relation to the provision of Hotel Management Services for relevant projects, which shall be subject to the terms and conditions under the Hotel Management Framework Agreement and the applicable annual caps. The duration of each Individual Hotel Management Agreement shall not exceed the term of the Hotel Management Framework Agreement and the terms of the Individual Hotel Management Agreements shall be made on normal commercial terms. DWCM and Dalian Wanda are a controlling shareholder of the Company, and DWCM Group and Dalian Wanda Group are a connected person of the Company and the Hotel Management Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

根據酒店管理框架協議（經更替協議修訂），大連萬達集團可能不時委聘本集團提供酒店管理服務（「酒店管理服務」），當中可能包括但不限於為大連萬達集團之物業項目提供下列服務：

- 有關所管理之酒店所需之規格標準之開業前支援及技術諮詢服務，以及為促進開業前籌備工作之其他協調服務；
- 酒店營運之採購服務及產品；
- 進行市場推廣及業務發展活動，並提供會計、財務、人力資源及資訊科技職能；
- 釐定客房及其他服務之價格；及
- 酒店營運之其他相關職能及服務。

本集團成員公司與大連萬達集團公司須就為相關項目提供酒店管理服務而另行訂立協議（「個別酒店管理協議」），該等協議須受酒店管理框架協議項下之條款及條件以及適用年度上限所規限。各個別酒店管理協議之期限不得超過酒店管理框架協議之期限，而個別酒店管理協議之條款須按一般商業條款訂立。大連萬達商業管理及大連萬達為本公司之控股股東，而大連萬達商業管理集團及大連萬達集團為本公司之關連人士，根據上市規則第十四A章，酒店管理框架協議及其項下擬進行之交易構成本公司之持續關連交易。

# Directors' Report

## 董事會報告書

The service fees payable by the Dalian Wanda Group to the Group for the Hotel Management Services for each hotel shall be fair and reasonable and shall be charged on the following basis:

- (i) management fees comprising a base management fee at a rate of 2.5% of the gross operating revenue of the relevant hotel and an incentive management fee at a rate between 6% and 8% (inclusive) of the gross operating profit of the relevant hotel;
- (ii) group service fees for the relevant financial, human resources and/or information technology services provided by the Group charged at a rate of 2% of the gross operating revenue of the relevant hotel;
- (iii) pre-opening fees, comprising a hotel pre-opening support fee of RMB500,000 (or other currency equivalent) for each hotel and a technical services fee of RMB2 million (or other currency equivalent) for each hotel; and
- (iv) 6% of the room income for each room booking made via the official reservation systems of hotels under Wanda Hotel Brands; 5.6% of the of aggregate revenue contributed by each customer introduced by the regional sale department of hotels of Wanda Hotel Brands; and 5% of certain spending of any member of Wanda Club, a club for customers of the hotels of Wanda Hotel Brands.

大連萬達集團就各酒店之酒店管理服務應付本集團之服務費用應屬公平合理，並按下列基準收取：

- (i) 管理費用，包括基本管理費用（按相關酒店營運總營業收入之2.5%比率收取）及獎勵管理費（按相關酒店總營業利潤介乎6%至8%（首尾包括在內）比率收取）；
- (ii) 本集團提供相關財務、人力資源及／或資訊科技服務之集團服務費用（按相關酒店總營業收入之2%比率收取）；
- (iii) 開業前費用，包括各酒店人民幣500,000元（或以其他貨幣計值之等值金額）之酒店開業前支援費用及各酒店人民幣2,000,000元（或以其他貨幣計值之等值金額）之技術服務費用；及
- (iv) 透過萬達酒店品牌旗下酒店之官方預訂系統作出之各客房預訂之客房收入之6%；萬達酒店品牌旗下酒店之地區銷售部門介紹之每名顧客所貢獻總收入之5.6%；及萬悅會（為萬達酒店品牌旗下酒店顧客而設之會所）任何會員之若干消費之5%。

# Directors' Report

## 董事會報告書

The annual caps of the total amount payable by Dalian Wanda Group for each of the three years ending 31 December 2024 for the provision of Hotel Management Services by the Group are approximately RMB67,624,000, RMB75,923,000 and RMB75,676,000 respectively.

The aggregate amount payable by the Dalian Wanda Group to the Group for the Hotel Management Services under the Hotel Management Framework Agreement for the year ended 31 December 2023 amounted to approximately RMB74,099,000.

For details of the said transaction, please refer to the Company's announcement dated 18 November 2021 and circular dated 9 December 2021.

### **Leasing of property (including office, storage and parking space) in the PRC for daily operation needs and provide property management services for the leased properties (the "Management Services") by DWCM Group to the Group**

On 18 November 2021, as the then existing property leasing framework agreement entered into on 13 November 2018 was due to expire on 31 December 2021, the Company renewed the property leasing framework agreement with DWCM Group for a term of three years from 1 January 2022 to 31 December 2024 ("Property Leasing Framework Agreement"). Pursuant to the Property Leasing Framework Agreement entered into between the Company as lessee and the DWCM Group as lessor, DWCM Group may from time to time (i) lease property (including office, storage and parking space) in the PRC to Group for its daily operation needs and (ii) provide Management Services in accordance with the terms and conditions thereto.

大連萬達集團於截至二零二四年十二月三十一日止三個年度各年就本集團所提供之酒店管理服務應付總額之年度上限分別約為人民幣67,624,000元、人民幣75,923,000元及人民幣75,676,000元。

大連萬達集團根據酒店框架協議於截至二零二三年十二月三十一日止年度就酒店管理服務應付本集團款項之總額約為人民幣74,099,000元。

有關上述交易的詳情，請參閱本公司日期為二零二一年十一月十八日的公告及日期為二零二一年十二月九日的通函。

### **大連萬達商業管理集團租賃於中國之物業 (包括辦公室、倉庫及泊車位) 予本集團以滿足日常營運需要及就租賃物業提供物業管理服務 (「管理服務」)**

於二零二一年十一月十八日，由於二零一八年十一月十三日訂立的當時現有物業租賃框架協議於二零二一年十二月三十一日到期，本公司與大連萬達商業管理集團重續物業租賃框架協議 (「物業租賃框架協議」)，自二零二二年一月一日至二零二四年十二月三十一日為期三年。根據本公司 (作出承租人) 及大連萬達商業管理集團 (作為出租人) 訂立的物業租賃框架協議，大連萬達商業管理集團可能不時(i)租賃於中國之物業 (包括辦公室、倉庫及泊車位) 予萬達酒管集團，以滿足其日常營運需要及(ii)根據有關協議之條款及條件提供管理服務。

# Directors' Report

## 董事會報告書

Management Services to be provided by the DWCM Group will be specific to the leased property, and may include but are not limited to the management and maintenance of shared and public facilities (such as rooftops, corridors, flowerbeds, trees, outdoor pipes, drains, ponds, car parks, etc.) and traffic and parking management at the leased property. Members of the Group and DWCM Group shall enter into separate agreements ("Individual Lease Agreement(s)") in relation to the lease of property by DWCM Group to Wanda Hotel Management Group (depending on the particular property being leased, this may include Management Services), which shall be subject to the terms and conditions under the Property Leasing Framework Agreement and the annual caps thereunder. The duration of each Individual Lease Agreement shall not exceed the term of the Property Leasing Framework Agreement and the terms of the Individual Lease Agreements shall be made on normal commercial terms.

The annual caps in respect of the transactions contemplated under the Property Leasing Framework Agreement for each of the three years ending 31 December 2024 are approximately RMB22,372,000 per annum.

The aggregate amount payable by the Group to the DWCM Group for the Management Services under the Property Leasing Framework Agreement for the year ended 31 December 2023 amounted to approximately RMB14,461,000.

For details of the said transaction, please refer to the Company's announcement dated 18 November 2021.

大連萬達商業管理集團將向租賃物業提供特定管理服務，可能包括但不限於管理及維護租賃物業的共享及公共設施（例如屋頂、走廊、花園、樹木、室外管道、排水道、池塘及泊車位等）以及交通及泊車管理。本集團成員公司與大連萬達商業管理集團將另行訂立協議（「獨立租賃協議」），內容有關大連萬達商業管理集團向萬達酒管集團租賃物業（視乎所租賃的特定物業，其可能包括管理服務），該等協議須受物業租賃框架協議之條款及條件以及其項下年度上限所規限。各獨立租賃協議之期限不得超過物業租賃框架協議之期限，而獨立租賃協議之條款應按一般商業條款訂立。

截至二零二四年十二月三十一日止三個年度各年，物業租賃框架協議項下擬進行交易之年度上限約為每年人民幣22,372,000元。

本集團根據物業租賃框架協議於截至二零二三年十二月三十一日止年度就管理服務應付大連萬達商業管理集團款項之總額約為人民幣14,461,000元。

有關上述交易的詳情，請參閱本公司日期為二零二一年十一月十八日的公告。

### Provision of hotel design services to Dalian Wanda Group

On 18 November 2021, as the then existing hotel design framework agreement entered into on 13 November 2018 was due to expire on 31 December 2021, the Company renewed the hotel design framework agreement with Dalian Wanda Group for a term of three years from 1 January 2022 to 31 December 2024 (“Hotel Design Framework Agreement”), pursuant to which Dalian Wanda Group and/or its subsidiaries may from time to time engage the Group to provide hotel consulting services (the “Hotel Design Services”) which may include, among others:

- interior, furniture, fixtures and equipment design and consulting services;
- back-of-house area design review services;
- outdoor direction signage and indoor lighting design consulting services; and
- kitchen and launderette area design services

for the hotel projects of Dalian Wanda Group. Dalian Wanda Group and/or its subsidiaries and the Group shall enter into separate agreements (the “Individual Hotel Design Agreement(s)”) in relation to the provision of Hotel Design Services for relevant projects, which shall be subject to the terms and conditions under the Hotel Design Framework Agreement and the annual caps thereunder. The duration of each Individual Hotel Design Agreement shall not exceed the term of the Hotel Design Framework Agreement and the terms of the Individual Hotel Design Agreements shall be made on normal commercial terms.

### 向大連萬達集團提供酒店設計服務

於二零二一年十一月十八日，由於二零一八年十一月十三日訂立的當時現有酒店設計框架協議於二零二一年十二月三十一日到期，本公司與大連萬達集團重續酒店設計框架協議（「酒店設計框架協議」），自二零二二年一月一日至二零二四年十二月三十一日為期三年，據此大連萬達集團及／或其附屬公司可不時委聘本集團為大連萬達集團之酒店項目提供酒店諮詢服務（「酒店設計服務」），其中包括：

- 室內、傢俬、裝置及設備之設計及諮詢服務；
- 後勤區之設計審閱服務；
- 室外指示牌及室內照明設計諮詢服務；及
- 廚房及洗衣房之設計服務

大連萬達集團及／或其附屬公司與本集團須就為相關項目提供酒店設計服務另行訂立協議（「個別酒店設計協議」），該等協議須受酒店設計框架協議項下之條款及條件以及年度上限所規限。各個別酒店設計協議之年期不得超過酒店設計框架協議之年期，而個別酒店設計協議之條款須按一般商業條款訂立。

# Directors' Report

## 董事會報告書

The service fees payable by Dalian Wanda Group to the Group for the Hotel Design Services under each Individual Hotel Design Agreement shall be fair and reasonable and shall be determined with reference to the prevailing market prices by taking into account the quotations obtained by Dalian Wanda Group from at least two independent third party suppliers for the provision of equivalent or similar services in their ordinary course of business and which shall not, from the Group's perspective, be less favourable than the rates charged and terms for equivalent or similar services provided by the Group to independent third party in hotels of equivalent or similar grading.

The annual caps of the total amount payable by Dalian Wanda Group for each of the three years ending 31 December 2024 for the provision of Hotel Design Services by the Group are approximately RMB59,766,000, RMB17,764,000 and RMB4,065,000 respectively.

The aggregate amount payable by the Dalian Wanda Group to the Group in respect of the provision of Hotel Design Services under the Hotel Design Framework Agreement for the year ended 31 December 2023 amounted to approximately RMB17,577,000.

Dalian Wanda Group is a controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules.

For details of the said transaction, please refer to the Company's announcement dated 18 October 2019 and 18 November 2021, and circular dated 28 November 2019 and 9 December 2021.

大連萬達集團就各個別酒店設計協議項下之酒店設計服務應付本集團之服務費用應屬公平合理，並應經參考現行市價後釐定，方法為考慮大連萬達集團從至少兩名獨立第三方供應商獲得之於其日常業務過程中就提供同等或相若服務而作出之報價，且其須對本集團而言不遜於本集團於同等或相若級別酒店向獨立第三方提供同等或相若服務所收取之費率及條款。

大連萬達集團於截至二零二四年十二月三十一日止三個年度各年就本集團所提供之酒店設計服務應付總額之年度上限分別約為人民幣59,766,000元、人民幣17,764,000元及人民幣4,065,000元。

大連萬達集團根據酒店設計框架協議於截至二零二三年十二月三十一日止年度就提供酒店設計服務應付本集團款項之總額約為人民幣17,577,000元。

大連萬達集團為本公司之控股股東，故根據上市規則為本公司之關連人士。

有關上述交易之詳情，請參閱本公司日期為二零一九年十月十八日及二零二一年十一月十八日之公告以及日期為二零一九年十一月二十八日及二零二一年十二月九日之通函。

### Provision of hotel construction management services to Dalian Wanda Group

On 18 November 2021, as the hotel construction management framework agreement entered into on 18 October 2019 was due to expire on 31 December 2021, the Company renewed the hotel construction management framework agreement with Dalian Wanda Group for a term of three years from 1 January 2022 to 31 December 2024 (“Hotel Construction Management Framework Agreement”), pursuant to which Dalian Wanda Group and/or its subsidiaries may from time to time engage the Group including Wanda Hotel Management Group to provide hotel construction management services. For the avoidance of doubt, such services do not include project design, construction and supervision work, in respect of which Dalian Wanda Group should hire relevant professional advisory body(ies) and be responsible for such expenses. Dalian Wanda Group and/or its subsidiaries and the Group shall enter into separate agreements (the “Individual Hotel Construction Management Agreement(s)”) in relation to the provision of hotel construction management services for relevant projects, which shall be subject to the terms and conditions under the Hotel Construction Management Framework Agreement and the annual caps thereunder. The duration of each Individual Hotel Construction Management Agreement shall not exceed the term of the Hotel Construction Management Framework Agreement and the terms of the Individual Hotel Construction Management Agreements shall be made on normal commercial terms.

The service fees payable by Dalian Wanda Group to the Group for the hotel construction management services for each hotel shall be fair and reasonable and the consultation and hotel construction management service fees for each project shall be charged according to the project area and such fee shall not exceed RMB136 per square meter.

The annual caps of the total amount payable by Dalian Wanda Group for each of the three years ending 31 December 2024 for the provision of hotel construction management services by the Group are approximately RMB26,101,000, RMB14,239,000 and RMB2,431,000 respectively.

### 向大連萬達集團提供酒店建設管理服務

於二零二一年十一月十八日，由於二零一九年十月十八日訂立的酒店建設管理框架協議於二零二一年十二月三十一日期滿，本公司與大連萬達集團重續酒店設計框架協議（「酒店建設管理框架協議」），自二零二二年一月一日至二零二四年十二月三十一日期為三年，據此大連萬達集團及／或其附屬公司可不時委聘本集團（包括萬達酒管集團）提供酒店建設管理服務。為免生疑，該等服務並不包括項目設計、建築及監督工作，大連萬達集團須就該等服務聘用相關專業顧問人士，並須負責有關開支。大連萬達集團及／或其附屬公司與本集團須就為相關項目提供酒店建設管理服務另行訂立協議（「個別酒店建設管理協議」），該等協議須受酒店建設管理框架協議項下之條款及條件以及年度上限所規限。各個別酒店建設管理協議之年期不得超過酒店建設管理框架協議之年期，而個別酒店建設管理協議之條款須按一般商業條款訂立。

大連萬達集團就各酒店之酒店建設管理服務應付本集團之服務費用須屬公平合理，且各項目之諮詢及酒店建設管理服務費須根據項目面積收取，而該等費用不得超過每平方米人民幣136元。

大連萬達集團於截至二零二四年十二月三十一日止三個年度各年就本集團所提供之酒店建設管理服務應付總額之年度上限分別約為人民幣26,101,000元、人民幣14,239,000元及人民幣2,431,000元。



# Directors' Report

## 董事會報告書

The aggregate amount payable by the Dalian Wanda Group to the Group in respect of the provision of Hotel Construction Management Services under the Hotel Construction Management Framework Agreement for the year ended 31 December 2023 amounted to approximately RMB5,875,000.

Dalian Wanda Group is a controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules.

For details of the said transaction, please refer to the Company's announcement dated 18 November 2021.

### Supplying products to Dalian Wanda Group

On 18 November 2021, as the product supply framework agreement entered into on 30 June 2021 was due to expire on 31 December 2021, the Company renewed the product supply framework agreement with Dalian Wanda Group (the "Product Supply Framework Agreement"). Pursuant to the Product Supply Framework Agreement entered into between the Company and Dalian Wanda Group, Dalian Wanda Group and/or its subsidiaries agreed to purchase, and the Group agreed to supply the specially accustomed gift and food products, including but not limited to products such as rice dumplings, mooncakes and gift boxes (the "Product") during the period from 1 January 2022 to 31 December 2024.

Dalian Wanda Group and/or its subsidiaries shall place specific orders ("Individual Specific Order(s)") for each purchase through a merchandising platform available to the hotels that is managed by the Group, which shall stipulate, among others, the product types, quantity and delivery details and be subject to the terms and conditions under the Product Supply Framework Agreement and the annual cap thereunder. The duration of each Individual Specific Order shall not exceed the term of the Product Supply Framework Agreement and the terms of the Individual Specific Orders shall be made on normal commercial terms.

The purchase prices payable by Dalian Wanda Group to the Group for the Products for each purchase shall be determined with reference to the purchase prices for equivalent or similar products offered by the Group to other independent third parties.

大連萬達集團根據酒店建設管理框架協議於截至二零二三年十二月三十一日止年度就提供酒店建設管理服務應付本集團款項之總額約為人民幣5,875,000元。

大連萬達集團為本公司之控股股東，故根據上市規則為本公司之關連人士。

有關上述交易之詳情，請參閱本公司日期為二零二一年十一月十八日之公告。

### 向大連萬達集團提供產品

於二零二一年十一月十八日，由於二零二一年六月三十日訂立的產品供應框架協議於二零二一年十二月三十一日到期，本公司與大連萬達集團重續產品供應框架協議（「產品供應框架協議」）。根據本公司與大連萬達集團訂立之產品供應框架協議，大連萬達集團及／或其附屬公司於二零二二年一月一日至二零二四年十二月三十一日期間同意購買，以及本集團同意供應特製禮品及食品產品，包括但不限於粽子、月餅以及禮品盒等產品（「該等產品」）。

大連萬達集團及／或其附屬公司須透過本集團所管理酒店可使用之銷售平台就各項採購下達具體訂單（「個別具體訂單」），當中須載列產品類別、數目及交付詳情，並須遵守產品供應框架協議項下之條款及條件以及其年度上限。各項個別具體訂單之期限不得超過產品供應框架協議之年期以及個別具體訂單之條款須按一般商業條款訂立。

大連萬達集團就各次購買該等產品應付本集團之購買價須經參考本集團向其他獨立第三方提供之同等或相若產品之購買價後釐定。

# Directors' Report

## 董事會報告書

The annual cap of the transaction amount payable by the Dalian Wanda Group to the Group under the Product Supply Framework Agreement for each of the three years ending 31 December 2024 are approximately RMB22,973,000, RMB22,973,000, and RMB24,357,000 respectively.

The actual transaction amount incurred under the Product Supply Framework Agreement for the year ended 31 December 2023 was approximately RMB22,526,000.

For details of the said transaction, please refer to the Company's announcement dated 18 November 2021.

### Provision of commercial operation services ("Commercial Operation Services") by Zhuhai Wanda Commercial Management Group Co., Ltd. ("Zhuhai Wanda") to the Group

As the then existing entrusted management agreement dated 24 August 2021 was due to expire on 30 June 2022, on 30 June 2022, Guilin Project Company (an indirect non-wholly owned subsidiary of the Company), Zhuhai Wanda and Guilin Wanda Shopping Plaza Business Management Co., Ltd ("Guilin Wanda") entered in to the Entrusted Management Agreement for a term of three years from 1 July 2022 to 30 April 2024 (the "Entrusted Management Agreement"). Pursuant to the Entrusted Management Agreement, Zhuhai Wanda and Guilin Wanda ("Zhuhai Wanda Group") shall provide the Commercial Operation Services in respect of the commercial complex project ("Commercial Complex Project") held by Guilin Project Company, which include commercial management services, property management services and value-added services.

The management fee payable by the Guilin Project Company for the Commercial Operation Services provided by Zhuhai Wanda Group will be based on a pre-determined formula which comprises a basic service fee and a bonus service fee, both being a certain applicable percentage of the net operating income generated by the Commercial Complex Project.

大連萬達集團根據產品供應框架協議於截至二零二四年十二月三十一日止三個年度各年應付本集團之交易金額之年度上限分別約為人民幣22,973,000元、人民幣22,973,000元及人民幣24,357,000元。

截至二零二三年十二月三十一日止年度，產品供應框架協議產生的實際交易金額約為人民幣22,526,000元。

有關所述交易的詳情，請參閱本公司日期為二零二一年十一月十八日的公告。

### 珠海萬達商業管理集團股份有限公司（「珠海萬達」）向本集團提供商業營運服務（「商業營運服務」）

由於日期為二零二一年八月二十四日的當時現有委託管理協議於二零二二年六月三十日到期，於二零二二年六月三十日，桂林項目公司（本公司之間接非全資附屬公司）、珠海萬達及桂林萬達廣場商業管理有限公司（「桂林萬達」）訂立委託管理協議（「委託管理協議」），自二零二二年七月一日至二零二四年四月三十日為期三年。根據委託管理協議，珠海萬達及桂林萬達（「珠海萬達集團」）將就桂林項目公司持有的商業綜合體項目（「商業綜合體項目」）提供商業營運服務，包括商業管理服務、物業管理服務、增值服務。

桂林項目公司就珠海萬達集團提供之商業營運服務應付之服務費將根據預定公式計算，包括基本服務費及獎勵服務費（該等服務費按商業綜合體項目產生之淨經營收入的一定適用百分比計算）。

# Directors' Report

## 董事會報告書

The net operating income is the total income generated by the Commercial Complex Project (including rental and rental related income and other income generated by the Commercial Complex Project) less deductions agreed upon between the parties in the Entrusted Management Agreement being costs of operating and managing the Commercial Complex Project such as fees incurred for maintenance, cleaning, security guards, renovation, energy, etc.

The abovementioned service fees were determined based on normal commercial terms after arm's length negotiation between Guilin Project Company and Zhuhai Wanda. Guilin Project Company is an indirect non-wholly owned subsidiary of the Company. Since Zhuhai Wanda Group are non-wholly owned subsidiaries of DWCM which is a controlling shareholder of the Company, they are connected persons of the Company under the Listing Rules.

The annual caps of the total amount payable by Guilin Project Company to Zhuhai Wanda Group under the Entrusted Management Agreement for the three years ending 31 December 2024 are RMB27,287,000, RMB30,989,000 and RMB10,728,000 respectively. The actual amount incurred for the year ended 31 December 2023 was approximately RMB19,786,000.

\* English translation is directly translated from Chinese and is for illustrative purpose only.

淨經營收入為商業綜合體項目產生之總收入（包括商業綜合體項目產生之租金及租金相關收入以及其他收入）扣減委託管理協議訂約雙方協定之商業綜合體項目之營運及管理成本，例如維修、清潔、保安、裝修、能源等費用。

上述服務費乃由桂林項目公司與珠海萬達經公平磋商後根據一般商業條款釐定。桂林項目公司為本公司之間接非全資附屬公司。由於珠海萬達集團為大連萬達商業管理之非全資附屬公司，大連萬達商業管理為本公司控股股東，故根據上市規則，彼等為本公司之關連人士。

截至二零二四年十二月三十一日止三個年度，桂林項目公司根據委託管理協議應付予珠海萬達集團的總金額年度上限分別為人民幣27,287,000元、人民幣30,989,000元及人民幣10,728,000元。截至二零二三年十二月三十一日止年度所產生的實際交易金額約為人民幣19,786,000元。

\* 英文翻譯為中文之直接翻譯，僅供參考之用。

# Directors' Report

## 董事會報告書

### Review by and Confirmation of Independent Non-Executive Directors (the "INEDs")

The INEDs have reviewed the continuing connected transactions conducted during the year ended 31 December 2023, and confirmed that such transactions were entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better to the Group; and
- (3) according to the terms in the relevant transaction agreements, which are fair and reasonable, and in the interests of the Shareholders as a whole.

### Confirmation by the Auditors

Pursuant to Rule 14A.56 of the Listing Rules, the Directors engaged the auditors of the Company to perform certain work on continuing connected transactions of the Group 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 auditors of the Company have confirmed by way of a letter to the Board that, for the year ended 31 December 2023:

- (1) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;

### 獨立非執行董事（「獨立非執行董事」）進行之審閱及確認

獨立非執行董事已審閱於截至二零二三年十二月三十一日止年度進行之持續關連交易，並確認有關交易乃：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按正常商業條款或對本集團更佳之條款訂立；及
- (3) 根據相關交易協議屬公平及合理之條款訂立，並符合股東之整體利益。

### 核數師確認

根據上市規則第14A.56條，董事已根據香港會計師公會頒佈之香港核證委聘準則第3000號 *歷史財務資料審核或審閱以外之核證委聘*，並參照《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委聘本公司核數師進行有關本集團持續關連交易之工作。本公司核數師已致函董事會，確認於截至二零二三年十二月三十一日止年度：

- (1) 彼等並不知悉任何致使彼等相信已披露之持續關連交易未獲董事會批准之事項；

# Directors' Report

## 董事會報告書

- (2) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (3) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) with respect to the aggregate amount of each of the continuing connected transactions set out in this annual report, nothing has come to their attention that causes them to believe that such continuing connected transactions have exceeded the annual cap set and disclosed by the Company.

During the year, the Group has not entered into any other significant connected transaction or continuing connected transaction which should be disclosed pursuant to the requirement under the Listing Rules. The Directors confirmed that the Company has complied with the applicable requirements under Chapter 14A of the Listing Rules with regard to the related party transactions set out in note 32 to the financial statements which were also connected transactions or continuing connected transactions.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance to which the Company, its holding company or any of their respective subsidiaries was a party, and in which a Director or any entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023.

### MANAGEMENT CONTRACTS

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

- (2) 就涉及由本集團提供商品或服務之交易而言，彼等並不知悉任何致使彼等相信有關交易於所有重大方面均未遵守本集團定價政策之事項；
- (3) 彼等並不知悉任何致使彼等相信有關交易於所有重大方面均未根據規管該等交易之相關協議訂立之事項；及
- (4) 就本年報所載各項持續關連交易之總金額而言，彼等並不知悉任何致使彼等相信有關持續關連交易已超出本公司設定及披露之年度上限之事項。

本集團於年內並無訂立任何其他根據上市規則之規定須予披露之重大關連交易或持續關連交易。就財務報表附註32所載亦屬關連交易或持續關連交易之關連人士交易而言，董事確認本公司已遵守上市規則第十四A章項下之適用規定。

### 董事之重大合約權益

董事或任何與董事有關之實體概無於本公司、其控股公司或任何彼等各自之附屬公司訂立，而於年末或截至二零二三年十二月三十一日止年度內任何時間仍然有效，之重大交易、安排或合約中直接或間接擁有重大權益。

### 管理合約

於本年度，本公司並無訂立或存在任何與本公司全部或任何重大部分業務有關之管理及行政合約。

### EMOLUMENT POLICY

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

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

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID DIRECTORS/EMPLOYEES

Details of emoluments of the Directors and the five highest paid Directors/employees of the Company are set out in note 9 and 10 to the financial statements.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2023, the interest of Directors and their respective associates in businesses which compete or are likely to compete, either directly or indirectly, with business of the Group:

### 酬金政策

本集團之僱員酬金政策由薪酬委員會按僱員之表現、資格及能力而釐定。

董事之酬金由薪酬委員會參照本集團之經營業績、個人表現及可資比較市場統計數據作出檢討及建議。

### 董事及五名最高薪董事／僱員之酬金

董事及本公司五名最高薪董事／僱員之酬金詳情載於財務報表附註9及10。

### 董事於競爭業務之權益

於二零二三年十二月三十一日，董事及其各自聯繫人於與本集團業務（不論直接或間接）構成競爭或可能構成競爭之業務中擁有權益如下：

Name of Director/ associate 董事／聯繫人姓名	Name of company 公司名稱	Nature of interest in the company 於該公司中權益之性質	Business of the company 該公司之業務
Mr. Ning Qifeng 寧奇峰先生	DWCM 大連萬達商業管理	Interested in underlying shares representing 0.13% of the issued share capital of DWCM 於相當於大連萬達商業管理已發行股本之0.13%之相關股份中擁有權益	Engaging in property development, property lease, property management and investment holding 從事物業開發、物業租賃、物業管理及投資控股
Mr. Zhang Lin 張霖先生	DWCM 大連萬達商業管理	Interested in underlying shares representing 0.27% of the issued share capital of DWCM 於相當於大連萬達商業管理已發行股本之0.27%之相關股份中擁有權益	Engaging in property development, property lease, property management and investment holding 從事物業開發、物業租賃、物業管理及投資控股

# Directors' Report

## 董事會報告書

Name of Director/ associate 董事／聯繫人姓名	Name of company 公司名稱	Nature of interest in the company 於該公司中權益之性質	Business of the company 該公司之業務
Mr. Han Xu	DWCM	Interested in underlying shares representing 0.13% of the issued share capital of DWCM	Engaging in property development, property lease, property management and investment holding
韓旭先生	大連萬達商業管理	於相當於大連萬達商業管理已發行股本之0.13%之相關股份中擁有權益	從事物業開發、物業租賃、物業管理及投資控股
Mr. He Zhiping	DWCM	Being a shareholder with 0.55% interest	Engaging in property development, property lease, property management and investment holding
何志平先生	大連萬達商業管理	擔任股東，擁有0.55%權益	從事物業開發、物業租賃、物業管理及投資控股

As at 31 December 2023, save as disclosed above, none of the Directors or their respective associates was interested in any business which competes or is likely to compete either directly or indirectly, with business of the Group.

於二零二三年十二月三十一日，除上文所披露者外，概無董事或其各自之聯繫人於任何與本集團業務（不論直接或間接）構成競爭或可能構成競爭之業務中擁有權益。

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

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

### 購買、出售或贖回本公司之上市證券

於本年度，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。

### CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each INED an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the INEDs to be independent.

### 獨立非執行董事之確認書

本公司已接獲每名獨立非執行董事根據上市規則第3.13條發出有關獨立性之年度確認書，並認為所有獨立非執行董事均為獨立。

### PRE-EMPTIVE RIGHTS

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

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-Laws, subject to the relevant statutes, every Director of the Company shall be indemnified and secured harmless by the Company from and against all actions, costs, charges, losses, damages and expenses which they incur in the execution of their duty or supposed duty. Such provisions were in force during the course of the financial year ended 31 December 2023 and remained in force as of the date of this report.

In addition, the Company has taken out and maintained insurance for the Directors against liabilities to third parties that may be incurred in the course of performing their duties as at the date of this report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 31 December 2023.

### AUDIT COMMITTEE

The consolidated financial statements for the year ended 31 December 2023 have been reviewed by the audit committee of the Company.

### EQUITY-LINKED AGREEMENTS

Save as disclosed on this report, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

### 優先購買權

本公司之公司細則或百慕達法例並無要求本公司須按持股比例向現有股東提呈發售新股之優先購買權規定。

### 獲准許之彌償條文

根據本公司之公司細則，在有關法規規限下，本公司各董事於執行其職責或假定職責時招致之所有訴訟、費用、收費、損失、損害及開支，須由本公司作出彌償保證，使其免受任何損害。該等條文於截至二零二三年十二月三十一日止財政年度有效，並於截至本報告日期仍然有效。

此外，本公司已為董事就可能於本報告日期履行彼等職責時招致之第三方責任進行投保及續保。

### 充足公眾持股量

於本報告日期，根據本公司之公開資料及就本公司董事所知，本公司於截至二零二三年十二月三十一日止年度一直維持上市規則規定之公眾持股量。

### 審核委員會

截至二零二三年十二月三十一日止年度之綜合財務報表經由本公司審核委員會審閱。

### 股票掛鈎協議

除本報告所披露者外，於本年度內或本年度末，本公司並無訂立或存在任何股票掛鈎協議。



# Directors' Report

## 董事會報告書

### AUDITORS

During the year, Ernst & Young was re-appointed as the Company's auditors for the year ended 31 December 2023 at the Company's Annual General Meeting held on 24 May 2023 and to hold office until the conclusion of the next Annual General Meeting.

On behalf of the Board

**Ning Qifeng**

*Executive Director (Chairman)*

Hong Kong, 25 March 2024

### 核數師

年內，安永會計師事務所於二零二三年五月二十四日舉行之本公司股東週年大會上再次獲委任為本公司截至二零二三年十二月三十一日止年度之核數師，任期直至下屆股東週年大會結束為止。

代表董事會

**寧奇峰**

*執行董事 (主席)*

香港，二零二四年三月二十五日

# Corporate Governance Report 企業管治報告

The Company is committed to maintaining a high standard of corporate governance with an emphasis on the principles of transparency, accountability and independence. The Board of Directors of the Company (the “Board”) believes that good corporate governance is essential for the effective management, a healthy corporate culture and balancing of business risk. Furthermore, it is also essential to the success of the Company and the enhancement of Shareholders’ value.

## CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the “CG Code”) during the period from 1 January 2023 to 31 December 2023 as contained in Part 2 of Appendix C1 (formerly known as Appendix 14) to the Listing Rules. Except for deviation from CG Code provision C.2.1 as explained in the relevant paragraphs on page 77 in this report, the Company has complied with the code provision set out in the CG Code throughout the year ended 31 December 2023.

The Board will continue to monitor and review the Company’s corporate governance practices to ensure compliance.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 (formerly known as Appendix 10) of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the year ended 31 December 2023.

本公司致力維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治是有效管理、健康之企業文化及均衡之業務風險之關鍵，亦對本公司之成功及提升股東之價值至關重要。

## 企業管治守則

本公司已於二零二三年一月一日至二零二三年十二月三十一日期間採納上市規則附錄C1（前稱為附錄十四）第二部分所載之企業管治守則（「企業管治守則」）。除本報告第77頁之相關段落所述偏離企業管治守則條文C.2.1條外，本公司於截至二零二三年十二月三十一日止整個年度已遵守企業管治守則所載之守則條文。

董事會將繼續監察及檢討本公司之企業管治常規以確保遵守該等常規。

## 董事之證券交易

本公司已採納上市規則附錄C3（前稱為附錄十）所載之標準守則作為有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事均確認彼等於截至二零二三年十二月三十一日止年度已遵守標準守則所載之規定準則。

# Corporate Governance Report 企業管治報告

## THE BOARD OF DIRECTORS

The Board currently comprises seven Directors, including one executive Director, three non-executive Directors and three independent non-executive Directors. The Company has maintained three independent non-executive Directors which represent over one-third of the Board during the year ended 31 December 2023. The Board's composition during the year ended 31 December 2023 and up to the date of this report is set out as follows:

### Executive Directors:

Mr. Ning Qifeng (*Chairman*)

Mr. Liu Yingwu (appointed on 10 January 2024)

### Non-executive Directors:

Mr. Han Xu

Mr. Zhang Lin

Mr. Ding Benxi (removed on 10 January 2024)

### Independent Non-executive Directors ("INED"):

Dr. Chen Yan

Mr. He Zhiping

Dr. Teng Bing Sheng

All Directors have distinguished themselves in their respective fields of expertise and have exhibited high standards of personal and professional ethics and integrity. The brief biographical details of the Directors are set out in the "Directors and Senior Management" section on pages 28 to 35. There are no financial, business, family or other material relationships amongst the Directors.

For the financial year ended 31 December 2023, and up to the date of this report, there was the following change to the membership of the Board:

An ordinary resolution has been passed at the special general meeting of the Company held on 10 January 2024 (the "SGM") regarding the removal of Mr. Ding Benxi as an independent non-executive Director of the Company due to the Board has been unable to contact him with effect from the conclusion of the SGM.

## 董事會

董事會目前由七名董事組成，包括一名執行董事、三名非執行董事及三名獨立非執行董事。本公司保持擁有三名獨立非執行董事，佔截至二零二三年十二月三十一日止年度內董事會成員人數逾三分之一。截至二零二三年十二月三十一日止年度及截至本報告日期止，董事會成員載列如下：

### 執行董事：

寧奇峰先生 (主席)

劉英武先生 (於二零二四年一月十日獲委任)

### 非執行董事：

韓旭先生

張霖先生

丁本錫先生 (於二零二四年一月十日被免任)

### 獨立非執行董事 (「獨立非執行董事」)：

陳艷博士

何志平先生

滕斌聖博士

所有董事均為彼等專業範疇內之翹楚，以及具備高度的個人及專業道德誠信。董事之簡歷詳情載於第28頁至第35頁之「董事及高級管理層」一節內。董事之間概無任何財務、業務、家族或其他重大關係。

於截至二零二三年十二月三十一日止財政年度及直至本報告日期，董事會成員有如下變動：

由於董事會無法與丁本錫先生取得聯繫，故本公司於二零二四年一月十日舉行的股東特別大會 (「股東特別大會」) 上通過一項普通決議案，事關免去丁本錫先生本公司獨立非執行董事職務，自股東特別大會結束起生效。

# Corporate Governance Report 企業管治報告

## BOARD PRACTICE

The Board is collectively and ultimately responsible for how the Company is managed, its strategic direction and performance. There is a formal schedule of matters specifically reserved to and delegated by the Board. The Board has given clear directions to the management team that certain matters (including the following) must be reserved to the Board:

- Publication of final and interim results of the Company;
- Dividend distribution or other distributions;
- Treasury, accounting and remuneration policies;
- Review on internal control system and risk management;
- Changes to major group corporate structure or Board composition requiring notification by announcement;
- Notifiable transactions and non-exempted connected transactions/ continuing connected transactions;
- Proposed transactions requiring Shareholders' approval;
- Capital re-structuring and issue of new securities;
- Joint-ventures with outside party involving capital commitment from the Group of over 5% of the relevant size test of the Company; and
- Financial assistance to Directors.

Day-to-day operations of the Group and implementation of the Board's decisions and strategy are delegated to the Company's management team.

The Chairman, assisted by the company secretary, has ensured that the Board adheres strictly to all rules and requirements for its meetings and the maintenance of full and proper records. Procedures are established for every Director to have access to Board papers and related information, to have the services of the company secretary, and to seek independent professional advice at the Company's expense upon reasonable request.

## 董事會常規

董事會對本公司之管理、策略性方向及表現集體及最終負責。本公司具有一項正式的預定計劃，列載特別要董事會決定的事項及授權決定的事項。董事會已就須董事會決定的若干事項（包括以下各項）給予管理層清晰的指引：

- 發佈本公司全年及中期業績；
- 股息分派或其他分派；
- 財務政策、會計政策及酬金政策；
- 檢討內部監控系統及風險管理；
- 須以公告通知有關集團主要企業架構或董事會組成之變動；
- 須予公佈的交易及非豁免關連交易／持續關連交易；
- 需股東批准之建議交易；
- 資本重組及發行新證券；
- 與外來方組建需要本集團出資超過本公司相關規模測試5%之合資企業；及
- 對董事之財務援助。

本集團之日常營運及董事會決定及策略之執行則授權本公司管理層處理。

公司秘書協助主席確保董事會嚴格遵守所有會議規則及要求，並保存全面與適當之會議記錄。相關程序經已確立，以便每位董事有權查閱董事會文件及相關資料、向公司秘書尋求服務，並在提出合理要求時，由本公司付費以尋求獨立專業建議。

# Corporate Governance Report

## 企業管治報告

The Chairman and all independent non-executive Directors have annual meeting without presence of other Directors to provide effective platform for the Chairman to listen independent views on various issues concerning the Group.

The Board acknowledges its responsibilities for the preparation of the financial statements of the Company and ensures that they are prepared in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publications of such financial statements.

Each of the Directors ensured that he/she gave sufficient time and attention to the affairs of the Company.

The Board held four meetings during the year ended 31 December 2023, to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results. At least 14 days' notice was given for all regular Board meetings together with the meeting agenda such that all Directors are given the opportunity to include matters for discussion in the agenda. All Directors were properly briefed on issues arising at Board meetings. The Board papers contained adequate information, which is accurate, clear, complete and reliable, and the Directors were given reasonable time to review the contents before the meetings. In addition, one general meeting was held during the year ended 31 December 2023 and attendance of each Director at these meetings is set out as follows:

主席與全體獨立非執行董事舉行並無其他董事出席的年度會議，以為主席提供聽取有關本集團各種事宜的獨立意見的有效平台。

董事會明白須負責編製本公司之財務報表，並確保其符合法定要求及適用之會計準則編製而成。董事會亦需確保及時發佈該等財務報表。

各董事確認，彼已為本公司事務投入充足時間及精力。

截至二零二三年十二月三十一日止年度內，董事會已舉行四次會議，以討論本集團之整體策略以及營運及財務表現，並審閱及批准本集團之全年及中期業績。所有董事會常規會議均會於最少十四日前發出連同會議議程的通知，以令所有董事均有機會於議程內加入討論事項。全體董事均獲妥善簡報董事會會議上提出的事宜。董事會文件載有充足資料，有關資料屬準確、清晰、完整及可靠，且董事於召開會議前均獲提供合理時間審閱有關內容。此外，於截至二零二三年十二月三十一日止年度內已舉行一次股東大會，各董事出席該等會議之情況載列如下：

		Number of Board meetings attended/held 董事會會議次數 出席／舉行	Number of general meetings attended/held 股東大會次數 出席／舉行
<b>Executive Director:</b>	<b>執行董事：</b>		
Mr. Ning Qifeng ( <i>Chairman</i> )	寧奇峰先生 ( <i>主席</i> )	4/4	1/1
<b>Non-executive Directors:</b>	<b>非執行董事：</b>		
Mr. Ding Benxi (removed as non-executive Director on 10 January 2024)	丁本錫先生 (於二零二四年一月十日獲免任非執行董事)	1/4	1/1
Mr. Zhang Lin	張霖先生	4/4	1/1
Mr. Han Xu	韓旭先生	4/4	1/1
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>		
Mr. He Zhiping	何志平先生	4/4	1/1
Dr. Teng Bing Sheng	滕斌聖博士	4/4	1/1
Dr. Chen Yan	陳艷博士	4/4	1/1

# Corporate Governance Report

## 企業管治報告

General meeting is one of the channels for communication between the Board and the Shareholders. The Company's auditors, were available to answer questions at the annual general meeting held on 24 May 2023. Other than the general meeting(s), the Shareholders may also communicate with the Company through the contact information listed on the Company's website. Measures for effective communication between the Board and the Shareholders are described in the paragraphs under "Communication with Shareholders" and "Shareholders' Rights" in this report.

Mr. Ding Benxi was appointed as non-executive Director and Chairman of the Company on 3 July 2013 and resigned as Chairman on 22 April 2021. Mr. Ning Qifeng was appointed as executive Director on 17 November 2017 and appointed as Chairman on 22 April 2021. Prior to his appointment as the Chairman of the Company on 22 April 2021, although the Company has not appointed a chief executive officer, the duties of the chief executive officer have been performed by Mr. Ning. With Mr. Ning's appointment as the Chairman, such practice deviates from CG Code provision C.2.1. Considering that the Group's business has been in line with its clear strategic direction and the fact that Mr. Ning has demonstrated suitable management and leadership capabilities along with his thorough understanding of the Group's business and strategy since his appointment as an executive Director in 2017, the Board believes that vesting the role of the Chairman and the duties of a chief executive officer in Mr. Ning can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code will not be inappropriate in such circumstance. In addition, under the supervision of the Board in which Mr. Ding, the outgoing chairman, will continue to remain as a non-executive Director and which comprises, two other non-executive Directors and three independent non-executive Directors, the Board believes that it is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

股東大會乃董事會及股東之溝通渠道之一。本公司核數師出席於二零二三年五月二十四日舉行之股東週年大會上解答提問。除股東大會外，股東亦可透過本公司網站所載之聯絡資料與本公司溝通。董事會與股東有效進行溝通之方法載於本報告「與股東之溝通」及「股東權利」各段。

丁本錫先生於二零一三年七月三日獲委任為本公司非執行董事兼主席，並於二零二一年四月二十二日辭任主席。而寧奇峰先生於二零一七年十一月十七日獲委任為執行董事，並於二零二一年四月二十二日獲委任為主席。彼於二零二一年四月二十二日獲委任為本公司主席前，儘管本公司並無委任行政總裁，行政總裁之職務由寧先生履行。在寧先生獲委任為主席之情況下，此舉偏離企業管治守則守則條文第C.2.1條。考慮到本集團之業務與其明確策略方向均保持一致，且寧先生自彼於二零一七年獲委任為執行董事以來一直表現出具備合適之管理及領導能力，並且對本集團之業務及戰略擁有透徹了解，因此董事會認為，主席及行政總裁之職務由寧先生兼任可促進本集團業務策略之執行及提升其營運之效率。董事會認為在此情況下，偏離企業管治守則守則條文第C.2.1條並非不恰當。此外，在董事會（其辭任主席丁先生將繼續留任非執行董事，而其組成亦包括另外兩名非執行董事及三名獨立非執行董事）之監督下，董事會相信其具備適當之權力制衡架構，可提供足夠制約以保障本公司及股東之利益。

# Corporate Governance Report

## 企業管治報告

### NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The non-executive Directors and Independent Non-executive Directors provide the Group with a wide range of expertise and experience. Their active participation in the Board and committee meetings brings independent judgment on issues relating to the Group's strategy, performance and management process, taking into account the interests of all Shareholders. They make a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.

During the year ended 31 December 2023, the Company had an executive Director, three non-executive Directors and three independent non-executive Directors, with the number of independent non-executive Directors representing over one-third of the Board. One of the independent non-executive Directors has appropriate accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each independent non-executive Director an annual confirmation of his independence in accordance with Rule 3.13 of the Listing Rules and considers that all the independent non-executive Directors are independent.

According to the service contracts, terms of appointment of the above non-executive Directors are three years, from 3 July 2013 to 2 July 2016 for Mr. Ding Benxi, from 17 November 2017 to 16 November 2020 for Mr. Zhang Lin, and from 14 March 2019 to 13 March 2022 for Mr. Han Xu. The terms of appointment for all of the above non-executive Directors are renewable automatically for successive terms of one year each commencing from the date next after the expiry of the then current term, unless terminated by not less than three months' notice in writing served by either the non-executive Director or the Company.

### 非執行董事及獨立非執行董事

非執行董事及獨立非執行董事為本集團提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理過程等事宜提供獨立判斷，並顧及全體股東之利益。彼等透過提供獨立、建設性及知情意見對本公司戰略及政策的制定做出積極貢獻。

截至二零二三年十二月三十一日止年度，本公司擁有一名執行董事、三名非執行董事及三名獨立非執行董事，獨立非執行董事人數佔董事會人數逾三分之一。其中一名獨立非執行董事具備上市規則第3.10條所指適當之會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事根據上市規則第3.13條發出之有關其獨立性之年度確認書，並認為所有獨立非執行董事均為獨立人士。

根據服務合約，上述非執行董事之委任期限為期三年，丁本錫先生之任期為自二零一三年七月三日起至二零一六年七月二日止、張霖先生之任期為自二零一七年十一月十七日起至二零二零年十一月十六日止，而韓旭先生之任期則自二零一九年三月十四日起至二零二二年三月十三日止。上述全體非執行董事之任期可於當時任期屆滿後翌日起計自動續任一年，惟非執行董事或本公司可透過發出不少於三個月的書面通知予以終止。

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According to the service contracts, terms of appointment of the independent non-executive Directors are three years, from 29 March 2018 to 28 March 2021 for Mr. He Zhiping and from 12 March 2019 to 20 March 2022 for Dr. Teng Bing Sheng and Dr. Chen Yan. The terms of appointment for all independent non-executive Directors, namely Mr. He Zhiping, Dr. Teng Bing Sheng and Dr. Chen Yan, are renewable automatically for successive terms of one year each commencing from the date next after the expiry of the then current term, unless terminated by not less than three months' notice in writing served by either the independent non-executive Director or the Company.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board has established and adopted a written nomination policy (the "Nomination Policy") specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

#### Selection criteria

The Nomination Committee shall, based on those criteria as set out in the Nomination Policy (such as reputation for integrity, qualifications and experience, time commitment and contribution to diversity of the Board according to the Board diversity policy, etc.), identify and recommend the proposed candidate to the Board for approval of an appointment. In the case of re-appointment of Director, the Nomination Committee would take into account factors such as contribution, attendance in meetings and level of participation from the retiring Directors. Where the candidate is appointed for the position of independent non-executive Director, the Nomination Committee will also assess his/her independence with reference to the requirements set out in the Listing Rules.

根據服務合約，獨立非執行董事之委任期限為期三年，何志平先生之任期自二零一八年三月二十九日起至二零二一年三月二十八日止，而滕斌聖博士及陳艷博士之任期則由二零一九年三月十二日起至二零二二年三月二十日止。全體獨立非執行董事（何志平先生、滕斌聖博士及陳艷博士）之任期可於當時任期屆滿後翌日起計自動續任一年，惟獨立非執行董事或本公司可透過發出不少於三個月的書面通知予以終止。

### 董事之委任及重選

董事會已設立並採納一套以書面載列之提名政策（「提名政策」），具體列明本公司董事候選人之挑選及推薦程序及準則。

#### 甄選準則

提名委員會應以提名政策所載之準則（如誠信聲譽、資格及經驗、投入時間及根據董事會成員多元化政策對董事會成員多元化作出的貢獻等）作為基礎為董事會物色及建議人選以供批准委任。就重新委任董事而言，提名委員會將考慮退任董事之貢獻、出席會議次數及參與度等因素。倘委任候選人為獨立非執行董事，則提名委員會亦將參照上市規則所載之規定以評估其獨立性。



# Corporate Governance Report

## 企業管治報告

### Nomination procedures

In appointing a new Director, the Nomination Committee and/or the Board will first call a meeting of the Nomination Committee and invite nominations of candidates from Board members for its consideration prior to the meeting. The Nomination Committee may also put forward candidates who are not nominated by the Board. The Nomination Committee shall then make recommendations for the Board's consideration and approval. The information, including biography, independence (for nomination of non-executive or independent non-executive directors only), proposed remuneration and other information as required under the applicable laws and regulations will be included in the circular to Shareholders. A Shareholder may also serve to the principal place of business of the Company in Hong Kong a notice in writing for his/her intention to propose a resolution to elect a certain candidate as Director and a notice by the nominated person of his/her willingness to be elected according to the Bye-Laws of the Company, without the Board's recommendation or nomination of the Nomination Committee other than those candidates as set out in the circular. The Board shall then consider and have the final decision on all matters relating to whether to make the recommended candidates to stand for election at a general meeting. The Nomination Committee shall ensure the transparency and fairness of the selection procedure.

New Director(s), on appointment, will be given an induction package containing all key legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a Director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. The senior management will subsequently conduct such briefing as is necessary to give the new Director(s) more detailed information on the Group's operations, business and activities.

### 提名程序

於委任新董事時，提名委員會及／或董事會將先召開提名委員會會議，並於會議前邀請董事會成員提名人選供其考慮。提名委員會亦可建議並非由董事會提名之人選。提名委員會其後可提出建議供董事會考慮及批准。適用法例及法規所規定之有關資料（包括履歷、獨立性（僅就提名非執行或獨立非執行董事而言）、建議薪酬及其他資料）將載於寄發予股東之通函內。根據本公司之公司細則，股東亦可向本公司之香港主要營業地點發出書面通知，表示其擬提呈決議案以選舉通函所載候選人以外且並非由董事會推薦或提名委員會提名之若干人士參選董事，並載列獲提名人士願意參選之通知書。董事會其後將考慮並就有關是否讓推薦候選人於股東大會上膺選之一切事宜作出最終決定。提名委員會須確保甄選程序之透明度及公平性。

新董事在獲委任後將會取得一份就任資料，載有所有主要法律及上市規則規定，以及董事應遵守之責任及義務之指引。資料亦包括本公司最新公佈之財務報告及董事會採納之企業管治常規文件。高級管理人員其後將於有需要時提供說明，為新董事提供更多有關本集團營運、業務及活動之詳細資料。

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## 企業管治報告

According to Clause 99 of the Bye-Laws of the Company, at each annual general meeting, one-third of the Directors for the time being, or, if the number of the Directors is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation save any Director holding office as Chairman or managing Director. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices. Further, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next general meeting and shall then be eligible for re-election at the meeting.

According to code provision B.2.2 of the CG Code of the Listing Rules, all Directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting after appointment. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

During the year, no amount was paid or payable by the Company to the Directors or any of the 5 highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a Director waived or agree to waive any remuneration during the year.

## BOARD COMMITTEES

The Board has established various committees, including a Remuneration Committee, an Audit Committee and a Nomination Committee, each of which has its specific written terms of reference, which are available on the websites of the Stock Exchange and the Company. Copies of minutes of all meetings and resolutions of the committees, which are kept by the company secretary, are circulated to all Board members and committee members for comments and records within a reasonable time after the meeting, and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned on pages 75 to 77 in the section headed "Board Practice" above, have been adopted for the committee meetings so far as practicable.

根據本公司之公司細則第99條，在每屆股東週年大會上，三分之一當時在任之董事（或倘董事人數並非三或三之倍數，則最接近三分之一之人數）須輪席退任，惟任何出任主席或董事總經理之董事除外。每年退任之董事指自上次當選後出任時間最長者，惟於同日出任董事之人士（除彼等之間已有協定者外）須以抽籤方式決定。退任董事符合資格可膺選連任。本公司在任何有董事退任之股東大會中均可選出填補空缺之董事。再者，任何填補臨時空缺而獲委任之董事或為董事會新增之成員僅可任職至下屆股東大會為止，屆時彼將合資格可於會上膺選連任。

根據上市規則企業管治守則之守則條文B.2.2條，所有為填補臨時空缺而被委任之董事應在接受委任後之首次股東大會上接受股東選舉。每名董事（包括有指定任期之董事）應輪席退任，至少每三年一次。

年內，本公司概無已付或應付予董事或任何五名最高薪人士之酬金，作為彼等加盟或於加盟本集團時之獎勵或離職補償。年內，概無董事放棄或同意放棄任何酬金之安排。

## 董事委員會

董事會已成立多個委員會，包括薪酬委員會、審核委員會及提名委員會，各委員會均以書面具體列明其職權範圍（載於聯交所及本公司網站）。委員會之所有會議記錄及決議案由公司秘書保存，並提供副本予全體董事會成員及委員會成員於會後一段合理時間內傳閱以供審議及記錄，而各委員會需向董事會匯報其決定及建議（倘適用）。董事會會議之程序及安排（上文第75頁至第77頁之「董事會常規」一節所述）在可行情況下已獲委員會會議所採納。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Remuneration Committee meets at least once a year. One committee meeting was held in 2023 to, among other things, assess the performance of the executive Directors, review and discuss the existing policy and structure for the remuneration of Directors, and the service contract and remuneration packages of the Directors. The members of the Remuneration Committee and the attendance of each member at the committee meeting are set out as follows:

Committee member	委員會成員	Number of Committee meetings attended/held 委員會會議次數 出席／舉行
Dr. Teng Bing Sheng ( <i>Chairman</i> )	滕斌聖博士 (主席)	1/1
Mr. He Zhiping	何志平先生	1/1
Dr. Chen Yan	陳艷博士	1/1

Details of the Directors' remuneration are set out in note 9 to the financial statements.

The Company has established the Remuneration Committee with written terms of reference, which was amended and readopted by the Board with effect from 29 December 2022, in accordance with the requirements of the CG Code for the purposes of reviewing and providing supervision over the Company's remuneration proposals. The Remuneration Committee currently consists of three members, all of them are independent non-executive Directors. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy if considered necessary.

The major roles and functions of the Remuneration Committee are:

- (i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and establish a formal and transparent procedure for developing remuneration policy;

### 薪酬委員會

薪酬委員會每年至少召開一次會議。於二零二三年已舉行一次委員會會議，以（其中包括）評估執行董事之表現，檢討及討論董事現時之薪酬政策及架構，以及董事之服務合約及薪酬待遇。薪酬委員會之成員以及各成員出席委員會會議之情況載列如下：

董事薪酬之詳情載於財務報表附註9。

本公司已根據企業管治守則之規定設立薪酬委員會以檢討並監督本公司之薪酬建議，並訂明書面職權範圍，該職權範圍由董事會修訂並重新採納，自二零二二年十二月二十九日起生效。薪酬委員會現時由三名成員組成，全部均為獨立非執行董事。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在認為有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能為：

- (i) 就本公司董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議；

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## 企業管治報告

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| (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;                                                    | (ii) 參照董事會訂立之公司目標及宗旨，檢討並批准管理層之薪酬提案；               |
| (iii) to make recommendations to the Board on the remuneration package of individual executive Directors and senior management;                                                     | (iii) 就個別執行董事及高級管理層之薪酬待遇向董事會提出建議；                 |
| (iv) to make recommendations to the Board on the remuneration of non-executive Directors;                                                                                           | (iv) 就非執行董事之薪酬向董事會提出建議；                           |
| (v) to consider salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the group of which the Company is a member company; | (v) 考慮同類公司支付之薪酬、須付出的時間及職責以及本公司為成員公司之集團內其他職位之僱用條件； |
| (vi) to review and approve compensation payable to executive Directors and senior management for any loss or termination of their office or appointment;                            | (vi) 檢討並批准向執行董事及高級管理層支付任何喪失或終止職務或委任之賠償；           |
| (vii) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; and                                                             | (vii) 檢討並批准因董事行為失當而遭解僱或罷免所涉及之賠償安排；及               |
| (viii) to ensure that no Director or any of his associates is involved in deciding his/her own remuneration.                                                                        | (viii) 確保概無董事或其任何聯系人參與釐定其本身之薪酬。                   |

For the year ended 31 December 2023, the annual remuneration of the members of the senior management who are not Directors are within the following band:

截至二零二三年十二月三十一日止年度，並非董事之高級管理層成員之年薪介乎以下範圍：

Total annual remuneration band (HK\$)	年薪總額範圍 (港元)	Number of individuals 人數
HK\$1,000,000 or below	1,000,000港元或以下	1
HK\$2,000,000 to HK\$3,000,000	2,000,000港元至3,000,000港元	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	1
HK\$5,000,001 to HK\$6,000,000	5,000,001港元至6,000,000港元	1

# Corporate Governance Report

## 企業管治報告

### Audit Committee

The Audit Committee meets at least twice each year. In 2023, the Audit Committee met twice to, among other things, consider the annual results of the Group for the financial year ended 31 December 2022 and the interim results of the Group for the 6 months ended 30 June 2023, and discuss with the auditors of the Company on internal control, risk management, compliance with rules and regulations, auditors' independence, auditors' remuneration and the scope of work in relation to the annual audit. The members of the Audit Committee and the attendance records of each member at the committee meetings in 2023 are set out as follows:

Committee member	委員會成員	Number of Committee meetings attended/held 委員會會議次數 出席／舉行
Dr. Chen Yan ( <i>Chairwoman</i> )	陳艷博士 (主席)	2/2
Mr. He Zhiping	何志平先生	2/2
Dr. Teng Bing Sheng	滕斌聖博士	2/2

The Company has established the Audit Committee with written terms of reference, which was amended and re-adopted by the Board with effect from 1 January 2019, in accordance with the requirements of the CG Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. As at the date of this report, the Audit Committee is comprised of three Independent Non-executive Directors, namely Dr. Chen Yan, Mr. He Zhiping and Dr. Teng Bing Sheng. A former partner of the Company's existing auditor shall be prohibited from acting as a member of the Audit Committee for a period of two years from the date of the person ceasing to be a partner of the firm; or to have any financial interest in the firm, whichever is later.

The major roles and functions of the Audit Committee are:

- (i) to consider and recommend to the Board on the appointment, re-appointment and removal of the external auditors;
- (ii) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;

### 審核委員會

審核委員會每年至少召開兩次會議。審核委員會於二零二三年已舉行兩次會議，以（其中包括）考慮本集團截至二零二二年十二月三十一日止財政年度之全年業績及本集團截至二零二三年六月三十日止六個月之中期業績，與本公司核數師討論內部監控、風險管理、遵守規則及規例的情況、核數師獨立性、核數師薪酬及年度核數工作範圍。於二零二三年，審核委員會成員以及各成員出席委員會會議之情況載列如下：

Committee member	委員會成員	Number of Committee meetings attended/held 委員會會議次數 出席／舉行
Dr. Chen Yan ( <i>Chairwoman</i> )	陳艷博士 (主席)	2/2
Mr. He Zhiping	何志平先生	2/2
Dr. Teng Bing Sheng	滕斌聖博士	2/2

本公司已成立審核委員會，根據企業管治守則之規定以書面具體列明其職權範圍，並經董事會修訂及重新採納，自二零一九年一月一日起生效，以檢討及監督本集團之財務報告程序及內部監控。於本報告日期，審核委員會由三名獨立非執行董事陳艷博士、何志平先生及滕斌聖博士組成。於本公司現有核數師的前合夥人自不再擔任公司合夥人之日起兩年內，或於公司擁有任何經濟利益之日起兩年內（以較晚者為準），將不得擔任審核委員會成員。

審核委員會之主要角色及職能為：

- (i) 考慮外聘核數師之委任、重新委任及罷免，並向董事會提出建議；
- (ii) 按適用的標準檢討及監察外聘核數師的獨立性及客觀性以及核數程序的有效性；

# Corporate Governance Report

## 企業管治報告

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| (iii) to approve the engagement of the external auditors to perform non-audit services;                                                                                                                                                          | (iii) 批准僱用外聘核數師執行非審計服務；                                                |
| (iv) to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them; | (iv) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬編製刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷； |
| (v) to liaise with the Board and senior management and must meet with the Company's auditors;                                                                                                                                                    | (v) 與董事會及高級管理人員聯絡，並須與本公司核數師會面；                                         |
| (vi) to review the Company's financial controls, internal control and risk management systems;                                                                                                                                                   | (vi) 檢討本公司的財務監控、內部監控及風險管理制度；                                           |
| (vii) to discuss the risk management and internal control system with the management to ensure that the management has performed its duty to maintain effective internal control and risk management systems;                                    | (vii) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責維持有效的內部監控及風險管理系統；                    |
| (viii) to review the Group's financial and accounting policies and practices;                                                                                                                                                                    | (viii) 檢討本集團的財務及會計政策及實務；                                               |
| (ix) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative, and management's response to these findings;                                                   | (ix) 應董事會的委派或主動就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；                  |
| (x) to ensure coordination between the internal and external auditors;                                                                                                                                                                           | (x) 確保內部和外聘核數師的工作得到協調；                                                 |
| (xi) to review the external auditors' management letter;                                                                                                                                                                                         | (xi) 檢查外聘核數師給予管理層的函件；                                                  |
| (xii) to ensure the Board will provide a timely response to the issues raised in the external auditors' management letter; and                                                                                                                   | (xii) 確保董事會及時回應於外聘核數師給予管理層的函件中提出的事宜；及                                  |
| (xiii) to review reports on the Company's compliance with the CG Code and disclosures in this report.                                                                                                                                            | (xiii) 審閱有關本公司遵守企業管治守則之情況及於本報告內之披露資料之報告。                               |

The Audit Committee has explicit authority to investigate into any matter under the scope of its duties and the authority to obtain independent professional advice. It is given full access to and assistance from management and sufficient resources to discharge its duties properly. The Audit Committee meets with the external auditors at least twice every year.

審核委員會對任何其職權範圍內之事宜有明確之權力進行調查，並有權向獨立專業人士尋求建議。審核委員會可全面接觸管理層及獲得管理層之協助，並可獲得充足資源以妥為履行其職責。審核委員會最少每年與外聘核數師開兩次會議。

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Nomination Committee shall meet at least once a year. One committee meeting was held in 2023 to, among other things, review the composition of the Board, and consider the independence of the Independent Non-executive Directors and the retirement and re-election of directors. The members of the Nomination Committee and the attendance of each member at the committee meeting are set out as follows:

Committee member	委員會成員	Number of Committee meetings attended/held 委員會會議次數 出席／舉行
Mr. Ning Qifeng ( <i>Chairman</i> )	寧奇峰先生 (主席)	1/1
Dr. Teng Bing Sheng	滕斌聖博士	1/1
Dr. Chen Yan	陳艷博士	1/1

The Company established the Nomination Committee with written terms of reference in June 2005, which was amended and re-adopted by the Board with effect from 1 January 2019. It currently consists of three members, including a non-executive Director and two independent non-executive Directors. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy if considered necessary.

The major roles and functions of the Nomination Committee are:

- (i) to review the performance of the Board and ensure that the Board and its committees consist of directors with the appropriate balance of skills, diversity and knowledge of the Company to enable it to discharge its duties effectively;
- (ii) to assist the Board in succession planning for the Board and senior management;

### 提名委員會

提名委員會每年須至少召開一次會議。於二零二三年已舉行一次委員會會議，以（其中包括）檢討董事會之組成、考慮獨立非執行董事之獨立性以及董事之退任及重選。提名委員會成員以及各成員出席委員會會議之情況載列如下：

本公司於二零零五年六月成立提名委員會，並以書面具體列明其職權範圍。並經董事會修訂及重新採納，自二零一九年一月一日起生效。其現時由三名成員組成，包括一名非執行董事及兩名獨立非執行董事。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在認為有需要時尋求獨立專業意見。

提名委員會之主要角色及職能為：

- (i) 檢討董事會的表現，並確保組成董事會及其委員會的董事的技能、多元化及對本公司的認識達致適當平衡，讓董事會能有效履行其職責；
- (ii) 協助董事會制定董事會及高級管理層的繼任計劃；

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- (iii) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. When reviewing the structure, size and composition of the Board, the Nomination Committee shall take into consideration of a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience in accordance with the Board diversity policy adopted by the Company from time to time to achieve Board diversity;
  - (iv) to draw up, review and update, as appropriate, the diversity policy for the Board's approval having due regard to the requirements of the Listing Rules in place from time to time, review and update the objectives that the Board has set for implementing such policy, and disclose the policy on diversity or a summary of the policy in the Company's corporate governance report;
  - (v) to develop, review and implement, as appropriate, the policy for the nomination of Board members, which includes the criteria, process and procedures for the identification, selection and nomination of candidates for Directors for the Board's approval. Such criteria include but are not limited to the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity in accordance with the Company's diversity policy. The Nomination Committee should disclose in the Company's corporate governance report the nomination policy and the progress made towards achieving the objectives set in the policy;
  - (vi) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
  - (vii) to assess the independence of independent non-executive directors having regard to relevant guidelines or requirements of the Listing Rules in place from time to time and, if a proposed director will be holding their seventh (or more) listed company directorship, his/her ability to devote sufficient time to Board matters;
- (iii) 至少每年一次檢討董事會的架構、規模及組成(包括技能、知識及經驗)，並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議。在檢討董事會的架構、規模及組成時，提名委員會必須根據本公司不時採納的董事會成員多元化政策考慮多項因素，包括但不限於性別、年齡、文化及教育背景或專業經驗，以達致董事會成員多元化；
  - (iv) 充分參照不時生效的上市規則規定，制定、檢討及更新(如適用)成員多元化政策供董事會批准，並檢討及更新董事會為落實該政策而制定的目標，以及於本公司的企業管治報告內披露成員多元化政策或政策的概要；
  - (v) 制定、檢討及落實(如適用)提名董事會成員的政策，其中包括物色、甄選及提名董事候選人供董事會批准的準則、過程及程序。按照本公司的成員多元化政策，該等準則包括但不限於候選人在資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的潛在貢獻。提名委員會須於本公司的企業管治報告內披露提名政策及達致政策設定的目標的進度；
  - (vi) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
  - (vii) 參照不時生效的上市規則的相關指引或規定評核獨立非執行董事的獨立性，及倘擬任董事將出任其第七間(或以上)上市公司的董事職位，則評核其投入足夠時間處理董事會事務的能力；



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- (viii) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors and senior management, in particular the chairman and the chief executive, taking into account all factors which the Nomination Committee considers appropriate including objective criteria and potential contributions a candidate can bring with due regard for the benefits of diversity on the Board, the challenges and opportunities facing the Group and skills and expertise required in the future and ensure that senior management succession planning is discussed at the Board at least once annually;
- (ix) to keep under review the leadership needs, leadership training and development programmes of the Group, with a view to ensuring the continued ability of the Group to function effectively and compete in the market;
- (x) to evaluate the needs for, and monitor the training and development of Directors;
- (xi) to develop the procedures for the performance evaluation of the Board committees:
- (a) review and assess the skills, knowledge and experience required to serve on various Board committees, and make recommendations on the appointment of members of the Board committees and the chairman of each committee;
- (b) recommend candidates to the Board to fill vacancies or new positions on the Board committees as necessary or desirable;
- (c) review the feedback in respect of the role and effectiveness of the Board committees arising from the evaluation of the Board and/or any Board committees and make recommendations for any changes;
- (xii) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board; and
- (xiii) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board.
- (viii) 就董事委任或重新委任以及董事及高級管理層 (尤其是主席及主要行政人員) 的繼任計劃向董事會提出建議, 當中已考慮提名委員會認為屬恰當的所有因素, 包括客觀準則, 及經參照董事會成員多元化的好處、本集團面對的挑戰及機遇以及未來需要的技能及專長後候選人可帶來的潛在貢獻, 並確保董事會至少每年一次討論高級管理層的繼任計劃;
- (ix) 持續檢討本集團對領導才能的需要以及領導培訓及發展課程, 以確保本集團持續有效運作及在市場上競爭的能力;
- (x) 評估董事對培訓及發展的需要並監察董事的培訓及發展;
- (xi) 制定評估董事委員會表現的程序:
- (a) 檢討並評核任職不同董事委員會所需的技能、知識及經驗, 並就委任董事委員會成員及各委員會主席提出建議;
- (b) 在必要或適宜的情況下, 向董事會推薦候選人填補董事委員會的空缺或新職位;
- (c) 檢討自評估董事會及/或任何董事委員會所得的對董事委員會角色及效能的意見, 並就任何變動提出建議;
- (xii) 採取任何行動使提名委員會可履行董事會賦予的權力及職能; 及
- (xiii) 符合董事會不時指定的任何要求、指示及規例。

# Corporate Governance Report

## 企業管治報告

### Board Diversity

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates of the Board will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. According to Rule 13.92 of the Listing Rules, the above Board diversity policy of the Company has been approved by the Board and adopted by the Nomination Committee on 23 August 2013 and amended with effect from 1 January 2019 in compliance with the Listing Rules.

The Nomination Committee holds meeting at least once a year to review the diversity of the Board and discuss the measurable objectives, including knowledge, appropriate professional qualifications, relevant business background and experience, skills, relevant management expertise and independence of Directors, and give recommendation to the Board. During the year, the Nomination Committee takes the view that the measurable objectives were achieved to a large extent. It paid particular attention on the cultural and educational background, professional and technical experience, and skills of the members of Board and also reviewed the composition between Executive Directors and Independent Non-executive Directors so as to ensure appropriate independence within the Board.

### 董事會成員多元化

為達致可持續的均衡發展，本公司視董事會層面日益多元化為支援其達到戰略目標及維持可持續發展的關鍵元素。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。甄選董事會人選將按一系列多元化範疇為基準，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。最終將按人選的長處及可為董事會提供的貢獻而作決定。根據上市規則第13.92條，上述本公司之董事會成員多元化政策已於二零一三年八月二十三日由董事會通過及由提名委員會採納並經修訂（於二零一九年一月一日起生效），以遵守上市規則。

提名委員會每年最少舉行一次會議，審閱董事會成員多元化政策，並討論可計量目標（包括知識、適當之專業資格、相關業務背景及經驗、技能、相關管理專長、以及董事之獨立性）及向董事會提供意見。年內提名委員會認為在相當程度上達致可計量目標。提名委員會專注文化及教育背景、專業及技能專長、董事會成員技能，並審閱執行董事及獨立非執行董事之組成，以確保董事會內適當之獨立性。

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As at the date of this report, the current Board comprises six male members and one female member. The Company considers that it has achieved gender diversity by having Board members of both gender and the Company will endeavor to continue to maintain at least one female member on the Board. Recognising the importance of gender diversity, the Nomination Committee will also seize the opportunity to gradually increase the proportion of female Directors in the Board when selecting and recommending a new candidate in the event of any new appointment of director(s). The Company believes that the balance of gender in the Board would bring more inspiration to the Board and enhance the development of the Group, thus gender diversity is an essential factor when selecting suitable candidate as a Director.

The Company is committed to promoting gender diversity not only within the Board but among its workforce generally. As at the date of this report, approximately 82% of the Company's senior workforce (including the Directors and senior management) is male and approximately 18% is female. The Board is of the view that the Group has achieved gender diversity among employees. The details of workforce composition were disclosed under the Environmental, Social and Governance Report in this report. The Company targets to avoid a single gender senior workforce and will timely review the gender diversity of the senior workforce in accordance with the development of the Company.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Group's finance department, the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group. The Directors also confirm that, to the best of their knowledge, information and belief, having made all reasonable enquires, they 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 going concern.

於本報告日期，董事會現時由六名男性成員及一名女性成員組成。本公司認為，董事會成員中既有男性也有女性成員，本公司已實現性別多元化。本公司將努力繼續保持董事會成員中至少包括一名女性成員。本公司深明性別多元化的重要性，提名委員會亦將把握機會，在甄選並推薦新董事候選人時，逐步增加女性董事在董事會中的比例。本公司認為董事會性別平衡將為董事會帶來更多啟發並促進本集團的發展。因此，在甄選合適董事時，性別多樣性尤為重要。

本公司致力在董事會以至整個員工團隊推廣性別多元化。於本報告日期，本公司高級職員（包括董事及高級管理人員）中約82%為男性，約18%為女性。董事會認為，本集團於僱員中已實現性別多元化。僱員組成詳情已於本報告環境、社會及管治報告中披露。本公司旨在避免高級職員隊伍性別單一，並將根據本公司發展情況，及時檢討高級職員隊伍的性別多樣性。

## 問責及審核

### 財務匯報

董事確認彼等於本集團財務部之協助下編製本集團財務報表之責任，並確保財務報表符合法定要求及適用之會計準則。董事亦確保及時發佈本集團之財務報表。董事經作出一切合理查詢後確認，就彼等所知、所悉及所信，董事並不知悉有任何重大不明朗因素，乃有關於可能使本公司按持續基準經營之能力存在重大疑問之事件或狀況。

# Corporate Governance Report

## 企業管治報告

The report of the Company's external auditors, Ernst & Young, and their reporting responsibilities on the financial statements of the Group are set out in the Independent Auditor's Report from pages 133 to 141.

### External Auditors' Independence and Remuneration

The Audit Committee is mandated to monitor the independence of the external auditors to ensure the objectivity in the financial statements. Members of the Committee are of the view that the Company's external auditors are independent. During the year, the remuneration paid/payable to the Company's external auditors are set out as follows:

本公司外聘核數師安永會計師事務所之報告及其對本集團財務報表之匯報責任載於第133頁至第141頁之獨立核數師報告。

### 外聘核數師之獨立性及酬金

審核委員會獲授權監察外聘核數師之獨立性，以確保財務報表之客觀性。委員會成員認為本公司之外聘核數師具獨立性。於年內，已付／應付本公司外聘核數師之酬金載列如下：

Services rendered for the Group	向本集團提供之服務	Fee paid/payable
		已付／應付費用
		HK\$'000
		千港元
Annual audit services	年度核數服務	1,111
Non-audit services:	非核數服務:	
Review of interim report	審閱中期報告	356
Other services	其他服務	46

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining sound and effective risk management and internal control systems of the Group. The Group's systems of risk management and internal control includes a defined management structure with limited authority, and is designed to achieve business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provisions of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The system is put in place to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives. The Board has conducted review of the Group's risk management by ongoing monitoring of risks (including ESG risks), and internal control systems during the year ended 31 December 2023 including financial, operational controls and risk management functions, and ensured the adequacy of resources, staff qualifications and experience, training programmes and budget for the Group's accounting and financial reporting functions, Listing Rules compliance, as well as ESG performance and reporting functions at least annually. The Board has also reviewed the effectiveness of the risk management and internal control systems and considered them to be effective and adequate.

In relation to the Board's risk management and internal control functions, the Board fulfils its duties by determining the policy for the corporate governance of the Company by reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, developing and monitoring the codes of conduct applicable to employees and the Directors of the Company, reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report, and receiving and monitoring the training and continuous professional development of Directors and senior management of the Company. Where any significant risks (including ESG risks) are identified, the Board will evaluate and manage such risks by considering the severity of the impact of the risk on the Company's financial results, the probability that the risk will occur and the imminence of the risk.

### 風險管理及內部監控

董事會全面負責維持本集團良好有效之風險管理及內部監控系統。本集團之風險管理及內部監控系統包括界定管理層架構之權力範圍，並旨在達致業務目標、保護資產以防未經授權使用或處置、確保適當之會計記錄得以保存以便提供可靠之財務資料供內部使用或對外發放，並保證遵守有關法例及規例。上述已制訂之系統合理（但並非絕對）保證並無重大失實陳述或損失，及管理（但並非完全消除）營運系統失誤及本集團未能達標之風險。董事會於截至二零二三年十二月三十一日止年度內通過持續監察風險（包括ESG風險）對本集團風險管理及內部監控系統進行至少每年一次之檢討，包括財務、營運監控及風險管理職能，並確保本集團在會計及財務匯報職能、遵守上市規則以及ESG表現及匯報職能方面的資源、員工資歷及經驗、培訓以及預算均為足夠。董事會亦已檢討風險管理及內部監控系統的有效性，認為該等系統均為有效、充足。

關於董事會的風險管理和內部監控職能，董事會已通過審閱和監督本公司對遵守法律與監管要求的政策和慣例以制定本公司治理政策，發展並監察適用於本公司職工和董事的行為守則，審閱本公司遵守企業管治守則情況及企業管治報告中披露情況，接受和監督本公司董事、高級管理人員的培訓和持續專業發展等各項以履行職責。如果發現重大風險（包括ESG風險），董事會將通過考慮該等風險對本公司財務業績影響的嚴重程度、該等風險發生的可能性和即將發生與否，以評估和管理該等風險。

# Corporate Governance Report

## 企業管治報告

The Group does not have an internal audit function, but instead shares and benefits from the internal audit function of its parent, DWCM, which operates an internal audit function for all of its subsidiaries, including the Group. The Board has reviewed the effectiveness of the risk management and internal control systems of the Company and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the efficiency and effectiveness of the current internal audit arrangement. The situation will be reviewed from time to time.

The Group has adopted procedures for the handling and dissemination of inside information in a timely manner and in compliance with the SFO. The procedures and their effectiveness are subject to review on a regular basis. Unless the inside information falls within any of the safe harbors as permitted under the SFO, the Group is required to disseminate such information through the electronic publication system operated by the Stock Exchange to the public in a timely manner. All Directors, officers and relevant employees are required to take reasonable precautions for preserving the confidentiality of inside information and the relevant announcement (if applicable) before publication. If the Group believes that the necessary degree of confidentiality cannot be maintained, the Group will immediately disclose the information to the public as soon as reasonably practicable.

### Directors' Training

Pursuant to CG Code Provision C.1.4, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a director of a listed company.

New Directors, on appointment, will be given an induction package containing all key legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board.

本集團並無設有內部審計職能部門，但受惠自其母公司大連萬達商業管理（為其所有附屬公司（包括本集團）運作內部審計職能部門）之內部審計職能。董事會已檢討本公司風險管理及內部監控系統之成效，目前認為鑒於當前之內部審計安排之效率及成效，毋須即時於本集團設立內部審計職能部門。本集團將不時檢討該情況。

本集團已實行及時處理及發佈內幕消息的程序，並遵守證券及期貨條例。該等程序及其有效性須定期檢討。除非內幕消息屬於證券及期貨條例所允許的任何安全港範圍內，否則本集團須透過聯交所營運之電子登載系統及時向公眾人士發佈有關消息。所有董事、高級人員及相關僱員須在發佈前採取合理預防措施，將內幕消息及相關公佈（如適用）保密。倘本集團認為無法維持必要的保密程度，本集團將即時在合理可行情況下盡快向公眾披露有關資料。

### 董事培訓

根據企業管治守則條文C.1.4條，所有董事應參與持續專業發展，發展及更新其知識及技能。各董事已獲相關指引材料，以確保其獲悉與本公司業務相關的商業、法律與監管規定的最新變化，並更新其作為上市公司董事於角色、職能及職責方面的知識及技能。

新董事在獲委任後將會取得一份就任資料，載有所有主要法律及上市規則規定，以及董事應遵守之責任及義務之指引。資料亦將包括本公司最新公佈之財務報告及董事會採納之企業管治常規文件。

# Corporate Governance Report

## 企業管治報告

The Company also continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are also issued to Directors where appropriate to ensure their awareness of best corporate governance practices.

The Directors are continually updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged where necessary. Individual Directors also participated in the courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials.

All the Directors (namely, Mr. Ding Benxi, Mr. Zhang Lin, Mr. Han Xu, Mr. Ning Qifeng, Mr. He Zhiping, Dr. Teng Bing Sheng and Dr. Chen Yan) have participated in relevant trainings and have provided the relevant records to the Company. The Directors have developed and updated their knowledge and skills through participation in the training programmes, which in turn ensures that they could make suitable contribution to the Board.

### Company Secretary's Training

Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary must take no less than 15 hours of relevant professional training in each financial year. The Company Secretary provided her training records to the Company indicating more than 15 hours of relevant professional development by means of attending in-house briefings, attending seminars and reading relevant guideline materials for the financial year ended 31 December 2023.

## COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of good and effective communication with its Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim reports, annual reports, announcements, notices and circulars, which are published to the website of the Stock Exchange and the Company's own website.

本公司亦持續為董事提供有關上市規則及其他適用監管規定之最新發展，以確保董事遵守該等規則及提高其對良好企業管治常規之意識。在適當的情況下，本公司亦會向董事發出通函或指引附註，以確保彼等對最佳企業管治常規保持警覺性。

董事將持續獲提供有關法定及監管制度以及業務環境之最新資料，以協助彼等履行職責。本公司將於有需要時持續向董事提供資訊及專業發展。個別董事亦參與有關上市公司董事角色、職能及職責之課程或透過參加培訓課程或透過網上支援或閱讀有關資料而進一步提高其專業發展水平。

全體董事（即丁本錫先生、張霖先生、韓旭先生、寧奇峰先生、何志平先生、滕斌聖博士和陳艷博士）已參與有關培訓，並向本公司提供有關記錄。董事透過參與培訓計劃發展及更新彼等之知識及技能，亦確保彼等能為董事會作出適當貢獻。

### 公司秘書培訓

根據上市規則第3.29條，公司秘書必須於每個財政年度接受不少於15小時的相關專業培訓。截至二零二三年十二月三十一日止財政年度，公司秘書向本公司提供其培訓記錄，顯示其透過出席內部簡介會、出席講座及閱讀相關指引材料的方式接受超過15小時的相關專業培訓。

## 與股東之溝通

董事會瞭解與其股東保持良好及有效聯繫之重要性。有關本集團之資料乃透過多種正式途徑適時向股東傳達，包括於聯交所網站及本公司本身的網站內刊登之中期報告、年報、公告、通告及通函。

# Corporate Governance Report

## 企業管治報告

The Company's annual general meeting (the "AGM") is a valuable forum for the Board to communicate directly with the Shareholders. The Chairman actively seeks to participate at the AGM and personally chair the AGM to answer any questions from the Shareholders. A separate resolution is proposed by the Chairman in respect of each issue to be considered at the AGM. An AGM circular is distributed to all Shareholders at least 21 days prior to the AGM, setting out details of each propose resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. The Chairman explains the procedures for demanding and conducting a poll again at the beginning of the AGM, and (except where a poll is demanded) reveals how many proxies for and against have been received in respect of each resolution.

### SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the CG Code.

#### Convening an Special General Meeting and Procedures for Putting Forward Proposals by Shareholders at General Meeting

Shareholders may request the Company to convene a general meeting according to the provision as set out in the Company's Bye-Laws and the Companies Act of Bermuda. A copy of the Company's Bye-Laws is available on the website of the Stock Exchange and the Company's website.

Shareholders holding not less than one-twentieth (5%) of the total voting rights of the Company, or not less than 100 Shareholders, can put forward a proposal at a general meeting of the Company pursuant to and in accordance with the Companies Act of Bermuda. The requisition specifying the proposal, duly signed by the requisitionists, together with a statement with respect to the matter referred to in the proposal, must be deposited at the principal office of the Company in Hong Kong or the Company's Hong Kong branch share registrar and transfer office with a sum reasonably sufficient to meet the Company's relevant expenses.

本公司股東週年大會（「股東週年大會」）乃董事會直接與股東聯繫之寶貴機會。主席尋求積極參與並親自主持股東週年大會，以於股東週年大會上回應股東之任何詢問。主席就每項將於股東週年大會上審議之議題提呈個別之決議案。股東週年大會之通函於股東週年大會舉行前最少二十一天發送予全體股東，通函載列每項擬提呈決議案之詳情、投票程序（包括要求以投票方式進行表決之程序）及其他相關資料。主席於股東週年大會開始時，會再次解釋要求以投票方式進行表決之程序，及（要求以投票方式表決者除外）宣佈就每項決議案已接獲委任代表之贊成及反對票數。

### 股東權利

以下為股東根據企業管治守則須予披露之若干權利之概要。

#### 召開股東特別大會及股東於股東大會上提呈建議之程序

股東可要求本公司根據本公司之公司細則及百慕達公司法所載之條文召開股東大會。本公司之公司細則副本載於聯交所網站及本公司網站。

根據及按照百慕達公司法，持有本公司不少於二十分之一（5%）總投票權之股東，或不少於100名股東，可於本公司股東大會上提呈建議。經請求人簽妥的要求書須註明提呈之建議，載有關於該建議內所述事宜，並隨附合理足夠金額以滿足本公司相關開支的要求，送交本公司香港主要辦事處或本公司的香港股份過戶登記分處。



# Corporate Governance Report

## 企業管治報告

The procedure for Shareholders to nominate a person for election as a Director is also available on the Company's website. Subject to the Bye-Laws of the Company, any Shareholder wishing to nominate an individual for election as a Director of the Company at the AGM shall, no later than 7 days prior to the relevant general meeting, submit a completed form of nomination to the principal place of business of the Company in Hong Kong, and in default the form of nomination submitted shall be treated as invalid. Any such form of nomination shall be accompanied by a biographical profile of each proposed nominee and a written statement from the proposed nominee consenting to be nominated and, if nominated and elected, consenting to serve as a Director of the Company. The biographical profile of each proposed nominee shall include at least the following information: (i) full name, age and address of the proposed nominee; (ii) past and present directorships (if any) and employment of the proposed nominee; (iii) the information as required to be include in the announcement of the Company under Rule 13.51(2) of the Listing Rules.

### Enquiries from Shareholders to the Board

In order to ensure effective communication between the Shareholders and the Board, the Company adopted the shareholders communication procedures on 28 February 2012. According to the shareholders communication procedures, the Board is responsible for maintaining an on-going dialogue with the Shareholders and in particular, and using AGMs or other general meetings to communicate with them and encourage their participation. The chairman of the Board should attend the AGM. He should also invite the independent non-executive Directors and the chairpersons of the Audit, Remuneration, Nomination and any other Committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the AGM.

The chairperson of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval.

股東提名人士參選董事之程序亦載於本公司網站。根據本公司之公司細則，任何股東如欲於股東週年大會上提名個別人士參選本公司董事，須於有關股東大會前七天將已填妥之提名表格遞交本公司之香港主要營業地點，未能如期遞交提名表格即視作無效。任何提名表格須連同每名建議提名人士之履歷，以及建議提名人士同意被提名及(如獲提名及參選)同意出任本公司董事之書面陳述遞交。每名建議提名人士之履歷須最少包括以下資料：(i)建議提名人士之全名、年齡及住址；(ii)建議提名人士過去及現時擔任之董事職務(如有)及職業；(iii)根據上市規則第13.51(2)條須載於本公司公告之資料。

### 股東向董事會作出查詢

為確保股東與董事會能有效溝通，本公司於二零一二年二月二十八日採納股東溝通程序。根據股東溝通程序，董事會應負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。董事會主席應出席股東週年大會，亦應邀請獨立非執行董事以及審核委員會、薪酬委員會、提名委員會及任何其他委員會(視何者適用而定)之主席出席。倘彼等未克出席，主席應邀請委員會另一名成員或如該成員未克出席，則其適當委任之代表出席。該等人士應在股東週年大會上回答提問。

獨立董事委員會的主席(如有)亦應在任何批准關連交易或須獨立股東批准之任何其他交易之股東大會上回答提問。

# Corporate Governance Report 企業管治報告

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

The Board of Directors  
Wanda Hotel Development Company Limited  
Unit 3007, 30th Floor  
Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

The Board and/or relevant board committees of the Company will consider the enquiries and concerns raised by the Shareholders and reply as appropriate.

The Board has conducted a review of the implementation and effectiveness of the shareholders communication procedures. Having considered the diverse channels of communication in place, the Board is satisfied that effective shareholders communication procedures have been properly implemented throughout the year ended 31 December 2023.

## CONSTITUTIONAL DOCUMENTS

A special resolution has been passed at the annual general meeting of the Company held on 24 May 2023 to adopt the amended and restated bye-laws of the Company to ensure compliance with the applicable laws of Bermuda and Listing Rules. For details of the amendments, please refer to the Company's circular dated 27 April 2023.

Save for the aforementioned amendments, there were no significant changes in the Company's constitutional documents during the Year.

## CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code but about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders are also welcome.

股東可隨時以書面形式向董事會提出查詢及關注事項，董事會的聯絡資料如下：

香港中環  
康樂廣場8號  
交易廣場2座  
30樓3007室  
萬達酒店發展有限公司  
董事會

董事會及／或本公司相關董事委員會將會審議股東提出的查詢及關注事項，並於適當時候作出回覆。

董事會已審查股東溝通程序的執行情況及有效性。經計及現有多種溝通渠道，董事會確信，於截至二零二三年十二月三十一日止整個年度內，本公司已恰當實施有效的股東溝通程序。

## 章程文件

本公司已於二零二三年五月二十四日舉行的股東週年大會上通過一項特別決議案，以採納本公司之經修訂及重列之公司細則，以確保遵守百慕達適用法例及上市規則。有關修訂的詳情，請參閱本公司日期為二零二三年四月二十七日之通函。

除上述修訂外，本公司的章程文件於本年度並無重大變動。

## 提升企業管治水平

提升企業管治並非單純應用及遵守企業管治守則，乃關乎推動及建立道德與健全之企業文化。本公司將不斷檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Reporting Scope and Boundary

This Environmental, Social and Governance (“ESG”) Report (the “Report”) of Wanda Hotel Development Company Limited (the “Company”) presents the Group’s initiatives and performance in ESG aspects between 1 January 2023 and 31 December 2023 (the “Reporting Period”), which is consistent with our financial year. Unless otherwise specified, the data, policy documents and statements mentioned in this Report cover business operated by the Company and its subsidiaries (the “Group”), namely the Group’s hotel services business, the Guilin project (i.e. Guilin Gaoxin Wanda Plaza, the “Plaza”) and four leased-and-operated hotels, namely Wanda Moments Hotel Qingpu, Shanghai, Wanda Moments Hotel, Nanchang West Railway Station, Wanda Moments Hotel Yinzhou, Ningbo and Wanda Yi Hotel, Wuxi City (collectively referred to as “the Hotels”).

#### Reporting Standards

The Group prepares the Report in compliance with the relevant requirements as stipulated in *Environmental, Social and Governance Reporting Guide* (the “ESG Guide”) as set out in Appendix C2 (formerly known as Appendix 27) of the *Rules Governing the Listing of Securities* (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). We have appointed an independent consulting firm to offer professional advice for preparing the Report.

### 關於本報告

#### 報告範圍及邊界

萬達酒店發展有限公司（「本公司」）的環境、社會及管治（「ESG」）報告（下稱「本報告」）呈列本集團由二零二三年一月一日至二零二三年十二月三十一日期間（「報告期間」）（與我們的財政年度一致）的ESG措施及表現。除非另有說明，本報告中提及的數據、政策文件及聲明覆蓋本公司及其附屬公司（「本集團」）所經營的業務，即本集團的酒店服務業務、桂林項目（即桂林高新萬達廣場，「商場」）以及四間租賃與經營酒店，為上海青浦萬達美華酒店、南昌西站萬達美華酒店、寧波鄞州萬達美華酒店及無錫萬達頤華酒店（統稱「該等酒店」）。

#### 報告標準

本集團根據香港聯合交易所有限公司（「聯交所」）頒佈之《證券上市規則》（「上市規則」）附錄C2（前稱為附錄二十七）《環境、社會及管治報告指引》（「ESG指引」）所訂定的相關規定編製本報告。就編製本報告而言，我們已委任獨立顧問機構提供專業意見。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING PRINCIPLES

In the preparation of the Report, the Group has complied with all “comply or explain” provisions set out in the ESG Guide and adhered to the four reporting principles as stated in the ESG Guide, namely materiality, quantitative, balance and consistency.

- **Materiality:** Stakeholder engagement and materiality assessment were conducted to identify and prioritize material ESG issues in our business operations.
- **Quantitative:** Quantitative metrics are disclosed in this Report to keep track of and evaluate our ESG performance.
- **Balance:** This Report provides an unbiased assessment on the Group’s ESG performance by highlighting both our achievements and areas for improvement on ESG management.
- **Consistency:** Unless otherwise specified, consistent methodologies are adopted for year-on-year comparisons of the Group’s ESG performance.

### 報告原則

本集團在編製本報告內容時，已遵守ESG指引所載的所有「不遵守就解釋」條文，並遵從ESG指引中規定的重要性、量化、平衡及一致性四項報告原則。

- **重要性：**進行持份者參與及重要性評估，以識別及優先考慮業務營運中的重大ESG議題。
- **量化：**本報告已披露量化指標，以記錄及評估我們的ESG表現。
- **平衡：**本報告通過重點披露我們在ESG管理方面的成果及需要改進的方面，公正評估本集團的ESG表現。
- **一致性：**除非另有說明，本報告採納一致的方法將本集團的ESG表現與去年進行比較。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### BOARD APPROVAL

The Report has been approved by the board of directors (the “Board”) before publication.

### OUR APPROACH TO SUSTAINABLE DEVELOPMENT

For the sake of sustainable development, the Group takes a proactive approach to manage its ESG issues. As a responsible corporate in the society, we also devote ourselves to promoting a harmonious society through continuous contribution and considering our environment, employees, business partners, customers and the wider community in our operations.

### BOARD'S STATEMENT

The Group has formulated robust and stable ESG governance practices. The Board is responsible for developing ESG-related initiatives, managing and monitoring ESG-related risks as well as maintaining the effectiveness of the Group's ESG strategies. The management of regional operations is designated to supervise the daily implementation of ESG practices, report to the Board as appropriate on a timely basis as well as ensure compliance with all applicable ESG laws and regulations. ESG matters are evaluated and prioritized through an annual materiality assessment. The Board approves the result of the assessment which is incorporated into the Group's strategies and plans. The Board recognises the importance of ESG-related goals and targets set for the Group's long-term success. ESG-related targets have been set at the operational level and the performance against these targets is reviewed and evaluated regularly. Overall ESG performance is reviewed by the Board at least on an annual basis through the approval of this Report.

### 董事會批准

本報告於發佈前已經董事會（「董事會」）批准。

### 我們的可持續發展方針

本集團積極管理ESG議題以實現可持續發展。作為社會上一間負責任企業，我們亦透過業務過程中持續貢獻，關注我們的環境、員工、業務夥伴、客戶、以及更廣大社群，致力促進和諧社會。

### 董事會聲明

本集團已建立健全及穩固的ESG管治常規，董事會負責制定ESG相關措施、管理及監督ESG相關風險以及維持本集團ESG策略的有效性，區域營運管理人員負責監督ESG措施的日常實施情況，視乎情況及時向董事會匯報，並確保遵守所有適用的ESG法律及法規。ESG事宜均經過年度重要性評估進行評估及排列優次，董事會批准評估結果並將其納入本集團的戰略及計劃。董事會深明ESG相關目標對本集團長遠成功的重要性，本集團已訂立營運層面的ESG目標，並定期審核及評估該等目標的績效，董事會通過審批本報告以至少每年審核一次整體ESG表現。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group takes an active role in promoting diversity among stakeholders, including employees, shareholders, investors, suppliers, customers, tenants and community partners in our business locations. Sustainable relationship with stakeholders is one of our top priorities. Therefore, we value their opinions and expectations, and consider their feedback to promote future improvements in the Group.

We communicated and engaged with stakeholders by organising daily communication, meetings at all business level and regular ESG related engagement during the Reporting Period.

### MATERIALITY ANALYSIS

Unless fundamental changes are discovered in the Group's business, an extensive engagement on ESG-related issues is organised every five years with a view to ensure that feedback from stakeholders is conveyed effectively to our management and the Board. Key stakeholders including management staff, shareholders and investors, customers, suppliers and community partners were invited to participate in online surveys and phone interviews to provide their suggestions and rank the relevant significance of the ESG issues to them and the Group. A total of 21 ESG issues were regarded as relevant to our business, of which 11 of them are regarded as material.

### 與持份者溝通

本集團在我們經營所在地積極推進持份者的多元化，包括員工、股東、投資者、供應商、顧客、租戶及社區合作夥伴等。與持份者維持可持續關係為我們的首要任務之一，因此，我們重視彼等的意見及期望，並考慮彼等的反饋，以促進本集團的未來發展。

於報告期間內，我們透過日常溝通、不同業務層面的會議及就ESG事宜定期進行溝通與持份者保持緊密聯繫。

### 重要性分析

除非本集團業務發生重大變動，否則本集團每五年就ESG議題進行廣泛調查，以確保持份者的反饋能有效傳達予我們的管理層及董事會。主要持份者（包括管理人員、股東及投資者、顧客、供應商及社區合作夥伴）獲邀請以參與線上調查及電話訪問提出建議，並就ESG議題對彼等及本集團的相關重要性進行排序。共有21項ESG議題被視為與我們的業務相關，其中11項被視為重大。

# Environmental, Social and Governance Report

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After confirmation with senior management of the Group, the results are used as a guide in the preparation of the Report.

經本集團的高級管理層確認後，有關結果在編製本報告時被用作指引。

### Key Areas 主要範疇

### Material ESG Issues Identified 已識別的重大ESG議題

Operating Practices  
營運慣例

- Customer Data Privacy  
客戶資訊隱私
- Product and Service Quality  
產品及服務質素
- Customer Satisfaction  
顧客滿意度
- Compliance  
合規
- Intellectual Property Rights  
知識產權
- Customer Health and Safety  
客戶健康與安全
- Supply Chain Management  
供應鏈管理

Employment and Labour Practices  
僱傭及勞工常規

- Training and Development  
培訓及發展
- Child Labour  
童工
- Employment Relations and Retention  
僱傭關係及留聘
- Employee Rights, Equal Opportunity, Diversity and Non-discrimination  
僱員權利、平等機會、多元化與不歧視

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Key Areas 主要範疇

### Other ESG Issues considered 已考慮的其他ESG議題

Community  
社區

- Community Investment  
社區投資

Environmental Protection  
環境保護

- Energy  
能源
- Greenhouse Gas (GHG) Emissions  
溫室氣體排放
- Waste Management  
廢棄物管理
- Water Conservation  
節水
- Green Building  
綠色建築
- Climate Change  
氣候變化

Operating Practices  
營運慣例

- Anti-corruption  
反貪污

Employment and Labour Practices  
僱傭及勞工常規

- Occupational Health and Safety  
職業健康與安全
- Forced or Compulsory Labour  
強迫或強制勞動



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION

The Group endeavours to protect the environment and reduce the impacts of our operations on the environment. In view of the unprecedented challenges posed by climate change, we strive to advocate sustainable development and manage important environmental issues in our operations, ranging from appropriate management of resource and waste to promoting green buildings. To demonstrate our commitment to minimizing environmental pollution, we incorporate resource conservation and waste management measures into our daily operations, as well as formulate environmental targets in the Hotels and the Plaza managed and operated by the Group. We adhere to relevant local environmental regulations, including the *Environmental Protection Law of the People's Republic of China* (《中華人民共和國環境保護法》) and the *Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes* (《中華人民共和國固體廢物污染環境防治法》). During the Reporting Period, no non-compliance cases regarding environmental protection were found.

#### Climate Change

As part of the community, we do not live without caring for the impact of climate change. The Group manages the issue with respect to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which outlines four components: Governance, Strategy, Risk Management and Metrics and Targets.

According to the World Business Council for Sustainable Development ("WBCSD"), our governance should be primarily driven by the Board, which set a clear strategy to achieve eco-efficiency and provide desirable goods and services while reducing environmental impact and resource intensity. This pushes us to consider the climate factor when making business decisions.

The Group recognises the climate-related issues which have affected/ may affect our business. During the Reporting Period, we continued to identify and assess these climate-related risks.

Acute physical risks such as the increased severity and frequency of extreme weather events including typhoons and storms may cause business interruption, increase insurance premium and raise the possibility of health and safety incidents. In addition, chronic physical risks from long-term climate change, including increases in average temperatures, may increase operating and maintenance costs.

### 環境保護

本集團致力保護環境，並將我們營運對環境的影響減到最低。鑒於氣候變化帶來前所未有的挑戰，我們致力提倡可持續發展，並在我們營運中管理重大環境議題，包括妥善管理資源及廢棄物從而推動綠色建築，為展示我們對減少環境污染的承諾，我們將節約資源及廢棄物管理措施納入日常營運，並為本集團管理及營運的該等酒店及商場制定環境目標。我們遵守相關地方環境保護法規，包括《中華人民共和國環境保護法》及《中華人民共和國固體廢物污染環境防治法》。於報告期間內，並無發現有關環保的不合規案例。

#### 氣候變化

對於氣候變化的影響，身為社會的一份子，我們無法置身事外。本集團根據氣候相關財務揭露工作小組(TCFD)的建議管理相關事宜，該建議概述了四個要素，即管治、策略、風險管理以及指標和目標。

根據世界企業永續發展委員會(「WBCSD」)，我們的管治工作應主要由董事會推進，當中制定明確的策略，以實現生態效益，在提供令人滿意的商品及服務的同時，減少對環境的影響及降低資源消耗強度，此舉促使我們在作出商業決策時須考慮氣候因素。

本集團識別出已影響／可能影響我們業務的氣候相關問題。於報告期間內，我們持續識別及評估該等氣候相關的風險。

嚴峻自然風險(如颱風和風暴等極端天氣愈發嚴重及頻繁)可能會導致業務中斷、保險費增加及發生健康及安全事故的可能性上升。此外，長期氣候變化所引起的長遠自然風險(包括平均氣溫上升)或會增加營運及維護成本。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

When we consider transition risks, the tightening of climate policies and regulatory requirements may imply higher capital investment and otherwise non-compliance costs.

In light of these climate-related risks, the Group has implemented various mitigation and adaptation measures. We have property insurance and public liability insurance to protect our interests and reduce potential financial loss. In addition, we have formulated operational procedures to provide clear guidelines on what our employees should do to protect themselves, the customers' and the Group's assets and properties under extreme weather events such as storms and typhoons.

The Group also recognises that climate change can have significant impacts on our business of hotel management and operations. Our Wanda Hotel Design and Research Institute takes climate change into account in its hotel design and management process. For the Hotels located in areas vulnerable to extreme weather events, we seek to identify and assess possible risks through research and field studies on suitable mitigation and adaptation measures.

Our controlling shareholder, Dalian Wanda Group, has developed the "Wanda Group Green Building and Energy Conservation Workplan", which provides guidelines on setting energy saving targets. As its subsidiary, we refer to the guidelines to set energy saving targets for the hotels managed and operated by the Group.

### Emissions Generated

The Group implements robust environmental systems at each of our business line operations to ensure that all environmental aspects are controlled according to regulatory standards. Emissions of air pollutants, such as particulate matters, nitrogen oxides and sulphur dioxides, are not considered significant in the Group's operations. Therefore, no relevant data is disclosed accordingly. During the Reporting Period, the Group has encountered no incident of non-compliance with applicable laws and regulations related to air emissions discharges.

In light of the growing concerns over air pollution and climate change, the Group has established a GHG emissions target, which aims to reduce the GHG emissions intensity by the year ending 31 December 2026 ("2026") by at least 2% as compared with the level in the year ended 31 December 2023.

當我們考慮轉型風險時，經收緊的氣候政策及監管規定可能意味著有較高的資本投資及其他不合規成本。

鑒於該等氣候相關風險，本集團已實施各項緩解及適應措施。我們有財產保險及公眾責任保險，以保障我們的利益及減低潛在財務損失。此外，我們已制定操作程序，就我們的僱員在極端天氣情況（如風暴及颱風）下應如何保護自己、客戶及本集團的資產及財產各方面提供清晰的指引。

本集團亦意識到氣候變化可能會對我們的酒店管理及營運業務產生重大影響。我們的萬達酒店設計研究院將氣候變化列入酒店的設計及管理流程的考慮因素當中。就位於易受極端天氣影響的地區的該等酒店而言，我們透過研究及實地考察的方式來識別及評估潛在風險，從而提出適當的緩解及應對措施。

我們的控股股東大連萬達集團已制定「萬達集團綠建節能工作規劃」，提供有關設立節能目標的指引。作為其附屬公司，我們參考該等指引，為本集團管理及營運的酒店設立節能目標。

### 產生的排放物

本集團在每項業務線均實施可靠的環境系統，以確保所有環境層面均受到控制，並符合法規標準。本集團於營運過程中產生的空氣污染物排放（如懸浮顆粒、氮氧化物和二氧化硫）並不顯著，因此，未有披露相關數據。於報告期間，本集團並無發生違反廢氣排放的適用法律及法規的事項。

由於空氣污染與氣候變化漸受關注，本集團已設定溫室氣體排放目標，旨在於截至二零二六年十二月三十一日止年度（「二零二六年」）前將溫室氣體排放密度較截至二零二三年十二月三十一日止年度的水平減少最低2%。

# Environmental, Social and Governance Report

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During the Reporting Period, the total GHG emission increased by 4.5% as compared to the previous year as the data in previous year is affected by the epidemic.

於報告期間，溫室氣體總排放量較去年增加4.5%，乃由於去年數據受疫情影響所致。

Total GHG Emissions and Intensity 溫室氣體總排放量及密度	Unit 單位	2023 <sup>2</sup> 二零二三年 <sup>2</sup>	2022 二零二二年
<b>Total GHG emissions<sup>1</sup></b> 溫室氣體總排放量 <sup>1</sup>	<b>Tonnes (carbon dioxide equivalent)</b> 公噸 (二氧化碳當量)	<b>7,330</b>	<b>7,013</b>
Total GHG emissions (Scope 1) 溫室氣體總排放量 (範圍1)	Tonnes (carbon dioxide equivalent) 公噸 (二氧化碳當量)	159	112
Total GHG emissions (Scope 2) 溫室氣體總排放量 (範圍2)	Tonnes (carbon dioxide equivalent) 公噸 (二氧化碳當量)	7,171	6,901
<b>Total GHG emission intensity</b> 溫室氣體總排放量密度			
Offices and Plaza 辦公室及商場	Tonnes (carbon dioxide equivalent/square meter) 公噸 (二氧化碳當量/平方米)	0.09	0.08
Hotels 該等酒店	Tonnes (carbon dioxide equivalent/room night) 公噸 (二氧化碳當量/房晚)	0.01	0.02

Note(s):

附註：

- GHG emission data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* issued by the World Resources Institute and WBCSD, *How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs* issued by the Hong Kong Stock Exchange, “Global Warming Potential Values” from the IPCC Sixth Assessment Report (AR6) in 2021, *Notice on Carrying out Work in Reporting and Management of Greenhouse Gas Emissions of Enterprises in the Power Generation Industry from 2023 to 2025* (《關於做好2023—2025年發電行業企業溫室氣體排放報告管理有關工作的通知》) issued by the Ministry of Ecological Environment of the PRC and Carbon emission figure published by Hong Kong Electric Investments Limited.
- The data includes GHG emissions from seven offices in Hong Kong and Mainland China (during the Report Period, a new Zhuhai office was opened), Gullin Gaoxi Wanda Plaza and the Hotels.
- 溫室氣體排放數據乃按二氧化碳當量呈列，並參照（但不限於）世界資源研究所及WBCSD發佈的《溫室氣體核算體系：企業核算與報告標準》、香港聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、二零二一年政府間氣候變化專門委員會（IPCC）第六次評估報告（AR6）的「全球變暖潛能值」、中華人民共和國生態環境部發佈的《關於做好2023—2025年發電行業企業溫室氣體排放報告管理有關工作的通知》及港燈電力投資有限公司刊發的碳排放數據。
- 數據包含了我們在香港及中國內地七間辦公室（於報告期間新增了珠海辦公室）、桂林高新萬達廣場及該等酒店的溫室氣體排放。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### USING RESOURCES EFFICIENTLY

#### Measures to Reduce Energy Consumption

The Group has established an energy conservation target, which aims to reduce the energy consumption intensity by 2026 by at least 2% as compared with the level in 2023.

In order to improve our energy efficiency, we encourage our staff to switch off lights for 1.5 hours during lunch breaks every working day and switch off electrical appliances including lighting and air-conditioners that are not in use during non-office hours. We also conduct cleaning and inspection on the air-conditioners regularly to optimise energy efficiency. We purchase energy saving appliances with Grade 1 energy labels in offices. To further improve energy efficiency, we introduce intelligent building management systems to monitor the electricity consumption of lighting systems in most of our offices. Although the direct emissions generated by the Group are low, we encourage our staff to commute by public transport as much as possible to further minimise carbon footprint.

For the Plaza, we installed an electric sunshade to prevent direct sun rays from entering the room through the ceiling and windows to maintain indoor temperature during the daytime and reduce the energy consumption caused by air-conditioners. Dome skylights provide natural daylight for indoor areas to minimise the use of lighting.

For the Hotels, emphasis was placed on the use of renewable energy in the design process, e.g. the use of air-cooled heat pumps to provide a source of hot water for the Hotels. We require Hotels to carry out daily inspections and reports to ensure that their equipment is working properly. During the period of low occupancy rate, guests are concentrated on certain floors, while energy-saving and power-off measures are adopted on the closed floors to reduce the energy consumption of the air-conditioning, lighting and the 24-hour power supply of the guest rooms. Spotlights and incandescent lights are replaced by energy-saving lights such as LED lights. We also turn off unnecessary and idling lights. The temperature of the hot water system is adjusted according to seasonal differences. The exterior lighting of the Hotels is also controlled and adjusted with reference to seasonal variation to maximise energy efficiency. Filters of the air conditions are regularly cleaned and replaced to optimise energy efficiency. In 2023, we have completed some renovation measures to reduce energy consumption. For Wanda Moments Hotel, Nanchang, solar energy has been enabled since June 2023. It greatly reduces the energy consumption of hot water supply in the hotel. For Wanda Yi Hotel, Wuxi, the replacement of LED lights per room has been completed. Hence it saves a lot of energy.

### 善用資源

#### 節能措施

本集團已設定節能目標，旨在於二零二六年前將能源消耗密度較二零二三年的水平減少最低2%。

為提高能源效益，我們鼓勵員工在工作日期間每天午休時間熄燈1.5小時；在非辦公時間內關閉不使用的電器（包括照明系統及冷氣機）。我們亦定期清潔及檢查冷氣機以優化能源效益。於辦公室，我們購買擁有一級能源標籤的節能電器。為進一步提高能源效益，我們引入智能建築管理系統以監控在我們大部分辦公室的照明系統用電量。儘管本集團產生的直接排放量甚少，我們鼓勵員工盡可能使用公共交通工具以進一步將碳足跡減到最低。

就商場而言，我們安裝電動遮陽板以遮擋陽光避免透過天花板和窗戶直射入室內，以保持日間室內溫度，從而減少空調造成的能源消耗。圓頂天窗為室內地方提供自然光以盡量減少使用照明系統。

就該等酒店而言，在設計過程中，我們注重對可再生能源的利用，例如：利用風冷熱泵為該等酒店生活熱水提供熱源。我們要求該等酒店每日巡查並進行上報，確保設備運行正常。在低入住率的期間內，住客均集中在若干樓層，而關閉樓層則採取節能及關電措施，以減少客房的空調、照明及24小時電力供應所造成的能源消耗。聚光燈及白熾燈由節能燈（如LED燈）取代。我們亦關掉不需要及不必要的照明。熱水系統的溫度根據季節上的差異而進行調整。該等酒店的外部照明亦參考季節變化而作出控制及調整，以最大限度提升能源效益。空調過濾器均獲定期清潔及更換以優化能源效益。於二零二三年，我們已完成若干改造措施以減少能耗。就南昌萬達美華酒店而言，太陽能已自二零二三年六月起啟用，此舉大幅降低酒店熱水供應的能耗。就無錫萬達頤華酒店而言，每間客房的LED燈已替換完畢，因此節省大量能源。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Electricity remains our main source of GHG emissions. During the Reporting Period, the total energy consumption increased by 11.3% as compared to the previous year as the data in previous year is affected by the epidemic.

電力依然是我們溫室氣體排放的主要來源。於報告期間，能源總耗量較去年增加11.3%，乃由於去年數據受疫情影響所致。

Energy Consumption and Intensity 能源耗量及密度	Unit 單位	2023 <sup>4</sup> 二零二三年 <sup>4</sup>	2022 二零二二年
<b>Total direct energy consumption-natural gas</b> 直接能源總耗量－天然氣	<b>Cubic meter</b> 立方米	<b>70,711</b>	<b>51,985</b>
Offices and Plaza 辦公室及商場	Cubic meter 立方米	0	0
Hotels 該等酒店	Cubic meter 立方米	70,711	51,985
<b>Total indirect energy consumption-electricity</b> 間接能源總耗量－電力	<b>kWh</b> 千瓦時	<b>12,572,621</b>	<b>11,435,061</b>
Offices and Plaza 辦公室及商場	kWh 千瓦時	7,465,963	6,823,355
Hotels 該等酒店	kWh 千瓦時	5,106,658	4,611,706
<b>Total energy consumption<sup>3</sup></b> 能源總耗量 <sup>3</sup>	<b>GJ</b> 吉焦	<b>48,089</b>	<b>43,190</b>
Offices and Plaza 辦公室及商場	GJ 吉焦	26,877	24,564
Hotels 該等酒店	GJ 吉焦	21,212	18,626
<b>Total energy consumption intensity</b> 總能源消耗密度			
Offices and Plaza 辦公室及商場	GJ/square meter 吉焦／平方米	0.60	0.54
Hotels 該等酒店	GJ/room night 吉焦／房晚	0.09	0.09

Note(s):

- Total energy consumption comes from natural gas and purchased electricity. The Energy conversion coefficient is in accordance with the Energy Statistics Manual (Appendix 3, units and equivalent conversion) issued by the International Energy Agency. Natural gas: 40 MJ/m<sup>3</sup>, 1 GJ = 277.778 kWh.
- The data includes energy consumption from seven offices in Hong Kong and Mainland China (during the Report Period, a new Zhuhai office was opened), Gullin Gaoxi Wanda Plaza and the Hotels.

附註：

- 能源總耗量來自天然氣及購買電力。能源換算系數乃根據國際能源機構發佈的《能源統計手冊》(附錄三，單位及等值換算)計算。天然氣：40兆焦／立方米，1吉焦＝277.778千瓦時。
- 數據包含了我們在香港及中國內地七間辦公室(於報告期間新增了珠海辦公室)、桂林高新萬達廣場及該等酒店的能源總耗量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Measures to Reduce Water Consumption

The Hotels, Plaza and office operations of the Group require the use of water resources. All the drinking water and toilet flushing water of the Group are provided by municipal water supplies. There are no issues in sourcing water.

The Group recognises that water resources management is one of the material aspects of preserving the natural environment. The Group establish a water conservation target, which aims to reduce the water consumption intensity by 2026 by at least 2% as compared with the level in 2023.

To achieve its water consumption target, the Group actively adopts water-saving measures to reduce its water consumptions. We request our staffs in hotel management units to turn off water taps after use and we replace with water-saving taps. Moreover, we install water-saving appliances such as shower heads and smart toilets. The hotel rooms are equipped with smart toilets, which reduce water consumption by 30% as compared with ordinary toilets. The Hotels use water-saving shower heads, which can save about 8 tons of water on average every month as compared with traditional shower heads. In addition, we arrange staff to regularly check if there are any leakage of pipelines and rectify the problems promptly. The Hotels have set individual monthly water conservation targets to motivate water reduction initiatives. With the joint efforts of staff at all levels and the ongoing monitoring of the management, the total water consumption during the Reporting Period has decreased by 6.0% as compared to the previous year.

### 節水措施

本集團所經營的該等酒店、商場及辦公室需要使用水資源。本集團所有飲用水及沖廁水均來自市政供水，在求取適用水源上並無任何問題。

本集團意識到水資源管理乃保護自然環境的重要方面之一。本集團設定節水目標，旨在於二零二六年前將耗水量密度較二零二三年的水平減少最低2%。

為實現該節水目標，本集團積極採取節水措施以減少其耗水量。我們要求酒店管理業務單位的員工在使用水龍頭後及時關閉，並更換節水式水龍頭。此外，我們會安裝節水裝置，例如淋浴噴頭及智能馬桶，客房配有智能馬桶，與一般馬桶相比，可減少30%的耗水量。該等酒店使用節水淋浴噴頭，比傳統淋浴噴頭每月平均可節省約8公噸的水。此外，我們會定期安排員工檢查管道是否漏水，並即時修妥。該等酒店已分別設立每月節水目標，以推行節水措施。在各級員工的共同努力與管理層的持續監督下，報告期間內的總耗水量較去年減少6.0%。

Total Water Consumption and Intensity 總耗水量及密度	Unit 單位	2023 <sup>5</sup> 二零二三年 <sup>5</sup>	2022 二零二二年
<b>Total water consumption</b> 總耗水量	<b>Cubic meter</b> 立方米	<b>197,052</b>	<b>209,563</b>
Offices and Plaza 辦公室及商場	Cubic meter 立方米	106,989	127,153
Hotels 該等酒店	Cubic meter 立方米	90,063	82,410
<b>Total water consumption intensity</b> 總耗水量密度			
Offices and Plaza 辦公室及商場	Cubic meter/square meter 立方米/平方米	2.38	2.84
Hotels 該等酒店	Cubic meter/room night 立方米/房晚	0.39	0.39

Note:

5. The data includes water consumption from seven offices in Hong Kong and Mainland China (during the Report Period, a new Zhuhai office was opened), Gullin Gaoxi Wanda Plaza and the Hotels.

附註：

5. 數據包含了我們在香港及中國內地七間辦公室（於報告期間新增了珠海辦公室）、桂林高新萬達廣場及該等酒店的耗水量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Managing Waste Responsibly

The Group recognises the impacts of waste generation from our business and the importance of sustainable waste management. The operation of the Group's business does not produce significant amounts of hazardous waste and require the use of the packaging material, therefore the relevant data is not recorded. During the Reporting Period, the Group has encountered no incident of non-compliance with applicable laws and regulations related to hazardous and non-hazardous waste disposal and handling.

To achieve its waste reduction target, we have established a three-tiered approach in our operations to minimise waste generation. We prioritise waste avoidance over waste reduction and recycling. Waste disposal is considered the final unavoidable solution and qualified waste management companies have been appointed to handle our waste in an appropriate manner.

To avoid wastepaper generation, the Group encourages employees to minimise the use of paper and process document through online systems. We advocate green office and paper-free working environment in other business units including hotel management operations by reusing wastepaper and adopting double-side printing. We also encourage the use of own cups in order to minimise the use of disposable paper cups.

The Hotels have established waste management strategies to minimise waste generation while maintaining service excellence. We strictly implement garbage classification as well as a variety of recycling and reuse measures for reusable or recyclable waste and kitchen waste. Such measures include:

- We promote kitchen waste recycling and reduce the use of disposable plastics.
- We reuse cartons generated during the hotel's stock replenishment for stock storage.

### 可靠的廢棄物管理

本集團深明我們的業務對廢棄物產生的影響以及可持續廢棄物管理的重要性。本集團的業務營運並無產生大量有害廢棄物，且無須使用包裝材料，故未予以記錄相關數據。於報告期間內，本集團並無發生違反有害及無害廢棄物處置及處理的適用法律及法規的事項。

為實現該減廢目標，我們在營運中建立三級策略，以盡量減少廢棄物產生。我們優先考慮避免產生廢棄物，其次是進行減廢及回收，廢棄物處置被視為最後無可避免的解決方案，我們透過指定的合資格廢棄物管理公司以適當方式處理我們產生的廢棄物。

為避免產生廢紙，本集團鼓勵僱員盡量減少使用紙張及使用網上系統處理文件。我們透過可重用廢紙及雙面印刷等方式，在包括酒店管理營運在內的其他業務單位倡導綠色辦公及無紙化工作環境。我們亦鼓勵自備水杯，盡量減少即棄紙杯的使用。

該等酒店已制定廢棄物管理策略，在保障卓越服務的同時，盡量減少廢棄物的產生。我們就可重用或可回收垃圾及廚餘嚴格執行垃圾分類及實施多種回收重用措施。有關措施包括：

- 我們提倡廚餘回收及減少使用即棄塑膠用品。
- 我們會循環使用酒店補給物資過程中產生的紙箱以存儲貨物。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- We reuse used toothpaste, toothbrushes and soap for cleaning.
- We recycle, backwash and reuse hotel guest slippers.
- We have signed an agreement with relevant government departments on recycling of waste grease.
- 我們將牙膏、牙刷和肥皂作清潔工具循環再用。
- 我們回收、反洗及循環再用酒店住客使用的拖鞋。
- 我們已與政府有關部門簽署廢棄油脂回收協議。

During the Reporting Period, approximately 28 tonnes of non-hazardous waste was generated, while 1,783 kg of paper, 324 kg of plastics and 13,476 kg of kitchen waste was recycled respectively.

於報告期間內，我們產生約28公噸的無害廢棄物，當中已分別循環再用1,783公斤紙張、324公斤塑膠及13,476公斤廚餘。

The Group has established a waste reduction target, which aims to reduce the non-hazardous waste intensity by 2026 by at least 2% as compared with the level in 2023.

本集團已設定減廢目標，旨在於二零二六年前將無害廢棄物密度較二零二三年的水平減少最低2%。

Total Waste Generation and Intensity 廢棄物總量及密度	Unit 單位	2023 <sup>6</sup> 二零二三年 <sup>6</sup>	2022 二零二二年
<b>Total non-hazardous waste generation</b> 所產生無害廢棄物總量	<b>Tonnes</b> 公噸	<b>28</b>	<b>23</b>
Offices and Plaza 辦公室及商場	Tonnes 公噸	3	3
Hotels 該等酒店	Tonnes 公噸	25	20
<b>Total non-hazardous waste generation intensity</b> 所產生無害廢棄物總量密度			
Offices and Plaza 辦公室及商場	kg/square meter 公斤／平方米	0.63	0.72
Hotels 該等酒店	kg/room night 公斤／房晚	0.11	0.09

Note:

6. The data includes waste generation from seven offices in Hong Kong and Mainland China (during the Report Period, a new Zhuhai office was opened) and the Hotels.

附註：

6. 數據包含了我們在香港及中國內地七間辦公室（於報告期間新增了珠海辦公室）及該等酒店的廢棄物數量。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Promoting Green Buildings

The Group is committed to minimising our carbon footprint while maximising resources efficiency in our properties and hotel management operations. We facilitate decarbonisation in our operations by implementing green buildings characteristics in design and construction. Guilin Gaoxin Wanda Plaza is an iconic green building project of the Group. The building integrates the intelligent building management system, “Huiyun Smart Management System”, which was developed by our parent company DWCM.

Such system can combine energy consumption, fire alarm, security, operation and equipment management systems into one platform which can be monitored centrally. Consequently, Guilin Gaoxin Wanda Plaza can operate safely, greenly and smartly. This enhances the energy efficiency of the building while maintaining quality service to customers. We have been awarded the “1-star” standard certification of the China Green Building Label, which recognised our effort to create excellent green building.

The green building features of Guilin Gaoxin Wanda Plaza are summarised in the following table:

### 推動綠色建築

本集團在將物業及酒店管理營運資源效益最大化的同時，亦致力於減少碳足跡。我們將綠色建築特性應用在設計和建設中，促使在營運中實現減碳。桂林高新萬達廣場為本集團的標誌性綠色建築項目，該建築結合了我們母公司大連萬達商業管理研發的智能大廈管理系統—「慧雲智慧化管理系統」。

此系統能將能源消耗、消防警報、保安、營運及設備管理體系整合至一個平台並集中監控。因此，桂林高新萬達廣場得以實現安全、環保及智能化營運。此營運模式確保在向顧客提供優質服務的同時，提升樓宇的能源效益。我們獲得中國綠色建築的「一星」標準認證，認同我們在建造優秀綠色建築方面的努力。

桂林高新萬達廣場的綠色建築特色概述於下表：

#### Green Building Features

#### 綠色建築特色

#### Functions

#### 功能

Energy conservation device-electric sunshade  
節能裝置—電動遮陽板

Prevents direct sun rays from entering the room to reduce energy consumption caused by air-conditioners.  
遮擋陽光避免直射至室內，從而減少空調造成的能源消耗。

Natural lighting design-dome skylights  
自然採光設計—圓頂天窗

Provides natural daylight for indoor areas to minimise the use of lightings.  
為室內地方提供自然光以減少照明系統的使用。

Water saving system-rainwater collection system  
節水系統—雨水收集系統

Collects and reuses rainwater for landscaping.  
收集及重用雨水以灌溉園林植物。

# Environmental, Social and Governance Report 環境、社會及管治報告

## WALK ALONG WITH EMPLOYEES

The Group values our employees in sustainable business development and success. We have established policies such as *Employee Handbook*, which sets out detailed requirements for the recruitment, assessment, promotion and training of employees. To attract and retain talents, we offer competitive remuneration package and benefits. We always strive to provide our employees with equal career development opportunities and maintain a zero-tolerant attitude to any forms of discrimination. In addition to providing a healthy and safe working environment, we also advocate work-life balance. We continuously invest in our employees by supporting them to attend a range of trainings to hone their skills and knowledge, thereby strengthening our workforce. Our employment management practices adhere to employment-related laws and regulations. We establish a series of equitable, transparent and comprehensive employment policies in compliance with the *Employment Ordinance* (Chapter 57 of the Laws of Hong Kong) in Hong Kong, as well as the *Labor Law of the People's Republic of China* (《中華人民共和國勞動法》) and the *Labor Contract Law of the People's Republic of China* (《中華人民共和國勞動合同法》). During the Reporting Period, the Group did not identify any major violations related to the labour and dismissal rule and legislation.

## 與員工同行

本集團重視僱員對可持續業務發展及成功的作用。我們制定了《員工手冊》等制度，對員工的招聘、考核、晉升及培訓等方面做了詳細規定。為了吸引及挽留人才，我們提供具競爭力的薪酬待遇及福利。我們一直致力為僱員提供平等的職業發展機會，對任何形式的歧視採取零容忍態度。除了提供健康安全的工作環境外，我們亦倡導維持工作與生活的平衡。我們持續向僱員投放資源，支持他們參加一系列培訓，以提升他們的技能及知識，從而加強我們的團隊實力。我們的僱傭管理常規符合與僱傭相關的法律及法規。我們根據香港《僱傭條例》（香港法例第57章）以及《中華人民共和國勞動法》及《中華人民共和國勞動合同法》制定一系列公平、透明及全面的僱傭政策。於報告期間內，本集團並無識別出與勞動及解聘法規法例相關的任何重大違規事件。



Award for 2023 China hotel tourism annual 'Outstanding Employer'  
榮獲2023中國酒店旅遊業年度「傑出僱主」

# Environmental, Social and Governance Report

## 環境、社會及管治報告

As at 31 December 2023, the Group had 709 employees.

於二零二三年十二月三十一日，本集團有709名僱員。

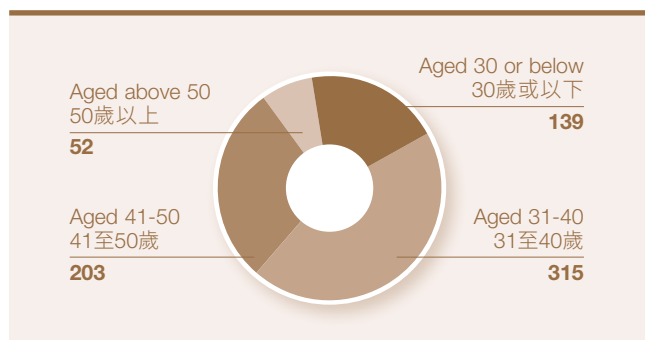
### Employee Distribution<sup>7</sup>

#### 員工分佈<sup>7</sup>

As of 31 December 2023  
截至二零二三年十二月三十一日

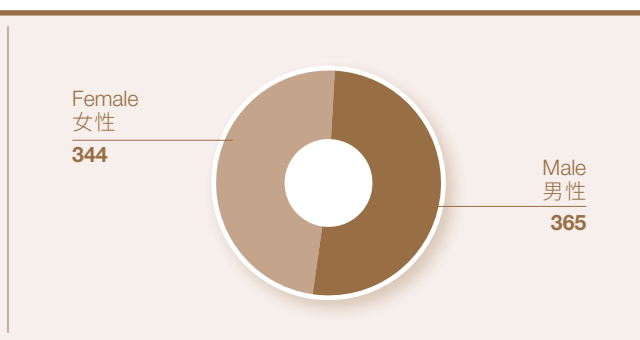
#### Number of employees by age group

##### 按年齡組別劃分的僱員數目



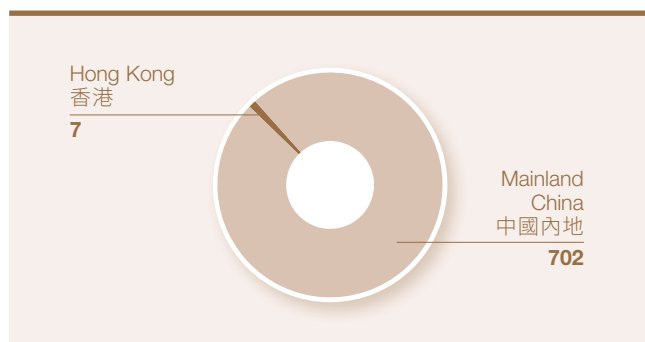
#### Number of employees by gender

##### 按性別劃分的僱員數目



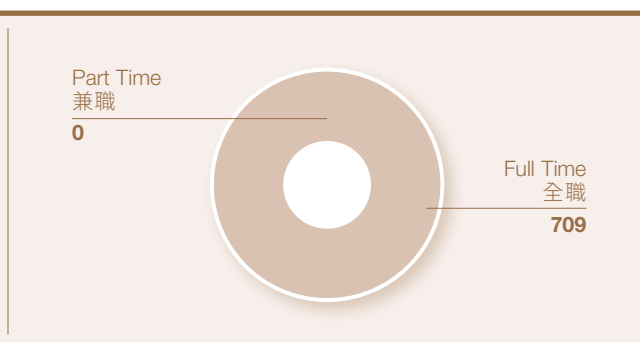
#### Number of employees by a location

##### 按地區劃分的僱員數目



#### Number of employees by employees type

##### 按僱員類別劃分的僱員數目



Note:

7. The data includes the Group's hotel service business in Mainland China (a new Zhuhai office was opened during the Report Period), one office in Hong Kong and the Hotels.

附註：

7. 數據包含了本集團於中國內地酒店服務業務（於報告期間新增了珠海辦公室）、一間於香港的辦公室及該等酒店。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Labour Standards

In compliance with the *Employment of Children Regulations* (Chapter 57B of the Laws of Hong Kong), the *Labor Law of the People's Republic of China* (《中華人民共和國勞動法》), and the *Provisions on the Prohibition of Using Child Labour* (《禁止使用童工規定》), our employment policy strictly prohibits the employment of child and forced labour in our business operations. We conduct background checks on every job applicant. If any child labour or forced labour is discovered, the management will take follow-up actions based on the interests of the relevant individuals.

Any form of discrimination, harassment or bullying is not tolerated in the Group. We have established a variety of channels for employee communication, including dedicated email, telephone, QR code and the President's mailbox. The confidentiality of whistleblower's information is strictly protected and any form of retaliation is prohibited. We extend our commitment to our suppliers by requiring all business partners to take measures to avoid and eliminate any form of forced, bonded or compulsory labour, or human trafficking. The rights and freedoms of every individual are protected as no worker is asked to surrender identification documents nor lodge deposits as a condition of employment.

During the Reporting Period, the Group has encountered no incident of non-compliance with applicable laws and regulations related to anti-child and anti-forced labour practices at all operating regions.

### 勞工準則

我們的僱傭政策嚴禁於業務營運中聘用童工及強迫勞動，以確保遵守《僱用兒童規例》(香港法例第57B章)、《中華人民共和國勞動法》及《禁止使用童工規定》。我們對所有求職者進行背景調查，倘發現有任何童工及強迫勞動，管理層將以相關個別人士的利益為前提作出跟進行動。

本集團絕不容忍任何形式的歧視、騷擾或欺凌。我們建立了多種員工溝通渠道，包括專用電子郵件、電話、二維碼和總裁信箱。舉報人信息的保密性受到嚴格保護，避免任何形式的報復行爲。我們將承諾擴展到我們的供應商，要求所有業務合作夥伴採取措施以避免和消除任何形式的強迫、抵債或強制勞動、或人口販運。每個人的權利和自由均受到保護，沒有任何員工被要求交出身份證明文件或繳納按金作為僱傭條件。

於報告期間內，本集團在所有營運區域均未發現有違反與反對童工及強制勞工行為相關的適用法律法規的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Talents Acquisition and Retention

The Group values people as our greatest asset. We attract talents through diversified recruitment channels, including the Company's official website, major recruitment portals, online and offline job fairs, etc., to match candidates with suitable positions according to their skills and interests. In addition to the online platform and offline recruitment channels, we also actively promote the internal talent recommendation mechanism, encouraging employees to recommend talents according to the Company's needs. At the same time, we are actively recruiting on campuses to attract fresh graduates through cooperation between enterprises and colleges, such as the establishment of "Wanda Classes". We dedicate to create a diverse and inclusive workplace for our employees and support them along their career paths with care and equal opportunity.



Signing with Guizhou University on cooperation  
between enterprises and colleges  
與貴州大學簽約校企合作現場

### 人才吸納及保留

本集團珍視人才為我們的最重大資產。我們通過多元化的招聘途徑吸引人才，包括本公司官網、各大招聘網站、線上線下招聘會等渠道，根據應聘者的能力和興趣匹配合適的職位。除網絡平台和線下招聘渠道以外，我們也積極推進內部人才推薦機制，鼓勵在職員工按本公司需求引薦人才。同時積極開展校園招聘，通過校企合作，如建立「萬達班」等形式，吸引應屆畢業生。我們致力為我們的員工營造一個多元化和具包容性的工作場所，並在他們的事業路上給予關懷與平等機會的支持。



'Wanda Classes' awarded for 2023 global human resources think tank human resources industry 'GHR Human Resources Best Practice'  
「萬達班」榮獲2023環球人力資源智庫人力資源行業「GHR人力資源最佳實踐獎」

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To ensure talents are retained, our employees are rewarded with competitive remuneration package after considering their performance, experience and market salary level. The payment bonus depends on the financial performance of the Group and the employee performance. We also provide our employees with a wide range of benefits including social insurance, personal accident insurance, medical insurance, retirement plans, education subsidy, annual health check, medical welfare and free working meals or meal allowances. In addition, we are committed to promoting an inclusive workplace. For example, we provide maternity or paternity leave to eligible employees in compliance with local laws and regulations. Housing allowance is granted to employees and expatriates whose have different work locations before and after employment. We also offer meal subsidies and special arrangements for ethnic minority employees. For the Hotels, we have introduced and implemented *Full Cycle Benefit Policy* (《全周期福利體系》), which provides benefits in various areas such as age, special care and health.

A structured and clear promotion path is believed to be vital in talents retention and recognition of their contributions. The Group conducts performance appraisal for our employees on an annual basis. We also provide appeal channels to maintain a fair review process. In addition to external recruitment, we recommend employees to be promoted internally when there are vacancies in order to recognise their contributions to the Group and increase their career mobility.

The Group seek to cultivate a culture of healthy work-life balance. All working hours comply with national laws and benchmark industry standards, and overtime work is voluntary. The Group assists staff to balance commitments outside of work by offering a range of leaves, which include annual, marriage, maternity, paternity and compassionate.

為留住人才，我們按照僱員的表現、經驗及市場薪酬水平給予彼等具競爭力的薪酬。花紅分派須根據本集團的財務表現及僱員的表現而釐定。我們亦向僱員提供廣泛的福利，包括社會保險、人身意外傷害保險、醫療保險、退休計劃、教育補貼、年度體檢及醫療福利，以及免費工作膳食或膳食補貼。此外，我們致力促進工作場所的包容性。例如，我們根據地方法律及法規向合資格僱員提供產假或待產假，向受僱前後工作地點發生變動的員工及外派人員授予住屋津貼。我們亦為少數族裔員工提供膳食津貼及特別安排。該等酒店方面，我們頒佈執行《全周期福利體系》，針對司齡、特殊關懷、健康等各方面提供相應福利。

本集團認為，提供一個有架構且明確的晉升階梯對挽留人才及肯定其貢獻而言至為關鍵。本集團每年對僱員進行表現考核，我們亦提供申訴渠道，保持考核過程公平。除外部招聘外，我們在出現職位空缺時會推薦員工進行內部調升，以肯定彼等對本集團作出的貢獻以及增加彼等的職業流動性。

本集團力求營造一個健康工作與生活平衡的文化，所有工作時間均符合國家法例和行業基準標準，及加班屬自願性質。本集團通過提供各種休假來協助員工平衡工作以外的事務，包括年假、婚假、產假、陪產假及恩恤假。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group emphasises on maintaining close relationship with employees and ensuring their wellbeing. Therefore, we organise a range of team-building activities including birthday parties, team gatherings and festival celebrations. We have launched *Employee Reward Recognition Policy* (《員工獎勵認可機制》) to reward employees directly in terms of team recognition, service recognition and performance, and *HR Brand Standard - Employee Experience* (《人力資源品牌標準-員工體驗》) to retain core staff and improve management standards. We also provide our employees with free meals, coffee, occasional tea breaks, extra half-day holidays, festive activities and gifts and free annual medical check-ups to help them balance work and life. The Group has also arranged recreational events during the Reporting Period, such as Lunar New Year gathering, afternoon tea, cooking activities, night run and anniversary food festival. We have also arranged regular meetings with employees to listen to employees' opinions.

本集團重視與僱員維持緊密關係及保障僱員身心健康，因此，我們組織一系列團隊建立活動，包括慶生會、團隊聚會及節慶活動。我們頒佈《員工獎勵認可機制》，從團隊認可、服務認可、業績維度，即時獎勵員工；頒佈《人力資源品牌標準-員工體驗》以留住核心員工、提高管理水平。我們還為員工提供免費三餐、咖啡、不定期茶歇，節假日額外半天假期，節日活動及禮品，並且每年提供免費體檢，幫助員工平衡工作和生活。本集團於報告期間內亦有安排康樂活動，包括新春聯歡聚會，下午茶聚、烹飪活動、晚上跑步活動及週年美食節。我們亦安排與員工進行定期會面，以聽取員工的意見。



The Company held employee birthday parties to enhance employees' sense of belonging.

本公司舉辦員工慶生會以提高員工歸屬感。



The Company celebrated Lunar New Year with our employees.

本公司與員工一同慶祝農曆新年。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Turnover Rate<sup>8</sup>

流失比率<sup>8</sup>

Employees Turnover Rate by Category 按類別分類員工流失比率	Unit 單位	2023 二零二三年	2022 二零二二年
<b>By Gender</b>			
<b>按性別劃分</b>			
Female 女性	% 百分比	30	26
Male 男性	% 百分比	28	38
<b>By Age Group</b>			
<b>按年齡組別劃分</b>			
Aged 30 or below 30歲或以下	% 百分比	59	46
Aged 31-40 31至40歲	% 百分比	29	30
Aged 41-50 41至50歲	% 百分比	12	25
Aged above 50 50歲以上	% 百分比	21	24
<b>By Geographical Location</b>			
<b>按地區劃分</b>			
Mainland China 中國內地	% 百分比	29	33
Hong Kong 香港	% 百分比	0	0

Note:

8. The data includes the Group's hotel service business in Mainland China (a new Zhuhai office was opened during the Report Period), one office in Hong Kong and the Hotels.

附註：

8. 數據包含了本集團於中國內地酒店服務業務（於報告期間新增了珠海辦公室）、一間於香港的辦公室及該等酒店。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Non-Discrimination and Diversity

The Group's core value is 'People-oriented'. We are committed to supporting and promoting gender equality in the workplace and ensuring that all employees are able to realise their personal values on the Group's diverse platform. Employees will not be discriminated against on the basis of age, gender, physical or mental health, marital status, family status, race, colour, nationality, religion, political affiliation or sexual orientation. We have taken account of diversity and inclusion in our employment policy to build a respectful workplace, where equal opportunities with regard to recruitment and promotion are given to staff with disabilities. Necessary accommodations to work environment are also carried out to meet their needs. At office in Hong Kong, all personnel staff receive training related to non-discriminatory practices. The Group strives to ensure a safe and secure workplace with zero-tolerance to any form of abuse and/or sexual harassment in the workplace. Staff grievance and disciplinary procedures of the Group have been established to ensure that all submitted cases are treated with confidentiality and fairness.

### Training and Development

The Group values the importance of employee' job-related skills and knowledge. We provide our employees with a variety of training and development opportunities so that they can thrive in their career paths. During the Reporting Period, the Group has delivered a total of 5,215 hours of training for employees, with an average of 7.4 hours per employee.

To promote the professional development of our employees, we have arranged a series of trainings for all employees whilst there also are trainings tailored for different ranks and positions to better accommodate their personal and team-specific goals. For example, we have launched 'Multi-talented Staff', 'Kickstart Plan', 'Pilot Plan', 'Voyage Plan' and 'KunPeng Plan' to equip both our employees and managers with skills to advance to higher positions. For financial roles, we provide training on total budget management and financial knowledge etc. As for roles concerning operational management, we provide training on sales negotiation, branding, complaints handling procedures as well as marketing promotion for hotel management units to enhance their understanding of brand management. For engineering staff, we provide training such as energy saving of central air conditioning, construction regulations and the use of heating, ventilation and air conditioning during

### 不歧視與多元化

本集團的核心價值是「以人為本」。我們承諾在工作場所中支持和促進性別平等，確保所有員工都能在本集團多元化的平台實現個人價值。僱員不會因年齡、性別、身體或精神健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治背景或性取向而受到歧視。我們已在我們的僱傭政策中加入考慮多元化及包容性，以建立一個互相尊重的工作場所，為殘疾人士提供平等的招聘和晉升機會。為了滿足他們的需求，還對工作環境進行了必要的調整。於香港辦事處，全體員工均接受與非歧視性實踐有關的培訓。本集團致力確保提供安全及穩妥的工作場所，對工作場所內任何形式的濫權及／或性騷擾採取零容忍態度。本集團制定了員工申訴和紀律程序，以確保所有提交的案件均受到保密和公正的對待。

### 培訓及發展

本集團注重僱員工作相關的技能及知識的重要性。我們向僱員提供各類培訓及發展機會，讓僱員在職業道路上得到發展。於報告期間內，本集團向僱員提供合共5,215小時培訓，每名僱員受訓的平均時數為7.4小時。

為促進僱員的專業發展，我們為所有僱員安排了一系列培訓，同時亦有針對不同職級及職位的培訓，貼合其個人及團隊特定目標。例如，我們推行「多能員工」、「啟航計劃」、「領航計劃」、「遠航計劃」及「鯤鵬計劃」，旨在使我們的僱員及經理具備技能以晉升高職。財務方面，我們提供全面預算管理、財務知識等方面的培訓。營運管理方面，我們提供酒店管理業務單位的銷售談判、品牌推廣、投訴處理程序、市場推廣等方面的培訓，加深彼等對品牌管理的了解。就工程技術人員而言，我們則提供中央空調節能、建設規範、採暖、通風及夏季空調使用等培訓。就全體員工而言，我們為全體前線營運部門員工提供工傷培訓，以加強員工對

# Environmental, Social and Governance Report

## 環境、社會及管治報告

summer times. For all staff, we provide work-related injury training for all employees of the front-line operation department to enhance the employees' awareness of the work-related injury insurance and related regulations. We provide 'New employee induction programme' to enable new staff to quickly integrate into the working environment.

To motivate our employees to pursue career development, our employees may reimburse training expenses including course fees and related expenses. Our employees are also paid during on-the-job training. For example, we have supported our employees financially to attend training related to accounting and updated Listing Rules hosted by the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Hong Kong Chartered Governance Institute (HKCGI). Our Board members and full-time employees in Hong Kong receive training on business management provided by the Group's company secretary. We also signed a Memorandum of Understanding with the School of Hotel and Tourism Management of Hong Kong Polytechnic University on strategic cooperation in talent. In the future, both parties will work together to promote the development and construction of talent and the industry.

工傷保險及相關法規的認識。我們提供「新員工入職培訓」，使新員工能夠快速融入工作環境。

為激勵我們的僱員追求職業發展，合資格的員工可報銷培訓費用，包括課程費及相關費用。我們的僱員亦可於在職培訓期間獲發工資。例如，我們為僱員提供財務支援，讓他們參加由香港會計師公會(HKICPA)及香港公司治理公會(HKCGI)主辦與會計及上市規則更新相關的培訓。董事會成員及在香港的全職員工亦會接受本集團公司秘書提供的業務管理培訓。此外，我們與香港理工大學酒店及旅遊業管理學院簽署人才戰略合作備忘錄。未來，雙方將共同推動人才和行業的發展建設。



Signing a Memorandum of Understanding with The Hong Kong Polytechnic University  
與香港理工大學簽署合作備忘錄

# Environmental, Social and Governance Report

## 環境、社會及管治報告

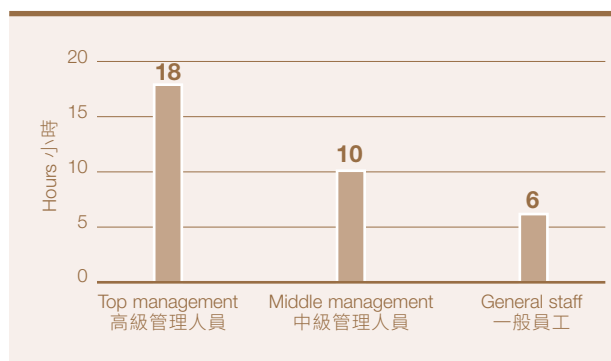


The Hotels regularly conducts fire training for frontline employees to enhance employees' safety awareness.  
該等酒店定期為前線員工進行消防培訓，以提高員工的安全意識。

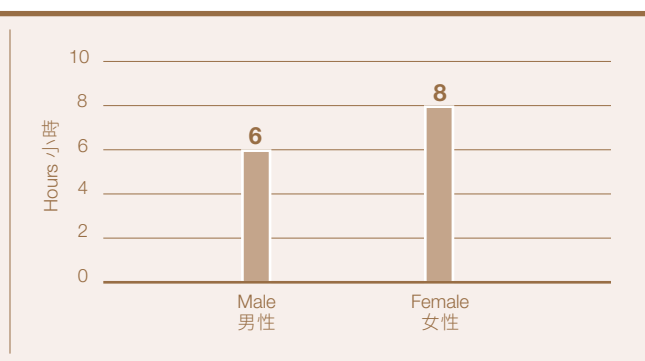
### Average Training Hours Completed per Employee<sup>9</sup>

#### 每名僱員完成受訓的平均時數<sup>9</sup>

**Average training hours per employee by employee category**  
按僱員類別劃分的每名僱員平均受訓時數



**Average training hours per employee by gender**  
按性別劃分的每名僱員平均受訓時數



Note:

9. The data includes the Group's hotel service business in Mainland China (a new Zhuhai office was opened during the Report Period), one office in Hong Kong and the Hotels.

附註：

9. 數據包含了本集團於中國內地酒店服務業務（於報告期間新增了珠海辦公室）、一間於香港的辦公室及該等酒店。

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## 環境、社會及管治報告

Percentage of employees trained by category 按類別分類員工的受訓員工百分比	Unit 單位	2023 <sup>10</sup> 二零二三年 <sup>10</sup>	2022 二零二二年
<b>By employees type</b> 按僱員類別			
Top management 高級管理人員	% 百分比	100.0	94.4
Middle management 中級管理人員	% 百分比	100.0	85.3
General staff 一般員工	% 百分比	99.6	95.3
<b>By gender</b> 按性別劃分			
Female 女性	% 百分比	99.7	91.6
Male 男性	% 百分比	99.7	93.6

Note:

10. The data includes the Group's hotel service business in Mainland China (a new Zhuhai Office was opened during the Report Period), one office in Hong Kong and the Hotels.

附註：

10. 數據包含了本集團於中國內地酒店服務業務（於報告期間新增了珠海辦公室）、一間於香港的辦公室及該等酒店。

### Taking Care of Employees' Health and Safety

The health and safety of our employees are an indispensable part of our business. The Group strictly complies with the *Occupational Safety and Health Ordinance* (Chapter 509 of the Laws of Hong Kong) and the legal requirements on occupational health and safety stipulated in the *Labor Law of the People's Republic of China* (《中華人民共和國勞動法》). For our hotel business, the hotel management team have established *Safety Mandatory Provision* (《安全強制性條文》) which outlines the responsibilities of safety personnel, daily safety measures, and safety related policies. All employees are required to strictly comply to lower the inherent occupational health and safety risks.

The Group arranges safety programmes and training for its employees during induction and conducts monthly safety training for all employees, sharing relevant case studies to further enhance their health and safety awareness.

### 重視員工健康與安全

員工的健康及安全是我們業務不可或缺的一部份。本集團嚴格遵守《職業安全及健康條例》（香港法例第509章）及《中華人民共和國勞動法》中所訂明有關職業健康及安全的法定要求。於酒店業務，酒店管理團隊已制定《安全強制性條文》，清晰規範安全人員的職責、日常安全措施以及與安全相關的政策，規定所有員工嚴格遵守，以降低固有職業健康及安全風險。

本集團為員工於入職時安排安全計劃及培訓，每月開展全員安全培訓並分享相關案例，以進一步提高他們的健康及安全意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group did not have any serious work-related injuries and did not have lost day due to work injury during the Reporting Period. There was no record of work-related fatality in the past three reporting years.

本集團於報告期間內並無發生任何嚴重工傷及無因工傷損失工作日數。近三個匯報年度並沒有因工亡故的紀錄。

	Unit 單位	2023 <sup>11</sup> 二零二三年 <sup>11</sup>	2022 二零二二年	2021 二零二一年
Number of work-related fatalities 因工作關係而死亡的人數	Number 人數	0	0	0
Rate of work-related fatalities 因工作關係而死亡的比率	% 百分比	0	0	0
Lost days due to work injury 因工傷損失工作日數	Days 天數	0	0	0

Note:

11. The data includes the Group's hotel service business in Mainland China (a new Zhuhai office was opened during the Report Period), one office in Hong Kong and the Hotels.

附註：

11. 數據包含了本集團於中國內地酒店服務業務（於報告期間新增了珠海辦公室）、一間於香港的辦公室及該等酒店。

## RESPONSIBLE OPERATIONS

A safe, sustainable and responsible operational culture is crucial to the delivery of our high-quality products in an efficient manner. The Group strongly believes that high ethical standard and close relationship with our customers and suppliers support the Group's continuous improvement. We highly respect the intellectual property rights of third parties. Thus, our internal policies are reviewed on a regular basis to avoid any infringement on intellectual property activities and ensure our compliances with relevant regulations and laws. During the Reporting Period, we are not aware of any non-compliance relating to health and safety, advertising, labelling and privacy matters relating to products and services provided.

## 負責任的營運

安全、可持續及負責任的營運文化對於我們以高效方式交付高質量產品至關重要。本集團堅信，高道德標準以及與客戶及供應商保持密切關係可支持本集團持續改進。我們高度尊重第三方的知識產權。因此，我們會定期審查我們的內部政策，避免侵犯知識產權，並確保我們遵守相關法規及法律。於報告期間內，我們未發現任何有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜的違規情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Maintaining Ethical Conduct

The Group upholds integrity in the workplace and adopts a zero-tolerance attitude towards corruption by implementing a range of anti-corruption policies and strategies, which prohibit the provision and acceptance of bribes. Our members and employees must obey such policies and measures, as well as behave in accordance with the requirements. The Group regularly reviews our business practices to ensure compliance obligations. During the Reporting Period, more than 20 audit items of various types were conducted, focusing on areas such as sales and revenue credit management, engineering procurement, material cost control, contract seal management, operational quality and asset management, and a total of more than 30 non-compliant cooperative suppliers were terminated.

At Wanda Hotels, we uphold integrity, fairness, inclusion and respect in all our operations. We tolerate no misconducts including bribery, extortion, fraud and money laundering. A number of measures, such as *Corporate Integrity Management Rules* (《公司廉潔自律管理規定》), have been in place to ensure our compliance with relevant laws and regulations such as the *Prevention of Bribery Ordinance* (Chapter 201 of the Laws of Hong Kong) and the *Anti-money Laundering Law of the People's Republic of China* (《中華人民共和國反洗錢法》). The Company's internal control department has set up an e-mail address for complaints and reports. We have included the "Prohibition of Commercial Bribery" clause in all signed contracts, stipulating that suppliers and other cooperative entities are prohibited from bribing the Group and its employees and at the same time clearly settling out the complaint and reporting channels in the contracts. The Group has zero tolerance for employee and partners who violate the rules and regulations, and once found guilty, they are subject to various levels of punishment, such as disciplinary action, termination of employment contract, termination of cooperation and inclusion on the blacklist. In the case of serious misconduct and breaches of the law, we will refer them to the judicial authorities.

The Group maintains zero-tolerance stance for corruption. Trainings are provided for our employees on anti-corruption to ensure that they fully understand the Group's expectation on ethical standards and to mitigate possible corruption risks. The company secretary provides regular training on corporate governance to the Directors and the management of the Group to strengthen their ability for supervision and monitoring. Regarding our hotel operations, we provide either online or offline anti-corruption training to our staff.

During the Reporting Period, the Group did not violate any anti-corruption laws and regulations that had a significant impact on the operation of the Group, and the Group and its employees were not involved in any concluded lawsuits regarding corruption.

### 維護道德操守

本集團維護工作場所內廉正，實施一系列禁止行賄收賄的反貪污政策及策略，對貪污採取零容忍態度。我們的成員公司及員工必須遵守該等政策及措施，並按照該等規定行事。本集團會定期檢討營商手法以確保合規責任。於報告期間，本集團共計開展各類審計項目20餘項，審計重點包括但不限於銷售與收入信貸管理、工程招採、食材成本管控、合同印章管理、運營質量、資產管理等領域，合計終止不符合要求合作供應商30餘個。

於萬達酒店，我們在所有營運中都主張廉正、公平、包容及尊重。我們對賄賂、勒索、欺詐及洗黑錢等不當行為絕不姑息。我們實施《公司廉潔自律管理規定》等一系列政策，以確保我們遵守相關法律及法規，例如《防止賄賂條例》（香港法例第201章）及《中華人民共和國反洗錢法》。本公司內控部門設立投訴舉報郵箱。我們將「禁止商業賄賂」條款嵌入所有簽署合同，約定供應商等合作單位禁止向本集團及員工進行行賄，同時在合同中明確載列投訴舉報渠道。對於違規舞弊員工及合作單位零容忍，一經查實，分別給予人事處分、解除勞動合同、終止合作及列入禁入黑名單等不同級別處理。對於嚴重違規舞弊及已觸犯法律的行為，將移交司法機關處理。

本集團對貪污活動絕不姑息。我們為員工提供反貪污培訓，以確保他們充分了解本集團對道德標準的期望並降低潛在貪污風險。公司秘書定期為本集團董事及管理層提供企業管治培訓，以加強其管理及監督能力。至於酒店營運方面，我們向員工提供線上及線下反貪污培訓。

於報告期間內，本集團未有發現任何有關違反反貪污的法律及規例並對本集團營運有重大影響的違規事件，本集團或其僱員亦不涉及任何已結案的貪污訴訟案件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Managing Our Supply Chain

Our relationships with our suppliers are the keystone for our high-quality products and services. During the Reporting Period, 582 suppliers from the Mainland China were engaged.

### Engaging Our Supplier

We have the Tender and Procurement Policy in place to standardise and provide detailed guideline on suppliers and subcontractors tendering and procurement procedures. We have provided guidelines for staff involving in procurement activities to take into account cost, time, quality and continuity of supply as well as suppliers' compliance with laws, regulations and other prescribed standards concerning product/service quality/legal regulations for safety, business ethics, labour practices, the environment, anti-corruption, data protection and intellectual property, among other issues, when selecting and engaging our suppliers. We clearly communicate our expectation with our suppliers and define in contracts. For instance, contracts are attached with the "Partnership with Integrity Agreement". Suppliers are subject to initial selection, audit and open bidding processes before being included in our list of suppliers.

Hotels must assume the responsibility of protecting the environment. Paying attention to environmental protection can enhance the Hotel's brand image and social responsibility. The use of environmentally friendly materials can save energy during the operation process, reduce the consumption of raw materials and avoid the addition and use of many chemical substances. It can ensure the safety of our valuable guests and improve comfort of accommodation.

On the other hand, we introduce effective supply chain management. It is necessary to optimize the procurement process to improve efficiency, establish long-term supply relationships with suppliers to control costs, and hence reduce waste of resources.

### 管理我們的供應鏈

我們與供應商的關係是我們提供優質產品及服務的基礎。報告期間內，我們共聘用中國內地582家供應商。

### 委聘供應商

我們已制定了招標及採購政策，務求將有關供應商及次承辦商的招標和採購程序標準化，並提供詳細指引。我們為參與採購活動的員工提供指引，讓彼等在選擇及聘用我們的供應商時會考慮成本、時間、質量及供應是否穩定，以及供應商有否遵守涉及產品／服務質量／安全的法律法規、商業道德、勞工慣例、環境、反貪污、數據保護及知識產權等問題的法律、法規及其他規定標準。我們清楚地與供應商傳達我們的期望並在合同中訂明。例如，合同均會附帶「誠信合作協議」。供應商須經過初選、審核及公開招標程序才獲列入我們的供應商名單。

酒店必須承擔保護環境的責任。關注環境保護可以提升酒店的品牌形象及社會責任。於運營過程中，使用環保材料可節約能源、降低原材料消耗及避免許多化學物質的添加及使用，以確保我們貴賓的安全及提高住宿的舒適度。

另一方面，我們引入有效的供應鏈管理，以優化採購流程以提高效率，與供應商建立長期供應關係以控制成本，從而減少資源浪費。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Identifying Social and Environmental Risks

We are aware that our sourcing activities are associated with risks, including environmental and social risk that pose negative consequences to the natural environment and our stakeholders such as our employees, customers and neighbouring communities. In order to minimise these risks, supplier assessments which involve site visits and questionnaires are conducted when selecting new suppliers and regularly thereafter. We will consider terminating the partnership if the supplier fails to meet the Group's standards and if no corrective actions are taken. For the Hotels, major suppliers are chosen by Wanda Hotel Management Group for better management and reduce risks. The procurement team conducts monthly market research and annual supplier assessment to evaluate social and environmental risks along the supply chain. For offices and the Plaza, suppliers, contractors and service providers' performance is closely monitored to ensure that they meet the legal requirement and the Group's standard on areas including but not limited to labour rights and occupational health and safety.

### Promoting Environmentally Preferable Products and Services

The Group encourages our procurement team to prioritise products which have lower impact on the environment, including products that have low embodied carbon, sourced locally, produced with renewable energy, durable and repairable, contained materials with high recyclability, minimised the use of virgin material in products, minimised energy and/or water consumption, minimised or eliminated packaging and replaced disposable/single-use items with reusable or recyclable ones. For instance, the Hotels are gradually introducing the use of large shared bottles for hotel toiletries and renewable/biodegradable materials for guest products. We will continue to follow the principle of green and environmental protection in updating and replacing our products. We will launch a "Green Action" for guest room bedding and towelling by placing green cards in guest rooms to encourage guests to replace towelling and bedding when necessary.

### 識別社會及環境風險

我們知悉我們的採購活動涉及包括環保及社會的風險，而這對於自然環境及我們的持份者（例如我們的僱員、客戶及鄰近社區）均會造成負面影響。為了將這些風險降到最低，我們在選擇新供應商時及其後均會定期進行供應商評估，包括實地考察及問卷調查。倘供應商未能達到本集團標準且並無採取糾正措施，我們將考慮終止合作關係。就該等酒店而言，主要供應商由萬達酒管集團選定，以便更好地管理和降低風險。採購團隊會每月進行市場調查及年度供應商評估，以評估供應鏈中的社會及環境風險。對於辦公室及商場，我們會密切關注供應商、承辦商及服務供應商的表現，以確保彼等已符合法律要求及包括但不限於本集團關於勞工權益及職業健康與安全等準則。

### 推廣提倡環保的產品及服務

本集團鼓勵我們的採購團隊優先考慮對環境影響較小的產品，包括含碳量低、本地採購、利用可再生能源生產、耐用且可維修、含有可回收性高的材料，盡量減少產品中原始材料的使用、盡量減少能源及／或水的消耗、盡量減少或消除包裝，並用可重複使用或可回收的物品取代用完即棄／一次性物品。例如，該等酒店沐護用品逐步使用大瓶共享裝，客人用品均為可再生/可降解的材質。還將遵循綠色環保原則，持續對產品進行更新迭代。針對客房床品及毛巾類織品開展「綠色環保行動」，在客房擺放環保卡，鼓勵客人有必要時才更換毛巾類織品及床品。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Enhancing Services

Addressing customers' feedback properly is our major way of improving our service quality. At the Plaza, we have established a customer complaint hotline for our customers to make inquiries and voice their opinions. To keep a record of their overall satisfaction of our services provided, formal customer satisfaction surveys are conducted twice a year. We do our best to reduce possible complaints at all costs by constantly improving our complaints handling procedures. Our operation department is responsible for reviewing all customers' complaints very carefully. Once complaints are accepted, they will be directed to relevant departments for further handling to ensure the compliance with internal policies. To further maximise our customers' satisfaction, all complaints are expected to be responded within 24 hours and have to be handled in a professional manner. We also arrange monthly meeting with our tenants to address their needs and provide special training to the teams who are responsible for serving our tenants.

For the Hotels, we established a central call centre in March 2023 to provide 365 days \* 12 hours uninterrupted customer service. The call centre covers a wide range of areas, including membership enquiries, hotel enquiries, customer complaints, bookings, and online enquiries. The call centre team receives regular online training on a weekly and monthly basis to continuously improve the quality of service based on market changes and customer feedback. Customers' reviews and ratings on online travel agency (OTA) platforms such as Huiping and Ctrip remains our major tools for service quality evaluation. Through genuine customer feedbacks, we can understand customers' needs, enhance customer satisfaction and build loyalty, ultimately promote our brand image. We have set an aggressive target of achieving 4.8 out of a 5-point scale on all of these OTA platforms. To motivate our better service quality, employees' performance pay is linked to such target. Internal guidelines including *Hotel Service and Quality Standard* (《酒店服務與質量標準》) and *Hotel Employees Appearance and Service Attitude Standards* (《酒店員工儀容與服務態度標準》) have been established to stipulate our requirement on appearance, behaviour, service attitude, operation knowledge and problem-solving skills. To evaluate our service quality, we actively seek feedback from the guests after check-in and check-out by telephone calls. Moreover, mystery guests are also engaged. There are mainly three types of mystery guests. They include frequent guests, guests who rated low on OTA platforms and professional third-party mystery guests. We conduct daily evaluation meeting to discuss and follow up on the customers' scoring lower than 4.8 points and formulate improvement plans accordingly. A monthly meeting is also held to evaluate the implementation of these improvement plans and review monthly targets on different service quality indicators.

### 提升服務

妥善處理客戶的反饋意見是我們改善服務質量的主要途徑。在商場方面，我們設立了客戶投訴熱線，供客戶查詢及發表意見。為了記錄客戶對我們所提供服務的整體滿意度，我們會每年進行兩次正式的客戶滿意度調查。我們通過不斷改進我們的投訴處理程序，不惜一切代價務求可減少潛在的投訴。我們的營運部門負責仔細檢討所有客戶投訴。投訴一經受理，將轉交相關部門進一步處理，以確保符合內部政策。為了進一步提高客戶的滿意度，所有投訴均預期在24小時內得到回覆，並且必須以專業的方式處理。我們亦會安排每月與租戶會面，務求可滿足客戶的需求，並為負責服務租戶的團隊提供特別培訓。

該等酒店方面，我們於2023年3月成立中央呼叫中心，提供365天\*12小時不間斷客戶服務。業務涵蓋會員諮詢、酒店諮詢、客訴服務、預定服務和在線諮詢等多個方面。呼叫中心團隊每周、每月定期進行線上培訓，根據市場變化和客戶反饋不斷完善服務品質。客戶在慧評及攜程等線上旅遊代理商(OTA)平台上的點評及評分仍是我們評估服務質量的主要工具。通過真實的客戶反饋，我們可以了解客戶的需求，繼而能夠提高客戶滿意度及建立忠誠度，最終提升我們的品牌形象。我們已設定了一個進取的目標，即在所有該等OTA平台上達到4.8分(滿分5分)。為了激發我們更好的服務質素，僱員的表現工資與該目標掛鉤。我們制定了《酒店服務與質量標準》及《酒店員工儀容與服務態度標準》等內部指引，規定了我們對儀容儀表、行為舉止、服務態度、營運知識及解決問題能力等方面的要求。為了評估我們的服務質素，我們在客人入住及退房後以電話方式詢問客人意見。此外，我們亦會安排神秘客人參與其中。神秘客人主要分為三類，當中包括常客、OTA平台評分低的客人及專業的第三方神秘客人。我們會每天召開評估會議，討論並跟進低於4.8分的客戶評分，並據此制定改善計劃。我們亦會每月召開會議，評估該等改善計劃的執行情況，並檢討不同服務質素指標的每月目標。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Recall procedures are not material to the Group's operation. There were no recalls concerning the provision and use of the Group's products that have a significant impact on our operations and no recall due to safety and health reasons for the Reporting Period.

On 28 November 2023, Wanda Yi Wuxi Hotel, Wuxi, received Fashion List Awards of China Hotel. The award was established to recognize hotels that are beloved by their guests for their outstanding performance and exceptional stay experience.

### Maintaining Health and Safety

The Group has always prioritised the health and safety of our guests. We have well-established policies including but not limited to hygiene and disinfection, fire safety and food safety.

To ensure the health and safety of hotel guests, we have established Wanda Hotel Management Policy to ensure that the Hotels have fully complied with relevant laws and regulations including but not limited to the *Fire Protection Law of the People's Republic of China* (《中華人民共和國消防法》). We have established a set of legal, scientific and effective safety measures in terms of organisational configuration, safety systems, safety tools and safety risk transfer, covering all stages of design, construction, preparation and operation. We have established a dedicated safety supervision department, which is responsible for providing safety service guidance and auditing work for the properties managed by the Group. Based on relevant national regulations and more than 30 years of experience in safety management, the department provides various safety services, including but not limited to the establishment and revision of safety systems, safety meetings (once a month), safety training (once a quarter), safety tools settings and services, safety inspection and evaluation, and safety assessment. In accordance with national laws and regulations and the company's experience in safety management, we have compiled *Safety Management Operating Rules for Different Industries*, which include, but are not limited to: the configuration of safety organisations in different companies, fire safety requirements, electrical safety requirements, security safety requirements, special equipment safety requirements, anti-pouring and anti-falling safety requirements, operational safety requirements and emergency response requirements. In order to do a better job of safety and security services, we have our own intellectual property rights of the safety management information system to achieve various types of safety matters to remind and supervise the work. Through the safety training information system, we also provide online learning and testing for property staff, outsourced service companies and employees, so as to meet the demand for safety training for all positions in the hotel. Equipped with an intelligent fire safety monitoring system that transmits property fire safety information to the 24-hour remote safety monitoring centre at the Group headquarters, achieving dual safety monitoring between the local companies and the headquarters. The scope of monitoring includes fire alarm information, fire maintenance information, fire water pressure information and other important data related to the fire safety of the local companies.

召回程序對本集團營運並無實質影響。於報告期間內，並無有關提供及使用本集團產品且對我們的營運具重大影響的召回事件，亦無因安全及健康為由進行召回。

於二零二三年十一月二十八日，無錫萬達頤華酒店榮獲中國酒店風尚榜獎項。該獎項的設立以表彰因其出色的表現及卓越的住宿體驗而受到客人喜愛的酒店。

### 維護健康及安全

客人的健康及安全一直為本集團的首要考慮因素。我們已制定完善的政策，包括但不限於衛生及消毒、防火安全及食品安全。

為保障酒店客人的健康及安全，我們已制定萬達酒店管理政策，以確保該等酒店已完全遵守相關法律及法規，包括但不限於《中華人民共和國消防法》。我們在安全保障組織配置、安全保障制度、安全保障工具、安全風險轉移等多方面建立了一套合法、科學、有效，且覆蓋設計、施工、籌開和運營各階段的安全保障措施。我們專門設立安全監督部，負責為本集團所管理物業提供安全服務指導與審計工作。該部門根據國家相關制度和30多年的安全管理經驗，提供各類安全服務保障，包括但不限於安全制度建立與修訂、安全會議（每月1次）、安全培訓（每季度1次）、安全工具設置和服務、安全檢查評估、安全考核等。我們按照國家法律法規和公司安全管理經驗，編製《不同業態的安全管理操作細則》，安全管理操作細則包括但不限於：各地公司安全組織配置、消防安全要求、電機安全要求、安防安全要求、特種設備安全要求、防傾倒防墜落安全要求、作業安全要求及突發事件應急要求等。為了更好的做好安全保障服務，我們擁有自主知識產權的安全管理信息化系統，實現對各類安全事項的工作提醒和監督。我們也通過安全培訓信息系統，為物業員工、外包服務公司及員工，提供在線學習及考試，滿足對酒店各崗位安全培訓的需求。配備智慧消防監督系統，將物業消防信息傳輸至本集團總部24小時值守的遠程安全監督中心，實現各地公司、總部雙重安全監督，監督範圍包括：消防報警信息、消防維保信息、消防水壓信息等關係各地公司消防安全的重要數據。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We implement the *Food Safety Law of the People's Republic of China* (《中華人民共和國食品安全法》) and all relevant health regulations and standards, and establish and implement a food safety management system in accordance with ISO 22000 *Food Safety Management Systems – Requirements for Any Organization in the Food Chain* (《食品鏈中各類組織的要求》) and *Food Safety Management System – Requirements for Catering Services* (《餐飲業要求》) and *Code of Practice for Food Safety in Catering Services* (《餐飲服務食品安全操作規範》) and other standards and specifications. In addition, we cooperate with professional third party companies to provide guidance and training on food hygiene and safety for our hotel catering staff, including FSMS Food Safety Training Contract, FSMS Food Safety Certification Contract, Food Safety Management System (ISO 22000 / FSSC 22000 / HACCP), management system internal auditor series, specialised training on food additives, food safety training for catering/food manufacturing enterprises, food nutrition labelling training, food regulations training, supplier audit training, food hygiene assessment, etc. At the same time, we work with third party companies to control food hygiene and safety hazards and risks to ensure that every customer's meal is safe.

### Safeguarding Privacy

It is our responsibility to protect customers' data privacy. The privacy and confidentiality requirements of our internal policies ensure the compliance with relevant local regulations, in particular, the *Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong)*, the *Cybersecurity Law of the People's Republic of China* (《中華人民共和國網絡安全法》), the *Data Security Law of the People's Republic of China* (《中華人民共和國數據安全法》), the *Personal Information Protection Law of the People's Republic of China* (《中華人民共和國個人信息保護法》) and the *Law of the People's Republic of China on Protection of Consumer Rights and Interests* (《中華人民共和國消費者權益保護法》). All employees are required to strictly follow the requirements when collecting, holding and using, disclosing and transferring customers' confidential data.

我們貫徹執行《中華人民共和國食品安全法》以及所有相關的衛生法規、標準，並按照ISO 22000食品安全管理體系—《食品鏈中各類組織的要求》及食品安全管理體系《餐飲業要求》和《餐飲服務食品安全操作規範》等標準和規範，建立和實施食品安全管理體系。此外，我們與專業第三方公司合作，為旗下酒店餐飲員工進行餐飲食品衛生安全指導和培訓，包括FSMS食品安全培訓合同、FSMS食品安全認證合同、食品安全管理體系 (ISO 22000 / FSSC 22000 / HACCP)、管理體系內審員系列、食品添加劑專項培訓、餐飲業/食品生產企業食品安全培訓、食品營養標籤培訓、食品法規培訓、供應商審核培訓、食品衛生評估等。同時通過與第三方公司進行協作，控制食品衛生安全危害和風險，確保每位顧客的用餐安全。

### 保障私隱

我們有責任保障客戶的資訊私隱。我們的內部政策的私隱及保密規定確保恪守相關的當地法規，特別是《個人資料(私隱)條例》(香港法例第486章)、《中華人民共和國網絡安全法》、《中華人民共和國數據安全法》、《中華人民共和國個人信息保護法》及《中華人民共和國消費者權益保護法》。所有僱員在收集、持有及使用、披露及轉讓客戶的保密數據時均須要嚴格遵守規定。

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For the Hotels, we cooperate with third parties for privacy protection capabilities such as Green Cloud, Wanyue Club and Yunj to prevent leakage of customers information. All new employees are required to attend privacy protection training. In compliance with the requirements of the Ministry of Public Security of the PRC, we have ceased the use of face recognition technology on customers in our designated systems.

For the Hotels, the use of room cards is strictly required to ensure that only specific authorized persons can enter the room floor and specific areas to enhance security.

### Intellectual Property Rights Protection

The Group adopts a multi-brand strategy which is designed to target sets of customers with distinctive preferences and needs. All of our hotel brands have completed trademark registration and we have authorised the use of registered trademarks by the hotels under our management. The fonts and images used are sourced centrally by the headquarters from third party copyright organisations to build a copyright library for use by the hotels in their daily marketing and advertising. We conduct at least once for staff training session every year on intellectual property protection, explaining cases of intellectual property infringement and helping hotel staff to build up their awareness of copyright. In addition, the Group's legal department work with reputable law firms to establish an intellectual property intellectual property monitoring system. This system will oversee hotel trademarks held both domestically and overseas, and provide prompt feedback in case of trademark disputes, registration scrambling, and other intellectual property risks, and also monitor and deal with hotels that illegally use its trademarks in domestic and overseas markets to protect its rights and brand image. We ensure that all patent applications and management are compliant to legal standards and procedures, as well as prevent the infringement of other intellectual property rights.

該等酒店方面，我們與綠雲、萬悅會、雲跡等具備隱私保護能力的第三方合作，務求防止客戶資料外洩。所有新員工均須參加保障私隱培訓。我們遵循中國公安部的要求，停止在指定系統中對我們的賓客使用人臉識別技術。

該等酒店方面，嚴格按照要求使用房卡，以確保僅特定授權人員可以進入房間樓層及特定區域，以加強安全。

### 知識產權保護

本集團採用多品牌策略以瞄準不同客戶群的獨特喜好與需求。我們旗下所有酒店品牌均已完成商標註冊，並向管理的酒店進行註冊商標的使用授權。使用的字體和圖片均由總部統一與第三方版權機構進行採購，建立版權庫供酒店在日常營銷宣傳中使用。我們每年針對知識產權保護進行至少一場全員培訓，講解知識產權侵權案例，幫助酒店員工建立版權意識。同時本集團法務部聯同知名律師事務所建立知識產權監測機制，對持有的酒店商標在國內及海外進行監控，若出現商標異議、搶註等知識產權風險事項及時反饋應對。並對國內及海外市場中違規使用旗下商標的酒店進行監測及處理，以維護自身權利和品牌形象。我們確保所有專利申請和管理均符合法律標準和程序，並防止侵犯其他知識產權。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### CARING FOR THE COMMUNITY

To send a message to the society about the threat of climate change, the Group across the country actively participated in the World Wide Fund for Nature's "Earth Hour" global environmental protection action on 22 April 2023. During "Earth Hour," our hotels across the country participated in a variety of public welfare environmental protection activities, including turning off unnecessary lights inside and outside the hotels.

For the Hotels, we have launched a programme for members to donate points to children's charities. Wanyue Club members can donate the equivalent value of their points to the China Charity Federation's "Wanda Children's Charity Project" through the online member mall, encouraging more diversified ways to help children in need.

The Group believes that supporting the local communities and those in need can positively influence the development of sustainable cities. We actively engage in impactful community investment activities targeting the underprivileged groups in regions where we operate. During the Reporting Period, our Wanda Children's Charity partnered with a third-party charity, Starry Night Charity, to launch the Mobile Book Box and Children's Book Donation projects. The two programmes have supported more than 20 rural primary schools, benefiting nearly 10,000 students and providing 15,048 quality books. In addition, we have recorded a total of 3,093 hours dedicated to volunteering activities which include participation in volunteering work in local societies.

### 關懷社區

為向全社會傳遞關注氣候變化威脅的信息，於二零二三年四月二十二日，本集團在全國各地積極參與了世界自然基金會發起的「地球一小時」全球環境保護行動。於「地球一小時」期間，我們在全國各地的酒店舉辦了各種形式的環保公益活動，並關閉酒店內外不必要的燈光。

在該等酒店方面，我們上線了會員積分助力兒童公益的項目。萬悅會會員可通過線上會員商城向中華慈善總會「萬達兒童公益項目」捐贈積分對應價值的善款，鼓勵以更多元的方式幫助有需要的孩子們。

本集團相信，支持當地社區及有需要人士能夠為可持續的城市發展帶來正面的影響。我們積極參與營運所在地針對弱勢社群並具影響力的社區投資活動。於報告期間內，我們建立的萬達兒童公益與第三方公益機構滿天星公益達成合作，共同開展流動書箱和童書樂捐項目。兩個項目累計資助鄉村小學超過二十所，幫助學生接近1萬名，提供優質圖書15,048冊。此外，我們共錄得3,093小時義工活動時間，涉及的活動包括在本地社區參與義工工作等。

# Independent Auditor's Report 獨立核數師報告



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**To the shareholders of  
Wanda Hotel Development Company Limited**

*(Incorporated in Bermuda with limited liability)*

**致萬達酒店發展有限公司  
股東**

*(於百慕達註冊成立的有限公司)*

## OPINION

We have audited the consolidated financial statements of Wanda Hotel Development Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 142 to 277, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 2023, 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.

## 意見

本核數師（以下簡稱「我們」）已審計列載於第142頁至第277頁萬達酒店發展有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，此綜合財務報表包括於二零二三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、綜合全面收入表、綜合股權變動表和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）。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈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 貴集團於二零二三年十二月三十一日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

### 意見的基礎

我們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。我們就該等準則承擔的責任在本報告的核數師就審計綜合財務報表承擔的責任一節中進一步闡述。根據香港會計師公會的職業會計師道德守則（「守則」），我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，對本期間綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表時進行處理及以此出具審計意見。我們不會對這些事項提供單獨的意見。下文載有我們的審計如何處理以下各項事項的資料。

我們已履行本報告核數師就審計綜合財務報表承擔的責任一節所述的責任，包括有關該等事項的責任。因此，我們的審計包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設的程序。審計程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

<b>Key audit matters</b> <b>關鍵審計事項</b>	<b>How our audit addressed the key audit matter</b> <b>我們的審計如何處理關鍵審計事項</b>
<i>Fair value of investment properties</i> 投資物業之公允價值	
<p>As at 31 December 2023, the carrying amount of investment properties, which were stated at fair value, was approximately HK\$1,379.4 million. Management engaged an independent professionally qualified valuer to support its determination of the fair value of the investment properties. The valuation of the investment properties is highly dependent on estimates and assumptions, such as prevailing monthly market rents, prevailing market prices, the reversionary yield, capitalisation rates, occupancy rates and market knowledge. The use of different estimates and assumptions could result in significantly different fair values.</p> <p>The disclosures about investment properties are included in note 2.4 “Material accounting policies”, note 3 “Significant accounting judgements and estimates” and note 15 “Investment properties” to the consolidated financial statements.</p> <p>於二零二三年十二月三十一日，按公允價值列賬之投資物業賬面值約為1,379,400,000港元。管理層委聘一名獨立專業合資格估值師幫助釐定投資物業之公允價值。投資物業之估值主要取決於各種估計及假設，如現行每月市場租金、現行市場價格、復歸收益率、資本化比率、租用率及市場知識。採用不同的估計及假設可導致公允價值出現重大差異。</p> <p>有關投資物業的披露載於綜合財務報表附註2.4「重大會計政策」、附註3「重大會計判斷及估計」以及附註15「投資物業」。</p>	<p>Our audit procedures included, among others, assessing the competence, capabilities and objectivity of the independent valuer; reviewing the valuation report and having discussions with management and the valuer to obtain an understanding of and assess the relevance and appropriateness of the valuation basis, methodology used and underlying assumptions applied; and obtaining and verifying the underlying data including comparable market transactions used by the valuer. We also involved our internal valuation specialists to assist us in evaluating the assumptions and methodologies used and assessing the reasonableness of data used in the valuation report, by comparing the prevailing monthly market rents, prevailing market prices, reversionary yield, capitalisation rates, occupancy rates with comparative cases in active markets.</p> <p>Moreover, we assessed the adequacy of the related disclosures in the consolidated financial statements.</p> <p>我們的審計程序包括（其中包括）評估獨立估值師之資歷、能力及客觀性；審閱估值報告並與管理層及估值師討論，以了解及評估估值基準、所採用之方法及所應用之相關假設之相關性及適當性；及取得並核實相關數據（包括估值師所採用之可資比較市場交易）。我們亦委聘內部估值專家協助我們評估所採用之假設及方法，並透過將現行每月市場租金、現行市場價格、復歸收益率、資本化比率及租用率與活躍市場之比較案例進行比較，評估估值報告所採用數據之合理性。</p> <p>此外，我們已評估綜合財務報表中相關披露資料之充足性。</p>



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<b>Key audit matters</b> <b>關鍵審計事項</b>	<b>How our audit addressed the key audit matter</b> <b>我們的審計如何處理關鍵審計事項</b>
<i>Impairment assessment of trade receivables, contract assets and long-term receivables</i> 貿易應收款項、合約資產及長期應收款項的減值評估	
<p>As at 31 December 2023, the Group had gross carrying amounts before any impairment losses of trade receivables, contract assets and long-term receivables of approximately HK\$352.0 million, HK\$127.5 million and HK\$1,963.5 million, respectively, for which the impairment provisions were HK\$163.0 million, HK\$29.7 million and HK\$84.5 million, respectively.</p> <p>Significant management judgements and estimates were involved in determining the amount of expected credit losses (“ECL”) for these receivables as at the end of the reporting period for impairment assessment.</p> <p>於二零二三年十二月三十一日，貴集團的貿易應收款項、合約資產及長期應收款項的總賬面值（未計入任何減值虧損）分別為約352,000,000港元、127,500,000港元及1,963,500,000港元，其減值撥備分別為163,000,000港元、29,700,000港元及84,500,000港元。</p> <p>管理層的重大判斷及估計乃涉及釐定於報告期末就減值評估的該等應收款項的預期信貸虧損（「預期信貸虧損」）金額。</p>	<p>Our audit procedures included, amongst others, evaluating the appropriateness of the expected credit loss provisioning methodology used by the Group; obtaining an understanding of management judgements involved in assessing the creditability of debtors and discussing with management about the status of significant overdue individual debtors’ balances and any disputes between the parties involved; reviewing management’s provision matrix and checking the calculation of ECLs made for the debtors of trade receivables and contract assets; assessing the key assumptions used in cash flow forecast and discount rate applicable to the debtor of the long-term receivables; we also assessed the competence, capabilities and objectivity of the independent valuer and involved our internal valuation specialists to assist us in evaluating the ECL of the long-term receivables on methodology used and certain key assumptions and estimates made by management. Furthermore, we obtained direct external confirmations on the sample basis from the debtors and reviewed the timeliness of subsequent settlements from the debtors after the end of the reporting period.</p> <p>我們的審計程序包括（其中包括）評估貴集團所使用的預期信貸虧損撥備方法的適合性；了解評估債務人信譽度所涉及的管理層判斷以及與管理層討論有關個別債務人結餘嚴重逾期的狀況及所涉各方之間的任何爭議；審閱管理層的撥備矩陣及檢查就貿易應收款項及合約資產之債務人所作預期信貸虧損的計算；評估現金流量預測所用的主要假設及適用於長期應收款項之債務人的貼現率；我們亦評估獨立估值師的資歷、能力及客觀性，並請我們的內部估值專家協助我們評估管理層所用的長期應收款項的預期信貸虧損方法以及所作的若干主要假設及估計。此外，我們已抽樣取得債務人的直接外部確認，並且已審閱於報告期末後債務人其後結算的及時性。</p>

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<b>Key audit matters</b> <b>關鍵審計事項</b>	<b>How our audit addressed the key audit matter</b> <b>我們的審計如何處理關鍵審計事項</b>
<p>Given the materiality of these receivables and judgemental nature of the recoverability assessment, we considered this a key audit matter.</p> <p>The disclosures about the impairment of trade receivables, contract assets and long-term receivables are included in note 2.4 “Material accounting policies”, note 3 “Significant accounting judgements and estimates”, note 19 “Trade and bills receivables”, note 20 “Contract assets” and note 21 “Prepayments, other receivables and other assets” to the consolidated financial statements.</p> <p>鑒於該等應收款項的重大性以及可收回性評估的判斷性質，我們認為此為一項關鍵審計事項。</p> <p>有關貿易應收款項、合約資產及長期應收款項減值的披露，載於綜合財務報表附註2.4「重大會計政策」、附註3「重大會計判斷及估計」、附註19「貿易應收款項及應收票據」、附註20「合約資產」及附註21「預付款項、其他應收款項及其他資產」。</p>	<p>Moreover, we assessed the adequacy of the related disclosures in the consolidated financial statements.</p> <p>此外，我們評估綜合財務報表內相關披露的充足性。</p>

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## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 年報所載的其他資料

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(綜合財務報表及我們就此發出的核數師報告除外)。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。就此而言，我們無需報告任何事項。

### 董事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》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公允的反映，及其認為編製綜合財務報表所必要落實的內部控制，以使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，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是根據百慕達一九八一年公司法第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 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，以及取得充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，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控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。

# Independent Auditor's Report

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 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，而可能對 貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。
- 就 貴集團實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們對審計意見承擔全部責任。

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

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

我們與審核委員會溝通計劃審計範圍、時間安排、重大審計發現等事項，包括我們於審計期間識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性的關係及其他事項，以及（倘適用）為清除威脅而採取的行動或應用的防範措施。

# Independent Auditor's Report 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Yee Chung Man.

**Ernst & Young**  
*Certified Public Accountants*

Hong Kong

25 March 2024

就與審核委員會溝通的事項而言，我們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。我們於核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若合理預期於我們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，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為余仲文。

**安永會計師事務所**  
執業會計師

香港

二零二四年三月二十五日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Revenue	收益	5	983,068	816,780
Cost of sales	銷售成本		(564,047)	(473,474)
Gross profit	毛利		419,021	343,306
Other income and gains, net	其他收入及收益，淨額	6	30,264	128,139
Net valuation loss on investment properties	投資物業估值虧損淨額	15	(7,780)	(24,549)
Selling expenses	銷售開支		(15,493)	(18,112)
Administrative expenses	行政開支		(123,669)	(96,640)
Finance costs	融資成本	8	(21,976)	(33,353)
Share of (losses)/profits of joint ventures	應佔合營企業(虧損)/溢利		(33)	240
Profit before tax	除稅前溢利		280,334	299,031
Income tax expense	所得稅開支	11	(89,284)	(66,055)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>191,050</b>	<b>232,976</b>
<b>Attributable to:</b>	<b>以下各項應佔：</b>			
Owners of the parent	母公司擁有人	13	165,154	193,242
Non-controlling interests	非控股權益		25,896	39,734
			<b>191,050</b>	<b>232,976</b>
<b>Earnings per share attributable to ordinary equity holders of the parent (HK cents)</b>	<b>母公司普通股持有人應佔每股盈利(港仙)</b>			
Basic and diluted	基本及攤薄		<b>3.5</b>	4.1

# Consolidated Statement of Comprehensive Income

## 綜合全面收入表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

(Expressed in Hong Kong dollars) (以港元列示)

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Profit for the year	本年度溢利	191,050	232,976
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	其後期間可重新分類計入損益賬之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(31,034)	(211,579)
<b>Other comprehensive loss for the year, net of tax</b>	<b>本年度其他全面虧損 (扣除稅項)</b>	<b>(31,034)</b>	<b>(211,579)</b>
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	<b>160,016</b>	<b>21,397</b>
<b>Attributable to:</b>	<b>以下各項應佔：</b>		
Owners of the parent	母公司擁有人	140,670	32,927
Non-controlling interests	非控股權益	19,346	(11,530)
		<b>160,016</b>	<b>21,397</b>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

(Expressed in Hong Kong dollars) (以港元列示)

			2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	143,356	147,140
Investment properties	投資物業	15	1,379,375	1,407,212
Right-of-use assets	使用權資產	16(a)	291,082	323,441
Intangible assets	無形資產	17	18,082	10,088
Investments in joint ventures	於合營企業之投資		856	230
Long-term receivables	長期應收款項	21	1,878,971	1,783,937
Deferred tax assets	遞延稅項資產	18	79,376	79,064
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>3,791,098</b>	3,751,112
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		434	207
Trade and bills receivables	貿易應收款項及應收票據	19	189,110	214,665
Contract assets	合約資產	20	97,818	100,157
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	21	110,381	112,733
Income tax recoverable	可收回所得稅		4,597	1,410
Restricted bank balance	受限制銀行結餘	22	13,021	13,210
Cash and cash equivalents	現金及現金等值物	22	346,148	1,067,711
<b>Total current assets</b>	<b>流動資產總值</b>		<b>761,509</b>	1,510,093
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計費用	23	413,506	1,303,500
Contract liabilities	合約負債	24	109,998	62,401
Receipts in advance	預收款項		9,842	7,360
Loans from an intermediate holding company	一間中間控股公司貸款	25	4,342	11,404
Lease liabilities	租賃負債	16(b)	25,566	31,808
Income tax payables	應付所得稅		91,205	60,091
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>654,459</b>	1,476,564
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>107,050</b>	33,529
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,898,148</b>	3,784,641

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Contract liabilities	合約負債	24	107,771	65,835
Lease liabilities	租賃負債	16(b)	329,626	356,189
Deferred tax liabilities	遞延稅項負債	18	174,318	175,134
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>611,715</b>	597,158
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,286,433</b>	3,187,483
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	26	469,735	469,735
Retained earnings	保留溢利		842,276	678,436
Other reserves	其他儲備	27	1,396,007	1,419,177
			<b>2,708,018</b>	2,567,348
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>578,415</b>	620,135
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>3,286,433</b>	3,187,483

**Ning Qifeng**  
寧奇峰  
Executive Director  
執行董事

**Han Xu**  
韓旭  
Non-executive Director  
非執行董事

# Consolidated Statement of Changes in Equity

## 綜合股權變動表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests 非控股權益		Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Share reserve 股份儲備	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Merger reserve 合併儲備	Retained profits 保留溢利	Total 總計		
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		(note 26) (附註26)	(note 27) (附註27)	(note 27) (附註27)	(note 27) (附註27)	(note 27) (附註27)	(note 27) (附註27)				
As at 1 January 2022	於二零二二年一月一日	469,735	1,947,082	218,809	38,420	86,765	(738,401)	512,011	2,534,421	1,313,200	3,847,621
Profit for the year	本年度溢利	-	-	-	-	-	-	193,242	193,242	39,734	232,976
Other comprehensive income for the year:	本年度其他全面收入：										
Exchange differences related to foreign operations	與海外業務有關之匯兌差額	-	-	-	(160,315)	-	-	-	(160,315)	(51,264)	(211,579)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	(160,315)	-	-	193,242	32,927	(11,530)	21,397
Appropriation to statutory reserve fund	轉撥至法定儲備金	-	-	-	-	26,817	-	(26,817)	-	-	-
Share capital reduction of a subsidiary	一間附屬公司的股本削減	-	-	-	-	-	-	-	-	(487,225)	(487,225)
Dividends paid to a non-controlling shareholder	已付非控股股東股息	-	-	-	-	-	-	-	-	(194,310)	(194,310)
As at 31 December 2022	於二零二二年十二月三十一日	469,735	1,947,082	218,809	(121,895)	113,582	(738,401)	678,436	2,567,348	620,135	3,187,483

# Consolidated Statement of Changes in Equity

## 綜合股權變動表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests 非控股權益		Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Share reserve 股份儲備	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Merger reserve 合併儲備	Retained profits 保留溢利	Total 總計		
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		(note 26) (附註26)	(note 27) (附註27)	(note 27) (附註27)	(note 27) (附註27)	(note 27) (附註27)	(note 27) (附註27)				
As at 1 January 2023	於二零二三年一月一日	469,735	1,947,082	218,809	(121,895)	113,582	(738,401)	678,436	2,567,348	620,135	3,187,483
Profit for the year	本年度溢利	-	-	-	-	-	-	165,154	165,154	25,896	191,050
Other comprehensive income for the year:	本年度其他全面收入：										
Exchange differences related to foreign operations	與海外業務有關之匯兌差額	-	-	-	(24,484)	-	-	-	(24,484)	(6,550)	(31,034)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	(24,484)	-	-	165,154	140,670	19,346	160,016
Appropriation to statutory reserve fund	轉撥至法定儲備金	-	-	-	-	1,314	-	(1,314)	-	-	-
Dividends paid to a non-controlling shareholder	已付非控股股東股息	-	-	-	-	-	-	-	-	(61,066)	(61,066)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>469,735</b>	<b>1,947,082*</b>	<b>218,809*</b>	<b>(146,379)*</b>	<b>114,896*</b>	<b>(738,401)*</b>	<b>842,276</b>	<b>2,708,018</b>	<b>578,415</b>	<b>3,286,433</b>

\* These reserve accounts comprise the consolidated other reserves of \$1,396,007,000 (2022: \$1,419,177,000) in the consolidated statement of financial position.

\* 該等儲備賬戶包括綜合財務狀況表所列示的綜合其他儲備1,396,007,000元(二零二二年：1,419,177,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

	Notes 附註	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Cash flows from operating activities</b>	<b>經營活動所得之現金流量</b>		
Profit before tax:	除稅前溢利：	<b>280,334</b>	299,031
Adjustments for:	按下列各項調整：		
Finance costs	融資成本	<b>21,976</b>	33,353
Other interest income from financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產之其他利息收入	-	(8,375)
Interest income on a long-term receivables	長期應收款項之利息收入	<b>(100,810)</b>	(119,323)
Bank interest income	銀行利息收入	<b>(5,672)</b>	(21,726)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	8
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>16,823</b>	14,173
Depreciation of right-of-use assets	使用權資產折舊	<b>31,392</b>	32,928
Amortisation of intangible assets	無形資產攤銷	<b>2,922</b>	1,650
Impairment of trade receivables, other receivables and long-term receivables	貿易應收款項、其他應收款項及長期應收款項減值	<b>86,810</b>	39,546
Impairment of contract assets	合約資產減值	<b>16,612</b>	6,279
Net valuation loss on investment properties	投資物業估值虧損淨額	<b>7,780</b>	24,549
		<b>358,167</b>	302,093
(Increase)/Decrease in inventories	存貨(增加)／減少	<b>(227)</b>	1,629
Decrease/(Increase) in joint ventures	合營企業減少／(增加)	<b>33</b>	(230)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	<b>(25,415)</b>	(68,537)
Increase in prepayments and other receivables	預付款項及其他應收款項增加	<b>(26,692)</b>	(32,727)
Increase in contract assets	合約資產增加	<b>(15,588)</b>	(48,718)
Increase/(Decrease) in receipts in advance	預收款項增加／(減少)	<b>2,552</b>	(4,077)
Decrease in trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計費用減少	<b>(226,210)</b>	(48,746)
Increase in contract liabilities	合約負債增加	<b>91,092</b>	23,960
Increase in restricted bank balance	受限制銀行結餘增加	-	(13,210)
<b>Cash generated from operations</b>	<b>經營活動所得之現金</b>	<b>157,712</b>	111,437
Taxes paid	已付稅項	<b>(59,653)</b>	(79,915)
<b>Net cash flows from operating activities</b>	<b>經營活動所得之現金流量淨額</b>	<b>98,059</b>	31,522

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

	Notes 附註	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Net cash flows from operating activities</b> 經營活動所得之現金流量淨額		<b>98,059</b>	31,522
<b>Cash flows from investing activities</b> 投資活動所得之現金流量			
Purchases of items of property, plant and equipment 購置物業、廠房及設備項目		<b>(14,889)</b>	(8,745)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目之所得款項		<b>12</b>	28
Additions to intangible assets 添置無形資產		<b>(10,364)</b>	(4,841)
Bank interest received 已收銀行利息		<b>5,672</b>	21,726
Interest income from financial assets at fair value through profit or loss 按公允價值計入損益賬之金融資產之利息收入		<b>-</b>	8,375
Capital contribution to a joint venture 向合營企業注資		<b>(662)</b>	-
Decrease/(Increase) in time deposits with maturity of more than three months 到期日超過三個月之定期存款減少/(增加)		<b>67,170</b>	(67,170)
<b>Net cash from/(used in) investing activities</b> 投資活動所得/(所用)之現金淨額		<b>46,939</b>	(50,627)
<b>Cash flows from financing activities</b> 融資活動產生之現金流量			
Repayment of loans to an intermediate holding company 償還一間中間控股公司貸款	29(b)	<b>(7,062)</b>	(861,596)
Repayment of interests to an intermediate holding company 償還一間中間控股公司利息	29(b)	<b>(76,213)</b>	(194,765)
Decrease in amounts due to an intermediate holding company 應付一間中間控股公司款項減少	29(b)	<b>(585,606)</b>	(121,075)
Dividends paid to a non-controlling shareholder 已付一名非控股股東股息		<b>(61,066)</b>	(194,310)
Capital withdrawn by a non-controlling shareholder 一名非控股股東減資		<b>-</b>	(487,225)
Principal portion of lease payments and interest paid 租賃付款之本金部分和已付利息	29(b)	<b>(52,237)</b>	(32,182)
<b>Net cash flows used in financing activities</b> 融資活動所用之現金流量淨額		<b>(782,184)</b>	(1,891,153)
Net decrease in cash and cash equivalents 現金及現金等值物減少淨額		<b>(637,186)</b>	(1,910,258)
Cash and cash equivalents at beginning of year 年初之現金及現金等值物		<b>1,000,541</b>	3,008,545
Effect of foreign exchange rate changes, net 匯率變動之影響，淨額		<b>(17,207)</b>	(97,746)
<b>Cash and cash equivalents at end of year</b> 年終之現金及現金等值物		<b>346,148</b>	1,000,541

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

		Notes 附註	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Analysis of balances of cash and cash equivalents</b>		<b>現金及現金等值物結餘分析</b>		
Cash and bank balances	現金及銀行結餘		<b>346,148</b>	1,000,541
Time deposits	定期存款	22	-	67,170
Cash and cash equivalents as stated in the statement of financial position	列賬於財務狀況表之現金及現金等值物	22	<b>346,148</b>	1,067,711
Less: time deposits with maturity of more than three months when acquired	減：於購入時到期日超過三個月之定期存款	22	-	(67,170)
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	<b>列賬於現金流量表之現金及現金等值物</b>		<b>346,148</b>	1,000,541

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 1. CORPORATE AND GROUP INFORMATION

Wanda Hotel Development Company Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in hotel operation and management, hotel design and construction management services and investment properties leasing in the People’s Republic of China (the “PRC”) and overseas during the year.

In the opinion of the Company’s directors (the “Directors”), the immediate holding company of the Company is Wanda Commercial Properties Overseas Limited (“Wanda Overseas”), a company established in the British Virgin Islands (the “BVI”), and the ultimate holding company of the Company is Dalian Hexing Investment Company Limited, a company established in the PRC.

#### Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wanda Properties Investment Limited 萬達置業投資有限公司	British Virgin Islands 英屬處女群島	US\$53,050,000 53,050,000美元	51%	–	Investment holding 投資控股
Wanda Commercial Properties Investment Limited 萬達商業地產投資有限公司	Hong Kong 香港	HK\$409,900,000 409,900,000港元	–	51%	Investment holding 投資控股

### 1. 公司及集團資料

萬達酒店發展有限公司(「本公司」)為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

年內，本公司及其附屬公司(以下統稱「本集團」)主要於中華人民共和國(「中國」)及海外從事酒店營運及管理、酒店設計及建設管理服務和投資物業租賃。

本公司董事(「董事」)認為，本公司之直接控股公司為萬達商業地產海外有限公司(「萬達海外」)，一間於英屬處女群島(「英屬處女群島」)成立之公司；本公司之最終控股公司為大連合興投資有限公司，一間於中國成立之公司。

#### 附屬公司資料

本公司主要附屬公司之詳情如下：



# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:  
(Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guilin Gaoxin Wanda Plaza Co., Ltd.*(note i) 桂林高新萬達廣場有限公司 (附註i)	PRC 中國	US\$53,672,000 53,672,000美元	–	51%	Property leasing 物業租賃
Wanda Americas Real Estate Investment Co., Ltd. ("Wanda Americas RE") 萬達美洲地產投資有限公司 (「萬達 美洲地產」)	Hong Kong 香港	\$1 1元	60%	–	Investment holding 投資控股
Wanda Chicago Real Estate LLC	United States of America ("USA") 美利堅合眾國 (「美國」)	US\$212,200,633 212,200,633美元	–	60%	Investment holding 投資控股
Wanda Hotel Management (Hong Kong) Co. Limited 萬達酒店管理(香港)有限公司	Hong Kong 香港	US\$1 1美元	100%	–	Hotel management 酒店管理
Wanda Hotel Management (Shanghai) Co., Ltd.*(note i) 萬達酒店管理(上海)有限公司 (附註i)	PRC 中國	US\$10,000,000 10,000,000美元	–	100%	Hotel management 酒店管理
Wanda Hotel Management (Zhuhai) Co., Ltd.* 萬達酒店管理(珠海)有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	–	100%	Hotel management 酒店管理

### 1. 公司及集團資料 (續)

#### 附屬公司資料 (續)

本公司主要附屬公司之詳情如下：  
(續)

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

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

(Continued)

### 1. 公司及集團資料 (續)

#### 附屬公司資料 (續)

本公司主要附屬公司之詳情如下：

(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Horgos Wanda Engineering Construction Management Consulting Company Limited*	PRC	RMB10,000,000	–	100%	Construction consulting
霍爾果斯萬達工程建設管理諮詢有 限公司	中國	人民幣10,000,000元			建築顧問
Wanda Engineering Management Consulting Co. Limited*	PRC	RMB50,000,000	–	100%	Construction consulting
萬達工程管理諮詢有限公司	中國	人民幣50,000,000元			建築顧問
Wanda Hotel Design and Research Institute Co., Ltd.*	PRC	RMB50,000,000	–	100%	Construction consulting
萬達酒店設計研究院有限公司	中國	人民幣50,000,000元			建築顧問
Beijing Wanhuajian Decoration Engineering Co., Ltd.*	PRC	RMB30,000,000	–	100%	Construction consulting
北京萬華建裝飾工程有限公司	中國	人民幣30,000,000元			建築顧問
Wanda Moment Shanghai Hotel Management Co., Ltd.*	PRC	RMB10,000,000	–	100%	Hotel operation
上海美鉑華爵萬達酒店管理有限 公司	中國	人民幣10,000,000元			酒店營運
Wanda Moment Nanchang Hotel Management Co., Ltd.*	PRC	RMB10,000,000	–	100%	Hotel operation
南昌萬達美華酒店管理有限公司	中國	人民幣10,000,000元			酒店營運

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:  
(Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wanda Moment Ningbo Hotel Management Co., Ltd.* 寧波美鉞華爵萬達酒店管理有限 公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	–	100%	Hotel operation 酒店營運
Wanda Jin Wuxi International Hotel Co., Ltd.* 無錫萬達錦華國際酒店有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	–	100%	Hotel operation 酒店營運
Wanda Moment Changzhi Hotel Management Co., Ltd.* 長治萬達美華酒店管理有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	–	100%	Hotel operation 酒店營運
Shanghai Wantao Trading Co., Ltd.* 上海萬淘商貿有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	–	100%	Sale of goods 產品銷售
Xiamen Wandefu Catering Management Co., Ltd.* 廈門萬德福餐飲管理有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	–	100%	Sale of goods 產品銷售
Beijing Jingdefu Catering Management Company Limited* 北京璟德福餐飲管理有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	–	100%	Catering 餐飲
Baise Wandefu Catering Management Co., Ltd.* 百色萬德福餐飲管理有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	–	100%	Catering 餐飲

### 1. 公司及集團資料 (續)

#### 附屬公司資料 (續)

本公司主要附屬公司之詳情如下：  
(續)

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:  
(Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Taizhou Jingdefu Catering Management Co., Ltd.* 泰州環德福餐飲管理有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	–	100%	Catering 餐飲
Shanxi Jiajin Manpower Co., Ltd.* 山西嘉錦勞務派遣有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	–	100%	Hotel staff provision services 酒店勞務 派遣服務

\* For identification purpose only

Note:

- i These entities are wholly-foreign-owned enterprises established under PRC law.

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

### 1. 公司及集團資料 (續)

#### 附屬公司資料 (續)

本公司主要附屬公司之詳情如下：  
(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Taizhou Jingdefu Catering Management Co., Ltd.* 泰州環德福餐飲管理有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	–	100%	Catering 餐飲
Shanxi Jiajin Manpower Co., Ltd.* 山西嘉錦勞務派遣有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	–	100%	Hotel staff provision services 酒店勞務 派遣服務

附註：

- i 該等實體為根據中國法律成立之外商獨資企業。

董事認為，上述本公司附屬公司之列表對本集團本年度業績有重大影響或佔本集團資產淨值之重大部分。董事認為列出其他附屬公司之詳情將使篇幅過於冗長。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES

### 2.1 Basis of preparation

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

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 2. 會計政策

### 2.1 編製基準

該等財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例之披露規定編製。除按公允價值計量之投資物業外，該等財務報表乃根據歷史成本法編製。該等財務報表以港元（「元」）呈列，除另有註明者外，所有價值均調整至最接近之千元（「千元」）。

### 綜合基準

截至二零二三年十二月三十一日止年度，綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）之財務報表。附屬公司為本公司所直接或間接控制的實體（包括結構性實體）。當本集團就參與被投資公司所產生浮動回報而承受風險或享有權利，且有能力透過對其行使權力（即讓本集團現時能夠支配被投資公司相關活動的現有權利）而影響有關回報時，則本集團已控制該被投資公司。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

## 2. 會計政策 (續)

### 2.1 編製基準 (續)

#### 綜合基準 (續)

於一般情況下均存在多數投票權形成控制權之推定。當本公司並未擁有被投資公司大多數投票權或類似的權力時，本集團會考慮所有相關因素及情況，以評估其是否對被投資公司具有控制權，包括：

- (a) 與被投資公司之其他投票權持有者之間的合約式安排；
- (b) 從其他合約式安排中獲取的權力；及
- (c) 本集團的投票權和潛在投票權。

附屬公司之財務報表乃就與本公司相同之報告期間採用一致之會計政策編製。附屬公司之業績於本集團取得控制權當日起直至該控制權終止當日止綜合入賬。

損益及其他全面收入之各項乃歸屬於本集團之母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。與本集團成員公司間交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數對銷。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2. ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### Basis of consolidation (Continued)

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

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2. 會計政策 (續)

#### 2.1 編製基準 (續)

##### 綜合基準 (續)

倘事實及情況表明上述三個控制權因素中之一個或以上出現變動，本集團會重新評估其是否控制被投資公司。附屬公司之擁有權權益之變動(未喪失控制權)乃按權益交易入賬。

倘本集團喪失一間附屬公司之控制權，其終止確認相關資產(包括商譽)、負債、任何非控股權益及外匯波動儲備；及確認任何保留投資之公允價值以及於損益中任何產生之盈餘或虧絀。本集團先前於其他全面收入確認之應佔部分按倘本集團直接出售有關資產或負債須採用之相同基準重新分類至損益或保留溢利(如適用)。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policies and disclosures

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

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

## 2. 會計政策 (續)

### 2.2 會計政策及披露之變動

本集團已於本年度財務報表首次採納下列新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	<i>保險合約</i>
香港會計準則第1號及香港財務報告準則實務聲明第2號 (修訂本)	<i>會計政策披露</i>
香港會計準則第8號 (修訂本)	<i>會計估計的定義</i>
香港會計準則第12號 (修訂本)	<i>與單一交易產生的資產及負債有關的遞延稅項</i>
香港會計準則第12號 (修訂本)	<i>國際稅收改革—第二支柱模式規則</i>



# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2. ACCOUNTING POLICIES (Continued)

#### 2.2 Changes in accounting policies and disclosures (Continued)

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

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 Making Materiality Judgements provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

### 2. 會計政策 (續)

#### 2.2 會計政策及披露之變動 (續)

本集團所適用的新訂及經修訂香港財務報告準則之性質及影響說明如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重大會計政策資料(而非其重大會計政策)。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等會計政策資料屬重大。香港財務報告準則實務聲明第2號(修訂本)作出重要性判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2中披露重大會計政策資料。該等修訂並無對本集團財務報表內任何項目的計量、確認或呈列造成任何影響。
- (b) 香港會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的區別。會計估計界定為受到計量不確定性規限的財務報表所載貨幣金額。該等修訂亦澄清實體如何運用計量技巧及輸入數據來制定會計估計。由於本集團的方針及政策符合該等修訂，故該等修訂不會對本集團的財務報表造成任何影響。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policies and disclosures (Continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in note 18 to the financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

## 2. 會計政策 (續)

### 2.2 會計政策及披露之變動 (續)

- (c) 香港會計準則第12號(修訂本)與單一交易產生的資產及負債有關的遞延稅項收窄香港會計準則第12號初步確認豁免的範圍，使有關豁免不再適用於導致應課稅項與可扣減暫時性差異相同的交易，例如租賃及除役責任。因此，實體須就該等交易所產生的暫時性差異確認遞延稅項資產(前提是有足夠的應課稅溢利)及遞延稅項負債。

於應用該等修訂後，本集團單獨釐定使用權資產及租賃負債產生的暫時性差異，並於財務報表附註18所披露的對賬反映該等暫時性差異。然而，其不會對綜合財務狀況表內呈列的整體遞延稅項結餘有任何重大影響，因為相關遞延稅項結餘根據香港會計準則第12號符合資格予以抵銷。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2. ACCOUNTING POLICIES (Continued)

#### 2.2 Changes in accounting policies and disclosures (Continued)

- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has not yet applied the temporary exception during the current year because the entities comprising the Group are operating in jurisdictions in which the Pillar Two tax law has not yet been enacted or substantively enacted. The Group will disclose known or reasonably estimable information related to its exposure to Pillar Two income taxes in the consolidated financial statements by the time when the Pillar Two tax law has been enacted or substantively enacted and will disclose separately the current tax expense or income related to Pillar Two income taxes when it is in effect.

### 2. 會計政策 (續)

#### 2.2 會計政策及披露之變動 (續)

- (d) 香港會計準則第12號(修訂本) *國際稅收改革－第二支柱模式規則* 對因實施經濟合作與發展組織發佈的第二支柱模式規則而產生的遞延稅項的確認及披露引入強制性臨時例外。該等修訂亦引入對受影響實體的披露要求，以幫助財務報表使用者更好地了解實體對第二支柱所得稅的風險敞口，包括於第二支柱法例生效期間分別披露與第二支柱所得稅有關的即期稅項，以及於法例已頒佈或實質上已頒佈但尚未生效期間披露其對第二支柱所得稅敞口的已知或合理估計資料。本集團於本年度尚未應用臨時例外，原因為本集團旗下實體乃於第二支柱稅法尚未頒佈或實質上頒佈的司法權區營運。本集團將於第二支柱稅法已頒佈或實質上已頒佈時於綜合財務報表內披露有關其對第二支柱所得稅風險敞口的已知或合理估計資料，並將於第二支柱稅法生效時單獨披露有關第二支柱所得稅的即期稅項開支或收入。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2. ACCOUNTING POLICIES (Continued)

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>1, 4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1, 4</sup>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2024
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

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

### 2. 會計政策 (續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效之經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時予以應用 (如適用)。

香港財務報告準則第10號及香港會計準則第28號 (修訂本)	<i>投資者與其聯營公司或合資公司之間的資產出售或注資</i> <sup>3</sup>
香港財務報告準則第16號 (修訂本)	<i>售後回租的租賃負債</i> <sup>1</sup>
香港會計準則第1號 (修訂本)	<i>將負債分類為流動或非流動 (「二零二零年修訂本」)</i> <sup>1, 4</sup>
香港會計準則第1號 (修訂本)	<i>附帶契諾的非流動負債 (「二零二二年修訂本」)</i> <sup>1, 4</sup>
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	<i>供應商融資安排</i> <sup>1</sup>
香港會計準則第21號 (修訂本)	<i>缺乏可兌換性</i> <sup>2</sup>

- <sup>1</sup> 於二零二四年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效
- <sup>3</sup> 尚未釐定強制生效日期，惟可供採納
- <sup>4</sup> 由於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號 *財務報表呈報 – 借款人對載有按要求償還條款之期貨款之分類* 已作出修訂，以使相應的措詞保持結論不變

預期將適用於本集團的該等香港財務報告準則的其他資料載列於下文。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2. ACCOUNTING POLICIES (Continued)

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 會計政策 (續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號的修訂針對香港財務報告準則第10號與香港會計準則第28號對處理投資者與其聯營公司或合營企業間資產出售或注資兩者規定之不一致的情況。該修訂要求當進行資產銷售或者注資構成一項業務時，應全額確認下游交易產生的收益或虧損。當涉及資產的交易不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將前瞻性地應用。香港會計師公會取消了之前香港財務報告準則第10號和香港會計準則第28號的修訂的強制生效日期。然而，目前該修訂本可供採用。

香港財務報告準則第16號 (修訂本) 訂明賣方一承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方一承租人不確認與其保留的使用權有關的任何損益。該等修訂本自二零二四年一月一日或之後開始的年度期間生效，並將追溯應用於香港財務報告準則第16號首次應用日期 (即二零一九年一月一日) 之後簽訂的售後回租交易。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策 (續)

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括延遲結算權的含義及延遲結算權須於報告期末存在。負債的分類不受該實體行使延遲結算權的可能性所影響。該等修訂本亦澄清，負債可以用其自身的權益工具結算，及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂本進一步闡明，在該等由貸款安排產生之負債契約中，只有實體須於報告日期或之前遵守之契約才會影響該負債分類為流動或非流動。倘實體在報告期後12個月內受限於遵守未來契約之非流動負債，則須作出額外披露。該等修訂本並應追溯應用，並允許提早應用。提早應用二零二零年修訂本的實體須同時應用二零二二年修訂本，反之亦然。本集團目前正評估該等修訂本的影響以及是否需要修訂現有貸款協議。根據初步評估，該等修訂本預期不會對本集團的財務報表產生任何重大影響。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2. ACCOUNTING POLICIES (Continued)

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 會計政策 (續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第7號及香港財務報告準則第7號(修訂本)澄清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。允許提早應用該等修訂本。該等修訂本就於年度報告期及中期披露期初的比較資料及定量資料提供若干過渡性減免。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂本要求披露使財務報表使用者能夠了解貨幣不可兌換的影響的資料，允許提早應用。於應用該等修訂本時，實體不能重列比較資料。初始應用該等修訂本的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累計匯兌差額的累計金額的調整(如適用)。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies

#### Fair value measurement

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

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

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

## 2. 會計政策 (續)

### 2.4 重大會計政策

#### 公允價值計量

本集團於各報告期末對其投資物業按公允價值進行計量。公允價值乃於計量日期市場參與者於有秩序交易中出售一項資產將收取或轉讓一項負債將支付的價格。公允價值計量假設出售資產或轉讓負債的交易於該資產或負債的主要市場，或在無主要市場的情況下，於對該資產或負債最有利的市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債的公允價值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產公允價值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

本集團採納合乎時宜且具備充分數據以供計量公允價值的估值方法，盡量使用相關可觀察輸入參數及盡量減少使用不可觀察輸入參數。



# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2. ACCOUNTING POLICIES (Continued)

#### 2.4 Material accounting policies (Continued)

##### Fair value measurement (Continued)

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 公允價值計量 (續)

所有公允價值於本財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入參數按以下公允價值等級分類：

第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)

第二級 – 基於對公允價值計量而言屬重大的可觀察 (直接或間接) 最低層輸入參數的估值方法

第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層輸入參數的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公允價值計量整體而言屬重大的最低層輸入參數) 確定是否發生不同等級轉移。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 非金融資產減值

倘存在減值跡象，或須每年對資產(存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產／分類為待售資產出售組別除外)作減值測試時，資產的可收回金額會予以估計。資產的可收回金額乃資產或現金產生單位的使用價值，以及其公允價值減出售成本較高者，並就個別資產進行釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額按資產所屬的現金產生單位予以釐定。

在測試現金產生單位的減值時，倘企業資產(如總部大樓)的部分賬面值可按合理一致的基準分配，其將會獲分配至個別的現金產生單位，或獲分配至最小的現金產生單位組別。

減值虧損僅於資產的賬面金額超過其可收回金額時確認。在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時值及該項資產特定風險之評估的除稅前貼現率折算成現值。減值虧損計入其產生期間的損益表內與已減值資產功能一致之開支類別中。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Impairment of non-financial assets (Continued)

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

#### Related parties

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

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

or

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 非金融資產減值 (續)

於各報告期末，將評估是否有跡象顯示之前確認的減值虧損或已不存在或可能已減少。倘存在該等跡象，可收回金額會予以估計。倘用以釐定資產的可收回金額的估計出現變動時，先前確認的資產（商譽除外）減值虧損方可撥回，惟該數額不得超過有關資產於過往年度並未有確認減值虧損而予以釐定的賬面金額（扣除任何折舊／攤銷）。該減值虧損的撥回於產生期間計入損益表。

#### 關連人士

一方將被視為與本集團有關聯，條件為：

- (a) 該方為某一人士或該人士家屬及該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員；

或

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Related parties (Continued)

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

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 關連人士 (續)

- (b) 倘該方為符合以下任何條件的實體：
- (i) 該實體及本集團為同一集團成員；
  - (ii) 一個實體為另一個實體之聯營公司或合營企業 (或另一個實體的母公司、附屬公司或同系附屬公司)；
  - (iii) 實體及本集團為同一第三方之合營企業；
  - (iv) 一個實體為第三方實體之合營企業，而另一個實體為第三方實體之聯營公司；
  - (v) 實體為本集團或與本集團有關聯之實體為其僱員福利而設立之退休福利計劃；
  - (vi) 實體受(a)項所述之人士控制或共同控制；
  - (vii) (a)(i)項所述之人士對實體擁有重大影響力或為實體 (或其母公司) 之主要管理人員；及
  - (viii) 向本集團或本集團之母公司提供主要管理人員服務之實體或所屬集團之任何成員公司。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 物業、廠房及設備以及折舊

除在建工程以外，物業、廠房及設備按成本減累計折舊及任何減值虧損呈列。倘一項物業、廠房及設備分類為待售資產或倘其作為分類為待售資產出售組別之一部分，則該物業、廠房及設備將不計提折舊，惟會根據香港財務報告準則第5號入賬（進一步說明見有關「非流動資產及待售出售組別」之會計政策）。物業、廠房及設備項目之成本包括其購買價，及促使有關資產達致其營運狀況及地點作擬定用途所產生之任何直接應佔成本。

物業、廠房及設備項目投產後所產生之支出，例如維修及保養，通常於產生支出期間計入損益表。在符合確認準則的情況下，主要檢查的支出會作為重置，於資產賬面金額中資本化。倘物業、廠房及設備的主要部分須不時重置，則本集團會將有關部分確認為個別資產，具有指明的可使用年期及據此折舊。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

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

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

		Useful lives 可使用年期	Residual values 殘值
Leasehold improvements	租賃物業裝修	Over shorter of the lease terms and economic life 租期及經濟壽命之較短期間	Nil 無
Furniture, fixtures and equipment	傢俬、裝置及設備	3-10 years 3至10年	0-10%
Motor vehicles	汽車	5 years 5年	0-10%

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

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

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 物業、廠房及設備以及折舊 (續)

折舊乃按其估計可使用年期以直線法撇銷各物業、廠房及設備項目之成本至其殘值計算。為此而採用之估計殘值及可使用年期如下：

	Useful lives 可使用年期	Residual values 殘值
Leasehold improvements	Over shorter of the lease terms and economic life 租期及經濟壽命之較短期間	Nil 無
Furniture, fixtures and equipment	3-10 years 3至10年	0-10%
Motor vehicles	5 years 5年	0-10%

倘物業、廠房及設備項目之各部分有不同可使用年期，則有關項目之成本將按各部分之合理基礎分配，而每部分將作個別折舊。殘值、可使用年期及折舊法至少須於各財政年度年結日予以檢討，並作調整(如適用)。

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售或預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產之年度在損益表確認之任何出售或報廢損益，為有關資產出售所得款項淨額與賬面金額之差額。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

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

Construction in progress represents renovation works in progress and software under development and is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment or intangible assets when completed and ready for use. Intangible assets that is not yet available for use are assessed for impairment annually.

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

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

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

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 物業、廠房及設備以及折舊 (續)

在建工程指進行中的裝修工程及開發中的軟件，按成本減任何減值虧損呈列且不計提折舊。在建工程竣工且可供使用時，將重新分類至物業、廠房及設備或無形資產的恰當類別。尚未使用的無形資產會每年進行減值評估。

#### 投資物業

投資物業為持作賺取租金收入及／或資本增值之土地及樓宇之權益。該等物業初始以成本（包括交易成本）計量。初始確認後，投資物業按公允價值呈列，反映報告期末的市況。

投資物業公允價值之變動所產生之盈利或虧損，計入所產生年度之損益表。

報廢或出售投資物業之任何損益均於報廢或出售年度之損益表中予以確認。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Intangible assets (other than goodwill)

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

#### Computer software

Purchased software are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

#### Leases

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

#### Group as a lessee

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

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 無形資產 (商譽除外)

獨立取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末審閱一次。

#### 電腦軟件

已購買的軟件按成本減任何減值虧損列賬，並於十年的估計可使用年期內按直線法攤銷。

#### 租賃

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

#### 本集團作為承租人

本集團就所有租賃應用一項單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。



# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Leases (Continued)

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

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

#### (a) Right-of-use assets

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

Office	2 to 6 years
Hotel buildings	15 to 20 years
Machinery	2 to 3 years

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

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

於包含租賃部分及非租賃部分之合約開始或獲重新評估時，本集團採納實際權宜法，不將非租賃部分分開，而將租賃部分及相關非租賃部分 (如物業租賃之物業管理服務) 入賬為一個獨立租賃部分。

#### (a) 使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用日期) 確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、已產生初始直接成本及於開始日期或之前作出之租賃付款減任何已收取租賃獎勵。使用權資產於其租賃期及估計可使用年期按直線法折舊如下：

辦公室	2至6年
酒店樓宇	15至20年
機器	2至3年

倘租賃資產之所有權於租期結束時轉移至本集團或成本反映購買選擇權之行使，則會使用該資產之估計可使用年期計算折舊。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Leases (Continued)

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

#### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately from other liabilities in the statement of financial position.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

#### (b) 租賃負債

租賃負債乃於租賃開始日期按於租賃期內將予作出之租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款)減所收取之任何應收租賃優惠、取決於指數或利率之可變租賃付款，以及預期根據剩餘價值擔保將予支付的金額。租賃付款亦包括合理確定將予行使購買選擇權之行使價，及倘租賃期反映本集團行使選擇權以終止租賃，則包括就終止租賃支付之罰款。並非取決於指數或利率的可變租賃付款將於觸發付款之事件或條件發生之期間確認為開支。

於計算租賃付款之現值時，由於租賃所隱含之利率不易釐定，故本集團使用其於租賃開始日期之增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及已作出租賃付款減少。此外，如有修改、租賃期變動、固定租賃付款變動(如因指數或利率變動而導致未來租賃付款變動)或購買相關資產之選擇權之評估變動，則租賃負債之賬面值將重新計量。

本集團之租賃負債於財務狀況表中與其他負債分開呈列。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2. ACCOUNTING POLICIES (Continued)

#### 2.4 Material accounting policies (Continued)

##### Leases (Continued)

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

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of offices, warehouses, staff dormitory and parking lot (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of office equipment and parking lot that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### (c) 短期租賃及低價值資產租賃

本集團對其辦公室、倉庫、員工宿舍及停車場之短期租賃（即該等於開始日期之租賃期為12個月或以下且不包含購買權之租賃）應用短期租賃確認豁免。其亦對視作低價值之辦公設備及停車場租賃應用確認豁免。

短期租賃及低價值資產租賃之租賃款項於租賃期內按直線法確認為開支。

##### 本集團作為出租人

本集團作為出租人時，會在租賃開始時（或在修改租賃時）將其各項租賃分類為經營租賃或融資租賃。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Leases (Continued)

##### Group as a lessor (Continued)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為出租人 (續)

本集團並無將實質上轉移資產所有權隨附之所有風險及回報之租賃分類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立之售價基準將合約代價分配予各部分。租金收入根據其經營性質於租賃期內按直線法入賬並計入損益表之收益。或然租金乃於所賺取期間確認為收益。

將相關資產擁有權所附帶之所有風險及回報實質轉移至承租人的租賃乃作為融資租賃列賬。

倘本集團為中間出租人，轉租乃參考主租賃產生的使用權資產分類為融資租賃或經營租賃。倘主租賃為本集團應用資產負債表上確認豁免的短期租賃，則本集團將轉租分類為經營租賃。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2. ACCOUNTING POLICIES (Continued)

#### 2.4 Material accounting policies (Continued)

##### Investments and other financial assets

###### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 投資及其他金融資產

###### *初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本及按公允價值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分影響之可行權宜方法的貿易應收款項外，本集團初始按公允價值加上（倘金融資產並非按公允價值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載之政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「SPPI」）的現金流量。現金流量之並非SPPI之金融資產分類為按公允價值計入損益計量，而不論業務模式。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

##### 初始確認及計量 (續)

本集團管理金融資產的業務模式指其如何管理金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產乃於以持有金融資產以收取合約現金流量為目的之業務模式中持有，而按公允價值計入其他全面收益分類及計量之金融資產則於以持有以收取合約現金流量及銷售為目的之業務模式中持有。不在上述業務模式中持有之金融資產乃按公允價值計入損益分類及計量。

規定須於一般市場規例或慣例確立之期間內交付資產的金融資產買賣均於交易日期（即本集團承諾買賣該資產當日）予以確認。

##### 後續計量

金融資產的後續計量取決於其以下分類：

##### 按攤銷成本計量之金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Investments and other financial assets (Continued)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

##### 按公允價值計入損益賬之金融資產

按公允價值計入損益賬之金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

##### 終止確認金融資產

金融資產 (或倘適用，作為金融資產或類似金融資產組別之一部分) 主要在下列情況終止確認 (即自本集團的綜合財務狀況表摒除)：

- 從資產收取現金流量之權利已屆滿；或
- 本集團已轉讓其從資產收取現金流量之權利，或已根據「轉付」安排承擔責任，在沒有重大延誤的情況下，將已收取現金流量悉數付予第三方；及(a)本集團已轉讓資產之絕大部分風險及回報，或(b)本集團並無轉讓或保留資產之絕大部分風險及回報，但已轉讓資產之控制權。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 終止確認金融資產 (續)

倘本集團已轉讓從資產收取現金流量之權利或已經訂立轉付安排，其對於是否保留與該資產所有權相關的風險和回報以及保留程度作出評估。倘其未轉讓或保留資產之絕大部分風險及回報亦未轉讓資產之控制權，本集團繼續按本集團之持續參與確認轉讓之資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和責任的基準計量。

以經轉讓資產擔保方式的持續參與按資產原始賬面金額與本集團可能被要求償還代價的最高金額之間的較低者計量。

#### 金融資產減值

本集團就並非按公允價值計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。



# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Impairment of financial assets (Continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產減值 (續)

##### 一般方法

預期信貸虧損分兩個階段確認。就首次確認以來信貸風險並無大幅增加的信貸風險而言，會為未來十二個月可能發生的違約事件所產生的信貸虧損（十二個月預期信貸虧損）計提預期信貸減值撥備。就首次確認以來信貸風險大幅增加的信貸風險而言，不論何時發生違約，於餘下風險年內產生的預期信貸虧損均須計提減值撥備（存續預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否大幅增加。在進行評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮合理及有理據且毋須花費不必要成本或精力即可獲得的資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期30天以上時，信貸風險顯著增加。

倘合約付款逾期90日，則本集團認為金融資產屬已違約。然而，在若干情況下，當內部或外部資料指出在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收回未償還合約金額，則本集團亦可認為金融資產將屬違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

按公允價值計入其他全面收入之債務投資及以攤銷成本計量的金融資產須在下列計量預期信貸虧損各階段內分類，並按一般法計提減值，惟採用下述簡易法的貿易應收款項及合約資產則除外。

- 第一階段 – 信貸風險自初始確認以來並無大幅增加及按相等於十二個月預期信貸虧損的金額計量減值撥備的金融工具
- 第二階段 – 信貸風險自初始確認以來大幅增加但並非信貸減值金融資產及按相等於存續預期信貸虧損的金額計量減值撥備的金融工具
- 第三階段 – 於報告日期信貸減值(但並非購買或原始信貸減值)及按相等於存續預期信貸虧損的金額計量減值撥備的金融資產

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Impairment of financial assets (Continued)

##### *Simplified approach*

For trade and bills receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, lease liabilities and interest-bearing loans from an intermediate holding company.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產減值 (續)

##### *簡化方法*

就並無重大融資成分或本集團已應用不調整重大融資成分影響之可行權宜方法的貿易應收款項及應收票據及合約資產而言，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險變動，反而於各報告日期根據存續預期信貸虧損確認減值撥備。本集團已根據其以往信貸虧損經驗設立撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就包含一項重大融資組成部分的貿易應收款項及合約資產以及租賃應收款項而言，本集團選擇採納簡化方法作為其會計處理方法，以上述政策計算預期信貸虧損。

#### 金融負債

##### *初始確認及計量*

金融負債初始確認時分類為按公允價值計入損益賬之金融負債、貸款及借款或應付款項 (如適用)。

初始確認時，所有金融負債均按公允價值確認，如屬貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、租賃負債及一間中間控股公司之計息貸款。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Financial liabilities (Continued)

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at amortised cost (trade and other payables, and borrowings)*

After initial recognition, trade and other payables, lease liabilities, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融負債 (續)

##### 後續計量

金融負債的後續計量視乎其如下分類：

##### *按攤銷成本列賬之金融負債 (貿易應付款項及其他應付款項以及借款)*

初始確認後，貿易應付款項及其他應付款項、租賃負債及計息借款其後以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，則按成本呈列。倘負債終止確認，則損益將透過實際利率法攤銷過程於損益表中確認。

計算攤銷成本須計及收購時之任何折讓或溢價，且包括構成實際利率整體部分的費用或成本。實際利率攤銷計入損益表內的融資成本。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Financial liabilities (Continued)

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in “Impairment of financial assets”; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融負債 (續)

##### 財務擔保合約

本集團作出的財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約初步按其公允價值確認為一項負債，並就作出該擔保直接產生的交易成本作出調整。於初始確認後，本集團按(i)根據「金融資產減值」所載之政策釐定的預期信貸虧損撥備；及(ii)初始確認的金額減(如適用)累計已確認收入金額(以較高者為準)計量財務擔保合約。

#### 終止確認金融負債

倘負債項下的責任已解除或取消或屆滿，則終止確認金融負債。

當現有金融負債被同一貸款人以明顯不同的條款提供之另一金融負債取代，或現有負債之條款經大幅修訂，則相關交換或修訂被視為終止確認原始負債及確認新負債，且各賬面金額之差額在損益表中確認。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融工具的抵銷

倘目前有可行使的合法權利對確認的金額予以抵銷，且有意按淨額基準結算或同時變現資產和結算負債，則金融資產和金融負債會互相抵銷，而淨額會在財務狀況表中呈報。

#### 現金及現金等值物

財務狀況表中的現金及現金等值物包括庫存現金及銀行現金，以及可隨時轉換為已知數額現金、價值變動風險極微及持有目的為履行短期現金承擔之一般於三個月內到期之短期高流動性存款。

就綜合現金流量表而言，現金及現金等值物包括庫存現金及銀行現金以及上文所定義的短期存款，減去於要求時償還且構成本集團現金管理一部分之銀行透支。

#### 撥備

倘因過往事件導致現有責任（法律或推定）及日後可能需要有資源流出以履行責任，則確認撥備，但必須能可靠估計有關責任金額。

倘本集團預計部分或全部準備將獲得償付時，惟僅當償付款項是實際上確定時，償付款項方可視為一項單獨資產。與準備有關的費用於扣除任何償付款項後於損益表中列賬。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2. ACCOUNTING POLICIES (Continued)

#### 2.4 Material accounting policies (Continued)

##### Provisions (Continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

##### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 撥備 (續)

倘貼現之影響屬重大，則確認之撥備金額為預期用作履行責任之未來支出於報告期末之現值。因時間流逝導致所貼現現值金額的增加將計入損益表的融資成本中。

##### 所得稅

所得稅包括即期及遞延稅項。與並非於損益賬確認之項目有關之所得稅會於並非損益賬之其他全面收入或直接於權益中確認。

即期稅項資產及負債以預期可予收回或支付予稅務機關之金額計算，計算之基準為於報告期末前已生效或實質上已生效之稅率（及稅法），亦考慮本集團經營所在國家現行之詮釋及慣例。

遞延稅項使用負債法就報告期末資產及負債之稅基與其作財務申報用途之賬面值之間產生之一切暫時性差異作出撥備，惟未就第二支柱所得稅確認遞延稅項。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

遞延稅項負債乃就所有應課稅暫時性差異予以確認，惟以下情況除外：

- 於進行某項不屬於業務合併之交易時因商譽或初步確認資產或負債且無對會計溢利或應課稅溢利或虧損構成影響，亦不會產生相等的應課稅及可抵扣暫時性差額而產生之遞延稅項負債；及
- 就與於附屬公司及合營企業之投資相關之應課稅暫時性差異而言，倘撥回暫時性差異之時間可予控制，且暫時性差異可能不會於可見將來撥回。



# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

遞延稅項資產按所有可抵扣暫時性差異以及未動用稅項抵免及任何未動用稅項虧損之結轉確認。遞延稅項資產於應課稅溢利將用作抵銷可扣減暫時性差異以及可動用之未動用稅項抵免及未動用稅項虧損之結轉時確認，惟以下情況除外：

- 於進行某項交易時因初步確認非業務合併之交易之資產或負債且無對會計溢利或應課稅溢利或虧損構成影響，亦不會產生相等的應課稅及可抵扣暫時性差額而產生之可扣減暫時性差異有關之遞延稅項資產；及
- 就與於附屬公司及合營企業之投資相關的可扣減暫時性差異而言，遞延稅項資產僅在暫時性差異可能於可見將來撥回，及應課稅溢利可予動用抵銷暫時性差異時始予以確認。

遞延稅項資產之賬面值於各報告期末進行審核，並於不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時予以確扣減。未確認之遞延稅項資產則於各報告期末進行重估，並於將可能有足夠應課稅溢利以動用全部或部分將收回之遞延稅項資產時確認。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

遞延稅項資產及負債，乃根據於各報告期末已生效或實質上已生效之稅率(及稅法)，按預期適用於變現資產或償還負債期間之稅率計算。

倘及僅當本集團有可依法強制執行之權利可將當期稅項資產與當期稅項負債相互抵銷及遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關，而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償當期稅項負債及資產，或同時變現該資產及清償該負債，則遞延稅項資產可與遞延稅項負債互相抵銷。

#### 政府補助

當能夠合理保證將獲授補助且符合所有附帶條件時，方會按其公允價值確認政府補助。倘補助與一項開支項目有關，則該補助在擬補償之成本支銷之期間內按系統性基準確認為收入。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Revenue recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 收益確認

##### *來自客戶合約的收益*

來自客戶合約的收益於貨品或服務控制權轉移至客戶時按能反映本集團預期就轉移該等貨品或服務而有權獲得之代價金額確認。

當合約代價包含可變金額時，代價金額則按本集團有權就向客戶轉移貨品或服務交換的代價金額估計。可變代價在合約開始時估計並受約束，直至當與可變代價相關的不確定性隨後獲解決時已確認累計收益金額將很大可能不會發生重大收益撥回。

當合約包含就向客戶轉移貨品或服務為客戶提供超過一年重大融資利益的融資成分時，收益按應收款項的現值計量，並按本集團與客戶於合約開始時之獨立融資交易中反映的折現率進行折現。當合約包含為本集團提供超過一年重大財務利益的融資成分時，根據合約確認的收益包括按實際利率法計算的合約負債所產生的利息支出。就客戶付款與轉移承諾貨品或服務之間的期限為一年或以下的合約而言，根據香港財務報告準則第15號可行權宜方法，交易價格不會就重大融資成分的影響進行調整。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Revenue recognition (Continued)

##### (a) Hotel management services

Hotel management services mainly include the following:

The day-to-day management services, and the different kinds of management service fees are generally calculated as certain percentages of the total revenues, room revenue or operation profit of those hotels under management. Such management service fees are due and payable on a monthly basis as services are provided and revenue is recognised over time as services are rendered.

Central reservation system usage fees, other system maintenance and other support fees are typically billed and collected monthly along with the base management service fees mentioned above, and revenue is generally recognised over time as services are provided.

Pre-opening services, which include providing services (e.g., installing IT information systems, providing standardisation hotel management system and central reservation system, providing access to purchase platform, helping to obtain operational qualification, and helping to recruit and train employees) to the hotel owners to assist in preparing for the hotel opening. These fees are typically collected upfront and are recognised as revenue over the whole management contract period.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 收益確認 (續)

##### (a) 酒店管理服務

酒店管理服務主要包括下列各項：

日常管理服務以及各種管理服務費用一般按所管理酒店之總收益、客房收益或經營溢利之若干百分比計算得出。該等管理服務費用須在提供服務時按月支付，且收益須在提供服務時隨時間確認。

中央預約系統使用費用、其他系統維護及其他支援費用一般連同上述基本管理服務費用按月結算及收取，且收益一般在提供服務時確認。

開業前服務，包括向酒店擁有人提供服務（例如安裝IT資訊系統、提供標準化酒店管理系統及中央預約系統、提供購買平台的訪問權限、協助獲得營運資格以及招募和培訓僱員）以協助酒店開業。該等費用一般乃預先收取，並於整個管理合約期內確認為收益。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2. ACCOUNTING POLICIES (Continued)

#### 2.4 Material accounting policies (Continued)

##### Revenue recognition (Continued)

(b) *Hotel design and construction management services*

Revenue is recognised in the accounting period in which the services are rendered because the customer simultaneously receives and consumes the benefits provided by the Group.

(c) *Hotel operation income*

Revenue from room sales and other ancillary guest services is recognised over time on a daily basis, and revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to customers.

(d) *Loyalty program management service fee*

Revenue from the loyalty program management service fee is generated from the services provided in relation to the loyalty program. The program reward members with points for each stay at the hotels or certain other consumption at the hotels, which are then redeemable for free hotel nights and other goods and services. The Group defers the cash amount received from participating hotels as the future redemption obligation, and such points that will eventually be redeemed as revenue when they are used or on the expiry date.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 收益確認 (續)

(b) *酒店設計及建設管理服務*

由於客戶同時收取及消費本集團提供之利益，故收益於提供服務之會計期間確認。

(c) *酒店營運收入*

客房銷售及其他配套賓客服務之收益每日隨時間確認，而來自產品銷售之收益則於商品的控制權轉移至客戶時確認。

(d) *忠誠計劃管理服務費用*

忠誠計劃管理服務費用之收益乃來自就忠誠計劃所提供之服務。該計劃就每次入住酒店或於酒店作出若干其他消費向成員提供獎勵積分，該等積分其後可兌現免費入住酒店以及其他貨品及服務。本集團會遞延自參與酒店收取之現金為未來兌現責任，當該等積分已獲使用或到期，該等積分最終將予兌現為收益。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Revenue recognition (Continued)

##### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 收益確認 (續)

##### 其他來源之收益

租金收入於租賃期內按時間比例予以確認。不取決於某一指數或利率之可變租賃付款於會計期間產生時確認為收入。

##### 其他收入

利息收入按累計基準以實際利率法，採用於金融工具之預期年期或較短期間 (倘適用) 內將估計未來現金款項精確折現至金融資產賬面淨值的比率確認。

#### 合約資產

倘本集團根據合約條款有權無條件收取代價前透過向客戶轉讓貨品或服務履約，合約資產則確認有條件賺取代價。合約資產須進行減值評估，詳情載於金融資產減值之會計政策。當收取代價的權利成為無條件時，彼等被重新分類為貿易應收款項。

#### 合約負債

本集團向客戶轉移相關貨品或服務前，合約負債便於收取付款或付款到期時 (以較早者為準) 確認。當本集團履行合約時，合約負債確認為收益 (即轉移相關貨品或服務之控制權至客戶)。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 2. ACCOUNTING POLICIES (Continued)

#### 2.4 Material accounting policies (Continued)

##### Employee benefits

###### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme in Hong Kong (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group’s subsidiaries outside Hong Kong are required to contribute certain percentage of their payroll costs to pension schemes operated by the respective governments. The only obligation of the Group with respect to the pension schemes is to pay the required ongoing contributions. Contributions under the schemes are charged to the statement of profit or loss as they become payable in accordance with the rules of the pension schemes.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 僱員福利

###### *退休計劃*

本集團根據香港強制性公積金計劃條例之規定為其合資格參與強積金計劃之僱員在香港設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃之規則，供款按僱員基本薪金之某一百分比計算，並於應付時於損益表內扣除。強積金計劃之資產與本集團之資產分開存放，並由獨立管理之基金持有。本集團之僱主供款乃全數歸屬於參與強積金計劃供款之僱員。

位於香港以外地區之本集團附屬公司須按其薪金成本之若干百分比向當地政府設立之退休金計劃供款。本集團就退休金計劃須承擔之惟一責任為持續支付計劃所需之供款。計劃下之供款乃根據退休金計劃之規則於應付時於損益表內扣除。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 股息

末期股息將於股東大會上獲股東批准後確認為負債。建議末期股息於財務報表附註披露。

#### 外幣

該等財務報表乃以本公司之功能貨幣港元呈列。本集團內各實體釐定其本身之功能貨幣，而各實體計入財務報表內之項目乃以該功能貨幣計算。本集團內實體所記錄之外幣交易初步按其各自於交易日期適用之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債乃按報告期末之功能貨幣匯率換算。結算或換算貨幣項目所產生之差額均於損益表內確認。

因結算或換算貨幣項目所產生之差額均於損益表內確認，惟指定作為對沖本集團海外業務之淨投資之一部分之貨幣項目除外。此等貨幣項目於其他全面收入內確認，直至於累計金額被重新分類至損益表時出售有關淨投資為止。該等貨幣項目之匯兌差額產生之稅項開支及抵免亦入賬列為其他全面收入。



# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or the statement of profit or loss is also recognised in other comprehensive income or the statement of profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 外幣 (續)

按外幣以歷史成本計量之非貨幣項目按首次交易日期之匯率換算。按外幣以公允價值計量之非貨幣項目則按計量公允價值當日之匯率換算。換算以公允價值計量之非貨幣項目所產生之收益或虧損之列賬方式與確認有關項目之公允價值變動產生之收益或虧損(即換算差額涉及其公允價值之收益或虧損於其他全面收入或損益表確認，亦分別於其他全面收入或損益表內確認之項目)所採用者一致。

就與預付代價相關終止確認非貨幣資產或非貨幣負債而言，於釐定有關資產、開支或收入初始確認的匯率時，初始交易日期為本集團初步確認因預付代價而產生的非貨幣資產或非貨幣負債之日。倘存在多筆預付款項或預收款項，本集團就每筆預付代價款項或收取預付代價款項釐定交易日期。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債乃按報告期末適用之匯率換算為港元，其損益表則按與交易日期通行匯率概約之匯率換算為港元。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Material accounting policies (Continued)

#### Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas companies which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 外幣 (續)

因此而產生之匯兌差額於其他全面收入確認，並於匯兌儲備累計，惟以非控股權益應佔差額為限。出售海外實體時，有關該項特定海外業務之累計儲備金額，乃於損益表內確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃以出現現金流量當日之匯率換算為港元。海外公司於年內頻繁出現之經常性現金流量項目則以年內之加權平均匯率換算為港元。

## 3. 重大會計判斷及估計

編製本集團之財務報表要求管理層作出影響已呈報收益、開支、資產與負債金額及其隨附之披露以及或然負債之披露之判斷、估計及假設。此等假設及估計之不確定因素可能會導致未來期間須對受影響之資產或負債之賬面值作出重大調整。

#### 判斷

於應用本集團會計政策之過程中，除涉及對財務報表內已確認金額構成最重大影響之該等估計之會計政策外，管理層已作出以下判斷：

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

#### Judgements *(Continued)*

##### Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

##### Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements to the leased asset).

### 3. 重大會計判斷及估計 *(續)*

#### 判斷 *(續)*

##### 物業租賃分類—本集團作為出租人

本集團就其投資物業組合訂立商業物業租約。本集團認為，根據對有關安排之條款及條件的評估，如租賃期並不構成商用物業之經濟壽命主要部分，而最低租賃付款現值實質上亦不等於商用物業之所有公允價值，本集團保留出租此等物業所有權隨附之所有重大風險及回報，並將合約入賬為經營租賃。

##### 釐定附有重續權合約之租賃期時之重大判斷

本集團擁有若干包括延期及終止選擇權之租賃合約。本集團於評估是否行使選擇權以續約或終止租賃時須作出判斷。即本集團考慮所有對其進行續約或終止租賃產生經濟誘因之相關因素。於開始日期後，倘發生在本集團控制範圍內之重大事件或情況變動，並影響其行使或不行使選擇權重續或終止租賃(例如對租賃資產進行重大租賃物業裝修建造)之能力時，本集團將重新評估租賃期。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties as at 31 December 2023 was \$1,379,375,000 (2022: \$1,407,212,000). Further details, including the key assumptions used for fair value measurement, are stated in note 15 to the financial statements.

### 3. 重大會計判斷及估計 *(續)*

#### 估計不確定性

於報告期末存在重大風險使下個財政年度資產及負債之賬面值須作重大調整而與未來有關的主要假設及估計不確定性之其他主要來源如下：

倘類似物業並無活躍市場之現行價格可供參考，本集團會考慮來自不同來源之資料，包括：

- (a) 不同性質、狀況或地點之物業在活躍市場上之現行價格，並作出調整以反映上述差異；
- (b) 類似物業於活躍程度稍遜市場之最近期價格，並作出調整以反映自交易按有關價格進行之日期起出現之任何經濟狀況變動；及
- (c) 根據對未來現金流量所作之可靠估計而得出之貼現現金流量預測，以任何現有租賃及其他合約之條款及(在可能情況下)外在證據(例如地點及狀況相同之類似物業之現行市場租金)作為支持理據，並採用足以反映當時市場對現金流量之金額及時機之不確定因素所作評估之貼現率。

於二零二三年十二月三十一日投資物業賬面值為1,379,375,000元(二零二二年：1,407,212,000元)。包括公允價值計量關鍵估計的進一步詳情載列於財務報表附註15。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

#### Estimation uncertainty *(Continued)*

##### Provision for expected credit losses on trade receivables and contract assets

Management evaluates the credit risk characteristics of individual trade receivables and contract assets when its credit risk identified deteriorates significantly, otherwise the Group uses a provision matrix to calculate ECLs for trade receivables and contract assets collectively. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 19 and note 20 to the financial statements, respectively.

### 3. 重大會計判斷及估計 *(續)*

#### 估計不確定性 *(續)*

##### 貿易應收款項及合約資產預期信貸虧損撥備

管理層會在識別個別貿易應收款項及合約資產之信貸風險顯著惡化時評估其信貸風險特徵，否則本集團會採用撥備矩陣共同計算貿易應收款項及合約資產預期信貸虧損。撥備率乃基於按具有類似虧損模式而劃分的多個客戶分部的逾期日數計算。

撥備矩陣最初基於本集團歷史觀察違約率。本集團將校準矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，倘預期預測經濟狀況（如國內生產總值）將於未來一年內惡化，可能導致違約數量增加，則對歷史違約率作出調整。於各報告日期，歷史觀察違約率均會進行更新，並分析前瞻性估計的變動。

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間相聯性的評估屬一項重大估計。預期信貸虧損數額對環境及預測經濟狀況變動尤其敏感。本集團之歷史信貸虧損經驗及預測經濟狀況亦不代表客戶未來的實際違約。有關本集團貿易應收款項及合約資產預期信貸虧損的資料分別披露於財務報表附註19和附註20。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

#### Estimation uncertainty *(Continued)*

##### Provision for expected credit losses on the long-term receivables

Management evaluates the credit risk characteristics of the long-term receivables. When its credit risk increased significantly since initial recognition, the impairment was determined by management using cash flow projections specific to the receivables and applying discount rates which reflects credit risks of the debtor. Management need estimate the expected future cash flows of the debtor to settle the outstanding balance due to the Group and choose appropriate discount rates in order to calculate the present value of those cash flows. The net carrying amount of the long-term receivables in the consolidated statement of financial position as at 31 December 2023 was \$1,878,971,000 (2022: \$1,783,937,000), further details of which are set out in note 21 to the financial statements.

##### PRC corporate income tax ("CIT")

The Group is subject to CIT in Mainland China. As a result of the fact that certain matters relating to CIT have not been confirmed by the local tax bureau, objective estimates and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the CIT provision to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have an impact on the CIT expense and CIT provisions in the period in which the differences are realised.

### 3. 重大會計判斷及估計 *(續)*

#### 估計不確定性 *(續)*

##### 長期應收款項預期信貸虧損撥備

管理層評估長期應收款項的信貸風險特徵。當其信貸風險自最初確認以來顯著增加時，減值乃由管理層採用應收賬款的特定現金流量預測以及反映債務人信貸風險的貼現率釐定。管理層需要估計債務人的預期未來現金流量，以結算應付本集團的未償還結餘，並選擇適當的貼現率以計算該等現金流量的現值。於二零二三年十二月三十一日，綜合財務狀況表內長期應收款項之賬面淨值為1,878,971,000元(二零二二年：1,783,937,000元)，進一步詳情載於財務報表附註21。

##### 中國企業所得稅(「企業所得稅」)

本集團須在中國內地繳納企業所得稅。由於若干企業所得稅相關事項尚未得到當地稅務局確認，需要依據現行稅法、法規及其他相關政策的客觀估計和判斷來決定應交企業所得稅的預提金額。倘該等事項的最終實際稅項支出與初始記錄的金額存在差異，則有關差異將影響差異實現當期的企業所得稅開支及企業所得稅撥備。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

#### Estimation uncertainty *(Continued)*

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are given in note 18 to the financial statements.

### 3. 重大會計判斷及估計 *(續)*

#### 估計不確定性 *(續)*

##### 非金融資產減值

本集團於各報告期間結算日評估所有非金融資產(包括使用權資產)是否出現任何減值跡象。非金融資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超逾其可回收金額(即其公允價值減出售成本及使用價值之較高者)時，則存在減值。計量公允價值減出售成本時，按以公平基準就類似資產進行具有約束力之銷售交易可得數據，或可觀察所得市價減出售資產之已增加成本得出。當計算使用價值時，管理層必須估計來自資產或現金產生單位之預期未來現金流量，並選擇合適貼現率，以計算該等現金流量之現值。

##### 遞延稅項資產

在很可能日後有足夠的應納稅所得額用以彌補可抵扣暫時性差額及稅務虧損的限度內，應就所有可抵扣暫時性差額及尚未利用稅務虧損確認遞延稅項資產。這需要管理層運用大量的判斷來估計未來取得應納稅所得額的時間和金額，結合納稅籌劃戰略，以決定應確認的遞延稅項資產的金額。進一步詳情載於財務報表附註18。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns different from those of the other operating segments. The Group has three reportable operating segments and particulars of the Group's reportable operating segments are summarised as follows:

- (a) hotel operation and management services;
- (b) hotel design and construction management services; and
- (c) leasing of investment properties held by the Group for long-term investment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is measured by adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that non-lease-related finance costs, other income and gains, net as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, income tax recoverable, restricted bank balance, cash and cash equivalents and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, loans from an intermediate holding company, income tax payable and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

### 4. 經營分部資料

就管理而言，本集團經營的業務乃根據其營運以及所提供之產品及服務性質加以組織及獨立管理。本集團各個經營分部分別代表一個提供產品及服務之策略業務單位，所面臨的風險及回報與其他經營分部各有不同。本集團設有三個報告經營分部。本集團報告經營分部之詳情概述如下：

- (a) 酒店營運及管理服務；
- (b) 酒店設計及建設管理服務；及
- (c) 本集團持作長期投資之投資物業之租賃。

管理層分別監控本集團各經營分部的業績，以決定如何分配資源及評估表現。分部表現乃基於報告分部溢利進行評估，而報告分部溢利乃按經調整除稅前溢利計量。經調整除稅前溢利之計量方式與本集團除稅前溢利之計量方式一致，惟該計量方式並不包括非租賃相關之融資成本、其他收入及收益，淨額以及公司及其他未分配開支。

分部資產不包括遞延稅項資產、可收回所得稅、受限制銀行結餘、現金及現金等值物以及公司及其他未分配資產，乃由於該等資產按集團基準進行管理。

分部負債不包括遞延稅項負債、一間中間控股公司貸款、應付所得稅以及公司及其他未分配負債，乃由於該等負債按集團基準進行管理。



# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2023

### 4. 經營分部資料 (續)

截至二零二三年十二月三十一日止  
年度

		Hotel operation and management services 酒店營運及 管理服務 \$'000 千元	Hotel design and construction management services 酒店設計 及建設 管理服務 \$'000 千元	Investment properties leasing 投資物業 租賃 \$'000 千元	Total 總計 \$'000 千元
<b>Segment revenue:</b> (note 5)	<b>分部收益：</b> (附註5)				
Sales to external customers	銷售予外部客戶	721,027	173,035	89,006	983,068
<b>Segment profit</b>	<b>分部溢利</b>	<b>212,765</b>	<b>8,429</b>	<b>47,390</b>	<b>268,584</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Other income and gains, net (note 6)	其他收入及收益，淨額(附註6)				30,264
Finance costs (other than interest on lease liabilities) (note 8)	融資成本(租賃負債利息除外)(附註8)				(289)
Corporate and other unallocated expenses	公司及其他未分配開支				(18,225)
Profit before tax	除稅前溢利				280,334
<b>Segment assets</b>	<b>分部資產</b>	<b>629,273</b>	<b>223,398</b>	<b>1,395,758</b>	<b>2,248,429</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated assets	公司及其他未分配資產				2,304,178
Total assets	總資產				4,552,607
<b>Segment liabilities</b>	<b>分部負債</b>	<b>787,151</b>	<b>72,346</b>	<b>49,591</b>	<b>909,088</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				357,086
Total liabilities	總負債				1,266,174

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Other segment information

Year ended 31 December 2023

### 4. 經營分部資料 (續)

#### 其他分部資料

截至二零二三年十二月三十一日止年度

		Hotel operation and management services 酒店營運及 管理服務 \$'000 千元	Hotel design and construction management services 酒店設計 及建設 管理服務 \$'000 千元	Investment properties leasing 投資物業 租賃 \$'000 千元	Total 總計 \$'000 千元
Impairment losses recognised in the statement of profit or loss, net: (note 6)	已於損益表確認之減值虧損，淨額：(附註6)				
- Segment assets	- 分部資產	23,903	43,970	148	68,021
- Unallocated assets	- 未分配資產				35,401
					103,422
Depreciation and amortisation (note 7)	折舊及攤銷 (附註7)				
- Segment assets	- 分部資產	49,002	683	1	49,686
- Unallocated assets	- 未分配資產				1,451
					51,137
Capital expenditure*	資本支出*				
- Segment assets	- 分部資產	24,896	357	-	25,253
- Unallocated assets	- 未分配資產				-
					25,253

\* Capital expenditure consists of additions of intangible assets, property, plant and equipment and construction in progress.

\* 資本支出包括添置無形資產、物業、廠房及設備以及在建工程。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2022

### 4. 經營分部資料 (續)

截至二零二二年十二月三十一日止  
年度

		Hotel operation and management services 酒店營運及 管理服務 \$'000 千元	Hotel design and construction management services 酒店設計 及建設 管理服務 \$'000 千元	Investment properties leasing 投資物業 租賃 \$'000 千元	Total 總計 \$'000 千元
<b>Segment revenue:</b> (note 5)	<b>分部收益：</b> (附註5)				
Sales to external customers	銷售予外部客戶	536,424	182,165	98,191	816,780
<b>Segment profit</b>	<b>分部溢利</b>	130,917	33,850	34,591	199,358
<i>Reconciliation:</i>	<i>對賬：</i>				
Other income and gains, net (note 6)	其他收入及收益，淨額 (附註6)				128,139
Finance costs (other than interest on lease liabilities) (note 8)	融資成本 (租賃負債利息除外) (附註8)				(9,535)
Corporate and other unallocated expenses	公司及其他未分配開支				(18,931)
Profit before tax	除稅前溢利				299,031
<b>Segment assets</b>	<b>分部資產</b>	638,642	238,061	1,427,116	2,303,819
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated assets	公司及其他未分配資產				2,957,386
Total assets	總資產				5,261,205
<b>Segment liabilities</b>	<b>分部負債</b>	885,709	151,454	42,165	1,079,328
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				994,394
Total liabilities	總負債				2,073,722

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Other segment information

Year ended 31 December 2022

### 4. 經營分部資料 (續)

#### 其他分部資料

截至二零二二年十二月三十一日止年度

		Hotel operation and management services 酒店營運及 管理服務 \$'000 千元	Hotel design and construction management services 酒店設計 及建設 管理服務 \$'000 千元	Investment properties leasing 投資物業 租賃 \$'000 千元	Total 總計 \$'000 千元
Impairment losses recognised in the statement of profit or loss, net: (note 6)	已於損益表確認之減值虧損，淨額：(附註6)				
- Segment assets	- 分部資產	1,308	14,865	127	16,300
- Unallocated assets	- 未分配資產				29,525
					45,825
Depreciation and amortisation (note 7)	折舊及攤銷 (附註7)				
- Segment assets	- 分部資產	46,570	430	142	47,142
- Unallocated assets	- 未分配資產				1,609
					48,751
Capital expenditure*	資本支出*				
- Segment assets	- 分部資產	12,610	975	-	13,585
- Unallocated assets	- 未分配資產				1
					13,586

\* Capital expenditure consists of additions of intangible assets, property, plant and equipment, construction in progress and leasehold improvements.

\* 資本支出包括添置無形資產、物業、廠房及設備、在建工程及租賃物業裝修。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information

The following table sets out information about the geographical locations of (i) the Group's revenue from external customers and (ii) the Group's non-current assets (excluding deferred tax assets) ("specified non-current assets"). The geographical location of revenue from external customers is based on the locations at which the services were provided or the properties were leased. The geographical location of the specified non-current assets is based on the physical locations of the assets, in the case of fixed assets, and the locations of the operations to which they are allocated.

### 4. 經營分部資料 (續)

#### 地區資料

下表載列有關(i)本集團來自外部客戶之收益及(ii)本集團之非流動資產(不包括遞延稅項資產) (「指定非流動資產」) 之地理位置資料。來自外部客戶之收益之地理位置乃根據所提供服務或租賃物業之所在地而定。指定非流動資產之地理位置乃按資產之實際位置(就固定資產而言)及獲分配之營運地點而定。

	Segment revenue from external customers 來自外部客戶之分部收益		Specified non-current assets 指定非流動資產	
	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
The PRC (including Hong Kong) 中國(包括香港)	978,390	813,698	1,857,977	1,888,111
Overseas 海外	4,678	3,082	1,853,745	1,783,937
	<b>983,068</b>	816,780	<b>3,711,722</b>	3,672,048

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Information about major customers

During the year, the Group made sales to certain groups of major customers, which are known to be under common control, the revenue from which individually contributed to more than 10% of the Group's total revenue. The analysis is as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Customer A	客戶A	294,759	183,527
Customer B	客戶B	141,265	116,267
		<b>436,024</b>	299,794

### 4. 經營分部資料 (續)

#### 有關主要客戶之資料

年內，本集團向若干主要客戶組別（已知受共同控制）進行銷售，來自該等客戶的收益個別佔本集團總收益逾10%。分析如下：

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 5. REVENUE

An analysis of revenue is as follows:

### 5. 收益

收益分析如下：

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>\$'000</b>	\$'000
		千元	千元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>		
Hotel management services	酒店管理服務	<b>545,102</b>	371,624
Hotel design and construction management services	酒店設計及建設管理服務	<b>173,035</b>	182,165
Hotel operation income	酒店營運收入	<b>175,925</b>	164,800
		<b>894,062</b>	718,589
<b>Revenue from other sources</b>	<b>其他來源之收益</b>		
Gross rental income from investment properties operating leases:	來自投資物業經營租賃之租金收入總額：		
Variable rent	浮動租金	<b>4,426</b>	3,950
Base rent	基本租金	<b>84,580</b>	94,241
		<b>89,006</b>	98,191
		<b>983,068</b>	816,780

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 5. REVENUE (Continued)

#### (i) Disaggregated revenue information for revenue from contracts with customers

### 5. 收益 (續)

#### (i) 來自客戶合約之收益之收益分拆資料

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Recognised at a point in time</b>	<b>於某個時間點確認</b>		
Hotel operation income from sales of goods, catering services and others	來自產品銷售、提供餐飲服務及其他之酒店營運收入	<b>109,043</b>	102,267
<b>Recognised over time</b>	<b>於一段時間內確認</b>		
Hotel operation income from rooms	來自客房之酒店營運收入	<b>66,882</b>	62,533
Hotel management service revenue	酒店管理服務收益	<b>545,102</b>	371,624
Hotel design and construction management services	酒店設計及建設管理服務	<b>173,035</b>	182,165
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>	<b>894,062</b>	718,589



# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 5. REVENUE (Continued)

#### (i) Disaggregated revenue information for revenue from contracts with customers (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of goods	4,280	335
Loyalty programme management services	21,388	18,144
Hotel management services	19,413	14,891
Hotel design and construction management services	12,125	8,686
Others	977	632
	<b>58,183</b>	42,688

### 5. 收益 (續)

#### (i) 來自客戶合約之收益之收益分拆資料 (續)

下表載列於本報告期間計入報告期初合約負債及自過往期間達成履約責任所確認之已確認收益金額：

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 5. REVENUE (Continued)

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Hotel management services, hotel design and construction management services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 90 days from the date of billing.

##### Hotel operation income

The performance obligation is satisfied as services are rendered or goods are delivered and payment is generally received in advance.

##### Loyalty programme management services

The performance obligation is satisfied as members' points are used or expire, and the payment from hotels who participate in the loyalty program is received in advance.

### 5. 收益 (續)

#### (ii) 履約責任

有關本集團履約責任之資料概述如下：

##### 酒店管理服務、酒店設計及建設管理服務

由於已提供服務及一般於發票日期起計九十日內到期付款，因此履約責任於一段時間內獲達成。

##### 酒店營運收入

由於已提供服務或已交付貨品及一般預先收取款項，因此履約責任獲達成。

##### 忠誠計劃管理服務

由於會員積分獲使用或逾期及已收取參與忠誠計劃之酒店之墊款，因此履約責任獲達成。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 5. REVENUE (Continued)

#### (ii) Performance obligations (Continued)

##### Loyalty programme management services (Continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) of hotel management services, hotel design and construction management services and loyalty programme management services as at 31 December 2023 and 2022 are as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Amounts expected to be recognised as revenue:	預期將確認為收益之金額：		
Within one year	一年內	<b>191,386</b>	194,899
After one year	超過一年	<b>154,782</b>	176,079
		<b>346,168</b>	370,978

### 5. 收益 (續)

#### (ii) 履約責任 (續)

##### 忠誠計劃管理服務 (續)

於二零二三年及二零二二年十二月三十一日，分配至酒店管理服務、酒店設計及建設管理服務以及忠誠計劃管理服務之餘下履約責任（未獲達成或部分未獲達成）之交易價格金額如下：

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 6. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net is as follows:

### 6. 其他收入及收益，淨額

本集團之其他收入及收益，淨額分析如下：

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Bank interest income	5,672	21,726
Interest income on long-term receivables	100,810	119,323
Other interest income from financial assets at fair value through profit or loss	-	8,375
Exchange (loss)/gain, net	(2,072)	6,753
(Impairment)/reversal of impairment of financial and contract assets, net:		
– Impairment of trade receivables (note 19)	(48,344)	(10,114)
– (Impairment)/reversal of impairment of other receivables (note 21(b))	(3,065)	93
– Impairment of contract assets (note 20)	(16,612)	(6,279)
– Impairment of long-term receivables (note 21(c))	(35,401)	(29,525)
Other income due to breach of contracts by customers	127	1,505
Government grants	26,499	13,680
Others	2,650	2,602
	<b>30,264</b>	128,139

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 7. 除稅前溢利

本集團之除稅前溢利乃經扣除／(計入)下列項目後達致：

	Notes 附註	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Cost of goods sold	已售商品成本	<b>93,220</b>	92,196
Cost of services provided*	所提供服務之成本*	<b>437,292</b>	341,276
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	賺取租金之投資物業產生之直接經營開支 (包括維修及保養)	<b>33,535</b>	40,002
		<b>564,047</b>	473,474
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14 <b>16,823</b>	14,173
Depreciation of right-of-use assets	使用權資產折舊	16(a) <b>31,392</b>	32,928
Amortisation of intangible assets	無形資產攤銷	17 <b>2,922</b>	1,650
Lease payments not included in the measurement of lease liabilities	計量租賃負債時並無計入之租賃付款	16(c) <b>6,546</b>	6,829
Decrease in fair value of investment properties	投資物業公允價值減少	15 <b>7,780</b>	24,549
Auditor's remuneration	核數師酬金		
– Annual audit services	— 年度核數服務	<b>1,111</b>	1,169
– Non-audit services	— 非核數服務	<b>402</b>	525
Employee benefit expense* (excluding directors' remuneration)	僱員福利開支* (不包括董事薪酬)		
– Salaries, wages and other benefits	— 薪金、工資及其他福利	<b>78,353</b>	63,316
– Contributions to defined contribution retirement plans	— 向定額供款退休計劃作出之供款	<b>6,447</b>	6,083
		<b>84,800</b>	69,399

\* Cost of services provided includes employee benefit expense of approximately \$241,399,000 (2022: \$202,303,000), which amount is not included in the total amounts of employee benefit expense.

\* 所提供服務之成本包括僱員福利開支約241,399,000元(二零二二年：202,303,000元)，該金額並未計入僱員福利開支之總額。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 8. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Interest on loans from an intermediate holding company (note 32(a))	一間中間控股公司貸款利息 (附註32(a))	289	9,535
Interest on lease liabilities (note 16(b))	租賃負債利息 (附註16(b))	21,687	23,818
		<b>21,976</b>	33,353

### 8. 融資成本

本集團之融資成本分析如下：

### 9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Fees	袍金	729	738
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	9,353	9,838
Discretionary bonuses	酌情花紅	1,712	1,064
Pension scheme contributions	退休金計劃供款	139	163
		<b>11,204</b>	11,065
		<b>11,933</b>	11,803

### 9. 董事薪酬

年內根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之董事薪酬如下：

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 9. DIRECTORS' REMUNERATION (Continued)

Directors' remuneration is as follows:

### 9. 董事薪酬 (續)

董事薪酬如下：

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension Scheme contributions	Total remuneration
		袍金	薪金、津貼及 實物福利	酌情花紅	退休金 計劃供款	薪酬總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
2023	二零二三年					
Chairman and executive director:	主席兼執行董事：					
Mr. Ning Qifeng	寧奇峰先生	-	9,353	1,712	139	11,204
Independent non-executive directors:	獨立非執行董事：					
Mr. He Zhiping	何志平先生	243	-	-	-	243
Dr. Chen Yan	陳艷博士	243	-	-	-	243
Dr. Teng Bing Sheng	滕斌聖博士	243	-	-	-	243
Non-executive directors:	非執行董事：					
Mr. Ding Benxi	丁本錫先生	-	-	-	-	-
Mr. Zhang Lin	張霖先生	-	-	-	-	-
Mr. Han Xu	韓旭先生	-	-	-	-	-
		729	9,353	1,712	139	11,933

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 9. DIRECTORS' REMUNERATION (Continued)

Directors' remuneration is as follows: (Continued)

### 9. 董事薪酬(續)

董事薪酬如下：(續)

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利	Discretionary bonuses 酌情花紅	Pension Scheme contributions 退休金 計劃供款	Total remuneration 薪酬總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
2022	二零二二年					
Chairman and executive director:	主席兼執行董事：					
Mr. Ning Qifeng	寧奇峰先生	-	9,838	1,064	163	11,065
Independent non-executive directors:	獨立非執行董事：					
Mr. He Zhiping	何志平先生	246	-	-	-	246
Dr. Chen Yan	陳艷博士	246	-	-	-	246
Dr. Teng Bing Sheng	滕斌聖博士	246	-	-	-	246
Non-executive directors:	非執行董事：					
Mr. Ding Benxi	丁本錫先生	-	-	-	-	-
Mr. Zhang Lin	張霖先生	-	-	-	-	-
Mr. Han Xu	韓旭先生	-	-	-	-	-
		738	9,838	1,064	163	11,803



# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 10. FIVE HIGHEST PAID EMPLOYEES

Among the five individuals with the highest emoluments, one of them is a director (2022: one director), whose emoluments are disclosed in note 9 above. Details of the remuneration for the year of the remaining four non-director highest paid employees (2022: four non-director highest paid employees) are as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	13,402	14,560
Performance related bonuses	表現掛鈎花紅	2,134	1,233
Pension scheme contributions	退休金計劃供款	415	461
		<b>15,951</b>	16,254

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱傭人數	
		2023 二零二三年	2022 二零二二年
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	1	-
\$3,000,001 to \$3,500,000	3,000,001元至3,500,000元	-	1
\$3,500,001 to \$4,000,000	3,500,001元至4,000,000元	1	1
\$4,000,001 to \$4,500,000	4,000,001元至4,500,000元	1	1
\$4,500,001 to \$5,000,000	4,500,001元至5,000,000元	-	-
\$5,000,001 to \$5,500,000	5,000,001元至5,500,000元	1	1
		<b>4</b>	4

### 10. 五名最高薪僱員

五名最高薪僱員，其中一名為董事（二零二二年：一名董事），其薪酬詳情載於上文附註9。年內，剩餘四名最高薪非董事僱員（二零二二年：四名最高薪非董事僱員）之薪酬詳情如下：

最高薪非董事及非主要行政人員僱員之薪酬介乎以下範圍：

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 11. INCOME TAX

### 11. 所得稅

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Current tax</b>	<b>即期稅項</b>		
Corporate Income Tax (note (iii))	企業所得稅 (附註(iii))		
– Charge for the year	– 本年度開支	<b>89,992</b>	106,801
– (Overprovision)/underprovision in prior years	– 過往年度 (超額撥備) / 撥備不足	<b>(1,090)</b>	1,291
		<b>88,902</b>	108,092
<b>Deferred tax</b>	<b>遞延稅項</b>	<b>382</b>	(42,037)
Total income tax expense for the year	本年度所得稅開支總額	<b>89,284</b>	66,055

Notes:

- (i) Pursuant to the rules and regulations of Bermuda and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in Bermuda and the BVI.
- (ii) Except for the income tax provided at the applicable income tax rate of 28.505% (2022: 28.505%) on the assessable profits for Wanda Chicago Real Estate LLC, a subsidiary of the Company registered in the USA, no provision for Hong Kong profits tax or overseas corporate income tax has been made as the Group did not have assessable profits in Hong Kong or overseas for the year.
- (iii) Corporate Income Tax (“CIT”)

The provision for the PRC CIT has been made at the applicable income tax rate of 25% (2022: 25%) on the assessable profits of the Group’s majority subsidiaries in Mainland China, except for the subsidiaries of the Company established in Horgos, Xinjiang Uygur Autonomous region, which enjoy PRC corporate income tax exemptions in accordance with the relevant tax rules, a subsidiary of the company was recognised as High and New Technology Enterprises in October 2023 and was entitled to a preferential tax rate of 15%, and the subsidiary of the Company established in Zhuhai, Guangzhou Province, which enjoy a preferential tax rate of 15% and certain subsidies are subject to preferential tax rates for small-scale taxpayers. Taxes on profits assessable elsewhere have been calculated at the rate of tax prevailing in the countries in which the Group operates.

附註：

- (i) 根據百慕達及英屬處女群島 (「英屬處女群島」) 規則及法規，本集團於百慕達及英屬處女群島毋須繳納任何所得稅。
- (ii) 除就本公司在美國註冊之附屬公司 Wanda Chicago Real Estate LLC 根據應課稅溢利按適用所得稅率 28.505% (二零二二年：28.505%) 提撥利得稅外，並無就香港利得稅或海外企業所得稅作出撥備，原因為本集團於本年度在香港或海外並無應課稅溢利。
- (iii) 企業所得稅 (「企業所得稅」)

中國企業所得稅之撥備乃根據本集團於中國內地之主要附屬公司之應課稅溢利按適用所得稅率 25% (二零二二年：25%) 作出，惟於新疆維吾爾自治區霍爾果斯成立之本公司附屬公司 (其根據相關稅務規則享有中國企業所得稅豁免)、本公司一間附屬公司於二零二三年十月確認為高新技術企業並享有優惠稅率 15% 及於廣東省珠海成立之本公司附屬公司 (其享有優惠稅率 15%) 以及享有小規模納稅人優惠稅率的若干附屬公司除外。其他地區之應課稅溢利乃按本集團經營業務所在國家之當前稅率計算。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rate) to the effective tax rates, are as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Profit before tax	除稅前溢利	<b>280,334</b>	299,031
National tax calculated at rates applicable to profits in the tax jurisdictions concerned	按適用於有關稅務管轄區之溢利之稅率計算之國稅	<b>62,258</b>	67,495
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	<b>(1,090)</b>	1,291
Profits attributable to joint ventures	合資企業應佔溢利	<b>2</b>	(60)
Income not subject to tax	毋須繳稅之收入	<b>(6,086)</b>	(8,995)
Expenses not deductible for tax	不可扣稅之開支	<b>9,070</b>	7,306
Tax losses not recognised	未確認之稅項虧損	<b>6,611</b>	542
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiary	對本集團中國附屬公司可供分派溢利徵收5%預扣稅之影響	<b>1,169</b>	1,615
Tax losses utilised from previous periods	過往期間已動用稅項虧損	<b>(1,224)</b>	(661)
Deductible temporary difference not recognised	未確認之可扣減暫時差額	<b>18,574</b>	-
Tax losses recognised from previous periods	過往期間已確認稅項虧損	<b>-</b>	(2,478)
Tax expense at the Group's effective rate	按本集團的實際稅率計算的稅項開支	<b>89,284</b>	66,055

### 11. 所得稅 (續)

按本公司及其主要附屬公司註冊成立之管轄區之法定稅率計算適用於除稅前溢利之稅務費用與按實際稅率計算之稅務費用之對賬及適用稅率 (即法定稅率) 與實際稅率之對賬如下：

### 12. DIVIDEND

The directors of the Company did not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

### 12. 股息

本公司董事不建議派發截至二零二三年十二月三十一日止年度之末期股息 (二零二二年：無)。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,697,347,000 (2022: 4,697,347,000) in issue during the year.

The calculations of basic and diluted earnings per share are based on:

### 13. 母公司普通股持有人應佔每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按年內母公司普通股持有人應佔溢利及年內已發行普通股之加權平均數 4,697,347,000 股 (二零二二年：4,697,347,000 股) 計算。

每股基本及攤薄盈利的計算乃根據以下各項計算：

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	165,154	193,242

#### (b) Diluted earnings per share

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2023 (2022: Nil).

#### (b) 每股攤薄盈利

截至二零二三年十二月三十一日止年度，本集團並無潛在攤薄之已發行普通股 (二零二二年：無)。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Furniture, fixtures and equipment 傢俬、裝置 及設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Leasehold improvements 租賃 物業裝修 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Total 總計 \$'000 千元
<b>31 December 2023</b>	二零二三年十二月三十一日					
At 1 January 2023	於二零二三年一月一日					
Cost	成本	45,571	2,716	149,027	4,941	202,255
Accumulated depreciation and impairment	累計折舊及減值	(23,327)	(2,716)	(29,072)	-	(55,115)
Net carrying amount	賬面淨值	22,244	-	119,955	4,941	147,140
At 1 January 2023, net of accumulated depreciation and impairment	於二零二三年一月一日 (扣除累計折舊及減值)	22,244	-	119,955	4,941	147,140
Additions	添置	4,034	23	10,832	2,515	17,404
Disposals	出售	(283)	-	-	-	(283)
Depreciation provided during the year	年內計提之折舊	(6,499)	(8)	(10,316)	-	(16,823)
Transfers to intangible assets (note 17)	轉撥至無形資產 (附註17)	-	-	-	(3,190)	(3,190)
Exchange realignment	匯兌調整	(272)	(1)	(548)	(71)	(892)
At 31 December 2023, net of accumulated depreciation and impairment	於二零二三年十二月三十一日 (扣除累計折舊及減值)	19,224	14	119,923	4,195	143,356
At 31 December 2023	於二零二三年 十二月三十一日					
Cost	成本	48,587	2,752	155,568	4,195	211,102
Accumulated depreciation and impairment	累計折舊及減值	(29,363)	(2,738)	(35,645)	-	(67,746)
Net carrying amount	賬面淨值	19,224	14	119,923	4,195	143,356

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 14. 物業、廠房及設備 (續)

		Furniture, fixtures and equipment 傢俬、裝置 及設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Leasehold improvements 租賃 物業裝修 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Total 總計 \$'000 千元
<b>31 December 2022</b>	<b>二零二二年十二月三十一日</b>					
At 1 January 2022	於二零二二年一月一日					
Cost	成本	46,416	2,716	158,896	7,141	215,169
Accumulated depreciation and impairment	累計折舊及減值	(21,959)	(2,716)	(20,522)	-	(45,197)
Net carrying amount	賬面淨值	24,457	-	138,374	7,141	169,972
At 1 January 2022, net of accumulated depreciation and impairment	於二零二二年一月一日 (扣除累計折舊及減值)	24,457	-	138,374	7,141	169,972
Additions	添置	3,783	-	3,013	1,949	8,745
Disposals	出售	(16)	-	-	-	(16)
Depreciation provided during the year	年內計提之折舊	(4,081)	-	(10,092)	-	(14,173)
Transfers to intangible assets (note 17)	轉撥至無形資產 (附註17)	-	-	-	(3,544)	(3,544)
Exchange realignment	匯兌調整	(1,899)	-	(11,340)	(605)	(13,844)
At 31 December 2022, net of accumulated depreciation and impairment	於二零二二年十二月三十一日 (扣除累計折舊及減值)	22,244	-	119,955	4,941	147,140
At 31 December 2022	於二零二二年 十二月三十一日					
Cost	成本	45,571	2,716	149,027	4,941	202,255
Accumulated depreciation and impairment	累計折舊及減值	(23,327)	(2,716)	(29,072)	-	(55,115)
Net carrying amount	賬面淨值	22,244	-	119,955	4,941	147,140

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		\$'000 千元
At 1 January 2022	於二零二二年一月一日	1,563,122
Net loss from a fair value adjustment (note 7)	公允價值調整虧損淨額 (附註7)	(24,549)
Exchange realignment	匯兌調整	(131,361)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	1,407,212
Net loss from a fair value adjustment (note 7)	公允價值調整虧損淨額 (附註7)	(7,780)
Exchange realignment	匯兌調整	(20,057)
At 31 December 2023	於二零二三年十二月三十一日	1,379,375

Investment properties, including both land and building elements held by the Group, were revalued at the end of the year based on valuations performed by an independent qualified valuer, Cushman & Wakefield Shenzhen Valuation Co., Ltd. ("Cushman & Wakefield"). Cushman & Wakefield is an industry specialist in investment property valuation, which has the appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation for the completed investment properties was arrived at by considering the capitalised income to be derived from the existing tenancies and the reversionary potential of the properties, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions. There were no changes to the valuation techniques during the year.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the financial statements.

投資物業包括本集團持有的土地及樓宇均已於年終根據獨立合資格估值師 Cushman & Wakefield Shenzhen Valuation Co., Ltd. (「Cushman & Wakefield」) 進行的估值進行重估。Cushman & Wakefield 是投資物業評估行業的專家，並且具有適當的資質和近幾年來在相關地點的類似物業評估的經驗。已竣工投資物業之估值乃經考慮物業現有租約將產生的資本化收入及歸復收入潛力 (如適用)，參考相同地點及狀況的類似物業的市場成交價計得。年內估值方式並無任何變動。

投資物業乃根據經營租賃租賃予第三方，其進一步概述詳情載於財務報表附註16。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 15. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2023 using 於二零二三年十二月三十一日之公允價值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) \$'000 千元	Significant observable inputs (Level 2) 重大可觀察 輸入參數 (第二級) \$'000 千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入參數 (第三級) \$'000 千元	Total 總計 \$'000 千元
Recurring fair value measurement for:	經常性公允價值計量：				
Commercial properties	商用物業	-	-	1,379,375	1,379,375

		Fair value measurement as at 31 December 2022 using 於二零二二年十二月三十一日之公允價值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) \$'000 千元	Significant observable inputs (Level 2) 重大可觀察 輸入參數 (第二級) \$'000 千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入參數 (第三級) \$'000 千元	Total 總計 \$'000 千元
Recurring fair value measurement for:	經常性公允價值計量：				
Commercial properties	商用物業	-	-	1,407,212	1,407,212

During the year, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2022: Nil). The Group's policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period in which they occur.

年內，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出(二零二二年：無)。本集團之政策為於發生轉換之報告期末確認公允價值層級間之轉換。



# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 15. INVESTMENT PROPERTIES (Continued)

The Group's management has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值方式	Significant unobservable inputs 重大不可觀察輸入參數	Range 範圍	
			2023 二零二三年	2022 二零二二年
Shopping mall 商場	Investment approach 投資法	Prevailing monthly market rent per square metre 每月每平方米現行市場租金	<b>RMB63 –RMB300</b> <b>人民幣63元至 人民幣300元</b>	RMB61 –RMB290 人民幣61元至 人民幣290元
		Reversionary yield 復歸收益率	<b>Mall: 7.0% Store: 6.0% 商場: 7.0% 店面: 6.0%</b>	Mall: 7.0% Store: 6.0% 商場: 7.0% 店面: 6.0%
Car parks 停車場	Investment approach 投資法	Prevailing monthly market rent per lot 每月每個車位現行市場租金	<b>RMB368</b> <b>人民幣368元</b>	RMB370 人民幣370元
		Reversionary yield 復歸收益率	<b>5.0%</b>	5.0%

Prevailing market rents are estimated based on the independent valuer's view of recent letting transactions within the subject properties and other comparable properties. The higher the rent, the higher the fair value is. The reversionary yield is estimated by the independent valuer based on the risk profile of the properties being valued. The higher the yield, the lower the fair value is.

於各報告日期進行估值時，本集團管理層會與估值師討論估值假設及估值結果。

以下載有投資物業估值所使用之估值方式及主要輸入參數之概述：

現行市場租金乃根據獨立估值師對近期標的物業及其他可資比較物業內之租賃交易之意見估計。租金越高，公允價值越高。復歸收益率乃由獨立估值師根據被估值物業之風險狀況估計。收益率越高，公允價值越低。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 16. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of office, hotel buildings and machinery used in its operations. Leases of offices generally have lease terms of between 2 and 6 years, and leases of hotel buildings generally have lease terms of between 15 and 20 years, while machinery generally has lease terms of between 2 and 3 years. Other office space, equipment and warehouse generally have lease terms of 12 months or less and/or is individually of low value.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Offices 辦公室	Hotel buildings 酒店樓宇	Machinery 機器	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
As at 1 January 2022	於二零二二年 一月一日	19,505	358,175	526	378,206
Additions	添置	8,795	-	-	8,795
Depreciation charge	折舊開支	(9,023)	(23,483)	(422)	(32,928)
Exchange realignment	匯兌調整	(1,264)	(29,342)	(26)	(30,632)
As at 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日 及二零二三年 一月一日	<b>18,013</b>	<b>305,350</b>	<b>78</b>	<b>323,441</b>
Additions	添置	<b>3,391</b>	-	-	<b>3,391</b>
Depreciation charge	折舊開支	<b>(8,989)</b>	<b>(22,326)</b>	<b>(77)</b>	<b>(31,392)</b>
Exchange realignment	匯兌調整	<b>(152)</b>	<b>(4,205)</b>	<b>(1)</b>	<b>(4,358)</b>
As at 31 December 2023	於二零二三年 十二月三十一日	<b>12,263</b>	<b>278,819</b>	-	<b>291,082</b>

### 16. 租賃

#### 本集團作為承租人

本集團擁有用於其業務營運之辦公室、酒店樓宇及機器之租賃合約。辦公室之租期通常為二至六年、酒店樓宇之租期通常為十五至二十年，而機器之租期通常為二至三年。其他辦公室空間、設備及倉庫之租期通常為十二個月或以下及／或個別屬低價值。

#### (a) 使用權資產

本集團使用權資產之賬面值及年內變動如下：

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 16. LEASES (Continued)

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

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Carrying amount at 1 January	於一月一日之賬面值	<b>387,997</b>	424,436
New leases	新訂租賃	<b>3,391</b>	8,795
Accretion of interest recognised during the year (note 8)	年內確認之累增利息 (附註8)	<b>21,687</b>	23,818
Payments	付款	<b>(52,237)</b>	(32,182)
Exchange realignment	匯兌調整	<b>(5,646)</b>	(36,870)
Carrying amount at 31 December	於十二月三十一日之賬面值	<b>355,192</b>	387,997
Analysed into:	分析為：		
Current portion	即期	<b>25,566</b>	31,808
Non-current portion	非即期	<b>329,626</b>	356,189
		<b>355,192</b>	387,997

The maturity analysis of lease liabilities is disclosed in note 35 to the financial statements.

### 16. 租賃 (續)

#### 本集團作為承租人 (續)

#### (b) 租賃負債

租賃負債之賬面值及年內變動如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Carrying amount at 1 January	於一月一日之賬面值	<b>387,997</b>	424,436
New leases	新訂租賃	<b>3,391</b>	8,795
Accretion of interest recognised during the year (note 8)	年內確認之累增利息 (附註8)	<b>21,687</b>	23,818
Payments	付款	<b>(52,237)</b>	(32,182)
Exchange realignment	匯兌調整	<b>(5,646)</b>	(36,870)
Carrying amount at 31 December	於十二月三十一日之賬面值	<b>355,192</b>	387,997
Analysed into:	分析為：		
Current portion	即期	<b>25,566</b>	31,808
Non-current portion	非即期	<b>329,626</b>	356,189
		<b>355,192</b>	387,997

租賃負債之到期日分析於財務報表附註35披露。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 16. LEASES (Continued)

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

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Interest on lease liabilities (note 8)	21,687	23,818
Depreciation charge of right-of-use assets (note 16(a))	31,392	32,928
Expense relating to short-term leases and other leases (included in cost of sales and administrative expenses) (note 7)	6,540	6,777
Expense relating to leases of low-value assets (included in cost of sales and administrative expenses) (note 7)	6	52
<b>Total amount recognised in profit or loss</b>	<b>59,625</b>	<b>63,575</b>

- (d) The total cash outflow for leases is disclosed in note 29(c) to the financial statements.

#### The Group as a lessor

The Group leases its investment properties in Guilin, Guangxi Zhuang Autonomous Region under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was \$89,006,000 (2022: \$98,191,000), details of which are included in note 5 to the financial statements.

### 16. 租賃 (續)

#### 本集團作為承租人 (續)

- (c) 於損益確認之租賃相關金額如下：

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
租賃負債利息 (附註8)	21,687	23,818
使用權資產折舊開支 (附註16(a))	31,392	32,928
與短期租賃及其他租賃相關之開支 (計入銷售成本及行政開支) (附註7)	6,540	6,777
與低價值資產租賃相關之開支 (計入銷售成本及行政開支) (附註7)	6	52
<b>於損益確認之總額</b>	<b>59,625</b>	<b>63,575</b>

- (d) 租賃現金流出總額於財務報表附註29(c)披露。

#### 本集團作為出租人

本集團根據經營租賃安排出租其位於廣西壯族自治區桂林之投資物業。該租賃之條款一般規定租戶支付保證金並根據當時市況定期調整租金。本集團年內確認之租金收入為89,006,000元 (二零二二年：98,191,000元)，有關詳情載於財務報表附註5。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 16. LEASES (Continued)

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

At 31 December 2023, the undiscounted lease payments receivables of the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Within one year	一年內	71,966	68,676
After one year but within two years	一年後但兩年內	41,448	45,532
After two years but within three years	兩年後但三年內	26,071	30,853
After three years but within four years	三年後但四年內	20,680	21,213
After four years but within five years	四年後但五年內	17,429	18,031
After five years	五年後	54,174	71,837
		<b>231,768</b>	256,142

### 16. 租賃 (續)

#### 本集團作為出租人 (續)

於二零二三年十二月三十一日，本集團根據與租戶訂立之不可撤銷經營租賃於未來期間之應收未貼現租賃付款如下：

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		<b>Computer software</b> 電腦軟件 \$'000 千元
<b>31 December 2023</b>	<b>二零二三年十二月三十一日</b>	
Cost at 1 January 2023, net of accumulated amortisation	於二零二三年一月一日之成本， 扣除累計攤銷	<b>10,088</b>
Additions	添置	<b>7,849</b>
Transfer from property, plant and equipment (note 14)	轉撥自物業、廠房及設備 (附註14)	<b>3,190</b>
Amortisation provided during the year	年內計提之攤銷	<b>(2,922)</b>
Exchange realignment	匯兌調整	<b>(123)</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>18,082</b>
At 31 December 2023	於二零二三年十二月三十一日	
Cost	成本	<b>22,832</b>
Accumulated amortisation	累計攤銷	<b>(4,750)</b>
Net carrying amount	賬面淨值	<b>18,082</b>
<b>31 December 2022</b>	<b>二零二二年十二月三十一日</b>	
Cost at 1 January 2022, net of accumulated amortisation	於二零二二年一月一日之成本， 扣除累計攤銷	3,586
Additions	添置	4,841
Transfer from property, plant and equipment (note 14)	轉撥自物業、廠房及設備 (附註14)	3,544
Amortisation provided during the year	年內計提之攤銷	(1,650)
Exchange realignment	匯兌調整	(233)
At 31 December 2022	於二零二二年十二月三十一日	10,088
At 31 December 2022 and at 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	
Cost	成本	11,964
Accumulated amortisation	累計攤銷	(1,876)
Net carrying amount	賬面淨值	10,088

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 18. DEFERRED TAX ASSETS AND LIABILITIES

The components of the Group's deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 18. 遞延稅項資產及負債

本集團於綜合財務狀況表確認之遞延稅項資產／(負債) 成分及年內變動如下：

		Revaluation of properties	Withholding tax on distributable profits from a PRC subsidiary 對中國附屬 公司可供分派 溢利徵收之 預扣稅	Right-of-use assets 使用權資產	Lease liabilities 租賃負債	Others 其他	Total 總計
		物業重估 \$'000 千元	預扣稅 \$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 31 December 2021	於二零二一年十二月三十一日	(175,710)	(42,964)	-	13,149	54,428	(151,097)
Effect of adoption of amendments to HKAS 12 (note 2.2(c))	採納香港會計準則第12號(修訂本)之影響(附註2.2(c))	-	-	(62,239)	62,239	-	-
At 1 January 2022 (restated)	於二零二二年一月一日(經重列)	(175,710)	(42,964)	(62,239)	75,388	54,428	(151,097)
Deferred tax credited to the statement of profit or loss during the year:	本年度計入損益表之遞延稅項：	55	23,823	4,902	(1,810)	15,067	42,037
Exchange differences	匯兌差額	14,881	4,274	4,069	(5,315)	(4,919)	12,990
At 31 December 2022 (restated)	於二零二二年十二月三十一日(經重列)	(160,774)	(14,867)	(53,268)	68,263	64,576	(96,070)
At 31 December 2022	於二零二二年十二月三十一日	(160,774)	(14,867)	-	14,995	64,576	(96,070)
Effect of adoption of amendments to HKAS 12 (note 2.2(c))	採納香港會計準則第12號(修訂本)之影響(附註2.2(c))	-	-	(53,268)	53,268	-	-
At 1 January 2023 (restated)	於二零二三年一月一日(經重列)	(160,774)	(14,867)	(53,268)	68,263	64,576	(96,070)
Deferred tax credited/(charged) to the statement of profit or loss during the year:	本年度計入/(扣除自)損益表之遞延稅項：	(3,838)	980	3,673	(8,646)	7,449	(382)
Exchange differences	匯兌差額	2,325	292	736	(916)	(927)	1,510
At 31 December 2023	於二零二三年十二月三十一日	(162,287)	(13,595)	(48,859)	58,701	71,098	(94,942)

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 18. DEFERRED TAX ASSETS AND LIABILITIES

(Continued)

Reconciliation to the consolidated statement of financial position:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Deferred tax assets	遞延稅項資產	79,376	79,064
Deferred tax liabilities	遞延稅項負債	(174,318)	(175,134)
		<b>(94,942)</b>	(96,070)

Deferred tax assets have not been recognised in respect of the following items:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Unused tax credits	未動用稅項抵免	26,130	2,169

The above tax losses mainly arose in the PRC (2022: the PRC). Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

### 18. 遞延稅項資產及負債 (續)

綜合財務狀況表之對賬：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Deferred tax assets	遞延稅項資產	79,376	79,064
Deferred tax liabilities	遞延稅項負債	(174,318)	(175,134)
		<b>(94,942)</b>	(96,070)

本公司並未就以下項目確認遞延稅項資產：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Unused tax credits	未動用稅項抵免	26,130	2,169

上述稅項虧損主要於中國(二零二二年：中國)產生。由於認為不大可能有應課稅溢利可動用上述項目抵銷，故並未就上述項目確認遞延稅項資產。



# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 18. DEFERRED TAX ASSETS AND LIABILITIES

(Continued)

Pursuant to the PRC Corporate Income Tax Law, 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in PRC. A lower withholding tax rate may be applied if there is a tax treaty between PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. As at 31 December 2023, except that the deferred tax amounting \$1,169,000 (2022: \$1,615,000) being recognised for withholding taxes on dividends will be distributed by a non-wholly-owned subsidiary established in the PRC in respect of a portion of its earnings, no other deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of earnings associated with investments in subsidiaries in the PRC was approximately \$1,898,652,000 as at 31 December 2023 (2022: \$1,731,628,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 19. TRADE AND BILLS RECEIVABLES

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Trade receivables	貿易應收款項	351,974	325,706
Impairment	減值	(162,974)	(116,742)
		<b>189,000</b>	208,964
Bills receivables	應收票據	110	5,701
		<b>189,110</b>	214,665

### 18. 遞延稅項資產及負債 (續)

根據中國企業所得稅法，就向外資企業投資者宣派來自於中國成立之外資企業的股息徵收10%預扣稅。倘中國與外國投資者所屬司法權區之間定有稅務優惠，則可按較低預扣稅稅率繳稅。就本集團而言，適用稅率為5%。於二零二三年十二月三十一日，除1,169,000元(二零二二年：1,615,000元)的遞延稅項已就一間在中國成立的非全資附屬公司就其部分盈利將予分派股息確認預扣稅外，並無就本集團在中國成立的附屬公司須繳納的預扣稅的未匯出盈利而須支付的預扣稅確認其他遞延稅項。董事認為，該等附屬公司於可見將來分派有關盈利的機會不大。於二零二三年十二月三十一日，與於中國附屬公司的投資相關的有關盈利總額約為1,898,652,000元(二零二二年：1,731,628,000元)。

本公司向其股東派付股息並未附有所得稅影響。

### 19. 貿易應收款項及應收票據

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 19. TRADE AND BILLS RECEIVABLES (Continued)

Receivables from leasing properties are normally settled on an advance receipt basis, where the lessees are required to pay in advance for several months' rental payment and pay a security deposit as well. However, in the case of long-standing customers with good repayment history, the Group may offer these customers credit terms.

For the business of hotel operations, receivables are normally settled in advance. However, the Group may offer credit terms to certain corporate clients.

For the business of hotel management services, hotel design and construction management services, the Group's trading terms with its customers are mainly on credit. The Group has set out policies to ensure that follow-up action is taken to recover overdue debts. The Group also reviews regularly the recoverable amount of each individual trade receivable balance to ensure that adequate provision for impairment losses are made for irrecoverable amounts. The Group does not hold any collateral or other credit enhancements over such trade receivable balances. Trade receivables are non-interest-bearing.

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Within 3 months	三個月內	85,831	101,658
Over 3 months but within 6 months	超過三個月但六個月內	19,940	15,350
Over 6 months but within 12 months	超過六個月但十二個月內	19,460	15,682
Over 12 months	超過十二個月	63,769	76,274
		<b>189,000</b>	208,964

### 19. 貿易應收款項及應收票據 (續)

來自租賃物業的應收款項一般以預收方式結算，承租人須預先支付數月租金並支付保證金。然而，就有良好還款記錄之長期客戶而言，本集團或會向該等客戶提供信貸條款。

就酒店營運業務而言，應收款項一般而言預先結算。然而，本集團或向若干公司客戶提供信貸條款。

就酒店管理服務、酒店設計及建設管理服務業務而言，本集團與其客戶之貿易條款主要以信貸形式進行。本集團已制定政策以確保採取跟進行動收回逾期債務。本集團亦定期審閱各項個別貿易應收款項結餘之可收回金額，以確保就不可收回金額作出充足之減值虧損撥備。本集團並無就該等貿易應收款項結餘持有任何抵押品或作出其他信貸增級安排。貿易應收款項不計息。

根據發票日期，於報告期末扣除虧損撥備之貿易應收款項之賬齡分析如下：

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 19. TRADE AND BILLS RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
At 1 January	於一月一日	116,742	117,048
Impairment during the year, net (note 6)	年內減值，淨額(附註6)	48,344	10,114
Exchange realignment	匯兌調整	(2,112)	(10,420)
At 31 December	於十二月三十一日	162,974	116,742

The increase in the loss allowance was due to certain outstanding contractual amounts which were considered as default and the Group is unlikely to receive such outstanding contractual amounts in full.

An impairment analysis is performed at each reporting date by reference to the credit risk characteristics of receivables, either individually or collectively. For receivables with credit risk identified deteriorated significantly, management makes provision on the individual basis, otherwise, management uses a provision matrix to measure expected credit losses for the rest of the receivables. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 19. 貿易應收款項及應收票據 (續)

貿易應收款項之減值虧損撥備變動如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
At 1 January	於一月一日	116,742	117,048
Impairment during the year, net (note 6)	年內減值，淨額(附註6)	48,344	10,114
Exchange realignment	匯兌調整	(2,112)	(10,420)
At 31 December	於十二月三十一日	162,974	116,742

虧損撥備增加乃由於若干未償還合約金額被視作違約及本集團不太可能悉數收取相關未償還合約金額。

於各報告日期參考應收款項之信貸風險特徵進行減值分析(不論個別或共同)。就信貸風險顯著惡化之應收款項而言，管理層已按個別基準作出撥備，或會另行使用撥備矩陣計量其餘應收款項之預期信貸虧損。撥備率乃根據因就擁有類似虧損模式之多個客戶分部進行分組而逾期之日數計量。該計算反映或然率加權結果、貨幣時值及於報告日期可得之有關過往事項、當前條件及未來經濟條件預測之合理及可靠資料。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 19. TRADE AND BILLS RECEIVABLES (Continued)

As at 31 December 2023, the trade receivables amounting to \$103,989,000 (2022: \$102,196,000) were assessed individually and considered to be unlikely for the Group to receive as outstanding contractual amounts and were fully impaired. There are no credit enhancements held by the Group on such outstanding amounts.

Set out below is the information about the credit risk exposure on the rest of the portion of the Group's trade receivables using a provision matrix:

#### As at 31 December 2023

	Current 即期	Past due 逾期				Total 總計
		Less than 3 months 少於 三個月	3 to 6 months 三至 六個月	6 to 12 months 六至 十二個月	Over 12 months 超過 十二個月	
Expected credit loss rate 預期信貸虧損率	0.995%	5.375%	5.895%	8.250%	50.836%	23.785%
Gross carrying amount (\$'000) 總賬面值 (千元)	86,694	21,073	15,927	16,754	107,537	247,985
Expected credit losses (\$'000) 預期信貸虧損 (千元)	863	1,133	939	1,382	54,668	58,985

#### As at 31 December 2022

	Current 即期	Past due 逾期				Total 總計
		Less than 3 months 少於 三個月	3 to 6 months 三至 六個月	6 to 12 months 六至 十二個月	Over 12 months 超過 十二個月	
Expected credit loss rate 預期信貸虧損率	0.814%	1.537%	2.200%	3.311%	22.056%	6.508%
Gross carrying amount (\$'000) 總賬面值 (千元)	102,464	15,554	13,863	37,567	54,062	223,510
Expected credit losses (\$'000) 預期信貸虧損 (千元)	834	239	305	1,244	11,924	14,546

### 19. 貿易應收款項及應收票據 (續)

於二零二三年十二月三十一日，貿易應收款項103,989,000元(二零二二年：102,196,000元)乃按個別基準評估，並被本集團視為不能收回未償還合約金額且已全額減值。本集團並無就該等未償還金額持有信貸增級安排。

本集團就使用撥備矩陣計量貿易應收款項之其餘部分而面臨之信貸風險資料載列如下：

#### 於二零二三年十二月三十一日

#### 於二零二二年十二月三十一日

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 20. CONTRACT ASSETS

### 20. 合約資產

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Contract assets arising from:	以下項目所產生之合約資產：		
Hotel design and construction management services	酒店設計及建設管理服務	127,490	113,524
Impairment	減值	(29,672)	(13,367)
		<b>97,818</b>	100,157

Contract assets are initially recognised for revenue earned from hotel design services and the provision of related design services as the receipt of consideration is conditioned on having reached certain milestones of the design and customers confirming the design results. Upon completion of certain milestones of the design and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

自酒店設計服務及提供相關設計服務所賺取之收益初始確認為合約資產，原因是有關代價的收取乃以達致若干設計里程碑及客戶確認設計結果為前提。完成若干設計里程碑並受客戶接納後，已確認作合同資產之金額已重新分類為貿易應收款項。

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

於十二月三十一日收回或結清合約資產之預期時間如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Within one year	一年內	72,248	87,925
After one year	一年後	25,570	12,232
Total contract assets	合約資產總額	<b>97,818</b>	100,157

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 20. CONTRACT ASSETS (Continued)

The movements in the loss allowance for impairment of contract assets are as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
At 1 January	於一月一日	13,367	8,034
Impairment losses (note 6)	減值虧損 (附註6)	16,612	6,279
Exchange realignment	匯兌調整	(307)	(946)
At 31 December	於十二月三十一日	29,672	13,367

An impairment analysis is performed at each reporting date by reference to the credit risk characteristics of contract assets, either individually or collectively. For contract assets with credit risk identified deteriorated significantly, management makes provision on the individual basis, otherwise, management uses a provision matrix to measure expected credit losses for the rest of the portion. The provision rates for the measurement of the expected credit losses on the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

As at 31 December 2023, the contract assets amounting to \$18,573,000 (2022: \$11,759,000) were assessed individually and considered to be unlikely for the Group to receive the outstanding contractual amounts and were fully impaired. There are no credit enhancements held by the Group on such outstanding amounts.

### 20. 合約資產 (續)

合約資產之減值虧損撥備變動如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
At 1 January	於一月一日	13,367	8,034
Impairment losses (note 6)	減值虧損 (附註6)	16,612	6,279
Exchange realignment	匯兌調整	(307)	(946)
At 31 December	於十二月三十一日	29,672	13,367

於各報告日期參考合約資產之信貸風險特徵進行減值分析 (不論個別或共同)。就信貸風險顯著惡化之合約資產而言，管理層已按個別基準作出撥備，或會另行使用撥備矩陣計量其餘部分之預期信貸虧損。由於合約資產及貿易應收款項乃源自相同客戶群，用以計量合約資產預期信貸虧損之撥備率乃根據貿易應收款項之預期信貸虧損計算得出。合約資產之撥備率乃根據按擁有類似虧損模式劃分之多個客戶分部之貿易應收款項逾期之日數計量。該計算反映或然率加權結果、貨幣時值及於報告日期可得之有關過往事項、當前情況及未來經濟情況預測之合理及可靠資料。

於二零二三年十二月三十一日，合約資產18,573,000元 (二零二二年：11,759,000元) 乃按個別基準評估，並被本集團視為不能收回未償還合約金額且已全額減值。本集團並無就該等未償還金額持有信貸增級安排。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 20. CONTRACT ASSETS (Continued)

Set out below is the information about the credit risk exposure on the rest of the portion of the Group's contract assets using a provision matrix:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Expected credit loss rate	預期信貸虧損比率	<b>10.190%</b>	1.580%
Gross carrying amount (\$'000)	總賬面值 (千元)	<b>108,917</b>	101,765
Expected credit losses (\$'000)	預期信貸虧損 (千元)	<b>11,099</b>	1,608

### 20. 合約資產 (續)

本集團使用撥備矩陣計量合約資產其餘部分之信貸風險資料載列如下：

### 21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Current portion</b>	<b>即期部分</b>		
Prepayments	預付款項	<b>22,834</b>	37,251
Deposits and other receivables	按金及其他應收款項	<b>88,727</b>	70,249
Amounts due from related parties	應收關連人士款項	<b>5,503</b>	5,315
Amounts due from intermediate holding companies	應收中間控股公司款項	<b>11,333</b>	14,982
		<b>128,397</b>	127,797
Impairment allowance	減值撥備	<b>(18,016)</b>	(15,064)
		<b>110,381</b>	112,733
<b>Non-current portion</b>	<b>非即期部分</b>		
Long-term receivables	長期應收款項	<b>1,963,471</b>	1,832,874
Impairment allowance	減值撥備	<b>(84,500)</b>	(48,937)
		<b>1,878,971</b>	1,783,937

### 21. 預付款項、其他應收款項及其他資產

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

- (a) The amounts due from related parties and intermediate holding companies are unsecured, interest-free and repayable on demand.
- (b) The movements in provision for impairment of other receivables during the year are as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
At 1 January	於一月一日	<b>15,064</b>	15,745
Impairment/(reversal of impairment) during the year in profit or loss, net (note 6)	年內於損益之減值／(減值撥回)，淨額 (附註6)	<b>3,065</b>	(93)
Exchange realignment	匯兌調整	<b>(113)</b>	(588)
At 31 December	於十二月三十一日	<b>18,016</b>	15,064

Other than the aforementioned impaired other receivables, the financial assets included in the above balances relate to the receivables for which there was no recent history of default and past due amounts.

### 21. 預付款項、其他應收款項及其他資產 (續)

- (a) 應收關連人士及中間控股公司之款項乃無抵押、免息及按要求償還。
- (b) 年內，其他應收款項之減值撥備變動如下：

除上述已減值的其他應收款項外，計入上述結餘的金融資產與近期並無違約記錄及逾期金額的應收款項相關。



# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

- (c) The long-term receivables amounting to approximately \$1,938,247,000 (equivalent to approximately US\$247,992,000) represented the initial deferred amount arising from the disposal of the Company's interest in Parcel C LLC ("Parcel C") of \$1,590,508,000 (equivalent to approximately US\$203,500,000) and the relevant interest generated of \$347,739,000 (equivalent to approximately US\$44,492,000). Portion of the deferred amount is secured by a mortgage on certain condominium units of Parcel C. As the debtor extended the initial maturity date of the receivable, an additional impairment of long-term receivables of \$35,401,000 was recognised during the year by management using the debtor's cash flow projections and applying appropriate discount rate. Further details of the repayment terms have been set out in the Company's circular dated 29 September 2020.

The movements in provision for impairment of long-term receivables during the year are as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
At 1 January	於一月一日	<b>48,937</b>	19,418
Impairment during the year recognised (note 6)	年內確認的減值(附註6)	<b>35,401</b>	29,525
Exchange realignment	匯兌調整	<b>162</b>	(6)
At 31 December	於十二月三十一日	<b>84,500</b>	48,937

### 21. 預付款項、其他應收款項及其他資產(續)

- (c) 金額約1,938,247,000元(相當於約247,992,000美元)之長期應收款項指出售本公司於Parcel C LLC(「Parcel C」)之權益所產生之初始遞延金額1,590,508,000元(相當於約203,500,000美元)及相關利息347,739,000元(相當於約44,492,000美元)。部分遞延金額以Parcel C之若干公寓單位之按揭作抵押。由於債務人延長應收款項之初始到期日，故管理層於年內使用債務人之現金流量預測並應用適當貼現率確認額外長期應收款項之減值35,401,000元。償還條款之進一步詳情載於本公司日期為二零二零年九月二十九日之通函。

年內長期應收款項之減值撥備變動如下：

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 22. RESTRICTED BANK BALANCE AND CASH AND CASH EQUIVALENTS

### 22. 受限制銀行結餘以及現金及現金等值物

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Cash and bank balances	現金及銀行結餘	359,169	1,013,751
Time deposits	定期存款	-	67,170
		<b>359,169</b>	1,080,921
Less: restricted bank balance	減：受限制銀行結餘	<b>(13,021)</b>	(13,210)
Cash and cash equivalents	現金及現金等值物	<b>346,148</b>	1,067,711

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to \$298,456,000 (2022: \$893,494,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates or the agreed deposit rates. The time deposit is made for period of three years. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

As at 31 December 2023, the Group has a bank balance under restriction for a litigation amounting to \$13,021,000, as disclosed in note 30.

於報告期末，本集團以人民幣計值之現金及現金等值物為298,456,000元（二零二二年：893,494,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准許透過授權開展外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率或約定存款利率賺取浮動利息。定期存款為期三年。銀行結餘及定期存款存入近期並無違約記錄之具信譽銀行。

於二零二三年十二月三十一日，如附註30所披露，本集團有一筆訴訟之受限制銀行結餘13,021,000元。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 23. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

An analysis of trade payables, other payables and accruals as at the end of the reporting period are as follows:

			2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
		Notes 附註		
Trade payables	貿易應付款項	a	34,443	23,479
Other payables and accruals	其他應付款項及應計費用		274,315	254,864
Interest payable to an intermediate holding company	應付一間中間控股公司利息		-	71,350
Amounts due to an intermediate holding company	應付一間中間控股公司款項	b	80,138	665,734
Amounts due to related parties	應付關連人士款項	b	24,610	288,073
			<b>413,506</b>	1,303,500

Notes:

- a. None of the Group's trade payables are expected to be settled after more than one year (2022: Nil).

The ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

			2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Within 3 months	三個月內		26,462	15,099
Over 3 months but within 6 months	超過三個月但六個月內		392	2,899
Over 6 months but within 12 months	超過六個月但十二個月內		48	11
Over 12 months	超過十二個月		7,541	5,470
			<b>34,443</b>	23,479

- b. The amounts due to an intermediate holding company and related parties are repayable on demand and all these balances are unsecured and interest-free.

### 23. 貿易應付款項、其他應付款項及應計費用

於報告期末，貿易應付款項、其他應付款項及應計費用之分析如下：

			2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
		Notes 附註		
Trade payables	貿易應付款項	a	34,443	23,479
Other payables and accruals	其他應付款項及應計費用		274,315	254,864
Interest payable to an intermediate holding company	應付一間中間控股公司利息		-	71,350
Amounts due to an intermediate holding company	應付一間中間控股公司款項	b	80,138	665,734
Amounts due to related parties	應付關連人士款項	b	24,610	288,073
			<b>413,506</b>	1,303,500

附註：

- a. 概無本集團貿易應付款項預期將於超過一年後結算 (二零二二年：無)。

根據發票日期，於報告期末之貿易應付款項之賬齡分析如下：

			2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Within 3 months	三個月內		26,462	15,099
Over 3 months but within 6 months	超過三個月但六個月內		392	2,899
Over 6 months but within 12 months	超過六個月但十二個月內		48	11
Over 12 months	超過十二個月		7,541	5,470
			<b>34,443</b>	23,479

- b. 應付一間中間控股公司及關連人士之款項均須按的要求償還，而該等結餘全部為無抵押及免息。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 24. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

### 24. 合約負債

合約負債之詳情如下：

		<b>2023</b>	2022
		二零二三年	二零二二年
		\$'000	\$'000
		千元	千元
Sale of goods	產品銷售	<b>3,350</b>	4,419
Loyalty programme management services	忠誠計劃管理服務	<b>55,332</b>	38,463
Hotel management services	酒店管理服務	<b>141,615</b>	66,600
Hotel design and hotel construction management services	酒店設計及酒店建設管理服務	<b>16,491</b>	17,534
Other services	其他服務	<b>981</b>	1,220
<b>Total contract liabilities</b>	<b>合約負債總額</b>	<b>217,769</b>	128,236
Analyses into:	分析為：		
Current portion	即期部分	<b>109,998</b>	62,401
Non-current portion	非即期部分	<b>107,771</b>	65,835
		<b>217,769</b>	128,236

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 25. LOANS FROM AN INTERMEDIATE HOLDING COMPANY

Loans from an intermediate holding company were repayable as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Loans from an intermediate holding company	一間中間控股公司貸款	4,342	11,404

Notes:

- a. The carrying amounts of all the Group's loans from an intermediate holding company during the year were denominated in Hong Kong dollar ("HK\$"). The denominated amounts at the year end are as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
HK\$ loan and borrowing	港元貸款及借款	4,342	11,404

This loan bears interest at a rate of 4% per annum.

- b. Interest incurred during the year ended 31 December 2023 and interest payable to an intermediate holding company as at 31 December 2023 are set out in notes 8 and 23, respectively.

### 25. 一間中間控股公司貸款

一間中間控股公司貸款之還款期如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Loans from an intermediate holding company	一間中間控股公司貸款	4,342	11,404

附註：

- a. 年內，本集團一間中間控股公司之全部貸款之賬面值均以港元（「港元」）計值。於年末之貨幣計值金額如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
HK\$ loan and borrowing	港元貸款及借款	4,342	11,404

該等貸款按每年4%之利率計息。

- b. 截至二零二三年十二月三十一日止年度產生之利息及於二零二三年十二月三十一日應付一間中間控股公司之利息分別載於附註8及23。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 26. SHARE CAPITAL

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Issued and fully paid:	已發行及繳足：		
4,697,346,488 (2022: 4,697,346,488) ordinary shares	4,697,346,488股(二零二二年： 4,697,346,488股) 普通股	<b>469,735</b>	469,735

### 26. 股本

### 27. RESERVES

(a) The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 146 to 147 of the financial statements.

#### (b) Nature and purpose of reserves

##### Share premium

The application of the share premium is governed by the Companies Act 1981 of Bermuda.

##### Statutory reserve

In accordance with the Company Law of the PRC and the respective articles of association of the PRC group companies, each of the subsidiaries of the Group that is domiciled in the PRC is required to allocate 10% of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory surplus reserve until such reserve reaches 50% of its respective registered capital.

##### Exchange reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of the Company and foreign operations whose functional currencies are different from the Group's presentation currency.

### 27. 儲備

(a) 於本年度及過往年度，本集團之儲備及其變動金額於財務報表第146至第147頁之綜合股權變動表內呈列。

#### (b) 儲備性質及用途

##### 股份溢價

股份溢價之使用受百慕達一九八一年公司法規管。

##### 法定儲備

根據中國公司法及中國集團公司之相關組織章程，本集團於中國註冊之各附屬公司須按要求分配10%的除稅後溢利(根據中國會計制度釐定)至法定盈餘儲備，直至該等儲備達至各自註冊資本的50%。

##### 匯兌儲備

外匯換算儲備指換算本公司及功能貨幣有別於本集團呈列貨幣之海外業務之財務報表時所產生之匯兌差額。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 27. RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### Special reserve

The special reserve of the Group represents (i) the difference between the aggregate nominal value of the share capital of the Company's subsidiaries acquired and the nominal value of the shares issued by the Company in connection with the Group's reorganisation; and (ii) adjustments made to the amounts of controlling and non-controlling interests to reflect the change in the relative interests as a result of changes in the Group's interests in subsidiaries that do not result in a loss of control.

##### Merger reserve

The merger reserve represents (i) the difference between the fair value of the consideration paid to Wanda HK, an intermediate holding company to the Company, for the acquisition of the entire interest in Wanda Hotel Management (Hong Kong) Co. Limited and its subsidiaries, which are under common control of Wanda HK, and the carrying amounts of the net assets of Wanda Hotel Management Group acquired; and (ii) the difference between nil consideration and carrying amounts of the net assets of Wanda Hotel Design and Research Institute Co., Ltd, which was acquired under common control of Wanda Commercial Management.

##### Distributable reserves

The Company's share premium, special reserve and retained earnings as at 31 December 2023 may be distributable to shareholders, after netting off with the convertible bond reserve in certain circumstances prescribed by Section 54 of the Bermuda Companies Act 1981.

As at 31 December 2023, the aggregate amount of reserves available for distribution to equity holders of the Company was \$1,386,113,000 (2022: \$1,330,893,000).

### 27. 儲備 (續)

#### (b) 儲備性質及用途 (續)

##### 特別儲備

本集團特別儲備指(i)本公司所收購附屬公司之股本面值總額與本公司就本集團重組所發行之股份面值之差額；及(ii)就控股及非控股權益金額作出之調整，以反映因本集團於附屬公司之權益變動(並無導致失去控制權)所產生之相對權益變動。

##### 合併儲備

合併儲備指(i)就收購萬達酒店管理(香港)有限公司(與萬達香港(一間中間控股公司)受共同控制)及其附屬公司而向萬達香港支付代價之公允價值與所收購萬達酒管集團資產淨值之賬面值之間的差額；及(ii)萬達商業管理共同控制下收購的萬達酒店設計研究院有限公司(Wanda Hotel Design and Research Institute Co., Ltd)的零代價與資產淨值之賬面值之間的差額。

##### 可供分派儲備

於二零二三年十二月三十一日，本公司之股份溢價、特別儲備及保留盈餘於百慕達一九八一年公司法第54條所規定之若干情況下扣除可換股債券儲備後可供分派予股東。

於二零二三年十二月三十一日，可供分派予本公司權益持有人之儲備總額為1,386,113,000元(二零二二年：1,330,893,000元)。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The following tables list out the information relating to subsidiaries of the Group which have material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

### 28. 擁有重大非控股權益的部分擁有附屬公司

下表載列本集團擁有重大非控股權益(「非控股權益」)的附屬公司資料。下文所示財務資料概要為未計算任何公司間撇銷的金額。

		<b>Wanda Properties Investment Limited Group</b>	<b>Wanda Americas Real Estate Investment Limited Group</b>
		萬達置業投資 有限公司集團	萬達美洲 地產投資 有限公司集團
		\$'000 千元	\$'000 千元
<b>2023</b>	<b>二零二三年</b>		
Percentage of equity interest held by NCI	非控股權益持有的權益百分比	<b>49%</b>	<b>40%</b>
Profit for the year allocated to NCI	分配予非控股權益的本年度溢利	<b>17,480</b>	<b>8,416</b>
Dividends declared to NCI	宣派予非控股權益的股息	<b>61,066</b>	-
Accumulated balances/(deficit) of NCI at the reporting date	於報告日期的非控股權益累計結餘／(虧絀)	<b>605,089</b>	<b>(26,674)</b>
<b>2022</b>	<b>二零二二年</b>		
Percentage of equity interest held by NCI	非控股權益持有的權益百分比	49%	40%
Profit for the year allocated to NCI	分配予非控股權益的本年度溢利	14,941	24,793
Dividends declared to NCI	宣派予非控股權益的股息	194,310	-
Accumulated balances/(deficit) of NCI at the reporting date	於報告日期的非控股權益累計結餘／(虧絀)	656,924	(36,789)



# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

### 28. 擁有重大非控股權益的部分擁有附屬公司 (續)

		<b>Wanda Properties Investment Limited Group</b>	<b>Wanda Americas Real Estate Investment Limited Group</b>
		萬達置業投資 有限公司集團	萬達美洲 地產投資 有限公司集團
		\$'000	\$'000
		千元	千元
<b>2023</b>	<b>二零二三年</b>		
Revenue	收益	<b>89,006</b>	-
Total expense and other net (loss)/gain	總開支及其他 (虧損) / 收益淨額	<b>(53,332)</b>	<b>21,038</b>
Profit for the year	本年度溢利	<b>35,674</b>	<b>21,038</b>
Total comprehensive income for the year	本年度全面收入總額	<b>18,837</b>	<b>25,286</b>
Current assets	流動資產	<b>85,499</b>	<b>1,172</b>
Non-current assets	非流動資產	<b>1,379,376</b>	<b>1,853,746</b>
Current liabilities	流動負債	<b>(55,683)</b>	<b>(1,921,603)</b>
Non-current liabilities	非流動負債	<b>(174,318)</b>	-
Net cash flows from	產生之現金流量淨額		
- operating activities	- 經營活動	<b>7,854</b>	<b>(2,191)</b>
- financing activities	- 融資活動	<b>(124,624)</b>	-
Effect of foreign exchange rate changes	匯率變動之影響	<b>(69)</b>	<b>3</b>
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	<b>(116,839)</b>	<b>(2,188)</b>

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

### 28. 擁有重大非控股權益的部分擁有附屬公司 (續)

		Wanda Americas Properties Investment Limited Group 萬達置業投資 有限公司集團 \$'000 千元	Wanda Americas Real Estate Investment Limited Group 萬達美洲 地產投資 有限公司集團 \$'000 千元
<b>2022</b>	<b>二零二二年</b>		
Revenue	收益	98,191	–
Total expense and other net (loss)/gain	總開支及其他 (虧損) / 收益淨額	(67,699)	61,983
Profit for the year	本年度溢利	30,492	61,983
Total comprehensive (loss)/income for the year	本年度全面 (虧損) / 收入總額	(73,916)	61,718
Current assets	流動資產	153,964	3,360
Non-current assets	非流動資產	1,407,214	1,792,410
Current liabilities	流動負債	(46,426)	(1,887,741)
Non-current liabilities	非流動負債	(174,091)	–
Net cash flows from	產生之現金流量淨額		
– operating activities	– 經營活動	26,474	345
– financing activities	– 融資活動	(1,390,885)	–
Effect of foreign exchange rate changes	匯率變動之影響	(3,676)	–
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物 (減少) / 增加淨額	(1,368,087)	345

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of \$3,391,000 (2022: \$8,795,000) and \$3,391,000 (2022: \$8,795,000), respectively, in respect of lease arrangements.

#### (b) Changes in liabilities arising from financing activities

2023

### 29. 綜合現金流量表附註

#### (a) 重大非現金交易

年內，本集團就分別為3,391,000元（二零二二年：8,795,000元）及3,391,000元（二零二二年：8,795,000元）有關租賃安排擁有使用權資產及租賃負債之非現金添置。

#### (b) 融資活動所產生的負債變動

二零二三年

		Loans from an intermediate holding company 一間 中間控股公司 之貸款 \$'000 千元	Interest payable to an intermediate holding company 應付一間 中間控股公司 之利息 \$'000 千元	Amounts due to an intermediate holding company 應付一間 中間控股公司 之款項 \$'000 千元	Lease liabilities 租賃負債 \$'000 千元
At 1 January 2023	於二零二三年一月一日	11,404	71,350	665,734	387,997
Changes from financing cash flows	融資現金流量變動	(7,062)	(76,213)	(585,606)	(52,237)
New leases	新訂租賃	-	-	-	3,391
Interest expense	利息開支	-	289	-	21,687
Exchange realignment	匯兌調整	-	4,574	10	(5,646)
At 31 December 2023	於二零二三年十二月三十一日	4,342	-	80,138	355,192

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 29. 綜合現金流量表附註 (續)

#### (b) Changes in liabilities arising from financing activities (Continued)

#### (b) 融資活動所產生的負債變動 (續)

2022		二零二二年			
		Loans from an intermediate holding company 一間中間控股公司之貸款	Interest payable to an intermediate holding company 應付一間中間控股公司之利息	Amounts due to an intermediate holding company 應付一間中間控股公司之款項	Lease liabilities 租賃負債
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 January 2022	於二零二二年一月一日	873,000	256,589	786,930	424,436
Changes from financing cash flows	融資現金流量變動	(861,596)	(194,765)	(121,075)	(32,182)
New leases	新訂租賃	-	-	-	8,795
Interest expense	利息開支	-	9,535	-	23,818
Exchange realignment	匯兌調整	-	(9)	(121)	(36,870)
At 31 December 2022	於二零二二年十二月三十一日	11,404	71,350	665,734	387,997

#### (c) Total cash outflow for leases

#### (c) 租賃現金流出總額

The total cash outflow for leases included in the statement of cash flows is as follows:

計入現金流量表之租賃現金流出總額如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Within operating activities	經營活動內	6,546	6,829
Within financing activities	融資活動內	52,237	32,182
		58,783	39,011

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (d) Total taxes paid

The total taxes paid during the year were:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Operating activities:	經營活動：		
PRC CIT paid	已付中國企業所得稅	59,653	79,915

### 30. CONTINGENT LIABILITIES

In August 2022, a plaintiff, a hotel owner who had engaged a subsidiary of the Group to provide hotel management services, commenced a legal proceeding against the subsidiary, alleging that the subsidiary of the Group was in breach of the hotel management services contract signed previously. The plaintiff is now claiming loss and damages in the sum of approximately RMB11,800,000 (equivalent to approximately \$13,021,000) against the subsidiary of the Group. The operation of a bank account of the subsidiary of the Group with a bank balance of \$13,021,000 was therefore restricted by the court as disclosed in note 22 to the financial statements. Given the internal assessment and the legal advice from an independent legal advisor, the directors of the Company are of the opinion that the outcome of the hearing cannot be ascertained.

### 31. COMMITMENT

The Group had the following commitments provided to joint ventures:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Contracted, but not provided for:	已訂約但未撥備：		
Capital contribution to joint ventures	向合營企業注資	4,855	4,366

### 29. 綜合現金流量表附註 (續)

#### (d) 已付稅項總額

年內已付稅項總額：

### 30. 或然負債

於二零二二年八月，一名曾委聘本集團一間附屬公司提供酒店管理服務的酒店業主作為原告對該附屬公司提出法律訴訟，聲稱本集團的該附屬公司違反了之前簽訂的酒店管理服務合約。原告現向本集團的該附屬公司索賠損失及損害賠償金約人民幣11,800,000元（相當於約13,021,000元）。因此，誠如財務報表附註22所披露，本集團該附屬公司的一個銀行賬戶（銀行結餘為13,021,000元）的運作遭到法院限制。根據內部評估及獨立法律顧問的法律意見，本公司董事認為聆訊的結果尚無法確定。

### 31. 承擔

本集團向合營企業提供的承擔如下：

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 32. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) The Group had the following significant transactions with related parties during the year:

### 32. 重大關連人士交易

(a) 本集團於年內與關連人士進行以下重大交易：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Companies controlled by the ultimate controlling shareholder:	最終控股股東控制之公司：		
Sale of goods	產品銷售	<b>25,036</b>	26,108
Financial shared service expense	財務共享服務開支	<b>2,868</b>	1,075
Property management service expense	物業管理服務開支	<b>4,062</b>	4,613
Hotel service received	已接受酒店服務	<b>2,005</b>	570
Hotel design service income	酒店設計服務收入	<b>19,536</b>	28,014
Hotel construction management service income	酒店建設管理服務收入	<b>6,529</b>	1,236
Hotel management service income	酒店管理服務收入	<b>82,355</b>	55,002
Rental income	租金收入	<b>6,833</b>	5,907
Rental expense	租金開支	<b>12,010</b>	14,191
Advertising expense	廣告開支	<b>850</b>	307
Training expense	培訓開支	<b>263</b>	44
Maintenance cost	維修成本	<b>241</b>	7
Entrusted management services expense	委託管理服務開支	<b>21,991</b>	25,008
Rendering of technical service	提供技術服務	<b>976</b>	-
Interest on loans (note 8)	貸款利息(附註8)	<b>289</b>	9,535
Recharge of entertainment expenses	業務招待費補還	-	21

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 32. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

- (a) The Group had the following significant transactions with related parties during the year: (Continued)

The above transactions rendered were made according to the mutually agreed prices and conditions offered to the major customers of the Group.

#### (b) Transactions with key management personnel

The remuneration of key management personnel of the Group, including amounts paid to the Company's directors, is as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Short-term employee benefits	短期僱員福利	27,404	16,371

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

### 32. 重大關連人士交易 (續)

- (a) 本集團於年內與關連人士進行以下重大交易：(續)

上述交易乃根據提供予本集團主要客戶之共同協定價格及條件作出。

#### (b) 與主要管理人員之交易

本集團之主要管理人員薪酬(包括已付本公司董事之款項)如下：

董事及主要行政人員酬金之進一步詳情載於財務報表附註9。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 32. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

### 32. 重大關連人士交易 (續)

#### (c) Outstanding balances with related parties

#### (c) 與關聯人士之未償還結餘

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Trade receivables and contract assets due from</b>	<b>應收以下人士之貿易應收款項及合約資產</b>		
Fellow subsidiaries	同系附屬公司	<b>155,210</b>	147,077
<b>Prepayments and other receivables due from</b>	<b>應收以下人士之預付款項及其他應收款項</b>		
The intermediate holding companies	中間控股公司	<b>11,333</b>	14,982
Fellow subsidiaries	同系附屬公司	<b>10,724</b>	20,493
<b>Receipt in advance from</b>	<b>收取以下人士之預付款項</b>		
Fellow subsidiaries	同系附屬公司	<b>3,122</b>	143
<b>Contract liability</b>	<b>合約負債</b>		
Fellow subsidiaries	同系附屬公司	-	4,148
<b>Trade payables and other payables due to</b>	<b>應付以下人士之貿易應付款項及其他應付款項</b>		
An intermediate holding company	一間中間控股公司	<b>80,138</b>	737,084
Fellow subsidiaries	同系附屬公司	<b>35,977</b>	288,073
<b>Loans from</b>	<b>貸款</b>		
An intermediate holding company	一間中間控股公司	<b>4,342</b>	11,404

Except the loans from an intermediate holding company, the other balances are unsecured, interest-free and have no fixed terms of repayment.

除一間中間控股公司之貸款外，其他結餘為無抵押、免息及無固定還款期。



# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 32. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

#### (d) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of the sale of goods, property management service expense, hotel design service income, hotel construction management service income, hotel management service income, rental income, rental expense and entrusted management services expense disclosed above constitute continuing connected transactions or connected transactions as defined in Chapter 14A of the Listing Rules.

The related party transactions in respect of loans from an intermediate holding company and other related party transactions disclosed above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, they are exempt from the disclosure requirements under Chapter 14A of the Listing Rules.

### 32. 重大關連人士交易 *(續)*

#### (d) 關連交易所適用之上市規則

上述披露有關產品銷售、物業管理服務開支、酒店設計服務收入、酒店建設管理服務收入、酒店管理服務收入、租金收入、租金開支及委託管理服務開支之關連人士交易構成上市規則第十四A章所定義之持續關連交易或關連交易。

有關上述披露一間中間控股公司貸款及其他關連人士交易之關連人士交易構成上市規則第十四A章所定義之關連交易或持續關連交易。然而，有關交易獲豁免遵守上市規則第十四A章所載之披露規定。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

		Financial assets at amortised cost 按攤銷成本列賬之金融資產	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Long-term receivables	長期應收款項	1,878,971	1,783,937
Trade and bills receivables	貿易應收款項及應收票據	189,110	214,665
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項之金融資產	70,196	61,908
Restricted bank balance	受限制銀行結餘	13,021	13,210
Cash and cash equivalents	現金及現金等值物	346,148	1,067,711
		<b>2,497,446</b>	3,141,431

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Lease liabilities	租賃負債	355,192	387,997
Financial liabilities included in trade payables, other payables and accruals	計入貿易應付款項、其他應付款項及應計費用之金融負債	282,918	1,168,382
Loans from an intermediate holding company	一間中間控股公司貸款	4,342	11,404
		<b>642,452</b>	1,567,783

### 33. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值載列如下：

#### 金融資產

		Financial assets at amortised cost 按攤銷成本列賬之金融資產	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Long-term receivables	長期應收款項	1,878,971	1,783,937
Trade and bills receivables	貿易應收款項及應收票據	189,110	214,665
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項之金融資產	70,196	61,908
Restricted bank balance	受限制銀行結餘	13,021	13,210
Cash and cash equivalents	現金及現金等值物	346,148	1,067,711
		<b>2,497,446</b>	3,141,431

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Lease liabilities	租賃負債	355,192	387,997
Financial liabilities included in trade payables, other payables and accruals	計入貿易應付款項、其他應付款項及應計費用之金融負債	282,918	1,168,382
Loans from an intermediate holding company	一間中間控股公司貸款	4,342	11,404
		<b>642,452</b>	1,567,783

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments reasonably approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in current portion of prepayments and other receivables, financial liabilities included in lease liabilities, trade and other payables and accruals and loans from an intermediate holding company approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the long-term receivables have been calculated by discounting the expected future cash flows using rates currently available for receivables with similar terms, credit risk and remaining maturities.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents and loans from an intermediate holding company. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments for trading purposes. The directors review and agree policies for managing each of these risks and they are summarised below:

### 34. 金融工具之公允價值及公允價值等級

本集團金融工具之賬面值與其公允價值合理相若。

管理層已評估現金及現金等值物、貿易應收款項及應收票據、計入預付款項及其他應收款項即期部分之金融資產、計入租賃負債、貿易應付款項及其他應付款項以及應付費用之金融負債及一間中間控股公司貸款之公允價值與其賬面值相若，主要由於該等工具為短期性質。長期應收款項的公允價值乃按具有類似條款、信貸風險及剩餘年期的應收款項的現行適用利率貼現預期未來現金流量的方式計算。

金融資產及負債之公允價值按工具於有意交易方現時進行之一項交易（並非強制或清算出售）內可予交換之金額列賬。

### 35. 金融風險管理目標及政策

本集團主要金融工具包括現金及現金等值物及一間中間控股公司貸款。該等金融工具主要目的乃為本集團經營業務籌集資金。本集團自業務直接產生多項其他金融資產及負債，如貿易應收款項及應收票據以及貿易應付款項。

本集團金融工具產生之主要風險為外匯風險、信貸風險及流動資金風險。本集團並未持有或發行作交易目的之衍生金融工具。董事檢討及協議管理各項此等風險之政策，概述如下：

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

The Group's business was principally conducted in RMB. The functional currency of the Group's subsidiaries in the PRC was RMB and these subsidiaries do not have significant monetary assets or liabilities denominated in currencies other than their respective functional currencies.

The Group's exposure to currency risk during the year was primarily through the long-term receivables and the amount payable to an intermediate holding company that are denominated in USD.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates on the Group's equity.

### 35. 金融風險管理目標及政策 (續)

#### 外匯風險

本集團之業務主要以人民幣進行。本集團於中國之附屬公司之功能貨幣為人民幣，且該等附屬公司並未持有以彼等各自功能貨幣以外之貨幣計值之重大貨幣資產或負債。

本集團於本年度主要因以美元計值之長期應收款項及應付一間中間控股公司之款項而承受貨幣風險。

下表列示本集團之權益於報告期末對匯率之合理可能變動之敏感度。

		Increase/ (decrease) in exchange rate 匯率上升/ (下跌) %	Increase/ (decrease) in equity 權益增加/ (減少) \$'000 千元
<b>2023</b>	<b>二零二三年</b>		
If the Hong Kong dollar weakens against the US\$	倘港元兌美元貶值	1	18,111
If the Hong Kong dollar strengthens against the US\$	倘港元兌美元增值	(1)	(18,111)
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	1	3,150
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣增值	(1)	(3,150)
<b>2022</b>	<b>二零二二年</b>		
If the Hong Kong dollar weakens against the US\$	倘港元兌美元貶值	1	10,597
If the Hong Kong dollar strengthens against the US\$	倘港元兌美元增值	(1)	(10,597)
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	1	7,828
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣增值	(1)	(7,828)

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

#### Credit risk

The Group has no concentrations of credit risk. The extent of the Group's credit exposure is represented by the aggregate balance of cash and cash equivalents, restricted bank balance, trade and bills receivables, contract assets, prepayments and other receivables and long-term receivables.

#### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

### 35. 金融風險管理目標及政策 *(續)*

#### 信貸風險

本集團並無任何集中信貸風險。本集團之信貸風險涉及現金及現金等值物、受限制銀行結餘、貿易應收款項及應收票據、合約資產、預付款項及其他應收款項以及長期應收款項的總結餘。

#### 最高風險及年結階段

下表載列根據本集團信貸政策並主要基於逾期資料(除非其他資料可在毋須付出不必要成本或努力之情況下即獲得)，及於十二月三十一日的年結階段分類得出之信貸質素及最高信貸風險。所呈列之金額代表金融資產總賬面值及財務擔保合約信貸風險。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

As at 31 December 2023

### 35. 金融風險管理目標及政策 (續)

信貸風險 (續)

於二零二三年十二月三十一日

		12-month ECLs 12個月 預期信貸 虧損	Lifetime ECLs 存續預期信貸虧損			Total 總計
		Stage 1 第1階段 \$'000 千元	Stage 2 第2階段 \$'000 千元	Stage 3 第3階段 \$'000 千元	Simplified approach 簡化方法 \$'000 千元	Total 總計 \$'000 千元
Long-term receivables**	長期應收款項**					
– Normal	– 正常	25,225	–	–	–	25,225
– Doubtful	– 可疑	–	1,938,246	–	–	1,938,246
Trade and bills receivables*	貿易應收款項及應收 票據*					
– Normal	– 正常	–	–	–	248,095	248,095
– Doubtful	– 可疑	–	–	–	103,989	103,989
Financial assets included in prepayments and other receivables**	計入預付款項及其他 應收款項之金融 資產**					
– Normal	– 正常	73,463	–	–	–	73,463
– Doubtful	– 可疑	–	–	14,749	–	14,749
Contract assets*	合約資產*					
– Normal	– 正常	–	–	–	108,917	108,917
– Doubtful	– 可疑	–	–	–	18,573	18,573
Restricted bank balance	受限制銀行結餘					
– Not yet past due	– 尚未逾期	13,021	–	–	–	13,021
Cash and cash equivalents	現金及現金等值物					
– Not yet past due	– 尚未逾期	346,148	–	–	–	346,148
		457,857	1,938,246	14,749	479,574	2,890,426

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

As at 31 December 2022

		12-month ECLs 12個月 預期信貸 虧損	Lifetime ECLs			
			存續預期信貸虧損			
		Stage 1 第1階段 \$'000 千元	Stage 2 第2階段 \$'000 千元	Stage 3 第3階段 \$'000 千元	Simplified approach 簡化方法 \$'000 千元	Total 總計 \$'000 千元
Long-term receivables**	長期應收款項**	1,832,874	-	-	-	1,832,874
Trade and bills receivables*	貿易應收款項及應收 票據*					
- Normal	- 正常	-	-	-	229,211	229,211
- Doubtful	- 可疑	-	-	-	102,196	102,196
Financial assets included in prepayments and other receivables**	計入預付款項及其他應 收款項之金融資產**					
- Normal	- 正常	61,908	-	-	-	61,908
- Doubtful	- 可疑	-	-	15,064	-	15,064
Contract assets*	合約資產*					
- Normal	- 正常	-	-	-	101,765	101,765
- Doubtful	- 可疑	-	-	-	11,759	11,759
Restricted bank balance	受限制銀行結餘					
- Not yet past due	- 尚未逾期	13,210	-	-	-	13,210
Cash and cash equivalents	現金及現金等值物					
- Not yet past due	- 尚未逾期	1,067,711	-	-	-	1,067,711
		2,975,703	-	15,064	444,931	3,435,698

### 35. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

於二零二二年十二月三十一日

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

- \* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 and 20 to the financial statements, respectively.
- \*\* The credit quality of the financial assets included in long-term receivables, prepayments and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade and bills receivables, contract assets and prepayments and other receivables are disclosed in note 19, 20 and 21 to the financial statements, respectively.

### 35. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

- \* 就本集團應用簡化減值方法之貿易應收款項及合約資產而言，基於撥備矩陣之資料分別於財務報表附註19及20披露。
- \*\* 倘計入長期應收款項、預付款項及其他應收款項之金融資產並未逾期且概無資料顯示該等金融資產之信貸風險自初始確認以來顯著增加，則其信貸質素被視為「正常」，否則該等金融資產之信貸質素被視為「可疑」。

有關本集團因貿易應收款項及應收票據、合約資產以及預付款項及其他應收款項引致之信貸風險之詳細量化數據分別於財務報表附註19、20及21披露。



# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through trade payables and other payables, use of loans from an intermediate holding company and lease liabilities.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2023 二零二三年				
		Less than 1 year or on demand 一年內或 按要求 \$'000 千元	1 to 2 years 一至兩年 \$'000 千元	2 to 5 years 兩至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總計 \$'000 千元
Lease liabilities	租賃負債	45,788	38,165	112,605	312,413	508,971
Loans from an intermediate holding company	一間中間控股公司貸款	4,516	-	-	-	4,516
Trade payables and other payables	貿易應付款項及其他應付款項	282,918	-	-	-	282,918
		<b>333,222</b>	<b>38,165</b>	<b>112,605</b>	<b>312,413</b>	<b>796,405</b>

### 35. 金融風險管理目標及政策 (續)

#### 流動資金風險

本集團使用經常性流動資金計劃工具監察其資金短缺之風險。該工具已計及本集團之金融工具及金融資產(例如貿易應收款項及應收票據)之到期日以及預期經營活動現金流量。

本集團之目標為透過貿易應付款項及其他應付款項、運用一間中間控股公司貸款及租賃負債維持資金來源不間斷與靈活性之間之平衡。

於報告期末，本集團基於已訂約未折現付款之金融負債之到期情況如下：

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

		2022 二零二二年				
		Less than 1 year or on demand 一年內或 按要求 \$'000 千元	1 to 2 years 一至兩年 \$'000 千元	2 to 5 years 兩至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總計 \$'000 千元
Lease liabilities	租賃負債	53,490	44,086	112,726	355,358	565,660
Loans from an intermediate holding company	一間中間控股公司貸款	11,860	-	-	-	11,860
Trade payables and other payables	貿易應付款項及其他應付款項	1,168,382	-	-	-	1,168,382
		1,233,732	44,086	112,726	355,358	1,745,902

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

### 35. 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

		2022 二零二二年				
		Less than 1 year or on demand 一年內或 按要求 \$'000 千元	1 to 2 years 一至兩年 \$'000 千元	2 to 5 years 兩至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總計 \$'000 千元
Lease liabilities	租賃負債	53,490	44,086	112,726	355,358	565,660
Loans from an intermediate holding company	一間中間控股公司貸款	11,860	-	-	-	11,860
Trade payables and other payables	貿易應付款項及其他應付款項	1,168,382	-	-	-	1,168,382
		1,233,732	44,086	112,726	355,358	1,745,902

#### 資本管理

本集團資本管理之主要目標為保障本集團按持續基準經營之能力及維持穩健之資本比率，以支持其業務及盡量提高股東之價值。

本集團管理其資本架構，並按經濟情況變動及相關資產之風險特徵作出調整。為維持或調整資本架構，本集團或會調整向股東派息、向股東退回資本或發行新股份。本年度並無就資本管理的目標、政策或程序作出變動。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The Group monitors capital using a gearing ratio and a debt-to-asset ratio. The gearing ratio is defined as net debt divided by net debts and total equity or total assets. Net debt comprises loans from an intermediate holding company less cash and cash equivalents. The debt-to-asset ratio is total liabilities net of advances from customers and contract liabilities divided by total assets. The gearing ratios as at the end of the reporting period were as follows:

### 35. 金融風險管理目標及政策 (續)

#### 資本管理 (續)

本集團使用資本負債比率及債務對資產比率監控資本。資本負債比率定義為以負債淨額除以負債淨額及總權益或總資產。負債淨額包括一間中間控股公司貸款減現金及現金等值物。債務對資產比率為以總負債減客戶墊款及合約負債除以總資產。於報告期末之資本負債比率如下：

		As at 31 December 於十二月三十一日	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Total debts	債務總額	<b>(4,342)</b>	(11,404)
Less: Total cash and bank balances*	減：現金及銀行結餘總額*	<b>359,169</b>	1,080,921
Net cash	現金淨額	<b>354,827</b>	1,069,517
Total equity	總權益	<b>3,286,433</b>	3,187,483
Total assets	總資產	<b>4,552,607</b>	5,261,205
Gearing ratios:	資本負債比率：		
Net debts over aggregate of net debts and total equity	債務淨額除以債務淨額與總權益之和	<b>Net Cash 現金淨額</b>	Net Cash 現金淨額
Net debts over total assets	債務淨額除以總資產	<b>Net Cash 現金淨額</b>	Net Cash 現金淨額

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The debt-to-asset ratio as at the end of the reporting period was as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Total liabilities	總負債	<b>1,266,174</b>	2,073,722
Less: Receipts in advance	減：客戶墊款	<b>(9,842)</b>	(7,360)
Contract liabilities	合約負債	<b>(217,769)</b>	(128,236)
		<b>1,038,563</b>	1,938,126
Total assets	總資產	<b>4,552,607</b>	5,261,205
Debt-to-asset ratio	債務對資產比率	<b>22.8%</b>	36.8%

### 36. EVENTS AFTER THE REPORTING PERIOD

As at the date that these consolidated financial statements were approved, there is no event after the reporting period which should be disclosed.

### 35. 金融風險管理目標及政策 (續)

#### 資本管理 (續)

於報告期末之債務對資產比率如下：

### 36. 報告期後事項

於該等綜合財務報表獲批准日期，概無須予披露之報告期後事項。

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 37. 本公司財務狀況表

於報告期末，本公司財務狀況表資料如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Right-of-use assets	使用權資產	2,167	3,612
Investments in subsidiaries	於附屬公司之投資	1,087,035	1,087,035
Total non-current assets	非流動資產總值	1,089,202	1,090,647
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables	其他應收款項	3,240	3,059
Amounts due from an intermediate holding company	應收一間中間控股公司款項	1,871	5,382
Amounts due from subsidiaries	應收附屬公司款項	1,180,616	1,099,777
Cash and cash equivalents	現金及現金等值物	52,252	90,268
Total current assets	流動資產總值	1,237,979	1,198,486
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款項	3,538	5,739
Amounts due to subsidiaries	應付附屬公司款項	461,217	467,698
Loans from an intermediate holding company	一間中間控股公司貸款	4,342	11,404
Interest payable to an intermediate holding company	應付一間中間控股公司利息	-	24
Lease liabilities	租賃負債	1,477	1,399
Total current liabilities	流動負債總值	470,574	486,264
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>767,405</b>	712,222
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>1,856,607</b>	1,802,869
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	759	2,241
Net assets	資產淨值	1,855,848	1,800,628
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>		
Share capital	股本	469,735	469,735
Reserves	儲備	1,386,113	1,330,893
<b>Total equity</b>	<b>總權益</b>	<b>1,855,848</b>	1,800,628

**Ning Qifeng**  
寧奇峰  
Executive Director  
執行董事

**Han Xu**  
韓旭  
Non-executive Director  
非執行董事

# Notes to Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		<b>Share premium</b> 股份溢價 \$'000 千元	<b>Special reserve</b> 特別儲備 \$'000 千元	<b>Accumulated losses</b> 累計虧損 \$'000 千元	<b>Total</b> 總計 \$'000 千元
At 1 January 2022	於二零二二年一月一日	1,935,266	127,961	(916,042)	1,147,185
Profit for the year and total comprehensive profit for the year	本年度溢利及本年度全面溢利總額	-	-	183,708	183,708
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	1,935,266	127,961	(732,334)	1,330,893
Profit for the year and total comprehensive profit for the year	本年度溢利及本年度全面溢利總額	-	-	55,220	55,220
At 31 December 2023	於二零二三年十二月三十一日	1,935,266	127,961	(677,114)	1,386,113

### 37. 本公司財務狀況表(續)

附註：

本公司儲備摘要如下：

### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2024.

### 38. 批准財務報表

財務報表於二零二四年三月二十五日經董事會批准及授權刊發。

# Financial Summary

## 財務概要

		Year ended 31 December 截至十二月三十一日止年度				2023
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收益	812,948	655,419	873,659	816,780	<b>983,068</b>
(Loss)/profit before tax from continuing operations	持續經營業務之除稅前(虧損)/溢利	(596,711)	135,508	390,924	299,031	<b>280,334</b>
Income tax credit/(expenses) from continuing operations	持續經營業務之所得稅抵免/(開支)	78,643	(39,409)	(139,664)	(66,055)	<b>(89,284)</b>
(Loss)/profit for the year from continuing operations	持續經營業務之本年度(虧損)/溢利	(518,068)	96,099	251,260	232,976	<b>191,050</b>
<b>Discontinued operations</b>	<b>終止經營業務</b>					
Profit for the year from discontinued operations	終止經營業務之本年度溢利	129,444	134,057	-	-	-
(Loss)/profit for the year	本年度(虧損)/溢利	(388,624)	230,156	251,260	232,976	<b>191,050</b>
(Loss)/profit attributable to owners of the parent	母公司擁有人應佔(虧損)/溢利	(150,387)	165,131	233,070	193,242	<b>165,154</b>
Non-controlling interests	非控股權益	(238,237)	65,025	18,190	39,734	<b>25,896</b>
(Loss)/profit for the year	本年度(虧損)/溢利	(388,624)	230,156	251,260	232,976	<b>191,050</b>

# Financial Summary

## 財務概要

At 31 December  
於十二月三十一日

		2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	9,592,979	6,568,754	7,205,384	5,261,205	<b>4,552,607</b>
Total liabilities	總負債	6,949,669	3,782,161	3,357,763	2,073,722	<b>1,266,174</b>
Net assets	資產淨值	2,643,310	2,786,593	3,847,621	3,187,483	<b>3,286,433</b>
Equity attributable to owners of the parent	母公司擁有人應佔權益	1,921,479	2,219,981	2,534,421	2,567,348	<b>2,708,018</b>
Non-controlling interests	非控股權益	721,831	566,612	1,313,200	620,135	<b>578,415</b>
Total equity	總權益	2,643,310	2,786,593	3,847,621	3,187,483	<b>3,286,433</b>



# Property Portfolio

## 物業組合

### 1. PROPERTY HELD FOR INVESTMENT

### 1. 持作投資物業

Location 位置	Existing use 現時用途	Gross floor area 建築面積 (sq.m.) (平方米)	Group's interest 本集團的權益 (%)	Term of lease 租期
The Shopping Mall of Site P05, north to Huan Cheng Nan Road No. 1, Guilin, Guangxi Zhuang Autonomous Region, the PRC 中國廣西壯族自治區 桂林市環城南一路 以北P05地塊商場	Commercial 商業	152,440	51%	Medium 中期

